



INNAMINCKA
PETROLEUM
ACN 101 313 777

Office 1 - Ground Floor
924 Gympie Road
CHERMSIDE QLD 4032

PO Box 2378
CHERMSIDE QLD 4032

Telephone: (07) 3359 8988
Facsimile: (07) 3359 8985
www.innapet.com.au

ANNOUNCEMENT TO ASX

Date: 21 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) 21 December 2005
Well Depth: 2687 m (Well Total Depth – Reached @ 08:30 hrs 18 Dec)
Current Operation: Rigging down rig & equipment.
Forward Operations: Complete rigging down and will release the rig later today. This is the last report for Pine 1.

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)

(Phone: 07 3359 8988 or Fax: 07 3359 8985)

Website: www.innapet.com.au



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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 2687 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: 08:30 hrs 18 Dec 05
Rig Released: xx:xx hrs xx xxx 05

