



INNAMINCKA
PETROLEUM
ACN 101 313 777

INNAMINCKA PETROLEUM LIMITED

A.C.N. 101 313 777

NOTICE OF ANNUAL GENERAL MEETING

**TO BE HELD AT THE CENTENARY AUDITORIUM, ART GALLERY OF NEW
SOUTH WALES, ART GALLERY ROAD, THE DOMAIN, SYDNEY**

ON WEDNESDAY 28 NOVEMBER 2007 COMMENCING AT 2:00PM.

INNAMINCKA PETROLEUM LIMITED

A.C.N. 101 313 777

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Innamincka Petroleum Limited (the Company) will be held in “Centenary Auditorium”, Art Gallery of New South Wales, Art Gallery Road, The Domain, Sydney on Wednesday 28 November 2007 commencing at 2:00pm (Sydney time).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and accompanying Proxy Form form part of this Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at 7.00pm (Sydney time) on Monday 26 November 2007.

ORDINARY BUSINESS

Financial Reports

To receive and consider the Company’s Annual Report comprising the Directors’ Report and Auditors’ Report, Directors’ Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to and forming part of the accounts for the for the financial year ended 30 June 2007.

Resolution 1: Remuneration Report

To consider, and if thought fit, pass the following Advisory Resolution:

“That the Remuneration Report for the year ended 30 June 2007 (as set out in the Directors’ Report) be adopted.”

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company or the Company.

Resolution 2: Re-Election of Director – David I McEvoy

To consider, and if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That in accordance with the Company’s Constitution, Mr David I McEvoy, who retires in accordance with the Company’s Constitution and, being eligible for re-election offers himself for re-election, be re-elected as a Director of the Company.”

SPECIAL BUSINESS

Resolution 3: Increase in Non-Executive Director Remuneration

To consider, and if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.17, clause 10.2 of the Company’s Constitution, and for all other purposes, the maximum aggregate annual remuneration payable to non-executive directors of the Company be increased from \$150,000 to \$500,000 per annum (an increase of \$350,000).

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- Any Director of the Company ; and
- An associate of any Director of the Company.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

Resolution 4: Issue of Options to Ross Wecker

To consider, and if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That in accordance with the provisions of ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to issue to Mr Ross Wecker, the Managing Director of the Company, 500,000 options under the Employee Share Option Plan (as approved by shareholders on 11 November 2005) exercisable at 36 cents each (being the weighted average closing price of the Company’s shares traded on ASX during the five days immediately before the options were approved by Directors), which options are exercisable in accordance with the following timetable:

- *One third of the options are exercisable after 8 August 2008 and before 8 August 2010;*
- *One third of the options are exercisable after 8 August 2009 and before 8 August 2011;*
- *One third of the options are exercisable after 8 August 2010 and before 8 August 2012.”*

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- Mr Wecker; and
- any associate of Mr Wecker.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DATED: 24 October 2007

By order of the Board

Leni Stanley
Company Secretary

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Eligibility to vote

A person's entitlement to vote at the Annual General Meeting will be determined by reference to the number of fully paid ordinary shares registered in the name of that person (reflected in the register of members) as at 7pm (Sydney time) on Monday 26 November 2007.

Proxy votes and corporate representatives

A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

The proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to 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.

All proxy forms will need to be lodged with the Company no later than 48 hours before commencement of the meeting.

If you wish to appoint a proxy and are entitled to do so, then complete and return the proxy form no later than 48 hours before commencement of the meeting as follows:

By mail:

Innamincka Petroleum Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney south NSW 1235

By delivery:

Innamincka Petroleum Limited
c/- Link Market Services Limited
Level 12,680 George Street, Sydney NSW 2000

By facsimile:

(02) 9287 0309

A corporation may elect to appoint a representative in accordance with the Corporations Act 2001 in which case the Company will require written proof of the representative's appointment, which must be lodged with or presented to the Company no later than 48 hours before commencement of the meeting.

If you have any queries on how to cast your votes then please call the Company Secretary, Leni Stanley, on (07) 3221 6022 during business hours.

EXPLANATORY MEMORANDUM
INNAMINCKA PETROLEUM LIMITED
A.C.N. 101 313 777

INTRODUCTION

This Explanatory Memorandum has been prepared to assist shareholders in considering the Resolutions set out in the Company's Notice of Annual General Meeting. This Explanatory Memorandum should be read in conjunction with the Company's Notice of Meeting for the Company's Annual General Meeting to be held in "Centenary Auditorium" at Art Gallery of New South Wales, Art Gallery Road, The Domain, Sydney on Wednesday 28 November 2007 commencing at 2:00pm (Sydney time).

ORDINARY BUSINESS

Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to and forming part of the accounts for the Company for the financial year ended 30 June 2007, were released to the Australian Securities Exchange ("ASX") on 28 September 2007. The Company's Annual Report is placed before the shareholders for discussion. No voting is required for this item.

Each shareholder is entitled to submit one written question to the auditor before the meeting if the question relates to the content of the auditor's report or the conduct of the audit in relation to the financial reports.

All written questions must be received by the Company no later than five business days before the meeting date. All questions should be sent to the Company and should not be sent direct to the auditor. The Company will send all questions to the auditor.

The auditor will attend the meeting and will be available to answer questions from shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The auditor will also answer written questions submitted prior to the meeting.

Resolution 1: Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report commencing on Page 19. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company; and
- sets out remuneration details for each Director and the most highly remunerated senior executive of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

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

Resolution 2: Re-Election of Director – David I McEvoy

In accordance with the Company's Constitution, Mr McEvoy will retire at the Annual General Meeting. He will stand for re-election.

Mr McEvoy's qualifications and experience

Mr David McEvoy BSc, Grad Dip (Geophysics), has been a non-executive director of the Company since 19 February 2003 and is the Chairman of the Audit Committee, Lead Independent Director and a member of the Remuneration Committee.

Mr McEvoy has over 37 years experience in the oil and gas industry and has played a significant role in the exploration success that the Company has achieved and is seen by his fellow Directors as having a major role to play as Innamincka appraises and develops the Flax/Juniper oil discoveries.

He is currently also non-executive director of Po Valley Energy Limited, Woodside Petroleum Limited and Australian Worldwide Exploration Limited.

His re-election to the Board of Directors is unanimously supported by his fellow Board members.

Resolution 3: Increase in Non-Executive Director Remuneration

The current aggregate maximum directors' fees able to be paid by the Company to non-executive directors is \$150,000 per annum. The aggregate annual maximum remuneration pool has not been increased since it was originally approved by shareholders on 6 January 2003.

Pursuant to Resolution 3, the Company is seeking to obtain approval under ASX Listing Rule 10.17 and Clause 10.2 of the Company's Constitution to increase the aggregate annual maximum non-executive director remuneration payable to \$500,000 per annum.

Innamincka needs to attract additional directors with outstanding engineering and development skills as it moves forward with the appraisal and development of the Flax/Juniper oil discoveries.

A significant reason for the success of Innamincka has been its strong independent board and it is intended to recruit directors who possess similar high levels of skills and independence.

The remuneration currently being offered has fallen well below the levels offered by other listed public companies and the suggested increase is designed to provide fair and reasonable remuneration to attract and retain a high quality board of directors.

Although it is proposed that provision be made to increase the maximum directors' fees payable to non-executive directors, it is not anticipated that the full \$500,000 limit be utilised initially, but rather provision for increases be made now as the number of members on the Board increases, and otherwise in line with market practice for similar listed companies.

Details of the fees payable to Directors are set out on Page 20 in the Annual Report of the Company.

Resolution 4: Issue of Options to Ross Wecker

In accordance with the Company's Remuneration Policy (as outlined in the Annual Report) the Company assesses the appropriateness and amount of remuneration and incentives of its senior executives on an annual basis. In 2006 the Company determined to issue options to its senior executives and staff.

As part of the 2007 remuneration review, the Board received recommendations from the Remuneration Committee in early August 2007 regarding the issue of options to employees for 2007. The Board approved the issue of options under the Employee Share Option Plan to a number of senior employees, including Mr Ross Wecker, Managing Director, on terms and conditions in accordance with the Plan. Mr Wecker is the only Director eligible to participate in the Employee Share Option Plan, which specifically excludes non-executive directors.

The exercise price of the options was determined by the Board at 36 cents each being the weighted average closing price of the Company's shares traded on ASX during the five days immediately before the issue of options was approved, in accordance with the requirements of the Plan. No amount is payable for the issue of the options and there is no loan in relation to the issue of the options.

Accordingly, on 10 August 2007 the Company issued options to employees ranging from 100,000 options to 250,000 options each (as advised to ASX on that date), except for the 500,000 options approved for issue to Mr Wecker, as the issue of these options are subject to shareholder approval, which is now being sought. That approval is sought for the purpose of ASX Listing Rule 10.14.

The Employee Share Option Plan was approved by shareholders on 11 November 2005. Under the Plan employees (including executive directors) and contractors are eligible to participate, but non-executive directors are not eligible for participation.

Approval is now being sought for the issue of 500,000 options to Mr Wecker on the terms and conditions in the Employee Share Option Plan and as approved by Directors and under which options were issued to other employees in August 2007. The options are exercisable in accordance with the following timetable:

- One third of the options are exercisable after 8 August 2008 and before 8 August 2010;
- One third of the options are exercisable after 8 August 2009 and before 8 August 2011;
- One third of the options are exercisable after 8 August 2010 and before 8 August 2012.

The Directors (with Mr Wecker abstaining) recommend that you vote in favour of this ordinary resolution.

If shareholders pass the resolution the 500,000 options will be issued to Mr Wecker promptly after the Annual General Meeting and in any event no later than 12 months after the date of this meeting.



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APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

Please return your Proxy forms to:

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
Locked Bag A14, Sydney South NSW 1235 Australia
Telephone: (02) 8280 7454
Facsimile: (02) 9287 0309
ASX Code: INP

Website: www.linkmarketservices.com.au



X99999999999

I/We being a member(s) of Innamincka Petroleum Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm on Wednesday, 28 November 2007, at the Centenary Auditorium, Art Gallery of New South Wales, Art Gallery Road, The Domain, Sydney and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3 Increase in Non-Executive Director Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – David I McEvoy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Issue of Options to Ross Wecker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IMPORTANT: FOR ITEM 3 ABOVE

C If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of Item 3 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of that Item and that votes cast by him/her for that Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in calculating the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3.

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

D SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

INP PRX742



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 2:00pm on Monday, 26 November 2007, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to Innamincka Petroleum Limited's share registry as follows:
Innamincka Petroleum Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.