

31 January 2011

Mr Joel Farina
Senior Adviser
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Joel

Notice under section 708AA(2)(f) of the Corporations Act 2001

The notice is given by Innamincka Petroleum Limited (**Innamincka**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Act**).

Innamincka has announced today pro-rata non-renounceable entitlement offer (**Rights Issue**) of one ordinary fully paid Innamincka share (**New Share**) for every three Innamincka ordinary shares held at 7:00pm (AEST) on 8 February 2011 by eligible shareholders with a registered address in Australia or New Zealand and any other jurisdictions in which Innamincka has decided to make offers (**Eligible Shareholders**). Further details regarding the Rights Issue are set out in today's earlier announcement, and terms defined in that announcement carry the same meaning in this announcement.

Innamincka gives notice under section 708AA(2)(f) of the Act that:

1. the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;
2. this notice is being given under section 708AA(2)(f) of the Act;
3. as at the date of this notice, Innamincka has complied with:
 - (1) the provisions of Chapter 2M of the Act as they apply to Innamincka; and
 - (2) section 674 of the Act;
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act; and
5. the potential effect of the issue of the New Shares under the Rights Issue on the control of Innamincka, and the consequences of that potential effect, are as follows:
 - (1) if all Eligible Shareholders take up their entitlements under the Rights Issue then the Rights Issue will have no effect on the control of Innamincka;
 - (2) Republic Investment Management Pte Ltd (Republic), which holds approximately 16% of the issued capital of Innamincka at the date of this announcement, has indicated that it intends to take up its full entitlement

under the Rights Issue and, if the Shortfall Resolution is passed, to apply for such additional shares under the Shortfall Facility to take its interest to up to 20% of the issued capital of Innamincka. Therefore if not all Eligible Shareholders take up their entitlement under the Rights Issue, Republic may increase its interest in Innamincka to up to 20% of the issued capital in Innamincka (provided that the Shortfall Resolution is passed);

- (3) If:
- i. Republic takes up its full entitlement under the Rights Issue;
 - ii. no other Eligible Shareholders take up their entitlement; and
 - iii. neither the Shortfall Resolution nor the Underwriting Resolution are passed
- then Republic's interest in Innamincka would increase to 20.09%;
- (4) If Eligible Shareholders (other than Republic) do not take up their entitlements under the Rights Issue and both the Shortfall Resolution and the Underwriting Resolution are passed, the Underwriter or its sub-underwriters will acquire approximately 58,927,910 New Shares which would will result in the Underwriter obtaining voting power in Innamincka of approximately 16.90%.

Signed for Innamincka Petroleum Limited by



Leni Stanley
Company Secretary