



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 28 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) 28 September 2004
Well Depth: 2816 m (Well Total Depth – Reached @ 07:00 hrs 21 September)
Current Operation: Running in hole to set abandonment plugs after DST 5 resulted in a misrun due to packer seat failure.
Forward Operations Set well abandonment plugs and prepare to release rig for move to Juniper 1.

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 2816 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: 07:00 hrs 21 Sep 2004
Rig Released: xx:xx hrs xx Sep 2004

