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ANNOUNCEMENT TO ASX

Date: 20 August 2007
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Another Good Result from Flax Oilfield Drilling

Innamincka Petroleum is pleased to advise that wireline logging of the Flax 4 well has been undertaken and the well is being cased for completion and oil production.

Following initial wireline log evaluation, oil pay between 6 and 10 metres is estimated within the primary target interval (16 metres thick) of the basal Patchawarra-Tirrawarra Sandstone. Reservoir quality appears comparable to the field average. In addition, the well came in some 9 metres high to prognosis at the primary target interval thus increasing the proven field area.

The Flax 4 well is being cased and the rig will be released on Tuesday 21st August. The rig will move to the Flax East 1 exploration well site to test the saddle between the Flax and Juniper oilfields.

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^o 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
