



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 31 March 08

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report - Flax 7

Innamincka Petroleum advises that as of 08:00 hours this morning, the Flax 7 development well was at a depth of 60 m and drilling ahead the 12¹/₄" surface hole.

The well is prognosed to reach a total depth of 2830 metres over an operational period of 22 days.

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



FLAX 7

TIME DEPTH CURVE ACTUAL VS PROGNOSED

WELL DETAILS	
Rig:	Ensign Rig 30
RT:	96.0 m
GL:	88.9 m
Total Depth:	2830 m (Planned)
Drill Days:	22 from spud

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

LOCATION DETAILS	
Well Type:	Development
Permit:	PRL 14
Distance:	120 km NNE of Moomba

MAJOR DATES	
Well Spudded:	06:00 hrs 31 Mar 08
Reached TD:	XX:XX hrs XX Apr 08
Rig Released:	XX:XX hrs XX Apr 08

