



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 29 August 2007

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report - Flax East 1

Innamincka Petroleum advises the Flax East 1 exploration well was drilling ahead at 706 metres at 0.600 hours this morning.

The well is prognosed to reach a total depth of 2820 metres over an operational period of 21 days and is designed to test the saddle between the Flax and Juniper oilfields.

Daily updates of drilling progress are posted also on the company website www.innapet.com.au

Participants in the project are:

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

Yours sincerely

Innamincka Petroleum Limited

Leni Stanley
Company Secretary



INNAMINCKA
PETROLEUM

FLAX EAST 1 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to xxxx m
 245 mm (9-5/8") Surface Casing Set @ xxxx m
 216 mm (8-1/2") Main Hole to xxxx m (TD)
 178 mm (7") Production Casing Set @ XXXX m

LOCATION DETAILS

Well Type: Oil/Gas Appraisal
 Permit: PEL 103 (SA)
 Distance: 120 km NNE of Moomba

WELL DETAILS

Rig: Ensign Rig 30
 RT: 101.7 m
 GL: 95.0 m
 Total Depth: 2820 m (Planned)
 Drill Days: 20.3 from spud

MAJOR DATES

Well Spudded: 24:00 hrs 27 Aug 07
 Reached TD: XX:XX hrs XX Jul 07
 Rig Released: XX:XX hrs XX Jul 07

