



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: 8 November 2010
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir

Reserves and Resources Update

As part of the current merger transaction with Drillsearch Energy Limited, Innamincka Petroleum commissioned an Independent Technical Expert valuation of its assets.

Included in that exercise was a review of Innamincka's reserves and resources. The following extract from the valuation report includes updated volumes as follows:

Asset	Reserve 2P MMBOE	Resource 2C MMBOE	Resource 3C MMBOE	Prospective OIIP Risky MMBbl	Prospective GIIP Risky Bcf
PRL 14	0.008	0.04	0.16		
PRL 17		1.14	1.69		
PRL 18		0.40	0.90		
PEL 101		1.63	2.42		18
PEL 103				0.3	11
ATP543P South				0.7	
PEL 182				6.1	
T/18P		2.47	3.28		2
Total	0.008	5.68	8.45	7.1	31

Further detail will be included in the Scheme Booklet which will be released shortly.

Information on the Innamincka Reserves and Contingent Resources in this announcement is based on information provided by joint venture operators and compiled by Mr. Peter Stephenson, Director, full time employee of independent consultants RISC Pty Ltd and a qualified Reserve Auditor under the Society of Petroleum Engineers guidelines. Mr Stephenson consents to the inclusion in this announcement of matters relating to Innamincka Reserves and contingent Resources in the form and context in which they appear.

Yours sincerely

Innamincka Petroleum Limited

A handwritten signature in black ink, appearing to read "Leni Stanley". The signature is written in a cursive, flowing style.

Leni Stanley
Company Secretary