



News Release

Tuesday 9 November 2004

JINGEMIA OIL FIELD (VOY 11%) REACHES OIL PRODUCTION OF 3,900 BOPD

Operator, Origin Energy has advised that oil production for the Jingemia oil field has reached rates up to 3,919 bopd, representing approximately 431 bopd net to Voyager.

Although some 2 months behind schedule, oil production rates are now at budgeted levels and the production performance from the producing wells is in line with expectations.

Voyager believes there is very good potential to add additional wells to increase proved reserves and oil production rates. The joint venture has agreed that the Jingemia-5 well will be drilled in March 2005 immediately after data from the impending Denison 3D seismic survey is interpreted. Final approvals for this survey are close to being obtained and this should allow recording work to commence in December.

During October Jingemia oil sales averaged A\$62 per barrel and Voyager's production revenue was A\$0.63 million from an average 328 bopd.

Commenting on the results, Voyager's Technical Director, Ray Barnes said, "We are beginning to see the benefits of the acquisitions we completed in April this year. With continuing high oil prices the cash flow contribution from Jingemia will continue to strengthen our cash position, supporting an aggressive program in the Perth Basin and enabling us to pursue growth in other prospective areas".

Participants in EP 413/L14 are:

Origin Energy Developments Pty Limited (Operator)	49.189%
ARC Energy Limited	33.141%
Voyager (PB) Limited	11.000%
Victoria Petroleum Offshore Pty Ltd	5.000%
Norwest Energy	1.278%
Roc Oil (WA) Pty Limited	0.250%
J Geary	0.142%

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