



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 17 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) 17 September 2004
Well Depth: 2641.3 m
Current Operation: Drilling ahead 216 mm (8¹/₂”) hole in the mid Patchawarra Formation
Forward Operation: Continue to drill ahead 216 mm (8¹/₂”) hole evaluating the reservoir objectives in the lower Patchawarra and Tirrawarra Sandstone Formations

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)

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Website: www.innapet.com.au



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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

