



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 18 October 2004
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

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

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

Time of Report: 06:00 hours (CST) 18 October 2004
Well Depth: 2633 m
Current Operation: Preparing to run DST 2 (2610 – 2633 m) over a hydrocarbon show in the basal Patchawarra Formation.
Forward Operations: Conduct wiper trip prior to pulling out of the hole to make up test tools. DST 2 will be open first light tomorrow morning.
Weekend Recap: DST 1 (2519-2526 m) tested a basal Toolachee sandstone which exhibited poor porosity with 100% bright fluorescence. The test resulted in the recovery of a small volume of oil (<1 bbl) with no formation water. The result confirms the discovery of oil in the Toolachee Formation and adds a new target horizon in the Permian fairway extending through the Flax area.

Furthermore the result demonstrates trap integrity at the Toolachee level and suggests trapping may be present for the primary objectives; Patchawarra Formation and Tirrawarra Sandstone which are still to be evaluated in the forthcoming week.

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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JUNIPER 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 835 m
 245 mm (9-5/8") Surface Casing Set @ 832.5 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: 115.0 m
GL: 110.0 m
Total Depth: 2755 m
Drill Days: 23 from spud

MAJOR DATES

Well Spudded: 20:00 hrs 04 Oct 2004
Reached TD: xx:xx hrs xx Oct 2004
Rig Released: xx:xx hrs xx Oct 2004

