



INNAMINCKA
PETROLEUM
ACN 101 313 777

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ANNOUNCEMENT TO ASX

Date: 31 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) 31 August 2004
Well Depth: 3348.5 m
Current Operation: Running the 7” (178 mm) production casing. Currently at 999 m.
Forward Operation: Operations running the casing temporarily suspended due to road closures caused by rain. Road expected to open this morning to allow cementing truck to arrive.

Will run the production casing to approximately 3134 m and suspend the well pending further evaluation. Following rig release, the rig will move to the Willowie 1 exploration well in PEL 103.

Participants in the PEL 101 Block Joint Venture are:

- Innamincka Petroleum Limited (Operator) - 50%
- Vernon E Falconer 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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Website: www.innapet.com.au



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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 3348.5 m (TD)
 178 mm (7") Production Casing Set @ XXXX m

LOCATION DETAILS

Well Type: Exploration
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 04
Reached TD: 11:30 hrs 24 Aug 04
Rig Released: xx:xx hrs xx Sep 04

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

