



INNAMINCKA
PETROLEUM
ACN 101 313 777

Office 1 - Ground Floor
924 Gympie Road
CHERMSIDE QLD 4032

PO Box 170
ASPLEY QLD 4034
Telephone: (07) 3221 8211
Facsimile: (07) 3221 6625
www.innapet.com.au

ANNOUNCEMENT TO ASX

Date: 12 December 2003
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Daily Drilling Status Report – Yarrow 1 (PEL-103)

Innamincka Petroleum Limited ("INP") reports the current status of the Yarrow 1 well is as follows:

Time of Report: 06:00 hours (CSST) 12 December 2003
Well Depth: 513 m
Current Operation: Rigging up BOPs and preparing to drill ahead
Forward Operation: Complete rigging up BOPs and anticipate drilling ahead early morning 13 December.
Well Spudded: Yarrow 1 was spudded in at 10:00 hrs 10 December 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

YARROW 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 513 m
 245 mm (9-5/8") Surface Casing Set @ 509.1 m
 216 mm (8-1/2") Main Hole to XXXX m (TD)
 178 mm (7") Production Casing Set @ XXXX m

LOCATION DETAILS

Well Type: Oil Exploration
 Permit: PEL 103 (South Australia)
 Distance: 100 km NE of Moomba

WELL DETAILS

Rig: O.D.E Rig 30
 KB: 4.7 m
 GL: 84.4 m
 Total Depth: 2750 m
 Drill Days: 24 from spud

MAJOR DATES

Well Spudded: 10:00 hrs 10 Dec 2003
 Reached TD: XX:XX hrs XX Dec 2003
 Rig Released: XX:XX hrs XX Dec 2003

