



VICTORIA PETROLEUM N.L. A.B.N 50 008 942 827

Incorporated in Western Australia

10 May 2004

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

**BLACK ROCK OIL & GAS N.L. FARMS INTO VICTORIA PETROLEUM N.L. OFFSHORE
CARNARVON BASIN PERMIT EP 325, EXMOUTH GULF, WESTERN AUSTRALIA**

Victoria Petroleum NL (“Victoria”) advises that it has entered into a farmin agreement with Black Rock Oil & Gas PLC (“Black Rock”) an AIM listed UK public company, through its wholly owned subsidiary Black Rock Petroleum N.L., whereby Black Rock will earn a 15% equity in exploration permit EP 325 and also an option to earn a 15% equity in the adjacent EP 41 Part 1 Block by participating in the drilling of the Champion-1 offshore exploration well.

The Champion-1 exploration well is planned to be drilled in November 2004 to a total depth of 2,050 metres to test the Champion Prospect, a seismically defined anticlinal structure interpreted to have the potential to contain up to 27 million barrels of recoverable oil, if oil is present.

The Champion Prospect is situated 12 kilometres south of the up to 21 billion cubic feet Rivoli Gas Field discovery with its 11 metre gas column within the Birdrong Sandstone, the reservoir target for the Champion-1 well. The target Birdrong Sandstone in Champion-1 is expected to be drilled at a depth of 1,950 metres. The Birdrong Sandstone is a prolific oil producer in the Carnarvon Basin.

Under the terms of the farmin agreement between Black Rock and Victoria, Victoria will have a 3.75% free carried interest through the drilling and testing of the Champion-1.

The 15% interest being earned to by Black Rock in EP 325 is subject to completion of the Champion-1 drilling and testing farmin work program and subject to the normal Joint Venture and Government approvals.

Mr John Kopcheff, Managing Director of Victoria Petroleum NL commented that “Victoria Petroleum NL welcomes Black Rock into the permit, the first company to join with Victoria Petroleum NL and Sun Resources NL in the planned November 2004 drilling of the Champion-1 well in EP 325”.

“The presence of the Rivoli Gas Field discovery in the Permit provides favourable evidence for the potential presence of gas and oil within other prospects within the permit such as the Champion Prospect”.

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“Victoria Petroleum NL considers the Champion Prospect to be a robust structure and arguably the last undrilled four way dip closed structure in the Carnarvon Basin close into shore and in the shallow water depth of 18 metres.”

“The Champion Prospect has longed been considered by Victoria Petroleum to have significant oil bearing potential”.

Following this agreement with Black Rock Oil & Gas PLC, interests in the Champion Prospect and EP 325 including the Rivoli Gas Field are:

Victoria Petroleum N.L.	75%
Black Rock Oil & Gas PLC	15%
Sun Resources N.L.	10%

Victoria Petroleum NL is the operator for EP 325.

Yours faithfully,



JOHN KOPCHEFF
MANAGING DIRECTOR
VICTORIA PETROLEUM N.L.

*For information on Victoria Petroleum N. L. drilling activities and to view this release
visit our website at www.vicpet.com.au*