
ANNOUNCEMENT TO ASX

Date: 4 November 2004

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

Dear Sir

ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

I would like now to speak to you about your Company and the events of the last year. Our Managing Director, Ross Wecker, will follow with a presentation detailing the Company’s performance and our business plans for the future.

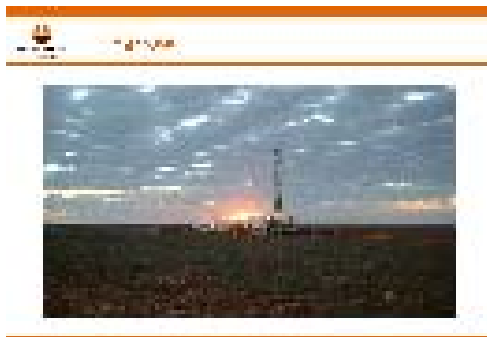
Results and Outlook

Innamincka Petroleum listed on the Australian Stock Exchange in November 2003. Today is effectively our first birthday. When we listed we had 545 shareholders. Today we have more than 2,300 shareholders.

Over the last year our efforts have been focused on exploring in the Cooper Basin. In particular, our efforts have been on exploring in PEL 103 and PEL 101. That exploration has shown that PEL 103 is a proven oil and gas generating area and that PEL 101 is likely to provide further gas in addition to that which we have already found. Over the next year we will continue to explore, however, our priority will be on developing what we have found and converting it into dollars and cents.

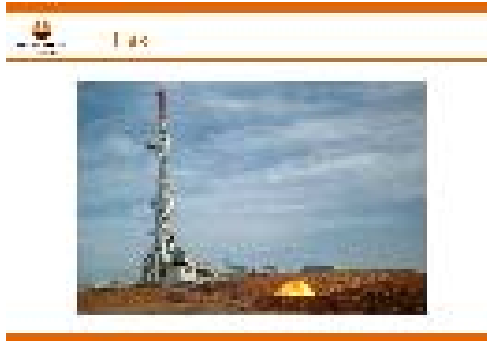
In our initial Prospectus we undertook to drill four wells. In fact we have, to date, drilled eight wells, of which seven were exploration wells and one was an appraisal. Our successes have been:-

[Slide of Yarrow]



Yarrow
Gas and condensate.

[Slide of Flax]



Flax

Gas and condensate in the Patchawarra.
Oil and gas in the Tirrawarra.

[Slide of Crocus]



Crocus

Gas and condensate.

[Slide of Juniper]



Juniper

Oil and gas

It is unusual for a small Company such as ours to have such a high degree of exploration success. To have four exploration successes in seven exploration wells is a high success ratio and demonstrates that your company's geological team is first class. That is not to say that we did not have disappointments. Both Sprigg South, the very first well we drilled, and Cummin were dry wells. In Willowie the logging and side wall cores provided encouraging oil and gas shows, however, a successful test could not be conducted. The positive indications we had suggest that

we should return to both the Willowie and Sprigg South areas. But, as I have said, to have four successes in seven exploration wells is an enviable outcome.

We will continue to explore in each of our blocks in 2005. However, in 2005 the major part of our efforts will be directed towards establishing sound positive cash flows for Innamincka Petroleum. To that end, we are currently investigating the following:-

[Slide of Flax showing production]



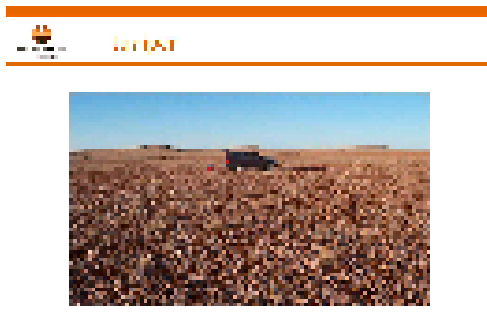
- Firstly, Flax oil production. As you are aware, we have been production testing Flax which has flowed within a range of 190-250 barrels of oil per day, with the oil being trucked to market. It is our objective to develop this further and Ross Wecker will, in his presentation, give you more information.

[Slide of Yarrow]



- Secondly, we plan to appraise (production test) the Yarrow gas field. This will start in the next week or two. The purpose of this is to determine the productivity and liquids content of the field prior to any further drilling. Once the productivity and liquids content is known, we may want to drill a further appraisal well and enter into gas sales agreements.

[Slide of Juniper]



- Provided we achieve interim production targets of up to 1,000 barrels of oil per day from the Flax field, then the cash flow from Flax will give your Company the flexibility to go on and develop fields such as Juniper.
- On the financial side, we have demonstrated the capacity to drill our wells within the scheduled timeframes and in line with budgeted costs. Even where we encountered difficult drilling conditions, costs were contained and our exploration budget remains unaffected.

In short, over the next year it is our intention to develop and commercialise the fields at Flax and Yarrow and to progress the potential development of Juniper. We will also continue to explore in all our blocks, hopefully with the same level of success.

Yours sincerely

Innamincka Petroleum Limited

A handwritten signature in cursive script that reads "Leni Stanley". The signature is written in dark ink and is positioned above the printed name and title.

Leni Stanley
Company Secretary