



INNAMINCKA
PETROLEUM
ACN 101 313 777

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ANNOUNCEMENT TO ASX

Date: 18 November 2005
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Daily Drilling Status Report – Aspen 1 (PEL-103)

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

Time of Report: 06:00 hours (CSST) 18 November 2005
Well Depth: 1650.1 m
Current Operation: Circulating hole clean prior to pulling out of hole to conduct DST 1 in the Hutton Sandstone.
Forward Operations: Pull out of hole and make up test tools for DST 1, run in hole and conduct DST 1 in the top of the Hutton Sandstone to test upper Hutton Sandstone oil shows.

Participants in the PEL 103 Block Joint Venture are:

- | | | |
|---|---|-----|
| ● Innamincka Petroleum Limited (Operator) | - | 35% |
| ● Vernon E Faulconer Australia Inc | - | 65% |
| ● Avery Resources Inc* | - | 0% |

* *Farming in for 25% W.I. subject to terms of a farmin agreement*

For further information please contact either:

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

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Website: www.innapet.com.au



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ASPEN 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 610.5 m
 245 mm (9-5/8") Surface Casing Set @ 607.5 m
 216 mm (8-1/2") Main Hole to XXXX m (TD)
 178 mm (7") Production Casing Set @ XXXX m

LOCATION DETAILS

Well Type: Oil/Gas Exploration
Permit: PEL 103 (SA)
Distance: 96 km NNE of Moomba

WELL DETAILS

Rig: O.D.E Rig 30
RT: 96.45 m
GL: 91.70 m
Total Depth: 2127 m
Drill Days: 18 from spud

MAJOR DATES

Well Spudded: 01:30 hrs 10 Nov 05
Reached TD: xx:xx hrs xx xxx 05
Rig Released: xx:xx hrs xx xxx 05

