



INNAMINCKA
PETROLEUM
ACN 101 313 777

Office 1 - Ground Floor
924 Gympie Road
CHERMSIDE QLD 4032

PO Box 2378
CHERMSIDE QLD 4032
Telephone: (07) 3359 8988
Facsimile: (07) 3359 8985
www.innapet.com.au

ANNOUNCEMENT TO ASX

Date: 22 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 TD of 3419m. Wireline logging has been completed and current operations are running 7" production casing.

Preliminary log analysis confirmed the Permian section to be gas saturated. Several gross sandstone intervals totalling about 50 metres in the Toolachee and Patchawarra Formations were interpreted to contain approximately 10 metres of gas pay. The productivity of the well will be determined from future cased hole testing.

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 3419 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:	16:00 hrs 30 Apr 08
Reached TD:	15:30 hrs 19 May 08
Rig Released:	XX:XX hrs XX May 08

