



INNAMINCKA
PETROLEUM
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ANNOUNCEMENT TO ASX

Date: 14 December 2005
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

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

Innamincka Petroleum Limited ("INP") reports the current status of the **Pine 1** well is as follows:

Time of Report: 06:00 hours (CSST) 14 December 2005
Well Depth: 2500 m
Current Operation: Drilling ahead the 216 mm (8¹/₂" main hole in the basal Triassic.
Forward Operations: Continue to drill ahead 216 mm (8¹/₂" main hole. Expect to be drilling the primary objectives later this week (Patchawarra Fm and Tirrawarra Sst). Will pull out of hole to change drill bit at the top of the Permian target section.

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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PINE 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 899 m
 245 mm (9-5/8") Surface Casing Set @ 896.3 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: 120 km NNE of Moomba

WELL DETAILS

Rig: O.D.E Rig 30
RT: 139.8 m
GL: 135.0 m
Total Depth: 2127 m
Drill Days: 18 from spud

MAJOR DATES

Well Spudded: 05:30 hrs 04 Dec 05
Reached TD: xx:xx hrs xx xxx 05
Rig Released: xx:xx hrs xx xxx 05

