
ANNOUNCEMENT TO ASX

Date: 24 April 08

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report - Flax 7 ST1

Innamincka Petroleum advises that production casing has been run in the Flax 7 development well to a depth of 2810m. The rig was released at 24.00 hours 23 April 2008.

Preliminary wireline log analysis indicates approximately 10 metres of oil pay in the basal Patchawarra-Tirrawarra section. The top of the Tirrawarra reservoir and the lowest known oil (LKO) level were intersected 6m deeper than the previous lowest intersection at Flax East ST1.

Flax 7, located approximately 900m northeast of Flax 3, will be included in the fracking and testing program planned for June – August 2008.

A four day rig move to the Crocus South 1 exploration well location is scheduled post the Flax 7 release.

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 2812 m (TD)
178 mm (7") Production Casing Set @ 2810 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: 07:30 hrs 21 Apr 08
Rig Released: 24:00 hrs 23 Apr 08

