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ANNOUNCEMENT TO ASX

Date: 23 May 2008

To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Drilling Report – Crocus South 1 (PEL 101)

Innamincka Petroleum advises Crocus South 1 has been suspended as a gas well pending future cased hole production testing of the Permian zones. Production casing has been run to a depth of 3408m.

Preliminary log analysis confirmed the Permian section to be gas saturated with several gross sandstone intervals totalling about 50 metres in the Toolachee and Patchawarra Formations indicating approximately 10 metres of gas pay.

Ensign Rig 30 was released from operations at 06:00 hours this morning and will be demobilised to Moomba having completed the current drilling phase. This included the following wells which were all cased and suspended for future production:

- Flax 5, 6 and 7ST1 - Development wells (PRL 14)
- Yarrow North 1 - Exploration well (PEL 103)
- Crocus South 1 - Exploration well (PEL 101)

Planning for the next phase of drilling is in progress.

Activities for the coming months are focussed on commencing oil production from the Flax Field with the engineering and construction works well under way.

Participants in the Crocus South 1 well 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 @ 3408 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:	06:00 hrs 23 May 08

