



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 01 December 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) 01 December 2003
Well Depth: 2465 m (Total Depth)
Current Operation: Conducting logging operations (Currently Run 2 or 3)
Forward Plan: Complete logging operations
Well Spudded: 00:00 hours (CSST) 18 November 2003
Reached TD: 23:30 hours (CSST) 29 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 2465 m (TD)
 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: 22:30 hrs 29 Nov 2003
 Rig Released: XX:XX hrs XX Dec 2003

