



**INNAMINCKA**  
PETROLEUM  
ACN 101 313 777

Office 1 - Ground Floor  
924 Gympie Road  
CHERMSIDE QLD 4032

PO Box 2378  
CHERMSIDE QLD 4032  
Telephone: (07) 3359 8988  
Facsimile: (07) 3359 8985  
[www.innapet.com.au](http://www.innapet.com.au)

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## ANNOUNCEMENT TO ASX

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**Date:** 1 March 2010  
**To:** Australian Securities Exchange Limited  
Companies Announcement Office  
Electronic Lodgment System

Dear Sir

**Innamincka to build on exploration success  
without BassGas acquisition**

The Directors of Innamincka Petroleum Limited (INP) advise that the company has ceased its pursuit of the acquisition of an interest in the BassGas assets from AWE Limited (AWE) under the existing participation agreement between the parties.

Despite substantial investor support, Innamincka was unable to reach the funding level required for the transaction, and the Directors did not have the necessary level of confidence that the transaction could be successfully completed in the timeframe required. As a result, all capital raising activities directed at the BassGas acquisition have ceased.

Looking forward, the recent success at Rockhopper, which resulted in a new oil and gas discovery in the T/18P block, will require follow-up. In addition, the adjacent Gentoo structure has improved as a potential target for drilling. With the Trefoil drilling campaign having confirmed the southern extension of the Trefoil gas and condensate field, the company will focus on maximising the value of these key assets while continuing to progress its activities in the Cooper Basin.

Following the refund of its deposit from the BassGas transaction, INP will have cash reserves of \$17.9m and no debt, and remains in a sound financial position to allow it to implement its near term exploration strategy.

Yours sincerely  
**Innamincka Petroleum Limited**

**Leni Stanley**  
Company Secretary