



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 05 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) 05 July 2005
Well Depth: 2617 m
Current Operation: Drilling ahead the 8¹/₂” (216 mm) production hole section.
Forward Operations: Continue to drill ahead to the base of the Toolachee Fm and pull out of hole to change out the drill bit. Run in hole and drill ahead to the core point and pull out of hole to core the primary objective interval in the lower Patchawarra Formation.

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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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

