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ANNOUNCEMENT TO ASX

Date: 11 November 2005

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

Dear Sir

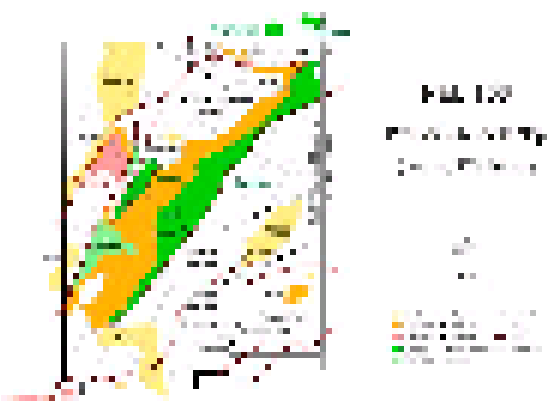
ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

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



Highlights of the 2004-2005 reporting period were establishing production from Flax 1 and the discovery of one of the largest inplace oil resources in the Cooper Basin (Juniper), and the tantalising prospect of an even more substantial accumulation should the Flax-Juniper complex be one contiguous field.



We successfully drilled and cored Juniper 2. In doing so we substantially increased the lowest known oil point in the Juniper structure and thereby increased the known area of the field to 38km².



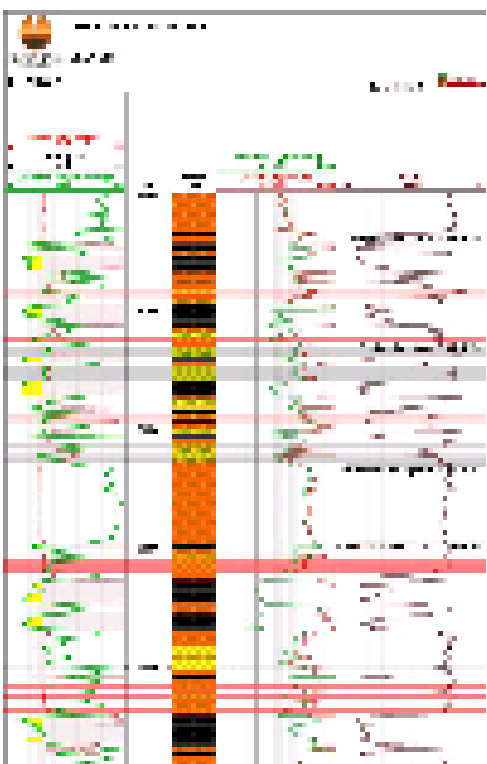
We also successfully drilled and cored Flax 2. Flax 2 has been cased and suspended as a future oil producer.



Here is the flare which accompanied the first drill stem test on Flax 2. The core data suggests fair to good reservoir quality and fracture stimulation will take place.



We also drilled Ginko which is a gas well in the 101 block.



Log evaluation has identified between 5 and 8 metres of gas pay and the well has been suspended as a potential future gas producer.



Development activities commenced with production testing and later fracture stimulation of the Tirrawarra oil pool in the Flax 1 well providing good, though not stellar, results. Operations were hindered by services limitations and periodic bad weather. This has been a learning phase increasing progressively our knowledge and understanding of the oil field and reservoir characteristics. It is anticipated the knowledge will prove invaluable in field development. At the same time, the Flax 1 production has been profitable. The knowledge gained gives us comfort and guidance for future field development.

We have also had our share of frustrating results. Principal amongst these was the tight reservoir encountered at Yarrow 2. This decreased the potential for the Yarrow gas field which, due to its high associated liquids content, was being considered for early development. Other well intersections also reflected this variation in reservoir quality of the Tirrawarra Sandstone.



Fortunately, this reservoir is well known in the basin and recovery enhancement techniques, such as fracture stimulation, horizontal drilling etc, and more recent technological advancements will be employed for maximising oil and gas production.



With the current oil price of around US\$60 per barrel, there is a strong incentive to rapidly develop production. Our primary objective for the coming year is to bring on additional wells in the Flax field and gradually increase production with our initial target being 1,000 bopd. At that rate, and with sufficient reserves, a pipeline to Moomba is economically justifiable. From a gas development viewpoint, with the price of oil so elevated and the domestic price of gas in Australia relatively flat, our efforts (and in particular our dollars) remain directed at commercial oil production.



Exploration will continue with the three farmin block wells targeting both Eromanga and Permian oil fields and a well to examine structural features in PEL 101 for gas accumulations. Appraisal of the Yarrow gasfield, testing for a downstructure oil leg, and an exploration well to test the connection of the Flax and Juniper fields are part of an exciting program. This will be a year in which we hope to advance significantly as a company and look forward to the upcoming phase of exploration and development activities with great anticipation.



Yours sincerely
Innamincka Petroleum Limited

A handwritten signature in black ink that reads "Leni Stanley". The signature is written in a cursive style with a large, stylized initial "L".

Leni Stanley
Company Secretary