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# Innamincka Petroleum Limited

Investor Review

October 2004

APPROACHING  
YEAR 1  
ANNIVERSARY



INNAMINCKA  
PETROLEUM





## Capital Structure

Listed shares	67.6m
Unlisted Shares (escrow expiring 06/11/2005)	12.2m
Unlisted Options (\$0.20 exercise price 06/11/2005)	10.5m
Market Capitalisation (\$0.65 at 15/10/2004)	\$56.1m

## Funding

Anticipated Funds available YE 2004	\$7.0m
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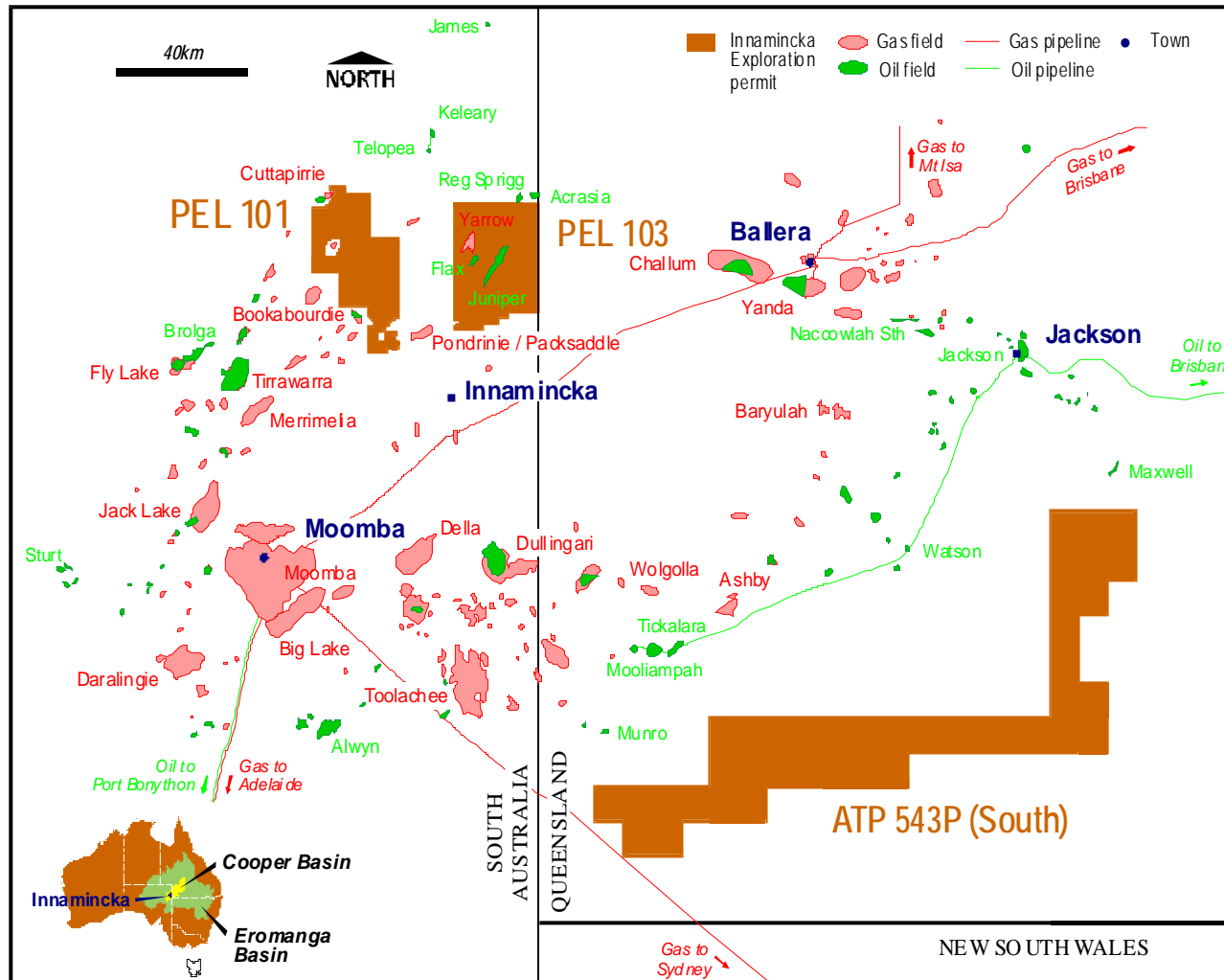
## Board and Management

Adam Johnson	Chairman
David McEvoy	Non-Executive Director
Michael Brown	Non-Executive Director
Ross Wecker	Managing Director
Leni Stanley	Company Secretary
Glen Smith	Director of Operations

- Innamincka Petroleum Limited (INP) listed on ASX in November 2003
- INP is an emerging petroleum exploration and production company
- Joint Venture participant in three permits in Cooper Basin – PEL 101, PEL 103 and ATP 543P South
- Drilled 7 exploration wells resulting in four discoveries in first year
- Quality Board and management with considerable experience in Cooper Basin

- INP aims to become a significant Cooper Basin producer through commercialisation of discoveries within existing permits
- Ongoing evaluation of Flax field to increase oil production
- Appraise and evaluate the Juniper discovery
- Test the Yarrow field and bring into early production
- Exploration drilling focussing on Eromanga oil targets in north PEL 103 and ATP 543P South
- Exploration drilling in PEL 101 centred on gas targets
- Shareholder value the major factor in project development decisions
- Establish and optimise production opportunities
- INP to increase its exploration portfolio through targeted farmins





- Santos JV released significant acreage and associated exploration data in 1999
- INP (operator) in joint venture in three permits acquired by V.E.Faulconer Australia Inc.

**PEL 101 (50%)**  
-100km north of Moomba  
- Gas potential mainly

**PEL 103 (35%)**  
-100km northeast of Moomba  
- Oil and gas potential

**ATP 543P South (50%)**  
-150km southeast of Moomba  
- Oil potential mainly

- PEL 103 is located between the main “hydrocarbon kitchens” in the Cooper Basin and offers both oil and gas plays

### Sprigg South 1

- Jurassic oil targets
- TD 2465m, plugged & abandoned

### Yarrow 1

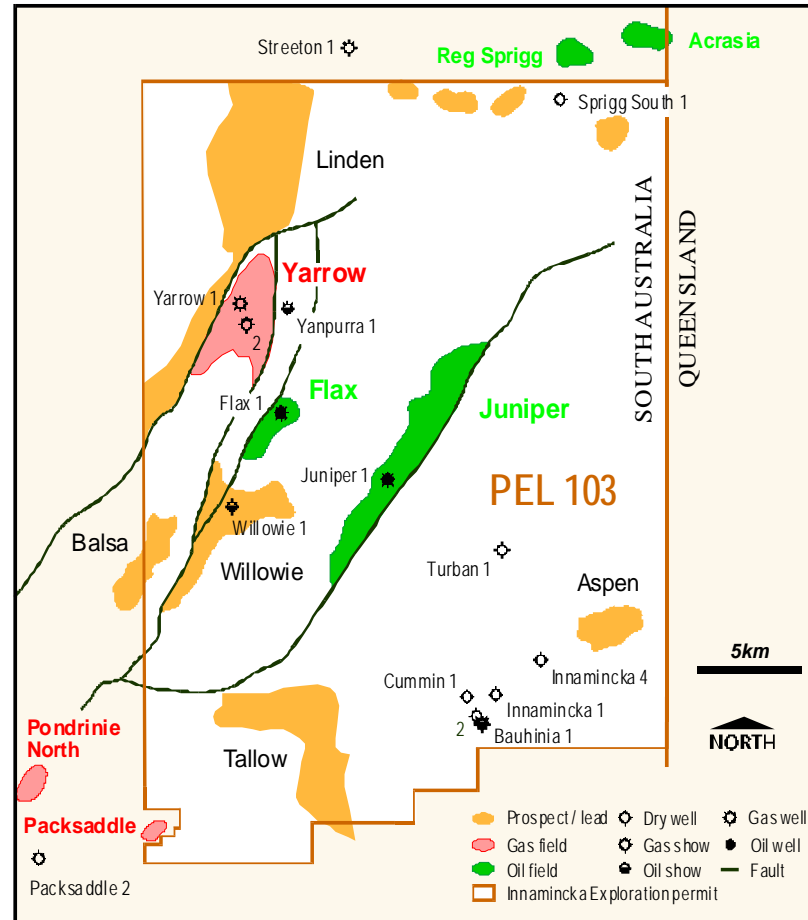
- Permian gas play
- Flowed gas @ 3.87MMCFD
- TD 2785m, cased & suspended

### Flax 1

- Permian gas play
- Flowed gas @ 0.73MMCFD & oil @600 BOPD
- TD 2796m, cased & suspended

### Cummin 1

- Jurassic oil targets
- TD 2068m, plugged & abandoned



### Yarrow 2

- Permian gas appraisal
- Tight reservoir, gas saturated
- TD 2805m, plugged & abandoned

### Willowie 1

- Permian oil & gas play
- Good oil & gas shows
- No conclusive tests
- TD 2800m, plugged & abandoned

### Juniper 1

- Permian oil & gas play
- Oil recovery - basal Patchawarra
- Oil present in tight Tirrawarra & Toolachee sandstones
- TD ~ 2750m, cased & suspended

### Juniper 2D Seismic Survey

- Acquired 420km data
- Data processing underway

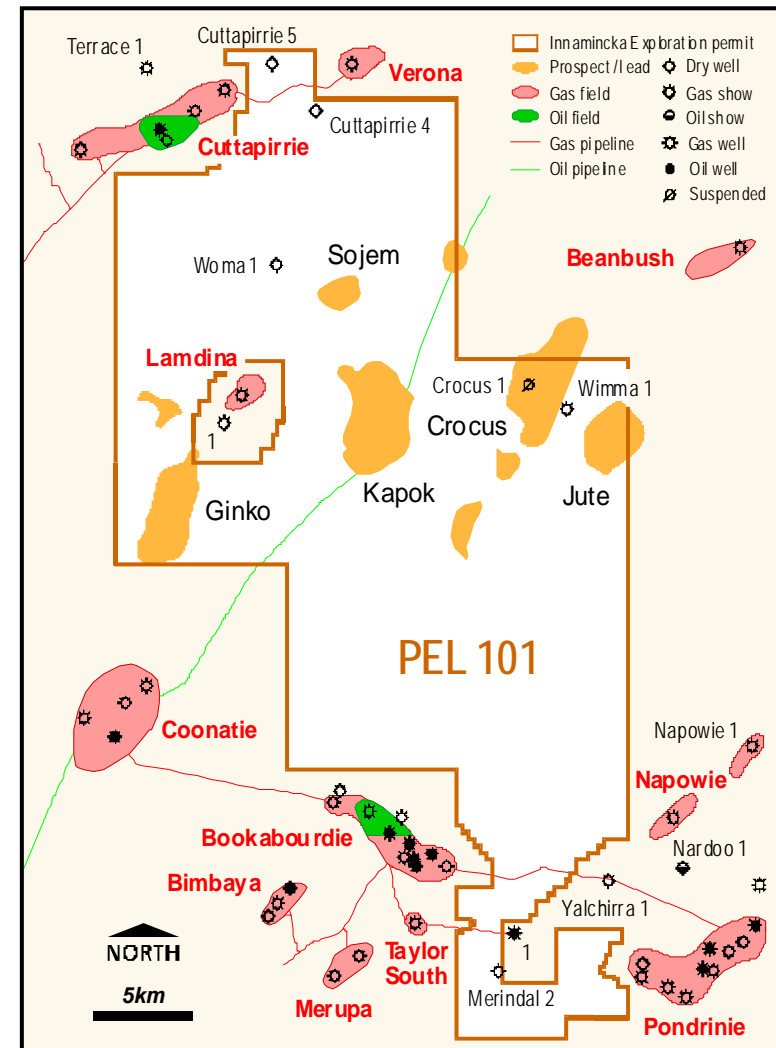
## Crocus 1

- Permian gas play
- Strong gas shows, unable to test
- TD 3400m, cased & suspended



## Ginko 1

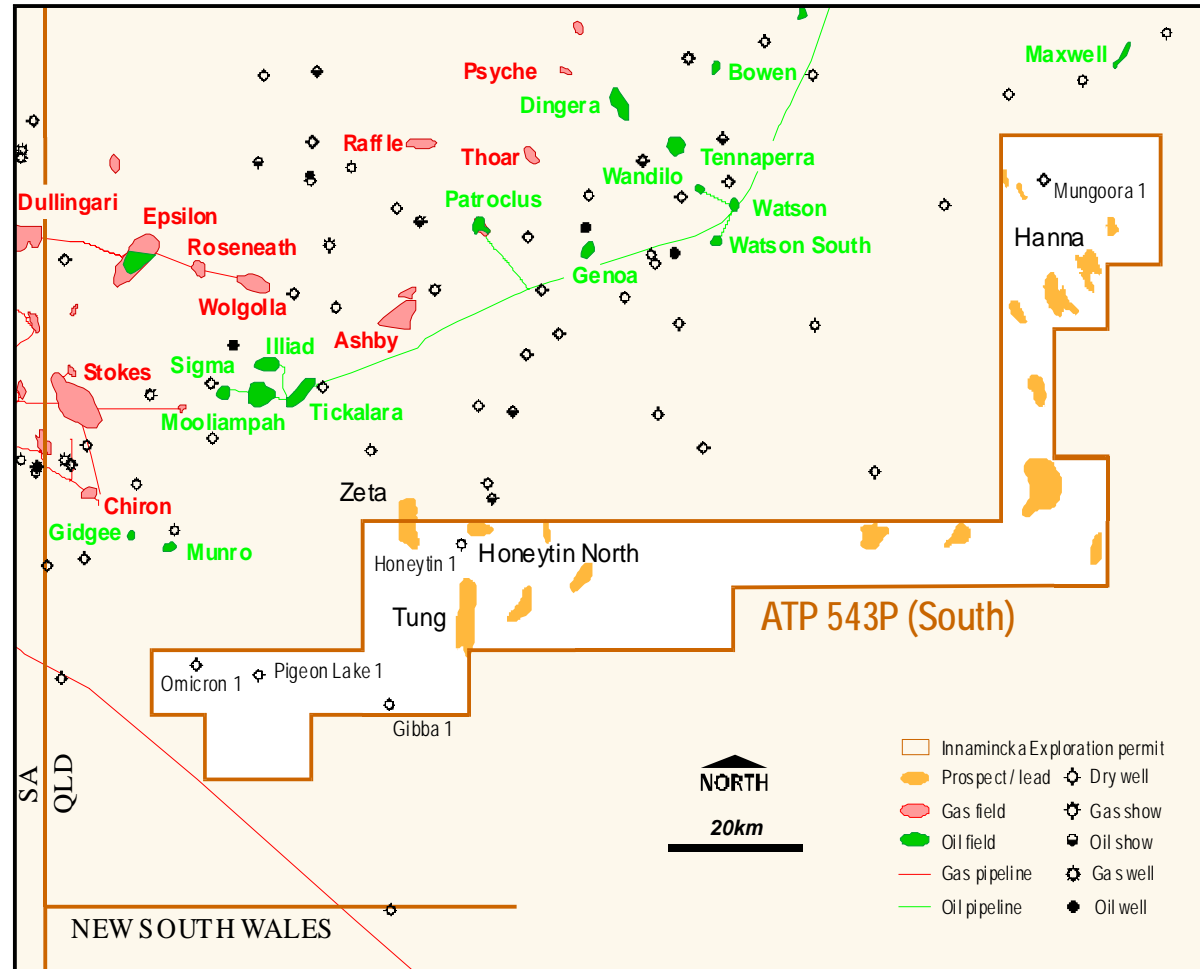
- Permian gas play adjacent to Coonatie gas field
- To be drilled mid 2005

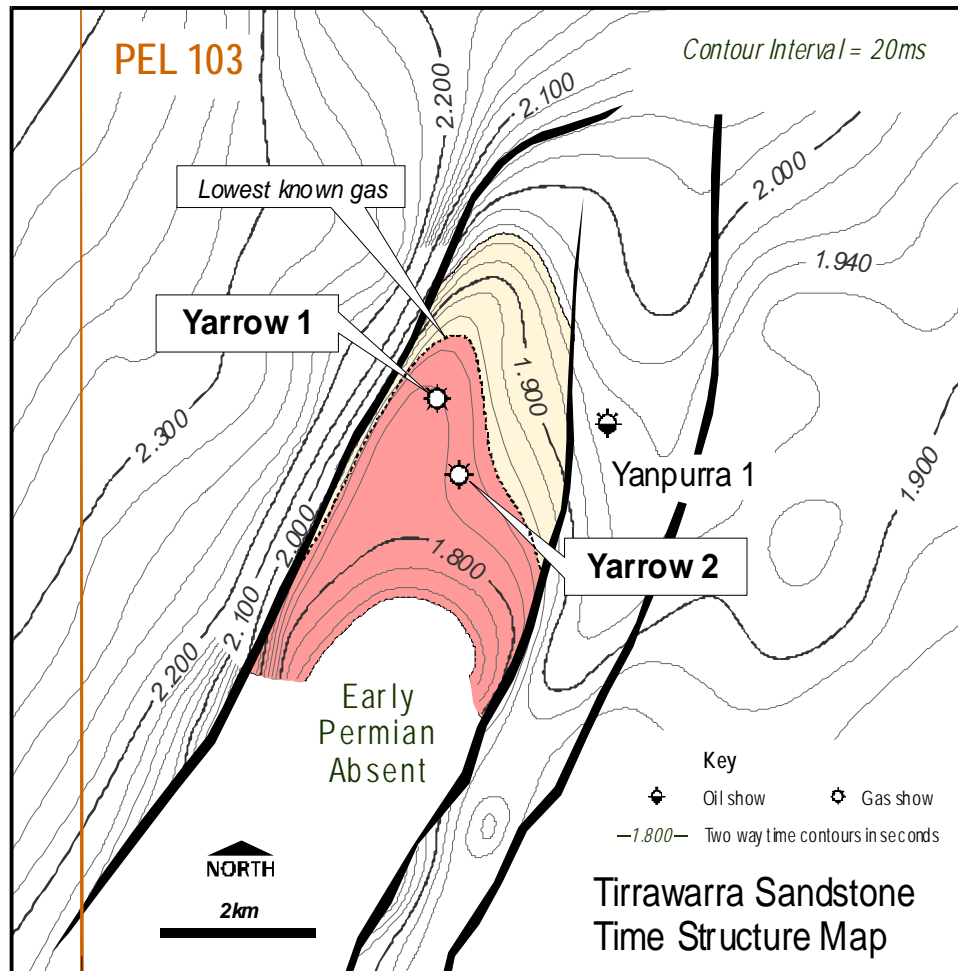


- 4 drillable prospects and a number of structural leads
- Zeta Prospect favoured for initial drilling with 5.0 MMSTB oil in place potential
- Oil prospectivity, close to existing fields and infrastructure
- Potential to farmout

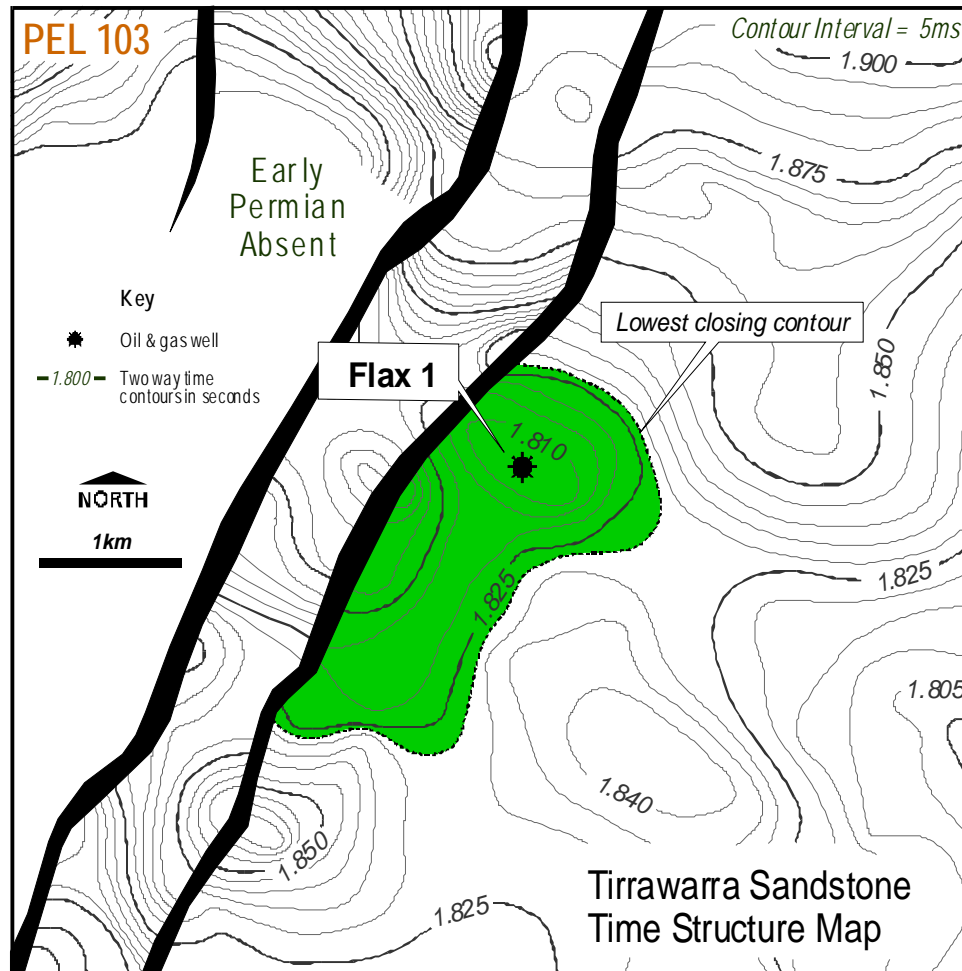
## 2005 Program Outlook

- Drill Zeta 1

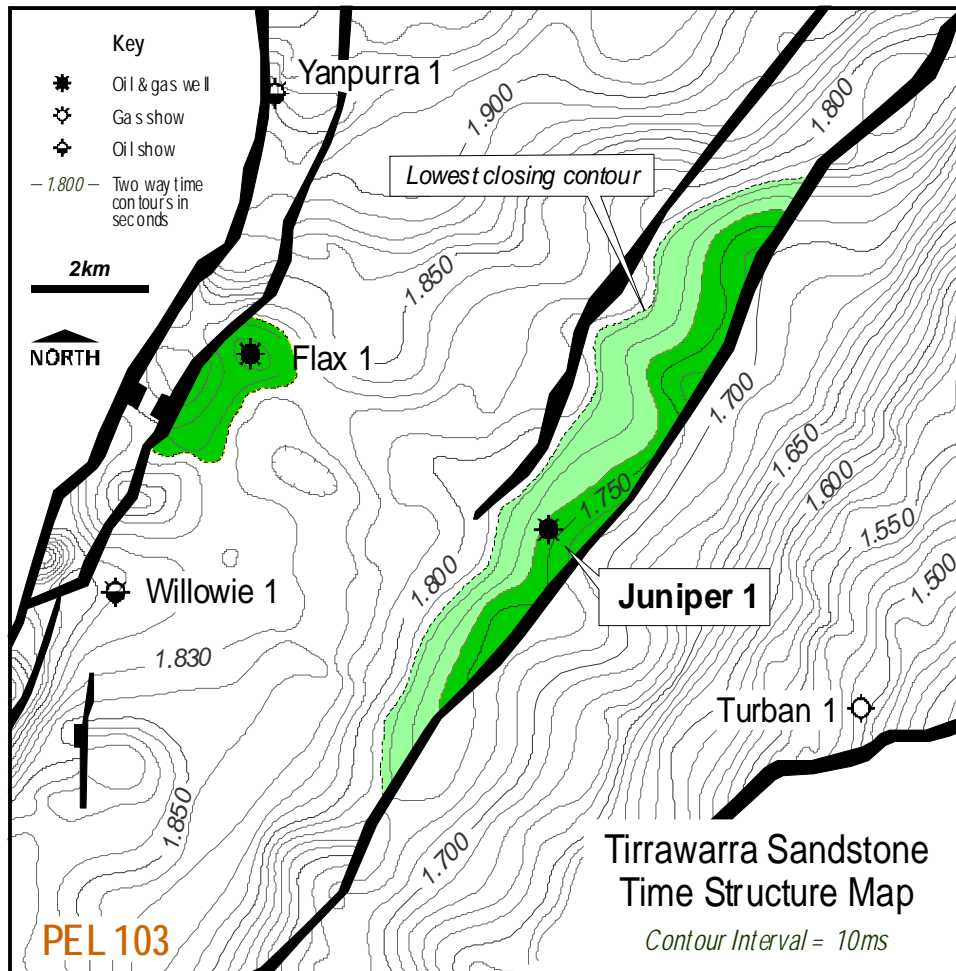




- Yarrow 1 - 3.87 MMCFD with indicated gas liquids content >100 barrels/MMCF
  - Yarrow 2 – tight reservoir with tested flow rate <0.10 MMCFD
  - Field 2P gas in place estimate slightly above reported 57 BCF (post Yarrow1) but recoverable gas volume estimate reduced by Yarrow 2 result
  - Production assessment of Yarrow 1 scheduled for Nov – Dec 2004
  - Objectives to confirm recoverable gas volume in well vicinity and to firm up gas liquids content
- 2005 Program Outlook
- Drilling Yarrow 3
  - Stimulation of Yarrow 1 (and possibly Yarrow 3) to maximise productivity



- Flax 1 flowed 600 BOPD with 1 MMCFD from Tirrawarra Sandstone. Liquids-rich gas flowed from Patchawarra Formation
  - Resource estimates of 2P gas in place 36 BCF and 2P oil in place 17 MMSTB
  - Production testing of Tirrawarra Sandstone commenced August 2004
  - Oil production rate varied between 170 – 250 BOPD on 20/64 inch choke with associated gas rate of approx 0.35 MMCFD
  - Well shut in for pressure buildup in October 2004 after cumulative oil production of approx 9000 barrels
  - Evaluation of pressure data, both shut in and flowing pressures, to provide reservoir analysis for stimulation
- 2005 Program Outlook
- Frac stimulation of Flax 1 for productivity enhancement
  - Drill and frac Flax 2



- Fault closure, 6km east of Flax field
- Mapped closure >16km<sup>2</sup>
- Recovered 10 bbls of 47<sup>0</sup> API oil from basal Patchawarra Sandstone
- Oil present in tight sandstones of the Toolachee Fm and Tirrawarra Sandstone
- Updip closure of 8km<sup>2</sup>
- Preliminary estimate of updip potential 12 MMSTB OIP
- Pressure data suggests significant oil column
- Cased hole testing to be undertaken

## OIL PROGRAM

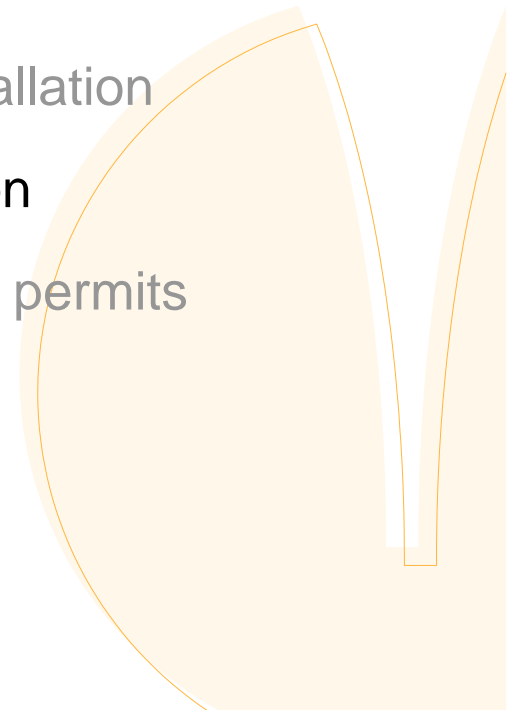
- Flax 1 stimulation and assess performance
- Drill Flax 2 and frac stimulation
- Juniper 1 frac stimulation and assess performance
- Drill Juniper 2 appraisal well
- Drill one to three exploration wells in the Reg Sprigg area of PEL 103

## GAS PROGRAM

- Assess performance Yarrow 1 and frac stimulation
- Drill and frac Yarrow 3
- Drill Ginko 1 (commitment well in PEL 101)



- Flax / Juniper development underway
- Interim production upto 1000 bopd
- Gas project based on Yarrow field well advanced
- Gas sales agreement finalised and pipeline near installation
- Oil exploration success in the Eromanga Basin section
- Increased prospects and leads portfolios for the main permits
- Acquired interest in other Eromanga Basin permit





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