



INNAMINCKA
PETROLEUM

Investor Presentation

July 2009



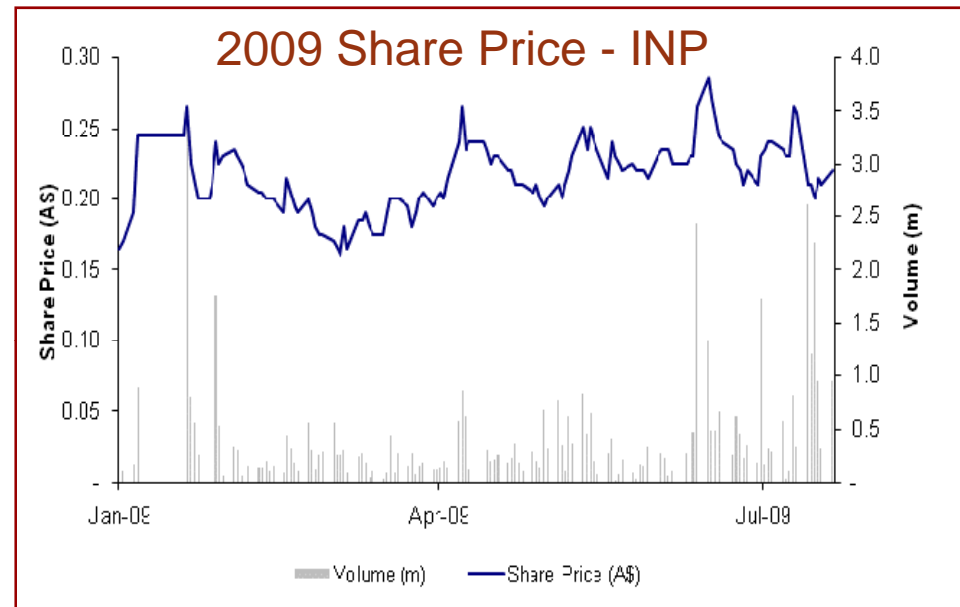
Flax Field



Kan Tan IV

Corporate Summary

- Listed on ASX November 2003 (INP)
- 190M issued shares, 16M unlisted options
 - Current capital raising – SPP – up to \$10m
- Share Price – \$0.22 (Mkt Close 20-Jul)
- Market Cap approx. \$42M
- Cash balance approx. \$11M
- No outstanding debt
- Top 20 shareholders approx. 34%
 - approx 6,500 shareholders in total
 - Larger Shareholders
 - Santalucia Corporation – 6.9%
 - Adam Johnson – 4.4%

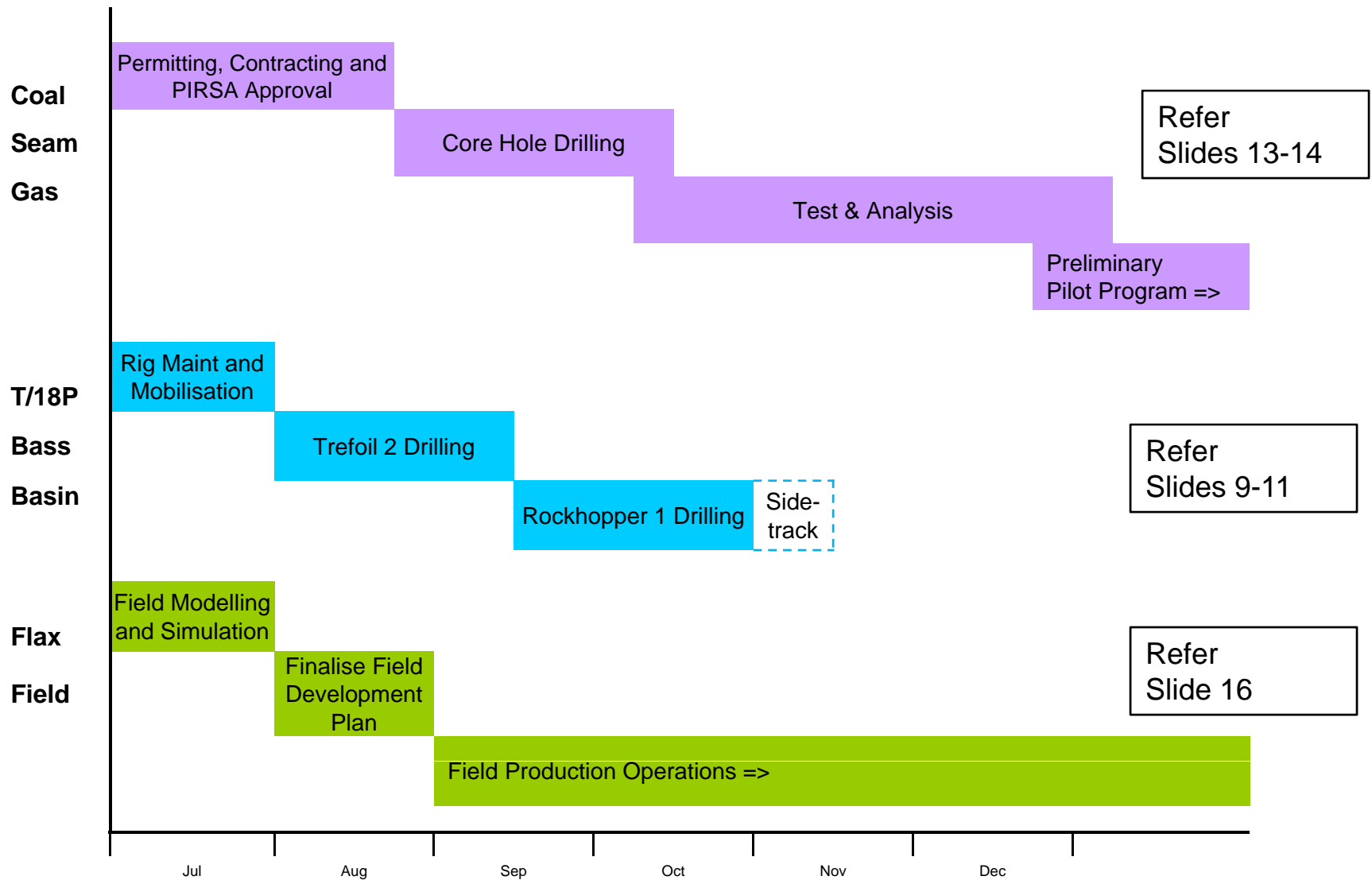


- Summary list of Board/Management
 - Adam Johnson – Chairman
 - Steve Koroknay – Independent Director
 - Dave McEvoy – Independent Director
 - David Kinsman – CEO/CFO

Investment Highlights

- **Aggressive drilling program during 2H '09**
 - Bass Basin commences early August
 - Coal Seam Gas commences late August
- **Quality Board and Management Team**
 - Wide industry experience
 - Board active in identifying new opportunities
- **Flexibility to identify and pursue new opportunities**
 - Strategy to maintain a cash position that allows flexibility to undertake investment
 - Build on relationships and geographical exposure. Opportunities already identified
- **Current resource and reserve position**
 - Significant increase in potential resources with Bass Basin acquisition
 - Split approximately 50/50 between Cooper and Bass Basins

Key Indicative Short Term Dates



Management and Board

• Strong Experienced Board (75+ Years in industry)

Steve Koroknay
Non-Executive Director

- 40 years Australian industry
- former Executive Director Bridge
- founder and former Director ANZON
- current Director Eastern Corporation and Galilee Energy

Adam Johnson
Chairman

- Founding Chairman and shareholder

Dave McEvoy
Non-Executive Director

- 35 years Oil & Gas industry
- ESSO/EXXON Exploration and Business Development
- current Director Woodside, AWE and Po Valley

• Lean, Growth-Focused Management Team

Chief Executive Officer /
Chief Financial Officer

David Kinsman

EXPLOITATION
Chief Engineer

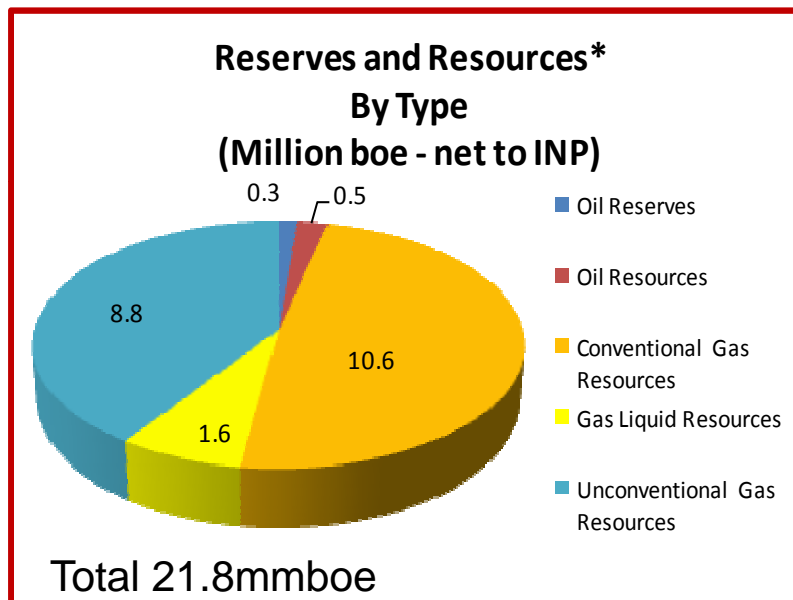
Martin Spiby

EXPLORATION
Head Geoscientist

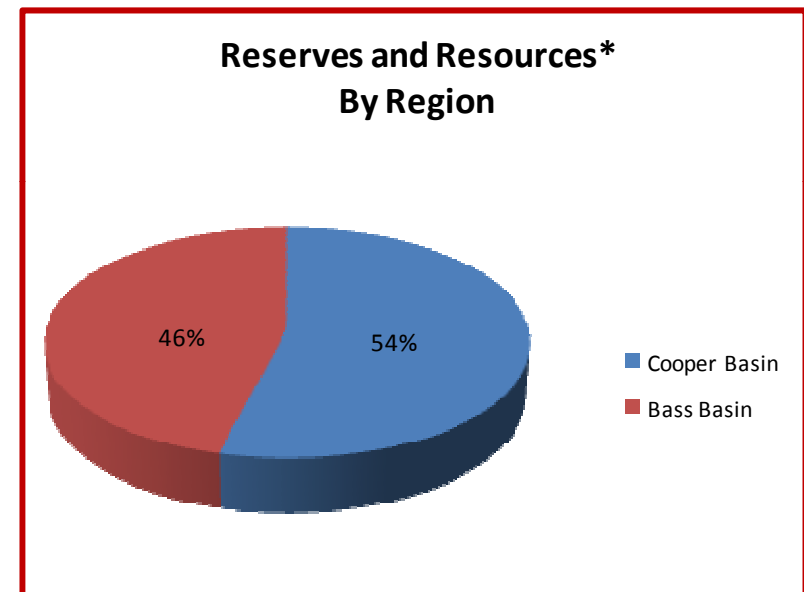
Mike Bucknill

Reserves and Resources

Significant Changes to Reserves and Resources Profile over last 12 months



Unconventional Gas (CSG) and Gas Liquids added to portfolio



Expansion into new regions - Bass Basin

* Based on 2P Reserves, 2C Resources or in the case of T/18P, mean EUR

Strategic Objectives

- **Maximise value from existing assets**
 - Coal Seam Gas drilling success will facilitate broader gas aggregation strategy
 - Drilling Bass Basin to better define extent of gas resources
 - Updated development plan for Flax

- **Generate Short-term Cashflow**
 - Utilise Existing Assets – maximise Flax potential
 - “Add-on” cashflow generating acquisitions,
 - focussing on oil in the Cooper/Eromanga Basins

- **Consolidate and Build upon Asset Portfolio**
 - strategic positions secured in Cooper and Bass basins
 - ensure pipeline of development projects to provide further portfolio diversification
 - capitalise upon relationships with quality partners
 - AGL for the CSG and aggregated gas; AWE in the Bass Basin
 - continue to seek low technical risk opportunities



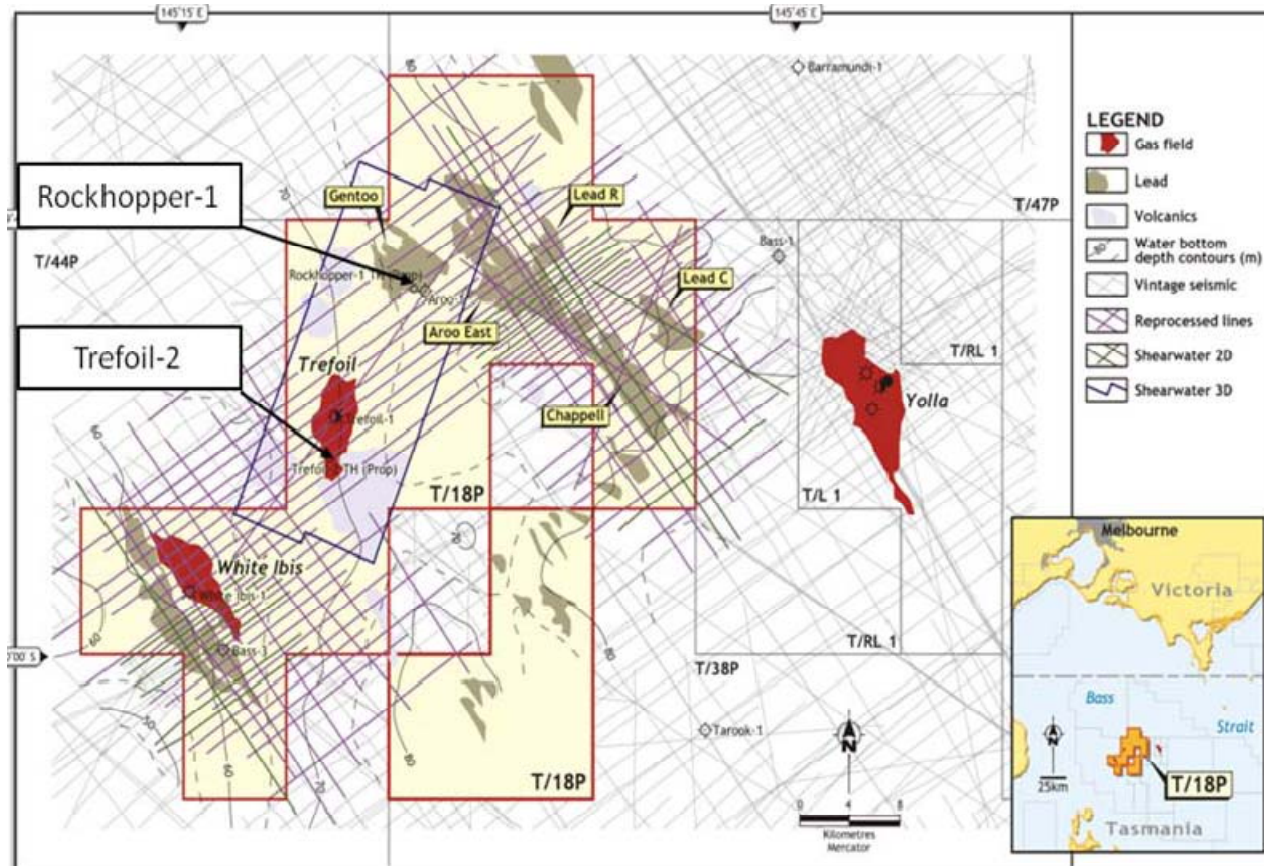
Asset Updates

- Bass Basin
 - T/18P
- Cooper/Eromanga Basin
 - CSG
 - Gas Aggregation Strategy
 - Flax Field
 - Other Assets



Flax oilfield

Bass Basin Acreage



T/18P

Origin Energy (Operator)
AWE
CalEnergy
INP

39.0%
47.5%
8.5%
5.0%

Bass Basin T/18P - Rationale

- Proven Gas Basin – but new for INP
 - Conventional gas and gas liquids
- Previously identified Resource
 - Trefoil 1 Gas Discovery
 - Reassessment of Aroo-1 (1974)
- Significant Resource Potential
 - Up to 1.2 tcf Gas. Gas liquids potential
- Immediate drilling program
 - Two hole drilling program scheduled for commencement in early August
- Existing infra-structure
 - Provides development alternatives
- Quality partners
- Entry size appropriate for INP

Bass Basin T/18P - Drilling

A two well drilling program will start in early to mid August

- Trefoil 2 appraisal well
 - Spud date approximately early August
 - Trefoil 1 drilled 2004 (Gas Discovery)
 - Mean OGIP - 591 Bcf
 - Liquids rich gas (19-84 bbls/mmscf)
 - Downdip from Trefoil 1 to confirm field contacts
- Rockhopper exploration well
 - Spud date approximately mid September
 - Aroo 1 drilled in 1974 (abandoned with gas shows)
 - 3D seismic and revisited Aroo petrophysics has led to reassessment
 - Mean OGIP (Rockhopper/Gentoo) is 680 bcf
- Follow on potential for drilling of Gentoo prospect or Rockhopper sidetrack



Coal Seam Gas - Strategy

Key to Unlocking Gas Assets

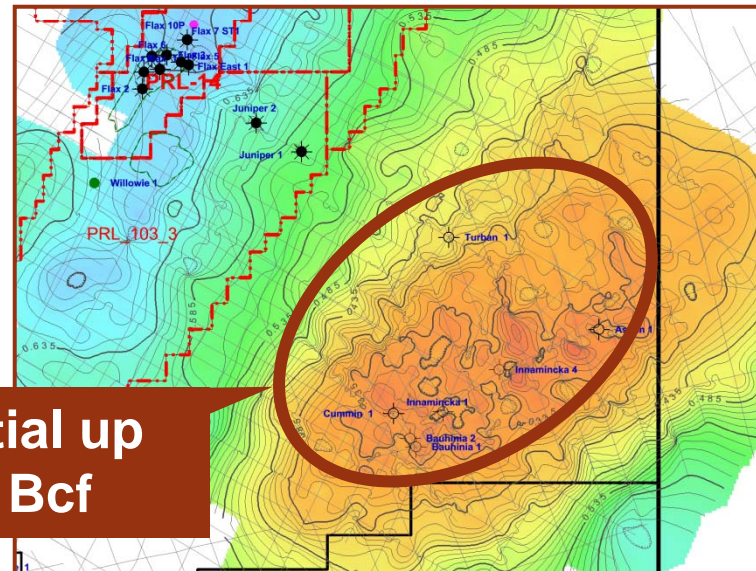
- Innamincka Dome exhibits key CSG characteristics in Winton Formation
 - Analogous to Walloon coal measures in Surat Basin
 - Previous drilling intersected coals at 250m-680m
- Estimated high side recoverable resource of 800 Bcf
- Immediate drilling program
 - Three hole drilling program scheduled for commencement in mid August
- AGL investment and operation of CSG program
 - Carry INP through drilling and pilot phases
- Nearby access to transmission pipeline
 - QSN Link (Ballera-Moomba)
- Gas marketing agreements signed with AGL



Coal Seam Gas - Drilling

A three well drilling program will start in early to mid August

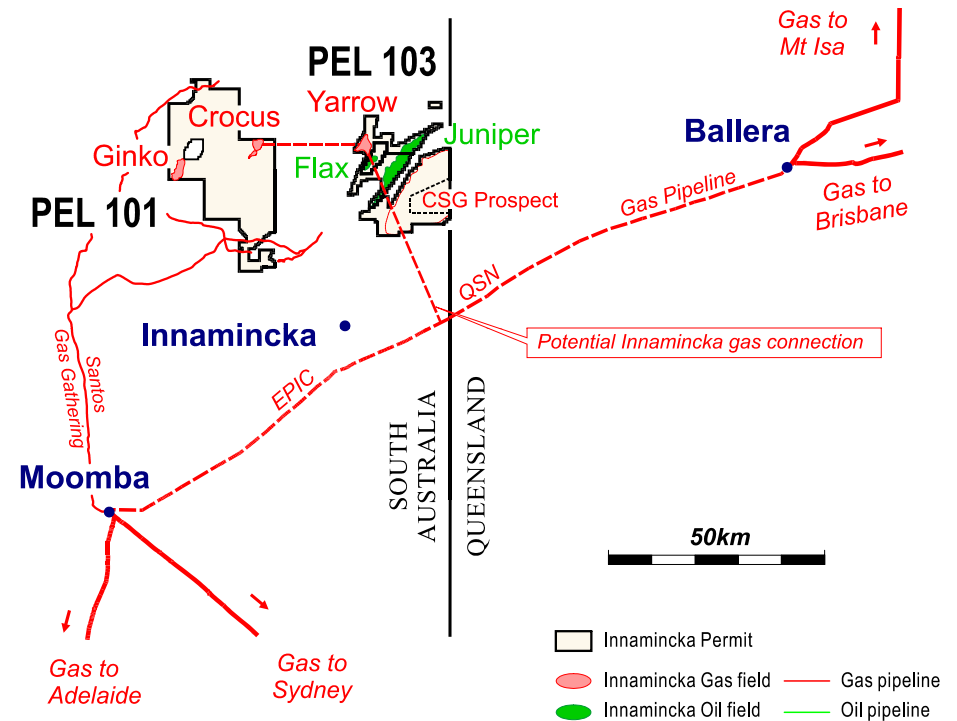
- Rig contracts in place with drilling anticipated for late August
- 6 week drilling program (10 days/well)
- Desorption and analysis to follow to determine extent of pilot program



Potential up
to 800 Bcf

Gas Aggregation Strategy

- CSG Drilling program to provide sufficient reserves base
- Additional gas supplies from PEL 103
 - Yarrow and Flax
- Establish reserves in PEL 101
- Acquire additional proximate assets
- Access to market
 - QSN Link from Ballera to Moomba
 - Gas marketing agreement signed with AGL



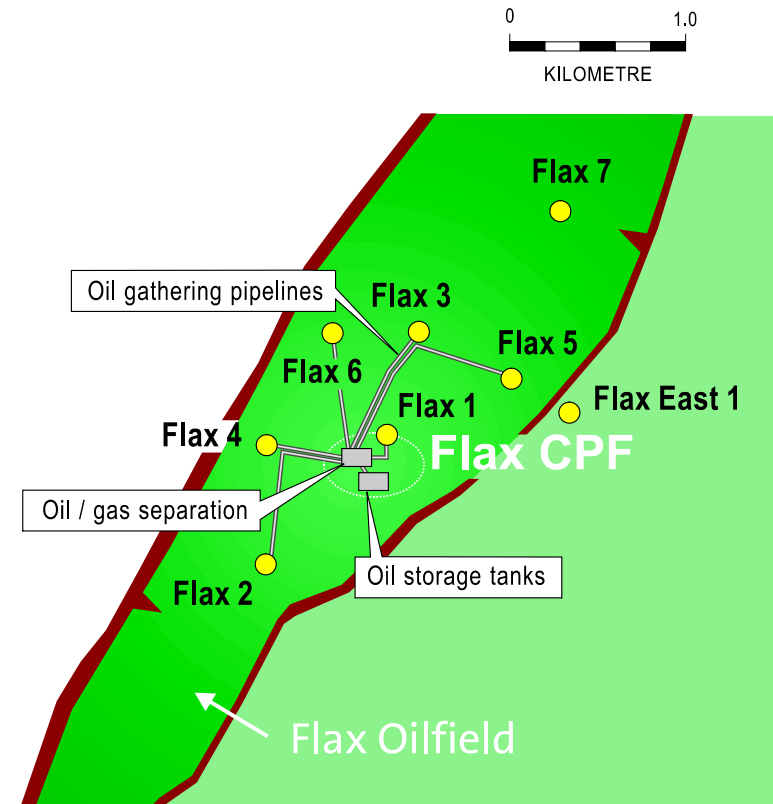
Current Resources (excl Flax/Juniper)

	Total	INP Share
1C	65 Bcf	22 Bcf
2C	192 Bcf	66 Bcf
3C	877 Bcf	323 Bcf

Flax Oilfield

Current Status

- Field discovered in 2004
- 6 wells on line
- Production Facilities completed 2008 and further upgraded mid 2009
- 100,000 bbls produced to date
- Tight reservoir has led to production stabilising at approx 150 bopd
- Reserves downgraded in April 2009
- Detailed field modelling and simulation exercise nearing completion



Strategy

- Full field development plan to be completed by end of August, assessing various options:
 - Commerciality of additional wells
 - Commerciality of gas injection support
 - Alternate gas blowdown strategy

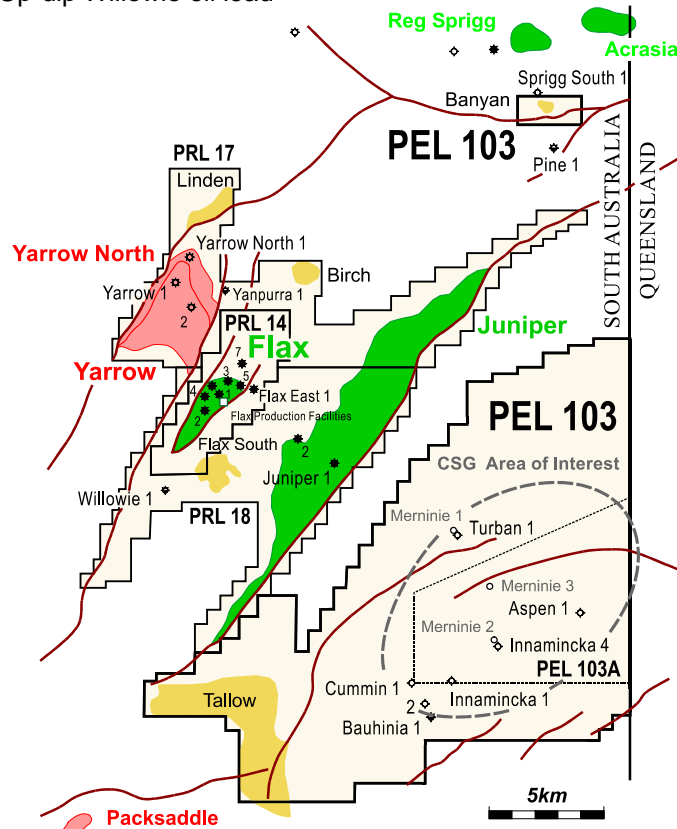
Other Cooper-Eromanga Assets

PEL-103 - Other

- Juniper Field exploitation
- Flax South oil prospect
- Banyan oil prospect
- Tallow and Cypress gas leads
- Linden and Birch gas leads
- Up-dip Willowie oil lead

Joint Venture

- **Innamincka – 37.5%**
- AGL Energy – 37.5%
- Seoul City Gas - 25%

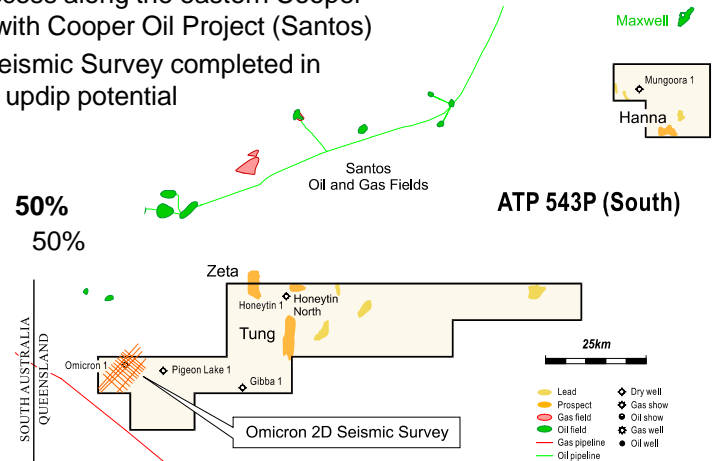


ATP 543 South

- Significant success along the eastern Cooper Basin margin with Cooper Oil Project (Santos)
- Omicron 2D Seismic Survey completed in 2008 to define updip potential

Joint Venture

- **Innamincka - 50%**
- Santos Ltd - 50%

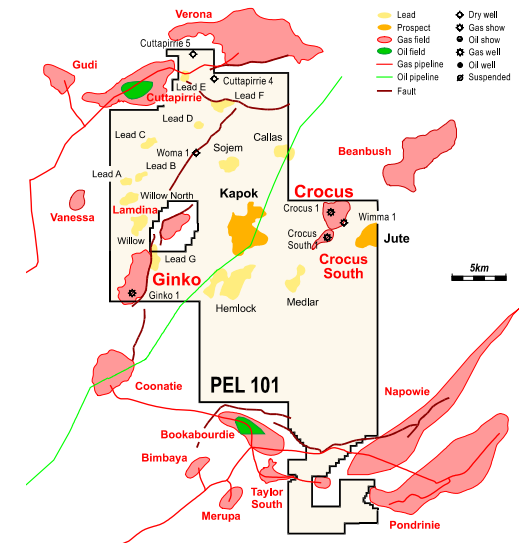


PEL-101

- Several large gas Leads
- Eromanga oil potential review

Joint Venture

- **Innamincka - 25.0%**
- AGL Energy - 35.0%
- MCEA - 40.0%



Summary

- Change in Management and Organisational focus
- Strong, experienced Board
- Experienced “Lean” Operator
- Diversity of Assets
- High Potential Assets
- Partnering with Quality companies
- Exciting high activity period ahead





INNAMINCKA
PETROLEUM



EXPLORE



PRODUCE



TRANSPORT



GROW



ENVIRONMENT

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ASX Code – INP

The reserve and resource estimates for PEL 101, 103 and ATP 543 South have been authorised by Mr Peter Stephenson, Partner of RISC using the definitions and guidelines of the SPE/WPC/AAPG/SPEE Petroleum Resources Management System at an effective date of 31 December 2008. Mr Stephenson has 25 years international experience in the petroleum industry, and hold the degrees of M.Eng Petroleum Engineering and B.Sc Chemical Engineering (Hons), is a Chartered Engineer (MIChemE) and is qualified to prepare hydrocarbon reserve and resource estimates in accordance with ASX rules. RISC is independent with respect to INP and has no pecuniary interest, other than to the extent of the professional fees receivable for the preparation of its report, or other interest in the assets evaluated, that could reasonably be regarded as affecting their ability to give an unbiased view of these assets. The resource estimates for INP's Bass Basin interests are taken from a report prepared by Resource Investment Strategy Consultants (RISC) in April 2009 providing a valuation of the Bass Basin T/18P Fields.



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