

VICTORIA PETROLEUM N.L.

A.B.N 50 008 942 827

Incorporated in Western Australia

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

**ENCOURAGING WIRELINE LOG RESULTS FROM JINGEMIA-8 OIL DEVELOPMENT WELL,
ONSHORE NORTH PERTH BASIN, WESTERN AUSTRALIA**

Victoria Petroleum NL has been advised today by the operator, Origin Energy Limited of the following wire line log results for the oil appraisal/development well Jingemia-8, located in the onshore Perth Basin Production Licence L14.

Wire line logs run to evaluate the Dongara Sandstone oil reservoir interval of 27 metres from 2,482 metres to 2,509 metres, approximately 30 metres above the Jingemia Oil Field original oil water contact, indicate that the entire Dongara Sandstone reservoir section is oil saturated in this well.

Reservoir Pressure data indicates that this reservoir is not in pressure communication with the remainder of the Jingemia Oil Field.

Following the completion of wire line logging, Jingemia-8 will be cased for production as a successful oil development well on the Jingemia Oil Field.

Jingemia-8 is located approximately 23 kilometres south of the township of Dongara and 90 metres south of the Jingemia-1 surface location. The primary target is the late Permian Dongara Sandstone, the main oil-producing reservoir in the Jingemia, Hovea and Eremia oil fields.

Jingemia-8 successfully intersected the Dongara Sandstone as near as possible to the structural crest of the Jingemia oil field, and up dip from existing Jingemia wells.

Commenting on the wire line logs from the Jingemia-8 appraisal/development well, Victoria Petroleum N.L. Managing Director, John Kopcheff said;

"The wire line logs are very encouraging as they confirm the strong possibility of a separate up dip fault compartment in the Jingemia oil field not yet produced by the current production wells."

"Further engineering studies and production testing are required to determine the additional recoverable oil reserves that could arise from the drilling of Jingemia-8."

"With the successful drilling of Jingemia-8, its completion for production should enable production at the Jingemia Oil Field to achieve a targeted gross field production level of 4,000 - 5,000 barrels of oil per day to capitalise on the current high oil prices of US\$70+/bbl."

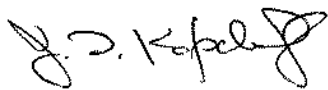
“Based on the seismic 3D mapping of the Jingemia Structure and the Jingemia Oil Field production history, the Jingemia Oil Field is interpreted to have the potential to contain in the range of 4 to 8 million barrels of recoverable oil, subject to further development drilling.”

Participants in Production Licence L14 and Jingemia-8 are:

Victoria Petroleum Offshore Pty Ltd*	5.000%
Origin Energy Developments Pty Ltd (Operator)	49.189%
ARC Energy Limited	44.141%
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 36 years experience in petroleum, geology and geophysics.

For information on Victoria Petroleum N. L. drilling activities visit our website at
www.vicpet.com.au