



INNAMINCKA
PETROLEUM
ACN 101 313 777

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ANNOUNCEMENT TO ASX

Date: 16 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) 16 December 2005
Well Depth: 2627.4 m
Current Operation: Pulling out of hole to make up test tools for DST 1.
Forward Operations: Make up test tools and run in hole for DST 1 in the Tirrawarra Sst to test the interval 2610 – 2627.4 m. DST 1 will evaluate hydrocarbon shows logged across the interval in the primary target.

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: 2690 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

