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## ANNOUNCEMENT TO ASX

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**Date:** 29 December 2003

**To:** Australian Stock Exchange Limited  
Companies Announcement Office  
Electronic Lodgment System

Dear Sir

### **INNAMINCKA PETROLEUM ANNOUNCES GAS DISCOVERY**

Innamincka Petroleum Limited ("INP") as Operator, for and on behalf of the PEL-103 Joint Venture, is delighted to report a significant new field gas discovery by its second exploration well, Yarrow 1. The well has penetrated an approximate 46 metre gross gas column with the lower limit of the gas accumulation yet to be defined. As reported separately in the Daily Drilling Report a portion of this interval tested at a rate up to 3.87 MMCFD.

A preliminary estimate of recoverable gas volume will be made following evaluation of wireline log data, currently being acquired. The Company anticipates announcing this estimate early in the week commencing January 5, 2004.

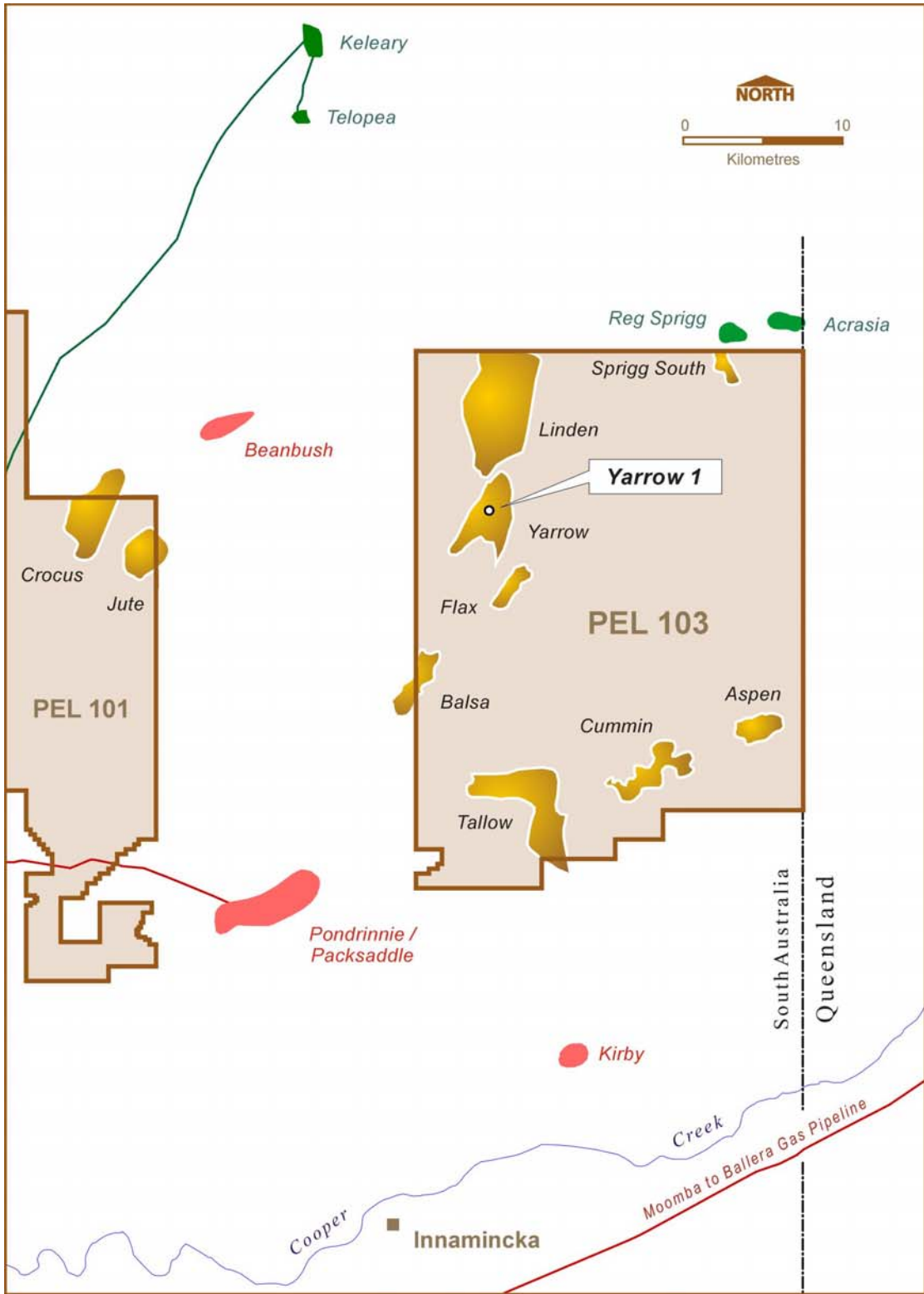
In addition, other prospects and leads in the nearby vicinity are highgraded. One of these will be tested by the next well, Flax 1, to be drilled following the casing and suspending of the Yarrow 1 well as a future commercial gas producer.

Participants in the PEL 103 Block Joint Venture are:

Innamincka Petroleum Limited (Operator)	35%*
Vernon E Faulconer Australia Inc	65%*
(*Post Farm-in Interest)	

Yours sincerely  
**Innamincka Petroleum Limited**

**Leni Stanley**  
Company Secretary



<ul style="list-style-type: none"> <li> Innamincka Petroleum permit</li> <li> Gas pipeline</li> <li> Oil pipeline</li> <li> Gas field</li> <li> Oil field</li> <li> Prospect</li> <li> Proposed exploration well</li> </ul>	<p style="text-align: center;">South Australia</p>	<p><b>Cooper Basin - South Australia</b></p> <p><b>PEL 103</b></p> <p><b>Prospects</b></p>	<p><b>INNAMINCKA</b> PETROLEUM LTD</p>
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