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ANNOUNCEMENT TO ASX

Date: 25 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 as at TD of 2783m. The well has been completed as gas well with production casing being run to a depth of 2770m.

Preliminary analysis of wireline logs and drill stem test data is in progress.

Current operations are rigging down and preparing to move to Flax 7.

Participants in the project are:

Innamincka (operator)	75%
SCGAU	25%

Yours sincerely

Innamincka Petroleum Limited

Leni Stanley
Company Secretary



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 2783 m (TD)
178 mm (7")	Production Casing Set @ 2770 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:	14:30 hrs 21 Mar 08
Rig Released:	XX:XX hrs XX Mar 08

