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3D SEISMIC PROGRAM COMMENCES ON FLAX & JUNIPER

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Innamincka Petroleum Limited (ASX: INP) is pleased to advise that it has commenced an extensive 3D seismic acquisition program at its Cooper Basin Petroleum Retention Licenses (PRL's 14, 17 & 18) encompassing the Flax and Juniper oil discoveries (INP: 62.5%, AGL (ASX: AGK): 37.5%).

Innamincka (as Operator) has contracted Terrex Seismic to acquire a high field effort survey of 141 square kilometres of 3D seismic data within the licenses.

All regulatory approvals and cultural heritage clearances have been secured allowing mobilisation and line clearing activities to commence this week. 3D seismic data recording is then targeted to commence in early July 2011. Following processing and interpretation of the 3D seismic data, the joint venture will then undertake a drilling campaign on selected drilling locations. The existing Flax oil field production facilities have considerable spare capacity which will enable the early and profitable monetisation of any near term drilling success.

Innamincka CEO, Clint Adams said, "the 3D seismic survey is the initial step of a revitalised appraisal program within the licenses and is designed to provide detailed imaging of the Flax, Juniper and Flax South features".

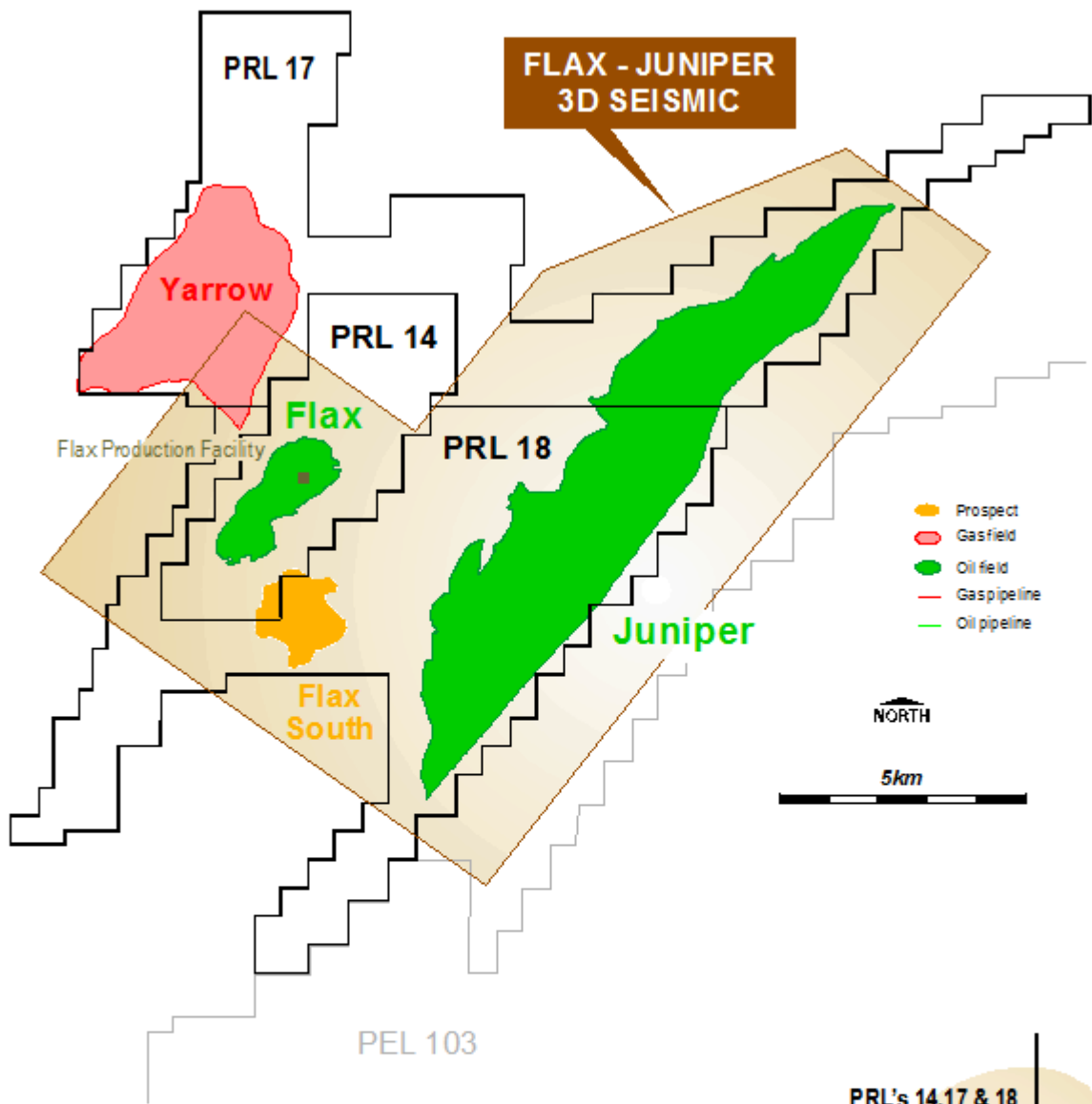
"Recent drilling results within the Cooper Basin have demonstrated the value of 3D seismic in substantially improving drilling success rates. Third party studies¹ have indicated considerable oil-in-place in the Flax-Juniper fields and a key component to unlocking this potential is to optimise the prediction of reservoir distribution and target prime areas to drill. Recent inversion processing trials completed by the company have confirmed the ability to delineate reservoir distribution with increased confidence."

For further information contact:

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¹ RISC Independent Technical Specialist's Report January 2011 estimated a combined 2C resource for the Flax and Juniper fields of 42MMB OIIP assuming they are independent structures and a 3C resource of 171MMB OIIP if the Flax and Juniper structures are connected.

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**PRL 14, 17 & 18 South Australia
2011 Flax - Juniper
3D Seismic Survey**

