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# ANNOUNCEMENT TO ASX

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**Date:** 1 August 2007

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

Dear Sir

## **Flax 4 to commence – Flax Oilfield**

Innamincka Petroleum is pleased to advise the successful Flax 3 well has been cased and completion / production activities are underway. The drilling rig, Ensign Rig 30 has moved to the Flax 4 site and the well will commence drilling today.

Flax 4 well is anticipated to take 18 days to drill and is located about 600 metres west of Flax 1. Thereafter, Flax 4 will be followed by the Flax East 1 exploration well testing the connection between the Flax and Juniper Oilfields.

**The Flax Oilfield** was been independently assessed (April 2006) to contain mean recoverable reserves of more than 4 million barrels of oil. 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 barrels of oil per day by mid 2008.

Participants in the project are:

Innamincka (operator)	75%
SCGAU	25%

Yours sincerely

**Innamincka Petroleum Limited**

**Leni Stanley**  
Company Secretary