



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

Dear Sir

Ginko 1 Exploration Well Commences

PEL 101, Cooper Basin, South Australia

Innamincka Petroleum Limited ("INP") as Operator, for and on behalf of the PEL 101 Joint Venture, advises that drilling operations have commenced on the Ginko 1 exploration well. The well will be drilled with ODE Rig 30 to a programmed total depth of 3480 metres. It is expected the well operation will take approximately 35 days.

The Ginko prospect is an anticlinal feature along the Coonatie-Lamdina structural trend cross cutting the central Patchawarra Trough region. The potential trap area enclosed by the prospect is estimated at 9.3 km². The well will evaluate a number of reservoir targets in the early Triassic-early Permian section. These units flowed gas on drill stem test at rates upto 3 mmcf/d in the producing Coonatie field, 5 km to the south. Based on a pay thickness of 5 metres, the prospect has the potential to reservoir 24 bcf gas in place. Proximity to nearby facilities may permit early connection and production from a discovery at Ginko 1.

Following the Ginko 1 well, the rig will pass to another operator prior to returning to INP for the drilling of three exploration wells in the last quarter of 2005.

Participants in the PEL 101 Joint Venture (post farmin) are:

- Mid Continent Equipment (Australia) Pty Ltd - 25.0%
- Innamincka Petroleum Limited (Operator) - 37.5%
- Vernon E Falconer Australia Inc - 37.5%

Yours sincerely
Innamincka Petroleum Limited

Leni Stanley
Company Secretary
