



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 22 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) 22 August 2005
Well Depth: 3415 m (Total Depth – reached at 10:30 hrs 17 August)
Current Operation: Rigging down (Rig Released at 02:00 hrs 22 August)
Forward Operations: Rig down for rig move to new Operator (Santos)
Weekend Recap: Completed logging operations and ran 178 mm (7”) production casing to 3408 m. Ginko 1 has been cased as a future Permian gas producer having made a New Field Gas Discovery.

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 3415 m (TD)
 178 mm (7") Production Casing Set @ 3408.0 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: 10:30 hrs 17 Aug 2004
Rig Released: 02:00 hrs 22 Aug 2004

