



INNAMINCKA
PETROLEUM
ACN 101 313 777

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ANNOUNCEMENT TO ASX

Date: 02 August 2004
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Daily Drilling Status Report – Crocus 1 (PEL-101)

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

Time of Report: 06:00 hours (CST) 02 August 2004
Well Depth: 1014 m
Current Operation: Cementing in place the 9⁵/₈” (245 mm) surface casing
Weekend Recap: Crocus 1 commenced drilling at 12:00 hours Friday 30th July 2004. A 12¹/₄” (311 mm) surface hole was drilled to 1014 m and the 9⁵/₈” (245 mm) surface casing was run to a depth of 999.0 m. Cementing of the casing in place is currently underway
Forward Operation: Complete cementing operations and commence rigging up surface equipment in preparation to start drilling the 8¹/₂” (216 mm) main hole

Participants in the PEL 101 Block Joint Venture are:

- Innamincka Petroleum Limited (Operator) - 50%
- Vernon E Faulconer Australia Inc - 50%

For further information please contact either:

Mr Ross Wecker (Managing Director) or Mr Glen Smith (Director of Operations)

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CROCUS 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 1014.0 m
 245 mm (9-5/8") Surface Casing Set @ 999.0 m
 216 mm (8-1/2") Main Hole to XXX m (TD)
 178 mm (7") Production Casing Set @ XXXX m

LOCATION DETAILS

Well Type: Oil/Gas Appraisal
Permit: PEL 101 (SA)
Distance: 90 km NE of Moomba

WELL DETAILS

Rig: O.D.E Rig 30
RT: 42.8 m
GL: 38.0 m
Total Depth: 3400 m
Drill Days: 34 from spud

MAJOR DATES

Well Spudded: 12:00 hrs 30 Jul 2004
Reached TD: xx:xx hrs xx Jul 2004
Rig Released: xx:xx hrs xx Jul 2004

LOCATION DETAILS

(Zone 54 GDA 94)
Latitude: 27° 20' 34.38" S
Longitude: 140° 32' 28.28" E
Easting: 454 618 m E
Northing: 6 975 503 m N

