
ANNOUNCEMENT TO ASX

Date: 21 April 08

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report - Flax 7 ST1

Innamincka Petroleum advises that as of 06:00 hours this morning, the Flax 7 ST1 development well was at a depth of 2810 m. Current operations are drilling ahead to TD prior to wireline logging.

Core 1 was cut and recovered from 2721m - 2739m.
Core 2 was cut and recovered from 2739m – 2757m.

Elevated gas readings and oil fluorescence were reported through the overlying Permian section. These shows are comparable to those encountered in the nearby wells in the Flax field.

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



INNAMINCKA
PETROLEUM

FLAX 7 / ST1 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 885m
245 mm (9-5/8") Surface Casing Set @ 882 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

