



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 21 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) 21 November 2005
Well Depth: 1775.0 m
Current Operation: Drilling ahead 216 mm (8¹/₂” hole)
Forward Operations: Continue to Drill ahead 216 mm (8¹/₂” hole) to evaluate the lower well targets.
Weekend Recap: DST 1 (1636.3 – 1644.0 m) in the Hutton Sandstone resulted in a misrun due to hole conditions preventing the tools from getting to bottom. The hole was again conditioned with a wiper trip.

Conducted DST 2 in the Hutton Sandstone over the same interval as DST 1 (1636.3 – 1644.0 m) which resulted in a weak gas flare to surface in 11 mins, followed by water to surface in 80 mins at a rate of 110 barrels per day.

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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**INNAMINCKA
PETROLEUM**

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

