



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 08 August 2005
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Daily Drilling Status Report – Ginko 1 (PEL-101)

Innamincka Petroleum Limited (“INP”) reports the current status of the **Ginko 1** well is as follows:

Time of Report: 06:00 hours (CST) 08 August 2005
Well Depth: 3114 m
Current Operation: Running in the hole to drill ahead post DST 1 in the Epsilon Fm.
Forward Operations: Drill ahead 216 mm (8¹/₂”) hole to continue evaluation of the Permian aged Primary Objectives; lower Epsilon Fm & Patchawarra Fm. Drill stem tests will be run to evaluate any reservoirs having significant show quality.
Weekend Recap: Conducted DST 1 in the upper Epsilon Fm across the interval 3101.5 – 3114.0 m. Test resulted in no flow to surface and recovered only gas cut mud indicating the sands to be gas saturated but tight.

Participants in the PEL 101 Block Joint Venture are (post farm-in):

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

For further information please contact either:

Mr Ross Wecker (Managing Director) or Mr Glen Smith (Director of Operations)

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GINKO 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 1011.0 m
 245 mm (9-5/8") Surface Casing Set @ 1007.8 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 101 (SA)
 Distance: 85 km NNE of Moomba

WELL DETAILS

Rig: O.D.E Rig 30
 RT: 38.75 m
 GL: 34.00 m
 Total Depth: 3400 m
 Drill Days: 23 from spud

MAJOR DATES

Well Spudded: 21:30 hrs 22 Jul 2004
 Reached TD: xx:xx hrs xx Jul 2004

LOCATION DETAILS

(Zone 54 GDA 94)

Latitude: 27° 24' 35.16" S
 Longitude: 140° 21' 11.57" E
 Easting: 436 063 m E
 Northing: 6 968 012 m N

