



17 November 2005

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

OIL PRODUCTION AT MIRAGE – VENTURA OIL FIELDS IN SOUTH AUSTRALIA COOPER BASIN NOW AT 430 BARRELS OF OIL PER DAY

Victoria Petroleum NL is pleased to announce that gross oil production from the Mirage and Ventura Oil Fields in the PEL 115, South Australia Cooper Basin has reached a new high of 430 barrels of oil per day.

The new level of oil production has been achieved with the placement of the Mirage-1 oil well on artificial lift with a beam pump. Current stabilised oil production on pump for Mirage-1 was achieved this week with a rate of 310 barrels of oil per day.

The Ventura-1 oil well, which is also on artificial lift with a beam pump, is currently producing 120 barrels of oil per day.

The combined gross flow rate for the Mirage-Ventura Oil Field complex is 430 barrels of oil per day.

Victoria Petroleum NL as operator for the PEL 115 Joint Ventura also advises that following the completion of the acquisition of 100 square kilometres of 3D seismic data over the Ventura-Mirage Oil Field and surrounding areas, processing and interpretation of the 3D seismic data is well advanced and with the aim of determining three development locations on the Mirage Oil Field.

The forward plan for the development of the Mirage Oil Field is the drilling of three development wells commencing late January 2006.

In the event of a successful three well development program, with the placement of the Mirage development wells on artificial lift with beam pumps, gross oil production for the Mirage Oil Field is expected to reach 1,000 barrels of oil per day by mid 2006.

The Mirage Oil Field is interpreted to have the potential to contain recoverable oil reserves ranging from a mean of 1.3 million barrels up to a maximum of 3.6 million barrels.

Commenting on the highest level of combined oil production from the Mirage and Ventura Oil Fields yet achieved, John Kopcheff Managing Director for Victoria Petroleum NL (Vicpet) said;

“Victoria Petroleum is very pleased to see this new production rate for the Mirage-Ventura Oil Field complex, consolidating its position among the ranks of the existing South Australian producers.”

“This increase in oil production from the Mirage-Ventura Oil Field complex is timely for Vicpet in this period of robust oil prices, with the current minor decline in the US\$ oil price offset by the decrease in the Australian US exchange rate.”

“Adding the net production from the Mirage-Ventura Oil Field complex to the net production that Vicpet receives from the Jingemina Oil Field in the North Perth Basin, total Vicpet net oil production now stands at 430 barrels of oil per day.”

“Further growth in 2006 of Vicpet’s oil production and associated net revenue in 2006 from existing discoveries is planned to come from the successful drilling of three development wells on the Mirage Oil Field in early 2006.”

Participants and their interests in the Mirage and Ventura Oil Fields and PEL 115 are as follows:

Victoria Petroleum NL (Operator)	40%
Impress Ventures Ltd	27.5%
Roma Petroleum NL	20%
Entek Energy Ltd	12.5%

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 Geology & Geophysics), FAIMM, MAAPG, MSPE, MPESA, with 35 years experience in petroleum exploration geology and geophysics.

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