



INNAMINCKA
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ANNOUNCEMENT TO ASX

Date: 19 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 3398 m. Drill stem tests were attempted over the weekend but hole conditions prevented successful execution.

DST 1 in the Patchawarra Formation. 3304m to 3327m. Test tool was opened with an initial blow before losing the packer seat. Recovered gas cut mud.

DST 2 in the Patchawarra Formation. 3298m to 3327m. Test tool lost the packer seat on opening. Recovered mud cushion.

Forward operations are to drill ahead to TD and run wireline logs.

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
216 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

