
ANNOUNCEMENT TO ASX

Date: 26 July 2010
To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgment System

Dear Sir,

ACQUISITION OF INTEREST IN PEL-182 - WESTERN MARGIN OF COOPER BASIN

Innamincka Petroleum Limited ("INP") has completed the acquisition of a 37.6% interest in PEL-182 from Strategic Energy Resources Ltd ("SER").

PEL-182 is located on the prospective and productive western margin of the Cooper Basin. The western margin has attracted increasing market recognition following a number of recent oil discoveries.

The permit also contains the Vanessa gas/condensate discovery immediately adjacent to Pennie and Cutapirrie gas fields and an oil discovery at Emily-1, due north of Vanessa. These discoveries are awaiting further appraisal and evaluation.

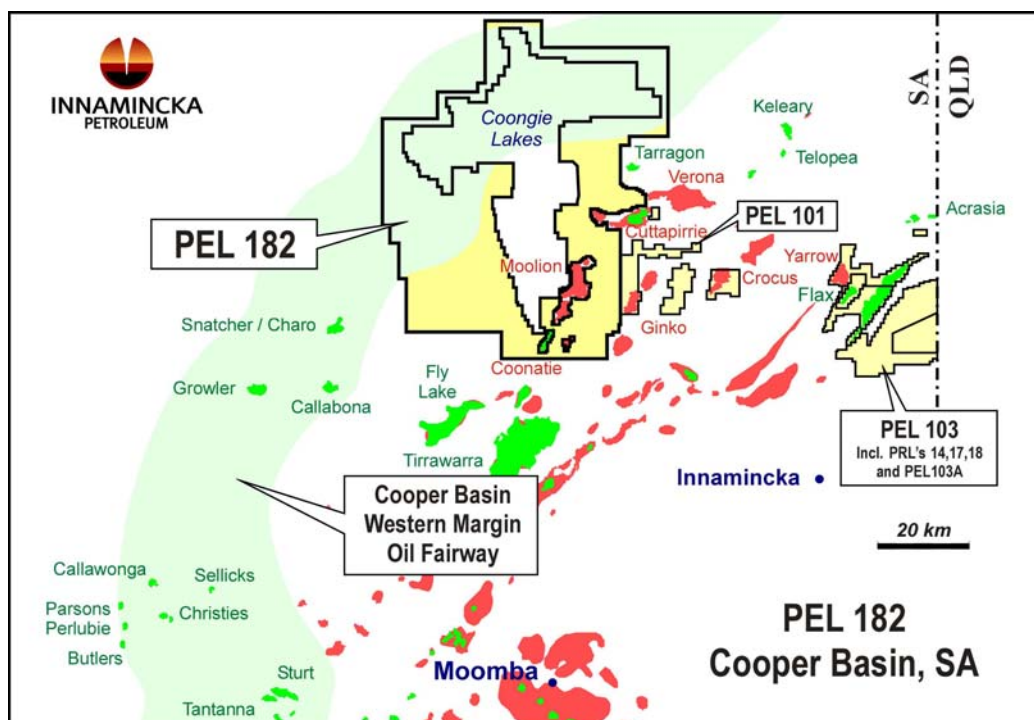
Concurrent with the Innamincka transaction, fellow Cooper Basin explorer Victoria Petroleum N.L. has executed a Sale and Purchase Agreement with ADX Energy Ltd to acquire their 49.9% working interest in PEL-182.

Following completion of the transactions participating interests in the permit are expected to be:

Victoria Petroleum N.L.	49.9%
Innamincka Petroleum Limited	37.6%
Strategic Energy Resources Ltd	12.5%*

* Subject to farmout to Australian Oil Company (farming out to Dome Petroleum Resources plc)

It is expected that the restructured joint venture will initially focus on identifying drilling targets through a work programme of 3D seismic acquisition. Innamincka is pleased to be working with Victoria Petroleum, a proven explorer on the western margin that will bring great experience to the exploration effort.



Asset Highlights

PEL-182 encompasses 1,750 km² of prospective acreage on the western margin of the Cooper Basin.

The block is believed to contain an extension of the prospective oil play being successfully explored and developed by companies such as Beach Energy, Victoria Petroleum, Drillsearch, Impress Energy, Cooper Energy and Stuart Petroleum.

Oil sourced from the Permian Cooper Basin is expelled along the margins and trapped in the overlying Eromanga basin reservoirs.

Recently, the application of 3D seismic to exploration along the trend has resulted in better definition of drilling targets, with improved drilling success rates resulting in a number of oil discoveries.

The Transaction

The transaction is complete subject to the remaining terms and conditions:

- 1) approval by PIRSA of the transfer to INP of the 37.6% interest in PEL182 (as a condition subsequent) with \$300,000 held in escrow pending transfer registration;
- 2) PIRSA approval to the 6 month extension to PEL182 currently under application (as a condition subsequent)

Innamincka believes these conditions will be met in due course.

Yours sincerely

Innamincka Petroleum Limited

A handwritten signature in cursive script, appearing to read "Leni Stanley".

Leni Stanley

Company Secretary