



VICTORIA PETROLEUM N.L.

A.B.N 50 008 942 827

Incorporated in Western Australia

9 November 2004

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

JINGEMIA OIL FIELD REACHES OIL PRODUCTION OF 3,900 BARRELS OF OIL PER DAY

Operator, Origin Energy had advised that oil production for the Jingemia Oil Field in the North Perth Basin, has reached rate up to 3,900 bopd, representing approximately 195 bopd net to Victoria Petroleum NL's 5% interest.

Although some 2 months behind schedule, oil production has now reached budgeted rates and the production performance from the two oil producing wells Jingemia-1 and Jingemia-4 is in line with expectations.

Victoria Petroleum believes there is very good potential to add additional wells to increase proved reserves and support for further improvement to oil production rates. Victoria Petroleum expects the Jingemia-5 well to be drilled in February / March 2005 immediately after data from the forthcoming Denison 3D seismic survey is interpreted. Final approvals for this survey are in process which should allow recording work to commence in December.

During October Jingemia oil sales averaged A\$62 per barrel and Victoria's production revenue was A\$0.29 million from an average 149 bopd.

Commenting on the results, Victoria Petroleum N.L.'s Managing Director, John Kopcheff said, "With continuing high oil prices the cash flow contribution from Jingemia will continue to strengthen our cash position, supporting an aggressive exploration and development program in the Perth Basin, the South Australian Cooper Basin and the Queensland Surat Basin.

The planned imminent commencement of oil production at the Surat Basin Rookwood Oil Field in mid November 2004 and follow on development drilling has the potential to double Victoria Petroleum's current oil production."

Kind regards,

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*

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