



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 16 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) 16 September 2004
Well Depth: 2570 m
Current Operation: Running in hole with new bit to Drill ahead 216 mm (8¹/₂”) hole
Forward Operation: Complete run in hole with new bit, drill ahead 216 mm (8¹/₂”) hole to evaluate the reservoir objectives (Patchawarra and Tirrawarra)

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



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PETROLEUM

WILLOWIE 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 813 m
 245 mm (9-5/8") Surface Casing Set @ 809.6 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

