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ANNOUNCEMENT TO ASX

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Companies Announcement Office
Electronic Lodgment System

Innamincka on track for Flax Oilfield Development

Innamincka Petroleum advises that funds from its \$15 million capital raising have been received and the remainder of the debt facility with Macquarie Bank Limited has been repaid. Innamincka now moves forward debt free and with phase 1 of its 2007 work program fully funded.

Phase 1 of the 2007 work program is focused on bringing the Flax oilfield into production. Other activities include the exploration well testing the possible connection of the Flax and Juniper oilfields and the seismic survey on ATP 543P South as part of the Cooper oil program being pursued by Santos.

From ongoing discussions and planning with the relevant contractors, the commencement date for drilling on the Flax oilfield remains on schedule for mid May with subsequent fracture stimulation and completion activities following progressively. It is anticipated oil production will begin the third quarter of 2007.

Yours faithfully,

Leni Stanley
Company Secretary