



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 17 September 2007

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report - Flax East 1 ST1

Innamincka Petroleum advises the Flax East 1 exploration well has reached a depth of 2613 metres having intersected the top of the Permian section on prognosis at 2608 metres.

On a bit change operation the drill pipe became irretrievably stuck in the hole and necessitated placement of a cement plug above the lost section. The well has been sidetracked from a depth of 2124 metres.

At 0.600 hours today the Flax 1 ST1 well was at a depth of 2242metres near top of the Arrabury Formation and drilling ahead.

The well is prognosed to reach a total depth of 2820 metres 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



INNAMINKA
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

