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The Manager
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Report for Quarter Ended 31 December 2003

On 6 November 2003, Innamincka Petroleum Limited was officially listed on the Australian Stock Exchange under the ASX code "INP". The company raised \$6.00 million through the issue of about 47 million shares and 25 million options. The issue was underwritten by Reynolds and Co Pty Limited.

The capital is for INP to earn the rights to interests in three petroleum permits in the Cooper-Eromanga Basin through funding 70% of the costs of the first 4 exploration wells in PEL 103. INP is the operator for these activities.

Field activity commenced with the spudding of the Sprigg South 1 well on 18 November. The well was sited crestally upon a modest anticline adjacent to the Reg Sprigg and Acrasia anticlines in which oil accumulations had previously been intersected. These features were located in neighbouring permits within a few kilometers of the Sprigg South well. However, only minor oil shows were encountered in the well which reached a total depth of 2400 metres on 29 November. The well was plugged and abandoned on 5 December.

The Yarrow 1 gas exploration well was spudded on 10 December and reached a total depth of 2785 metres on 29 December. The well intersected a 46 metre gas-saturated interval in the basal Patchawarra-Basement section. Three drill stem tests were conducted in the interval resulting in gas flows of upto 3.87 mmcf/d. At the end of the month, attempts to run wireline logs were being hampered by bad hole conditions. In early January 2004, the well was cased and suspended as a future gas producer.

During the next quarter, analysis of the Yarrow data will commence and the drilling of the Flax 1 gas exploration well and the Cummin 1 oil exploration well undertaken.

Leni Stanley
Company Secretary