



INNAMINCKA
PETROLEUM
ACN 101 313 777

Office 1 - Ground Floor
924 Gympie Road
CHERMSIDE QLD 4032

PO Box 2378
CHERMSIDE QLD 4032

Telephone: (07) 3359 8988
Facsimile: (07) 3359 8985
www.innapet.com.au

ANNOUNCEMENT TO ASX

Date: 09 September 2004
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

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

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

Time of Report: 06:00 hours (CST) 09 September 2004
Well Depth: 813 m (section TD for 311 mm (12¹/₄” hole)
Current Operation: Rigging up surface equipment in preparation for drilling ahead.
Forward Operation: Continue to rig up surface equipment in preparation to drill ahead, pickup new bit and make up the drilling string, run in hole and prepare to drill ahead 216 mm (8¹/₂”) main hole.

Participants in the PEL 103 Block Joint Venture are:

- | | | |
|---|---|-----|
| • Innamincka Petroleum Limited (Operator) | - | 35% |
| • Vernon E Faulconer Australia Inc | - | 65% |

For further information please contact either:

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

(Phone: 07 3359 8988 or Fax: 07 3359 8985)

Website: www.innapet.com.au



INNAMINCKA
PETROLEUM

WILLOWIE 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to XXX m
 245 mm (9-5/8") Surface Casing Set @ XXX 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 Exploration
Permit: PEL 103 (SA)
Distance: 100 km NE of Moomba

WELL DETAILS

Rig: O.D.E Rig 30
RT: 90.0 m
GL: 85.0 m
Total Depth: 2800 m
Drill Days: 23 from spud

MAJOR DATES

Well Spudded: 00:00 hrs 07 Sep 2004
Reached TD: xx:xx hrs xx Sep 2004
Rig Released: xx:xx hrs xx Sep 2004

