

VICTORIA PETROLEUM N.L.

A.B.N 50 008 942 827

Incorporated in Western Australia

27 September 2005

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

JINGEMIA-5 OIL APPRAISAL/WATER INJECTION WELL COMMENCES ONSHORE NORTH PERTH BASIN, WESTERN AUSTRALIA

Victoria Petroleum NL has been advised by the operator, Origin Energy Limited that operations at the oil appraisal well Jingemia-5, located in the onshore Perth Basin Production Licence L14, commenced at 2000 hours Western Standard time (WST) on 22 September 2005 using the ODE 16 drilling rig. As at 0600 hours WST today, the activity was drilling 216 mm hole at 848 metres.

Jingemia-5 is located 60 metres northeast of the Jingemia-6 surface location and approximately 275 metres northwest of the Jingemia oil production facility. The primary target is the Late Permian Dongara Sandstone, the main oil producing horizon at the Jingemia and adjacent Hovea and Eremia oil fields.

Jingemia-5 will be drilled as a directional well to intersect the Dongara Sandstone approximately 470 metres north-northwest of the surface location below the currently interpreted Jingemia Oil Field oil-water contact at a depth of approximately 2,519 metres measured depth. The well has a planned total depth of approximately 2,643 metres and is expected to take 19 days to drill, case and complete.

Commenting on the start of the drilling of the Jingemia-5 appraisal/water injection well, Victoria Petroleum N.L. Managing Director, John Kopcheff said:

“Victoria Petroleum is pleased to be participating in the drilling of Jingemia-5.”

“Jingemia-5 is being drilled as a water injector well into the prognosed western edge of the Jingemia Oil Field” and so will not be producing oil.”

“It will be a useful well, for as a well down which water will be injected to the western edge of the field, the increased pressure will maintain the anticipated high production rates of 5,000 barrels of oil per day in October, from the crestal Jingemia-10 and Jingemia-4 oil wells.”

“ Jingemia-5 is also being drilled to find the western edge of the Jingemia Oil Field. Should Jingemia-5 intersect oil bearing Dongara Sandstone at the current prognosed target position, then the Jingemia Oil Field will extend further to the west than currently interpreted.”

“This would require a further sidetrack to the west of Jingemia-5 but would be a positive outcome as it would increase the mapped oil reserves for the Jingemia Oil Field.”

“Victoria Petroleum is confident that Jingemia-5 will extend the western edge of the Jingemia Oil Field allowing the potential recoverable oil reserves for the field to move to the higher side of the current interpreted range of recoverable oil reserves of 8 to 11 million barrels.”

“The successful drilling of this well and its completion for water injection will enable production at the Jingemia Oil Field to return to the previous targeted field production level of 5,000 barrels of oil per day to capitalise on the current high oil prices of US\$60+/bbl.”

“Oil production at this level from Jingemia-4 and successful Jingemia-10 will restore the significant net cash flow that the Jingemia Oil Field was providing to Victoria Petroleum.”

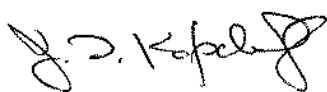
“At current oil prices, Victoria Petroleum’s share of 5,000 barrels of Jingemia Oil Field production provides a net revenue to Victoria Petroleum of \$500,000 per month.”

Participants in Production Licence L14 and Jingemia-5 are:

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

*a wholly owned subsidiary of Victoria Petroleum NL

Yours faithfully,



JOHN KOPCHEFF
MANAGING DIRECTOR
VICTORIA PETROLEUM N.L.

Information of this report was completed by the Managing Director of Victoria Petroleum N.L., J T Kopcheff BSc (Hons Eco.Geol), FAIMM, MAAPG, MSPE, MPESA, with 34 years experience in petroleum, geology and geophysics.

For information on Victoria Petroleum N. L. drilling activities visit our website at

www.vicpet.com.au