



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 29 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) 29 December 2003
Well Depth: 2778 m
Current Operation: Drilling ahead at in Basement.
Recent Operations: Conducted 2 Drill Stem Tests (“DST”s)
DST 2: Tirrawarra Sst across interval 2682–2689.1 m
Flowed gas to surface in 7mins at a rate of up to 3.75 mmcfd.
DST 3: Tirrawarra Sst/Merrimelia Fm across interval 2675–2716.1 m
Flowed gas to surface in 6.5mins at a rate of up to 3.87 mmcfd.
Both tests were associated with trace condensate, and no formation water was produced.
Forward Operation: Drill ahead to total depth (expect to TD at 2785 m) and run wireline logs.
Well Spudded: Yarrow 1 was spudded in at 10:00 hrs 10 December 2003
Reached Total Depth:

Participants in the PEL 103 Block Joint Venture are:

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

Yours sincerely
Innamincka Petroleum Limited

Leni Stanley
Company Secretary



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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

