



INNAMINCKA
PETROLEUM

Chief Executive's Review

Mr David Kinsman



2010 Major Activities

- Flax facilities and production
- Coal Seam Gas drilling and testing
- Drilling program in T/18P in the Bass Basin
- Evaluation of acquisition of BassGas project
- Planning for seismic programs in 2011
 - ATP543P South - Cooper Basin
 - T/18P - Bass Basin
 - Juniper and Flax
- PEL 182 Acquisition
- Proposal to merge with Drillsearch Energy Limited

Flax field

- Parallel Approaches
 - Existing Development
 - Maximise cashflow and value
 - Extend Life
 - Mid-Long term
 - Identify additional reserves
 - Extend production life



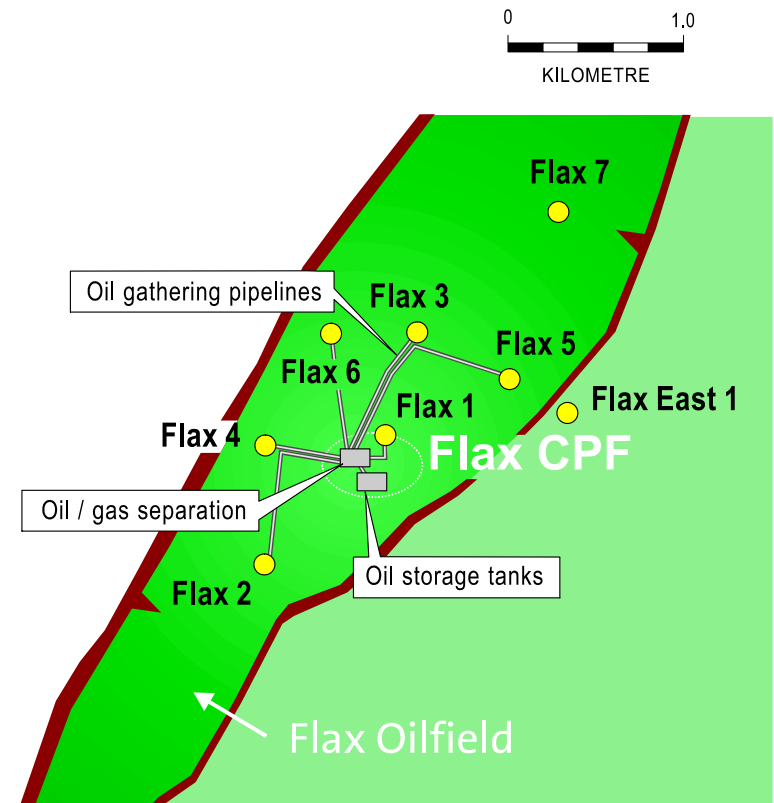
Flax field - current development

- Maximise cashflow and value
 - Production Volumes
 - Well cycling
 - Reduce Gas Flaring
 - Operating Costs
 - Facilities Enhancements
 - Cost Control
 - 20% Cost Reduction



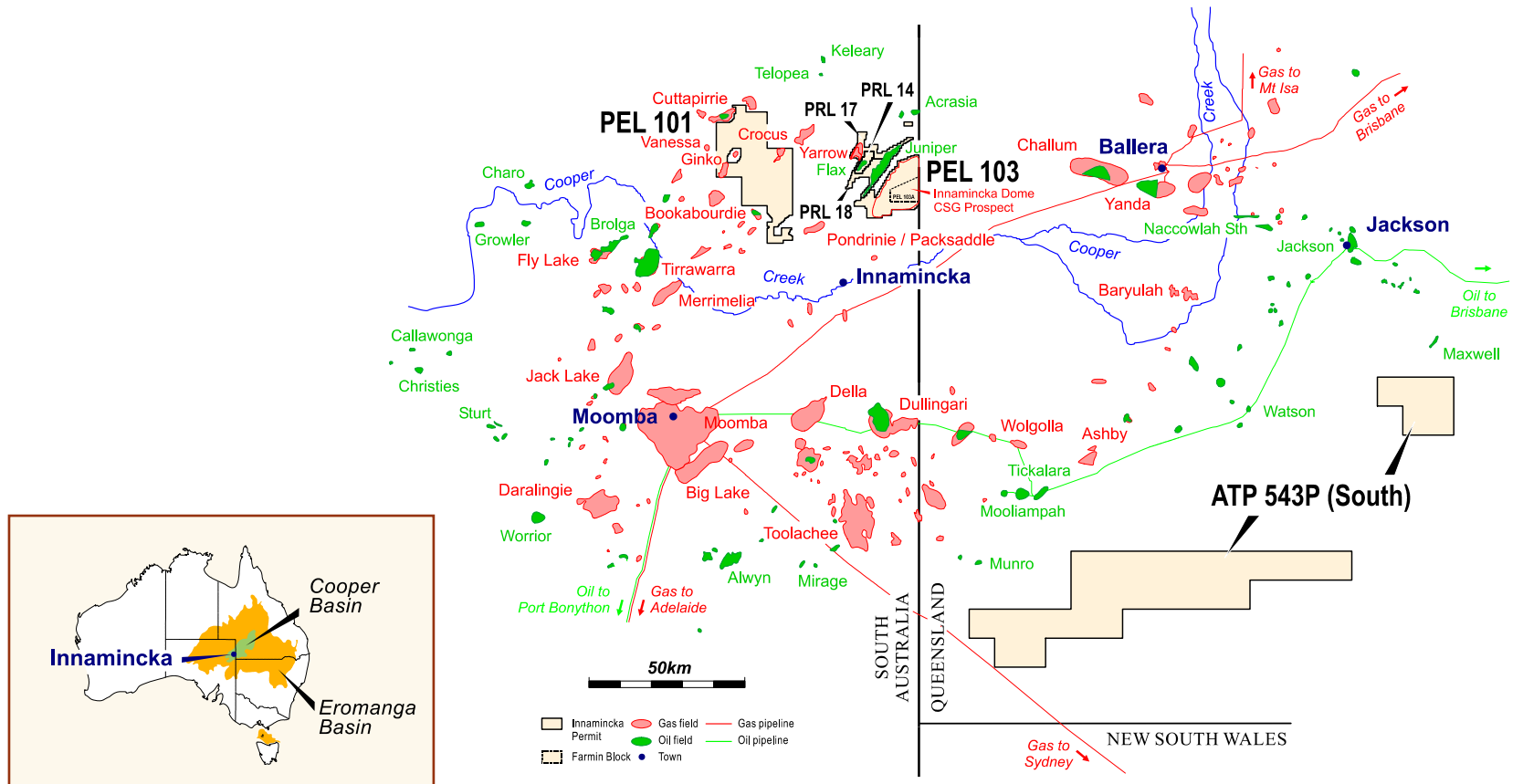
Flax field – longer term

- Production from additional reserves
- Accessing the resources
- Quality Reservoirs
- 3D seismic technology



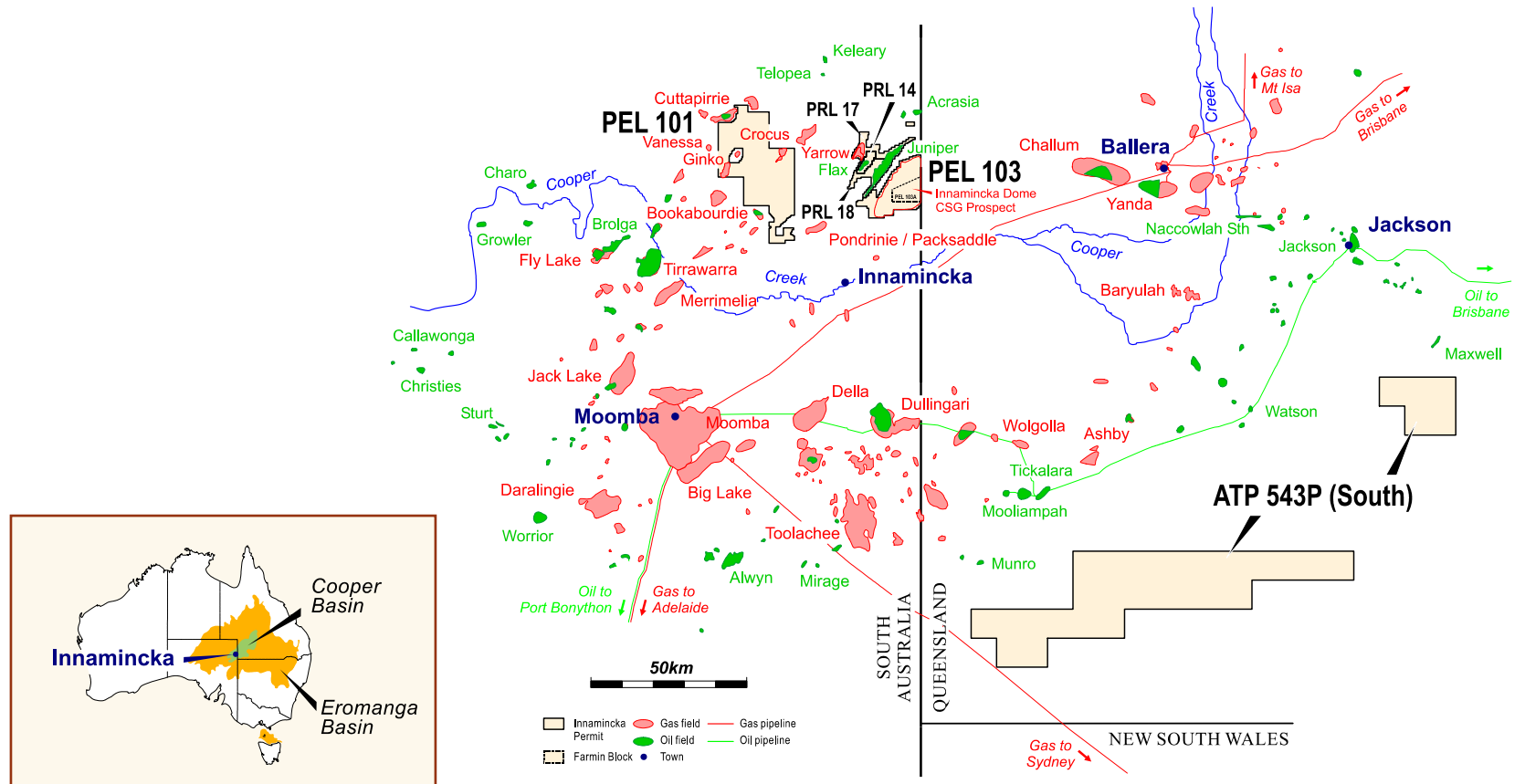
Cooper Basin Activity

- Gas Strategy continues – Tallow/Cypress



Cooper Basin Activity

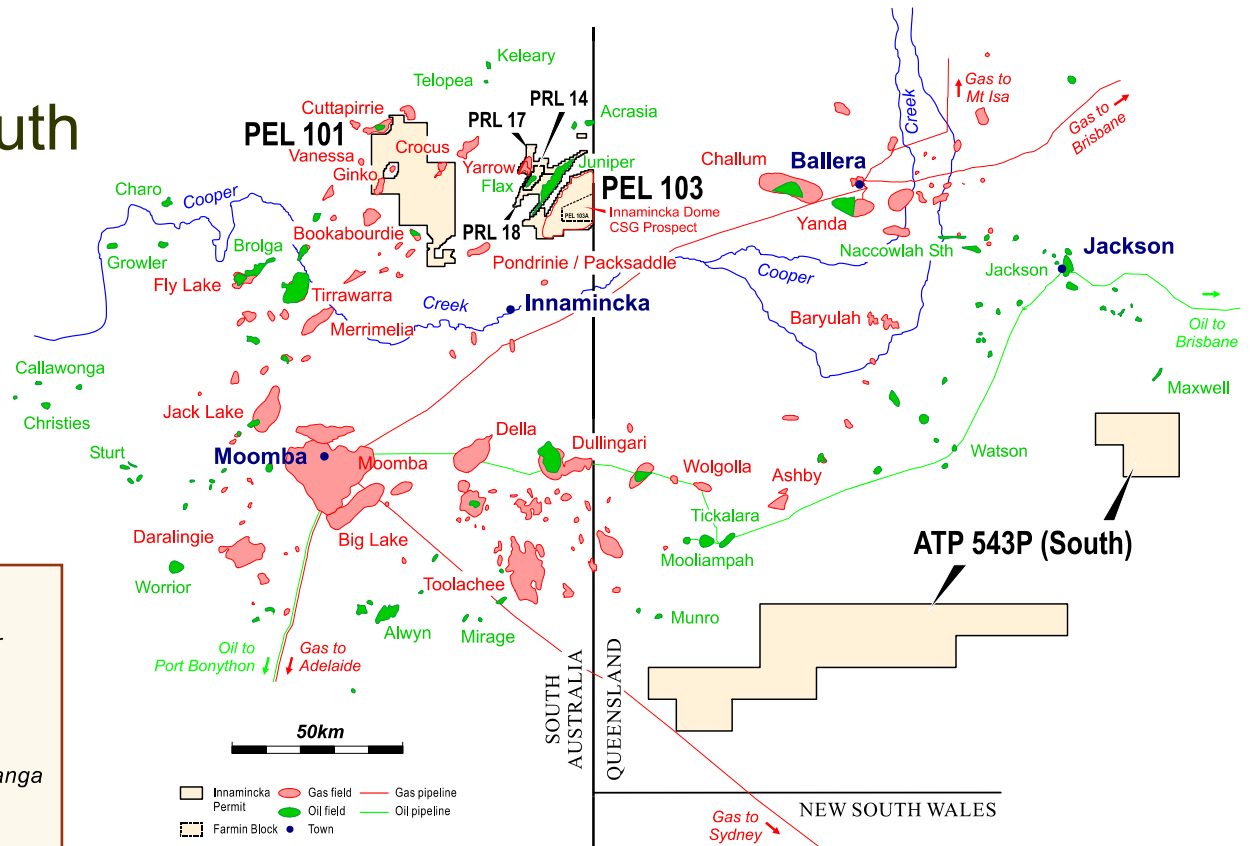
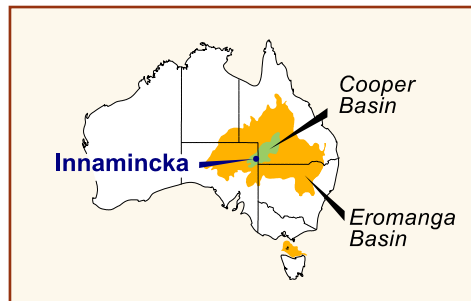
- Gas Strategy continues – Tallow/Cypress
- Tight Oil – Juniper/Flax



Cooper Basin Activity

- Gas Strategy continues – Tallow/Cypress
- Tight Oil – Juniper/Flax
- Eromanga Oil

- ATP 543P South
- Banyan
- PEL-182



T/18P Drilling Program

Trefoil 2

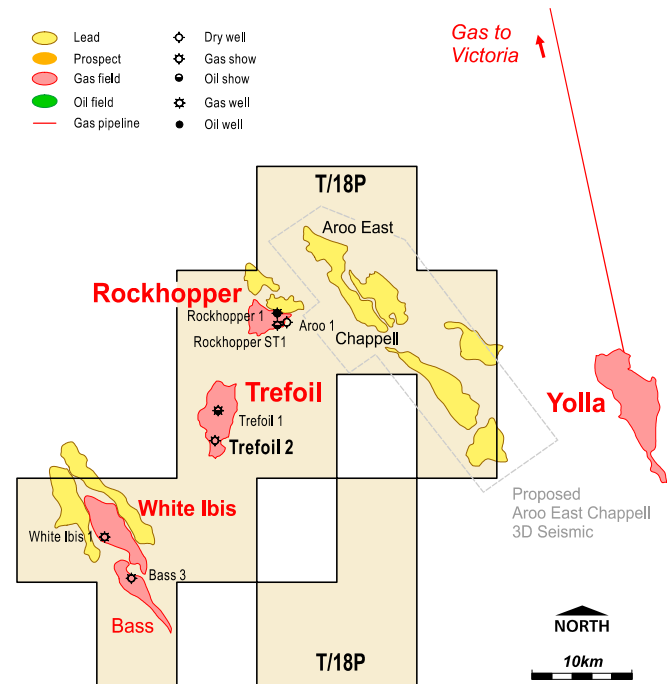
- Successful - awaiting commercialisation options

Rockhopper

- New field oil & gas discovery
- Opens up prospectivity in the north (Aroo/Chapell)

Moving Forward

- Exploration - 3D Seismic
- Review Strategic Fit



In Summary

- Continuing to progress asset exploitation
- Expanded work program for 2011
- Merger provides opportunity for
 - Synergy of assets and regional focus
 - Improved access to funding for activity
 - Acceleration and crystallisation of shareholder value





Thank you

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www.innapet.com.au