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ANNOUNCEMENT TO ASX

Date: 31 October 2005

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

Dear Sir

Restricted shares and options being released from escrow

Innamincka Petroleum Limited (INP) is pleased to advise that 12,203,821 fully paid ordinary shares previously restricted in escrow are being released from escrow effective 6 November 2005 and that the Company intends to seek quotation on the Australian Stock Exchange of those shares on 6 November 2005.

In addition a total of 8,514,995 unlisted options are also being released from escrow effective 6 November 2005. These options were issued on 29 August 2003 with an exercise price of 20 cents and expire on 31 August 2006.

Yours sincerely
Innamincka Petroleum Limited

Leni Stanley
Company Secretary