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ANNOUNCEMENT TO ASX

Date: 06 November 2003
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System
From: Innamincka Petroleum Limited (INP)
ACN: 101 313 777

Commencement of Innamincka Drilling Program

Innamincka Petroleum Limited is pleased to announce that drilling of its inaugural exploration well is expected to start next week, on or about Wednesday 12th November and will take approximately 20 days to reach its prognosed total depth of 2400 metres.

The well, Sprigg South 1 is the first of a four well program in PEL 103 to be undertaken by the company. Under a farm-in agreement, the company will earn the right to a 35% interest in PEL 103, a 50% interest in the nearby PEL 101 permit and a 50% interest in ATP 543-P in Queensland by funding 70% of the four well program.

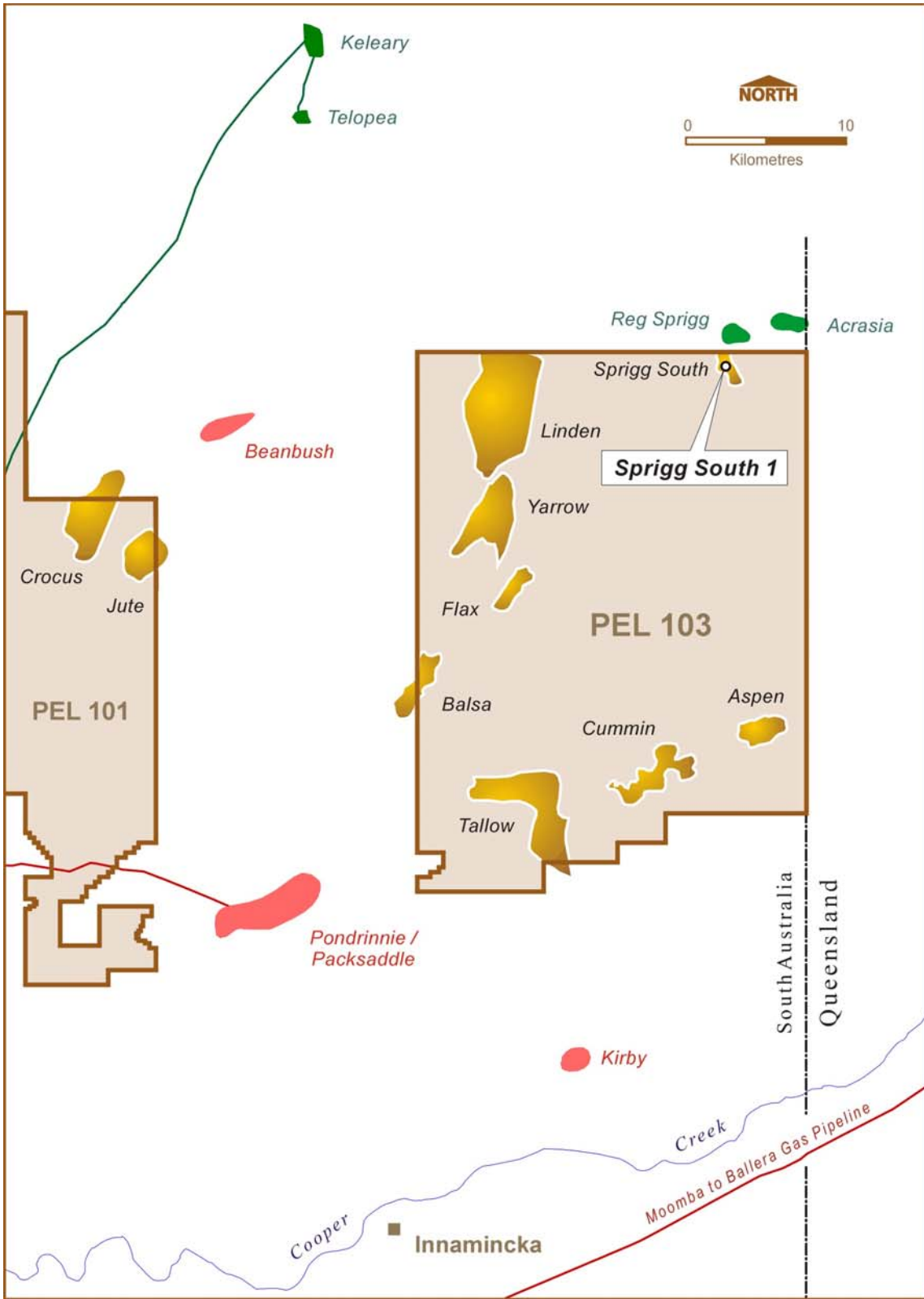
The Sprigg South prospect is located 3 km south of the Reg Sprigg oilfield and 5 km southwest of the recently discovered Acrasia oilfield. Both fields encountered oil pools in the top Hutton Sandstone and in sandstones of the Triassic Tinchoo Formation. In addition, the Acrasia field hosts an oil pool in the Poolowanna Formation. A similar scenario of multiple target horizons applies to the Sprigg South 1 well. The potential of the Sprigg South prospect is estimated at 3.0 mmbbls oil in place.

The attached map shows the location of the Sprigg South prospect in relation to surrounding fields and prospects.

Investors are advised that during the drilling programme, consistent with our 'continuous disclosure' obligations to the ASX, the company will lodge regular drilling reports. These reports can be accessed through the ASX website (www.asx.com.au) using our company code of 'INP'. Innamincka Petroleum Limited will also post the reports on our website (www.innapet.com.au) upon having complied with the continuous disclosure requirement.

Yours truly,
For and on behalf of
Innamincka Petroleum Limited ACN 101 313 777

Leni Stanley
Company Secretary



<ul style="list-style-type: none">  Innamincka Petroleum permit  Gas pipeline  Oil pipeline  Gas field  Oil field  Prospect  Proposed exploration well 	 <p>Innamincka PEL 101 & 103 South Australia</p>	<h3>Cooper Basin - South Australia</h3> <h2>PEL 103</h2> <h2>Prospects</h2>	 <p>INNAMINCKA PETROLEUM LTD</p>
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