



INNAMINCKA
PETROLEUM
ACN 101 313 777

Office 1 - Ground Floor
924 Gympie Road
CHERMSIDE QLD 4032

PO Box 2378
CHERMSIDE QLD 4032
Telephone: (07) 3359 8988
Facsimile: (07) 3359 8985
www.innapet.com.au

ANNOUNCEMENT TO ASX

Date: 17 March 2011
To: Australian Securities Exchange
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Remuneration Package of Chief Executive Officer

The Board of Innamincka Petroleum Limited ("Innamincka") wishes to advise that a remuneration package for Mr Clint Adams, Chief Executive Officer, has been determined.

As previously advised Mr Adams has been appointed Chief Executive Officer effective from 11 April 2011.

The remuneration package agreed with Mr Adams consists of a Base Salary of \$325,000 plus 9% superannuation contribution. In addition to the base salary component Mr Adams is eligible for the following Short Term Incentives (STI) and Long Term Incentives (LTI) in accordance with the Company's remuneration policy:

- STI to a maximum of 50% of Base Salary assessed annually on Key Performance Indicators with the first assessment to take place in July 2012.
- LTI consisting of three tranches of options:
 - (a) 3,000,000 options vesting on 30 June 2011 and expiring on 30 June 2014. The options are exercisable 1/3 at 40 cents, 1/3 at 60 cents and 1/3 at 80 cents;
 - (b) 3,000,000 options vesting on 30 June 2012 and expiring on 30 June 2014. The options are exercisable 1/3 at 40 cents, 1/3 at 60 cents and 1/3 at 80 cents; and
 - (c) 3,000,000 options vesting on 30 June 2013 and expiring on 30 June 2014. The options are exercisable 1/3 at 40 cents, 1/3 at 60 cents and 1/3 at 80 cents.

The initial term of employment is for a three year term and if employment is terminated for any reason other than voluntary resignation, retirement or termination for misconduct, a lump sum payment of six months base salary is payable.

Yours sincerely
Innamincka Petroleum Limited

Leni Stanley
Company Secretary

For Enquiries Contact:

Nick Davies at (61) 7-3359-8988