



INNAMINCKA
PETROLEUM
ACN 101 313 777

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ANNOUNCEMENT TO ASX

Date: 15 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) 15 August 2005
Well Depth: 3221 m
Current Operation: Changing out the drill bit.
Forward Operations: Drill ahead to evaluate the lower Patchawarra Fm.
Weekend Recap: Continued to drill through the Patchawarra Fm with high background gas readings and gas peaks from sandstones, indicative of gas saturation of the section penetrated. Drill to total depth and evaluate with wireline logs.

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
Rig Released: xx:xx hrs xx Jul 2004

