



INNAMINCKA
PETROLEUM
ACN 101 313 777

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”, Lower Level 1, Art Gallery of New South Wales, Art Gallery Road, The Domain, Sydney on Wednesday 26 November 2008 commencing at 2.00 pm (Sydney time).

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

AGENDA

ORDINARY BUSINESS

Financial Reports

To receive and consider the Company’s Annual Report including the Directors’ Report and Auditors’ Report, Directors’ Declaration, Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements for the for the financial year ended 30 June 2008.

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 2008 (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 – Mr Adam Johnson

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 Adam Johnson, 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.”

Resolution 3: Re-Election of Director – Mr Steven Koroknay

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 Steven Koroknay, 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.”

DATED: 20 October 2008

By order of the Board

Leni Stanley
Company Secretary

EXPLANATORY NOTES

ORDINARY BUSINESS

Consider the Company's Annual Report

The Company's Annual Report including the Directors' Report and Auditors' Report, Directors' Declaration, Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements for the for the financial year ended 30 June 2008, were released to the Australian Securities Exchange ("ASX") on 30 September 2008. 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 – Mr Adam Johnson

In accordance with the Company's Constitution, Mr Johnson will retire at the Annual General Meeting and being eligible, offers himself for re-election.

2.1 Biography

Mr Adam Johnson, BA, LLB, MBA. Mr Johnson has been a Director and Chairman of the Company for since 25 July 2002. Mr Johnson is also Chairman of the Remuneration Committee and a member of the Audit Committee.

Mr Johnson graduated from the Australian National University with Degrees in Arts and Law and was employed at Freehill, Hollingdale & Page where he was involved in preparation of prospectuses and related financial transactions. He later graduated from the University of Virginia with a Masters Degree in Business Administration and in 1980 he established a legal practice in his own right and continues to do so.

2.2 Directors' recommendation

All Directors support Mr Johnson's re-election as a Director and recommend that shareholders vote in favour of this resolution.

Resolution 3: Re-Election of Director – Mr Steven Koroknay

Mr Steven Koroknay, BE (Hons) – Civil Eng (Sydney), FAICD, FAusIMM, FIEA. Mr Koroknay was appointed a Director on 14 May 2008 and in accordance with the Company's Constitution, Mr Koroknay will retire at the Annual General Meeting and being eligible, offers himself for re-election.

3.1 Biography

Mr Steven Koroknay was appointed a Director on 14 May 2008. Mr Koroknay is also a member of the Audit Committee and the Remuneration Committee.

Mr Koroknay's career encompasses over 30 years experience in the international oil and gas industry. After graduating as a Civil Engineer from Sydney University, he joined Esso Australia Limited completing 15 years of employment as the Technical Manager. During his period with Esso he was involved in drilling, reservoir and production engineering as well as being in charge of the Bass Strait operations. Mr Koroknay joined Bridge Oil Limited as Production Manager rising to Executive Director – Resources over a period of 10 years. With Bridge he had extensive involvement in the Cooper Basin development as well as the Surat Basin oil and gas developments.

Most recently he founded Anzon Energy Limited and Anzon Australia Limited, companies involved in onshore Indonesian operations and the innovative offshore Basker Manta oil development respectively.

Mr Koroknay was formerly a Councilor of Australian Petroleum Production and Exploration Association Limited and the Chairman of the Advisory Board for the School of Petroleum Engineering at The University of New South Wales.

3.2 Directors' recommendation

All Directors support Mr Koroknay's re-election as a Director and recommend that shareholders vote in favour of this resolution.



INNAMINCKA
PETROLEUM

ACN 101 313 777

APPOINTMENT OF PROXY

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

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.



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, 26 November 2008, at Centenary Auditorium, Lower Level 1, 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*
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Director – Mr Adam Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-Election of Director – Mr Steven Koroknay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

<p>Securityholder 1 (Individual)</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Sole Director and Sole Company Secretary</p>	<p>Joint Securityholder 2 (Individual)</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Director/Company Secretary (Delete one)</p>	<p>Joint Securityholder 3 (Individual)</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Director</p>
--	---	--

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).

INP PRX841



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, 24 November 2008, 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 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.