

7<sup>th</sup> March 2007

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

**JINGEMIA-11 OIL DEVELOPMENT WELL DRILLING REPORT  
L14, ONSHORE NORTH PERTH BASIN, WESTERN AUSTRALIA**

Victoria Petroleum NL has been advised by Origin Energy Limited, operator of the L14 Joint Venture and Jingemia-11 oil development well, that at 0600 hours Western Standard Time today, the current operation was drilling ahead at 1149 metres.

Jingemia-11 is being drilled as a directional well to intersect the oil-bearing Dongara Sandstone in a crestal location updip from, and 140 metres to the east of, the Jingemia-4 intersection.

The well has a planned total depth of approximately 2614 metres and is expected to take 20 days to drill, case and complete.

Commenting on the drilling of the Jingemia-11 development well, Victoria Petroleum N.L. Managing Director, John Kopcheff said:

**“Victoria Petroleum is pleased to be participating in the drilling of Jingemia-11.”**

**“The successful drilling of this well and its completion for production will both increase field reserves and enable production at the Jingemia Oil Field to increase to approximately 5,000 barrels of oil per day and capitalise on the current high oil prices of US\$60+/bbl.”**

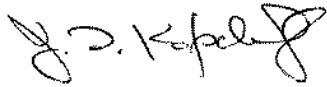
**“Based on the seismic 3D mapping of the Jingemia Structure and the Jingemia Oil Field production history, the Jingemia Oil Field is interpreted to have the potential to contain up to 4.6 million barrels of recoverable oil.”**

Participants in Production Licence L14 and Jingemia-11 are:

<b>Victoria Petroleum Offshore Pty Ltd*</b>	<b>5.000%</b>
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,

A handwritten signature in black ink, appearing to read 'J. T. Kopcheff', with a stylized flourish at the end.

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](http://www.vicpet.com.au)***