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# ANNOUNCEMENT TO ASX

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**Date:** 27 June 2007

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

Dear Sir

## **Operation Update – Flax Oilfield**

Innamincka Petroleum is pleased to advise the Ensign Rig 30 has arrived at the Flax oil field.

The rig is being assembled at the Flax 3 wellsite, some 600 metres north of Flax 1. Commissioning of the newly refurbished rig is now progressing with drilling expected to commence next week. The Flax 3 well is anticipated to take 18 days to drill and will be followed by the Flax 4 and Flax East 1 wells.

**The Flax Oilfield** has been independently assessed to contain mean recoverable reserves of more than 4 mmstb. To date, testing of the discovery Flax 1 well has produced over 45,000 barrels of 52<sup>o</sup> API oil and provided engineering data for the design of the first well pattern of the EOR (Enhanced Oil Recovery) project. The initial project target is 1000 bopd by mid 2008.

Participants in the project are:

|                       |     |
|-----------------------|-----|
| Innamincka (operator) | 75% |
| SCGAU                 | 25% |

Yours sincerely

**Innamincka Petroleum Limited**

**Leni Stanley**  
Company Secretary