



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 11 September 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 at 06:00 hours this morning was at a depth of 2613 metres having intersected the top of the Permian section on prognosis at 2608 metres.

Current operation is to free stuck pipe at 2410 metres.

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 866 m |
| 245 mm (9-5/8") | Surface Casing Set @ 863.2 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 |

