



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 25 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) 25 October 2004
Well Depth: 2728.0 m (Total Depth – Reached at 11:30 hrs 23 October 2004)
Current Operation: Conducting wiper trip.
Forward Operations: Complete wiper trip and pull out of hole in preparation to running the 7” (178 mm) production casing string.
Weekend Recap: Reached total depth of 2728 m and conditioned the hole for running the wireline logs. Carried out the wireline logging programme and commenced wiper trip to condition the 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)

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JUNIPER 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

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

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 2728 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

MAJOR DATES

Well Spudded: 20:00 hrs 04 Oct 2004
Reached TD: 11:30 hrs 23 Oct 2004
Rig Released: xx:xx hrs xx Oct 2004

