
ANNOUNCEMENT TO ASX

Date: 24 November 2003
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Daily Drilling Status Report – Sprigg South 1 (PEL-103)

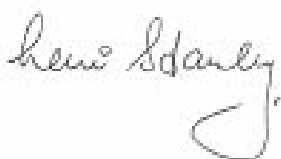
Innamincka Petroleum Limited (“INP”) reports the current status of the Sprigg South 1 well is as follows:

Time of Report: 06:00 hours (CSST) 24 November 2003
Well Depth: 2023 m
Operation: Drilling ahead 216 mm (8¹/₂”) main hole
Remarks: Testing of an oil show observed at the top of the Hutton Sandstone dependant on evaluation of the wireline logs run at total depth.
Well Spudded: 00:00 hours (CSST) 18 November 2003

Participants in the PEL 103 Block Joint Venture are:

Innamincka Petroleum Limited (Operator)	35%*
Vernon E Faulconer Australia Inc (*Post Farm-in Interest)	65%*

Yours sincerely
Innamincka Petroleum Limited



Leni Stanley
Company Secretary

SPRIGG SOUTH 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 413 m
 245 mm (9-5/8") Surface Casing Set @ 410 m
 216 mm (8-1/2") Main Hole to XXXX m
 178 mm (7") Production Casing Set @ XXXX m

LOCATION DETAILS

Well Type: Oil Exploration
 Permit: PEL 103 (South Australia)
 Distance: 120 km NE of Moomba

WELL DETAILS

Rig: O.D.E Rig 30
 KB: 4.7 m
 GL: 129.5 m
 Total Depth: 2400 m
 Drill Days: 22 from spud

MAJOR DATES

Well Spudded: 00:00 hrs 18 Nov 2003
 Reached TD: XX:XX hrs XX Nov 2003
 Rig Released: XX:XX hrs XX Dec 2003

