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ANNOUNCEMENT TO ASX

Date: 20 March 2008

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report – Yarrow North 1

Innamincka Petroleum advises that as of 06:00 hours this morning, the Yarrow North 1 exploration well was at a depth of 2735 m. Current operations are running in the hole to recommence drilling after conducting DST1 in the basal Patchawarra / Tirrawarra section 2716 m - 2735 m.

Drill Stem Test 1 was conducted in the basal Patchawarra / Tirrawarra Sandstone interval after encountering strong gas shows with associated minor oil fluorescence. The DST produced a small gas flow to surface after 33 minutes which continued until the isolating packer seat gave way after 99 minutes and concluded the test.

A more detailed evaluation will be undertaken in conjunction with the wireline log analysis at the conclusion of the well.

The well is prognosed to reach a total depth of 2770 metres over an operational period of 23 days.

Daily updates of drilling progress are reported to the ASX and are posted also on the company website www.innapet.com.au

Participants in the project are:

Innamincka (operator)	75%
SCGAU	25%

Yours sincerely
Innamincka Petroleum Limited

Leni Stanley
Company Secretary

INNAMINCKA PETROLEUM

YARROW NORTH 1
TIME DEPTH CURVE
ACTUAL VS PROGNOSED

WELL DETAILS

Rig:	Ensign Rig 30
RT:	81.5 m
GL:	74.4 m
Total Depth:	2770 m (Planned)
Drill Days:	23 from spud

HOLE / CASING SIZES

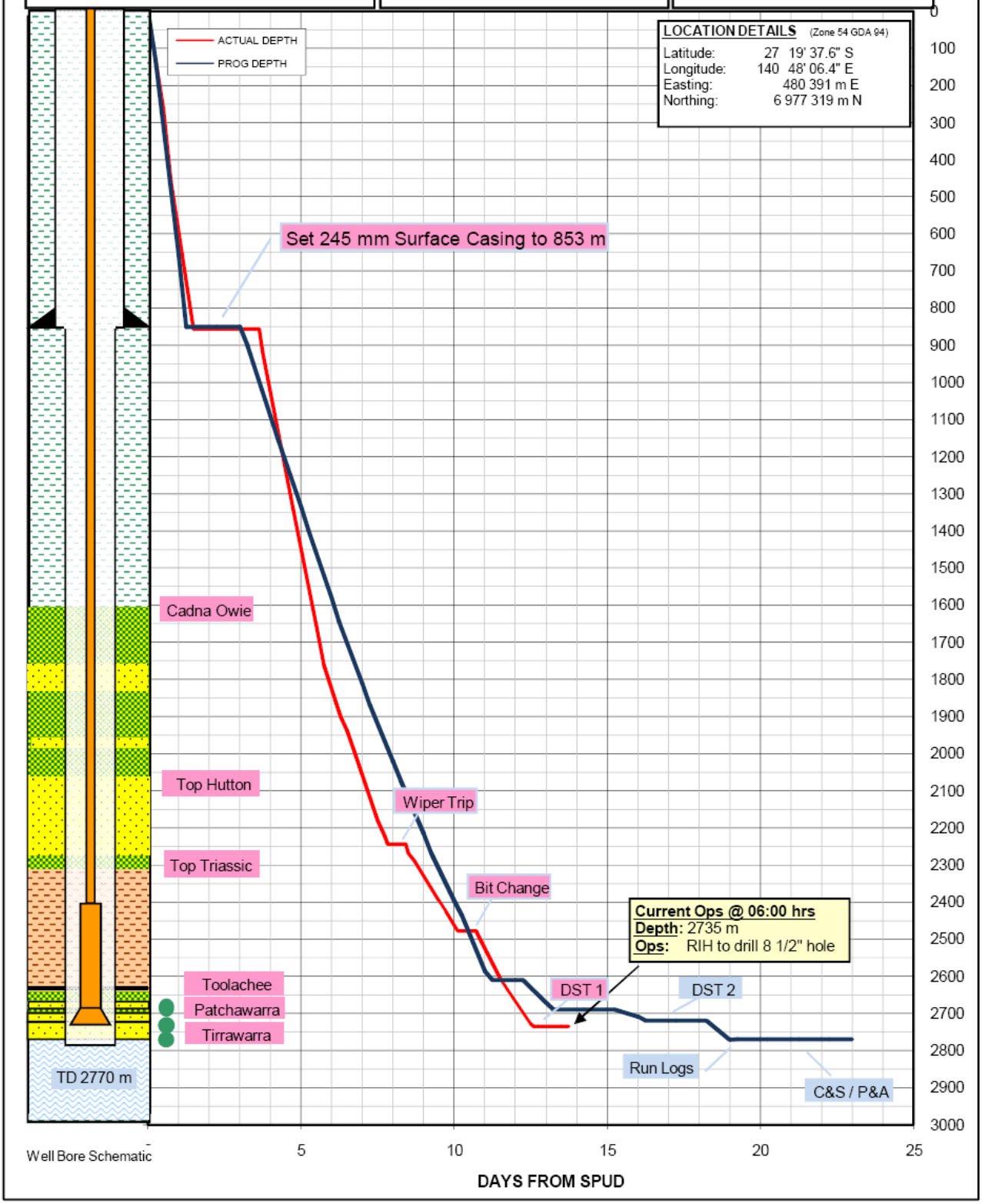
311 mm (12-1/4")	Surface hole to 857m
245 mm (9-5/8")	Surface Casing Set @ 853 m
216 mm (8-1/2")	Main Hole to XXXX m (TD)
178 mm (7")	Production Casing Set @ XXXX m

LOCATION DETAILS

Well Type:	Exploration
Permit:	PEL 103
Distance:	120 km NNE of Moomba

MAJOR DATES

Well Spudded:	12:00 hrs 06 Mar 08
Reached TD:	XX:XX hrs XX Mar 08
Rig Released:	XX:XX hrs XX Mar 08



Well Bore Schematic