



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 28 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) 28 November 2005
Well Depth: 2172.6 m (Total Depth – Reached at 02:30 hrs 24 Nov)
Current Operation: Rigging down rig & equipment.
Weekend Recap: Completed the wireline logging programme and based upon the log interpretation indicating an absence of commercial hydrocarbons, Aspen 1 has been plugged and abandoned.
Forward Operations: Complete rig down and commence move to Pine 1. Expect to spud Pine 1 exploration well late this week

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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ASPEN 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

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: 02:30 hrs 24 Nov 05
Rig Released: 08:00 hrs 28 Nov 05

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 2172.6 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

LOCATION DETAILS (Zone 54 GDA 94)

Latitude: 27° 27' 40.74" S
Longitude: 140° 58' 35.92" E
Easting: 497 692 m E
Northing: 6 962 468 m N

