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# ANNOUNCEMENT TO ASX

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**Date:** 8 November 2010

**To:** Australian Stock Exchange Limited  
Companies Announcement Office  
Electronic Lodgment System

Dear Sir,

## **COURT ORDERS MEETING OF SHAREHOLDERS TO CONSIDER SCHEME OF ARRANGEMENT BETWEEN INNAMINCKA AND DRILLSEARCH**

On 8 September 2010, Innamincka Petroleum Limited (ASX:INP) (**Innamincka**) announced that it had entered into a Merger Implementation Agreement with Drillsearch Energy Limited (**Drillsearch**), in relation to the proposed acquisition by Drillsearch of all of the shares in Innamincka by way of scheme of arrangement (**Scheme**).

On 8 November 2010 the Federal Court of Australia ordered a meeting of shareholders of Innamincka be convened, to be held on 14 December at Norton Rose Australia, Grosvenor Place, Level 18, 225 George Street, Sydney at 10:00am (Sydney time) (**Scheme Meeting**).

The Scheme Meeting has been convened so that Innamincka Shareholders can vote on the Scheme. Under the Scheme, Innamincka Shareholders will receive 2.5 New Drillsearch shares for every Innamincka Share that they hold on the Record Date (expected to be 24 December 2010).

A copy of the Scheme Booklet which explains the effect of the Scheme and provides information material to shareholders in making a decision whether or not to vote in favour of the Scheme and includes the relevant notice of meeting, is expected to be posted to shareholders on or before 11 November 2010.

### **Independent Expert's Report**

The Independent Expert, BDO Corporate Finance (QLD) Ltd, has considered the Scheme and has concluded that the Scheme is fair and reasonable and in the best interests of Innamincka Shareholders.

### **Directors' Recommendations**

The Innamincka Directors unanimously recommend that Innamincka Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a superior proposal. The Innamincka Directors intend to vote in favour of the Scheme in respect of all of the Innamincka Shares that they own or control in the absence of a superior proposal.

## **Enquiries**

If you have any questions in relation to the Scheme or the Scheme meeting, please call the Innamincka Shareholder Information Line 1800 503 908 (toll free in Australia) or +61 2 8256 3374 (if calling from outside Australia) between 9:00am and 5:00pm (Sydney time) Monday to Friday commencing from Thursday 11 November 2010.

Yours sincerely

**Innamincka Petroleum Limited**

A handwritten signature in black ink that reads "Leni Stanley". The signature is written in a cursive style with a large initial 'L' and 'S'.

**Leni Stanley**

Company Secretary