



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 1 October 2007

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report - Flax East 1 ST1

The Flax East 1 ST1 well has reached a TD of 2818 metres and 7" production casing was run to a depth of 2314 metres and the well suspended as a future oil and gas producer.

Ensign Rig 30 was released from operations with INP at 18:00 hours 29 September 2007.

Participants in the project are:

Innamincka (operator)	75%
SCGAU	25%

Yours sincerely
Innamincka Petroleum Limited

Leni Stanley
Company Secretary



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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 2818 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: 09:00 hrs 27 Sep 07
 Rig Released: XX:XX hrs XX Sep 07

