



Innamincka Petroleum Limited

ABN 11 101 313 777

Notice of Annual General Meeting

Notice is given that the annual general meeting of the shareholders of Innamincka Petroleum Limited (**Company**) will be held at The Domain Theatre, Art Gallery of New South Wales, Art Gallery Road The Domain, Sydney at 10.30 am on Monday, 27 November 2006.

Agenda

Ordinary business

1 Financial Report

To receive and consider the financial report of the Company for the year ended 30 June 2006 and the reports of the Directors and Auditors.

2 Adoption of remuneration report

To consider, and if thought fit, pass the following advisory only resolution:

“That the remuneration report for the year ended 30 June 2006 be adopted.”

Note: the vote on this resolution is advisory only and does not bind the Directors of the Company.

3 Re-election of Director – Mr Michael Brown

To consider, and if thought fit, pass the following as an ordinary resolution:

“That Mr Michael Brown, a Director retiring by rotation in accordance with the Company’s constitution, be re-elected as a Director of the Company.”

By Order of the Board

Leni Stanley
Company Secretary
11 October 2006

Explanatory Notes

Resolution 2 - Remuneration Report

As required by Section 250R of the *Corporations Act 2001* (Cth), a resolution that the remuneration report for the year ended 30 June 2006 be adopted is to be put to a vote. The remuneration report is set out on pages 17 -20 of the Company's 2006 Annual Report. The vote on this item is advisory only and does not bind the directors or the Company, however the Company will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Directors unanimously recommend that shareholders vote in favour of this resolution.

Resolution 3 - Re-election of Director

The following sets out the background of the Director seeking re-election:

Mr Michael Brown, B.Ec., MBA, FCPA.

Mr Brown has been an Non-Executive Director of the Company for 3 years and is also a Member of the Audit Committee and the Remuneration Committee. Mr Brown, a graduate of Sydney University and the Harvard Business School, has spent over half of his career in the oil industry, joining Esso Australia Limited in 1966 and rising to become Director in 1987. Mr Brown left Esso in 1991 and has subsequently held executive director positions with Renison Goldfields Consolidation Limited, Goodman Fielder Limited and Brambles Industries Limited, where he was Group Finance Director until 2000. Mr Brown is currently Chairman of Energy Developments Limited and Non-Executive Director of Repco Corporation Limited, James Hardie Industries NV and Watty Limited.

The Directors, other than Mr Brown, unanimously supports his re-election as a Director and recommends that shareholders vote in favour of this resolution.

Voting Information

Proxies

A member entitled to attend and vote at the meeting is entitled to appoint another person as the member's proxy to attend and vote for the member at the meeting. A proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes that the proxy may exercise. If no such specification is given and two proxies are appointed, each may exercise half of the votes to which that member is entitled.

The proxy form must be signed by the member or the member's attorney, duly authorised in writing. Proxies by a company must be executed in accordance with its constitution.

To be valid, the signed proxy form (together with an original or certified copy of the power of attorney – if applicable) must be:

- delivered by post to Computershare Investor Services Pty Ltd, GPO Box 4195, Sydney, New South Wales 2001; or
- sent by facsimile to Computershare Investor Services Pty Ltd on (03) 9473 2118; or
- lodged with the Company at its registered office at c/- Stanley Yeates & Associates, Level 1, 101 Edward Street, Brisbane, Queensland 4000, or at Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000

so as to be received by 10.30 am on 25 November 2006, being not less than 48 hours before the time for holding the meeting.

A proxy form accompanies this notice of meeting.

Voting entitlements

The time for determining voting entitlements for the meeting will be 7.00 pm on 25 November 2006.