

VICTORIA PETROLEUM N.L.

A.B.N 50 008 942 827

Incorporated in Western Australia

13 May 2004

Company Announcements
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

JINGEMIA-4 OIL DEVELOPMENT/APPRAISAL WELL DRILLING REPORT ONSHORE PERTH BASIN, WESTERN AUSTRALIA

Victoria Petroleum N.L. has been advised by the operator, Origin Energy Resources Limited, that the Jingemia-4 oil development / appraisal well, located in the onshore Perth Basin EP 413, at 0600 hours WST today the operation was installing BOP's. It is intended to complete Jingemia 4 as an oil production well from the Dongara Sandstone.

The Jingemia 4 well surface location is approximately 350 metres east northeast of the Jingemia Production Facility and has intersected the Dongara Sandstone oil reservoir at a near-crestal location. The well will provide a second production offtake point at the Dongara Sandstone level.

Three cores were successfully cut through the entire Dongara Sandstone and Wagina Formation section, with 100% recovery. Preliminary interpretation of the cores, wireline logs and wireline pressure measurements indicate that Jingemia 4 has intersected the Dongara Sandstone 16.5 metres updip of Jingemia 1. Approximately 29 metres of oil saturated Dongara Sandstone, with good to excellent reservoir characteristics and no gas cap is interpreted in the well. The underlying Wagina Formation contains only minor fluorescence and is considered likely to possess low permeability, potentially forming a basal seal to the oil column.

Granting of a production licence for the Jingemia field is imminent.

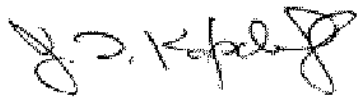
Commenting on the well Victoria Petroleum's Managing Director John Kopcheff said, "Jingemia-4 is an important well for Victoria Petroleum as we anticipate that a successful well will support up to a doubling in oil production rates from the field with Jingemia-1 currently producing at about 2,200 barrels of oil per day."

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Well Name: Jingemia-4
Basin: Onshore Perth Basin
Total Depth: 2,522 metres
Reservoir Targets: Dongara and Wagina Sandstones
Time of Reporting: 0600 WST
Well Depth: 2,522 metres
Hydrocarbon Indications: Approximately 29 metres of oil saturated Dongara Sandstone
Operations last period: Run production casing.
Operations next 24 hours: Prepare for completion and production testing

Victoria Petroleum N.L. has a 5% interest in the Jingemia Oil Field and EP 413.

Yours faithfully,



JOHN KOPCHEFF
MANAGING DIRECTOR
VICTORIA PETROLEUM N.L.

*For information on Victoria Petroleum N. L. drilling activities and to view this release
visit our website at www.vicpet.com.au*