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# ANNOUNCEMENT TO ASX

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**Date:** 11 July 2005  
**To:** Australian Stock Exchange Limited  
Companies Announcement Office  
Electronic Lodgment System

Dear Sir

## **REPLACEMENT**

### **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) 11 July 2005  
**Well Depth:** 2728.4 m  
**Current Operation:** Running in hole to cut Core 3 (Tirrawarra Sst/Merrimelia Fm).  
**Forward Operations:** Cut and recover Core 3. Run in hole and drill ahead to total depth.  
**Weekend Recap:** Conducted DST 1 in the basal Patchawarra Fm and cut Core 2 as programmed in the Tirrawarra Sst. Conducted DST 2 over the bottom section of the Core 2 interval in the Tirrawarra Sst. Results to date are:

**DST 1:** Patchawarra Fm (2702.0 – 2710.0 m)  
Flowed gas at 1.0 MMcfd and recovered 16 bbls of light oil/condensate at a calculated rate of 192 bopd. No formation water was recovered.

**Core 2:** Cut Core 2 over the interval 2710.0 – 2728.4 m correlating to the base of the Patchawarra Fm and the Tirrawarra Sst.

**DST 2:** Tirrawarra Sst (2715.0 – 2728.4 m)  
Flowed gas at 0.25 MMcfd and recovered 4 bbls of light oil/condensate at a calculated rate of 50 bopd. No formation water was recovered.

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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# 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

