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ANNOUNCEMENT TO ASX

Date: 27 February 2008

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report - Flax 6

Innamincka Petroleum advises that production casing is being run in the Flax 6 development well to a depth of approximately 2796m.

Preliminary wireline log analysis indicates approximately 8 metres of oil pay in the basal Patchawarra-Tirrawarra section and up to 4 metres of oil pay in the middle and upper Patchawarra section.

In addition, trace live oil fluorescence in a sidewall core in the Merrimelia Formation (underlying the target basal Patchawarra-Tirrawarra interval) together with wireline log analysis and mudlog shows suggests a deepening of the Lowest Known Oil (LKO) level by about 25 metres. The current LKO for the Flax field was recorded in Flax East 1. Future drilling and testing will evaluate this possibility.

A four day rig move to the Yarrow North 1 exploration well location is scheduled dependent upon access and local weather. Flood peaks moving down Cooper Creek are forecast to impact upon company operations in the near future.

Daily updates of drilling progress are reported to the ASX and 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



FLAX 6 - TIME DEPTH CURVE

ACTUAL VS PROGNOSED

WELL DETAILS	
Rig:	Ensign Rig 30
RT:	94.1 m
GL:	87.0 m
Total Depth:	2800 m (Planned)
Drill Days:	18 from spud

HOLE / CASING SIZES	
311 mm (12-1/4")	Surface hole to 879m
245 mm (9-5/8")	Surface Casing Set @ 873 m
216 mm (8-1/2")	Main Hole to 2802 m (TD)
178 mm (7")	Production Casing Set @ XXXX m

LOCATION DETAILS	
Well Type:	Oil/Gas Development
Permit:	PRL 14 (SA)
Distance:	120 km NNE of Moomba

MAJOR DATES	
Well Spudded:	08:30 hrs 11 Feb 08
Reached TD:	13:00 hrs 24 Feb 08
Rig Released:	XX:XX hrs XX Feb 08

