



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 3 April 2007

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

Dear Sir

Innamincka \$15 Million Capital Raising Completed

Innamincka Petroleum Limited advises that its capital raising program has closed early following substantial oversubscription.

Together with the funds raised by the shareholder share purchase plan, the total amount raised of \$15m will fund Innamincka retiring the remainder of its debt to Macquarie Bank and progressing with phase 1 of its 2007 work program which is designed to bring the Flax oilfield into production. Field activities are due to commence by mid May with the drilling of Flax 3 and Flax 4 wells followed by the exploration well, Flax East 1, testing the connection of the Flax and Juniper oilfields. Fracture stimulation of the Flax 2, 3 & 4 wells is scheduled for late June.

Innamincka Petroleum thanks its shareholders and advisors for their support regarding the capital raising and looks forward to working with its new joint venturers, Seoul City Gas Co Ltd and Santos Limited.

Yours sincerely
Innamincka Petroleum Limited

Leni Stanley
Company Secretary