



INNAMINCKA
PETROLEUM
ACN 101 313 777

Office 1 - Ground Floor
924 Gympie Road
CHERMSIDE QLD 4032

PO Box 2378
CHERMSIDE QLD 4032

Telephone: (07) 3359 8988
Facsimile: (07) 3359 8985
www.innapet.com.au

ANNOUNCEMENT TO ASX

Date: 01 July 2005
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Daily Drilling Status Report – Flax 2 (PEL-103)

Innamincka Petroleum Limited (“INP”) reports the current status of the **Flax 2** well is as follows:

Time of Report: 06:00 hours (CST) 01 July 2005
Well Depth: 1880 m
Current Operation: Drilling ahead the 8¹/₂” (216 mm) production hole section having completed a bit change at 1844.5 m during the night.
Forward Operations: Continue to drill ahead.

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)

(**Phone:** 07 3359 8988 or **Fax:** 07 3359 8985)

Website: www.innapet.com.au



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PETROLEUM

FLAX 2 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 856 m
 245 mm (9-5/8") Surface Casing Set @ 852.9 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: 101.3 m
GL: 106.0 m
Total Depth: 2786 m
Drill Days: 23 from spud

MAJOR DATES

Well Spudded: 21:00 hrs 25 Jun 2004
Reached TD: xx:xx hrs xx Jul 2004
Rig Released: xx:xx hrs xx Jul 2004

