



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 14 May 2008

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report – Crocus South 1 (PEL 101)

Innamincka Petroleum advises that as of 06:00 hours this morning, the Crocus South 1 exploration well was at a depth of 3290 m. Current operations are drilling ahead in the Epsilon Formation.

The well is prognosed to reach a total depth of 3440 metres over an operational period of 34 days.

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)	60%
	MCEA	40%

Yours sincerely
Innamincka Petroleum Limited

Leni Stanley
Company Secretary



CROCUS SOUTH 1 TIME DEPTH CURVE ACTUAL VS PROGNOSED

WELL DETAILS

Rig: Ensign Rig 30
 RT: 43.1 m
 GL: 36.0 m
 Total Depth: 3440 m (Planned)
 Drill Days: 34 from spud

HOLE / CASING SIZES

311 mm (12-1/4") Surface hole to 1012m
 245 mm (9-5/8") Surface Casing Set @ 1009 m
 218 mm (8-1/2") Main Hole to XXXX m (TD)
 178 mm (7") Production Casing Set @ XXXX m

LOCATION DETAILS

Well Type: Exploration
 Permit: PEL 101
 Distance: 85 km NNE of Moomba

MAJOR DATES

Well Spudded: 18:00 hrs 30 Apr 08
 Reached TD: XX:XX hrs XX May 08
 Rig Released: XX:XX hrs XX May 08

