

**Corporate Office**

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14 April 2010

Mr Ian Craig  
Companies Manager  
National Stock Exchange of Australia  
Level 3  
45 Exhibition Street  
MELBOURNE VIC 3000

Our Ref: L0078\_NSX\_140410

Dear Mr Craig

**LETTER OF APPLICATION****1 General**

(a) Name of Applicant:

International Petroleum Limited (ABN 76 118 108 615) (**Company**)

(b) Date and place of incorporation:

31 January 2006, Western Australia

(c) Principal registered office:

18 Oxford Close  
LEEDERVILLE WA 6007

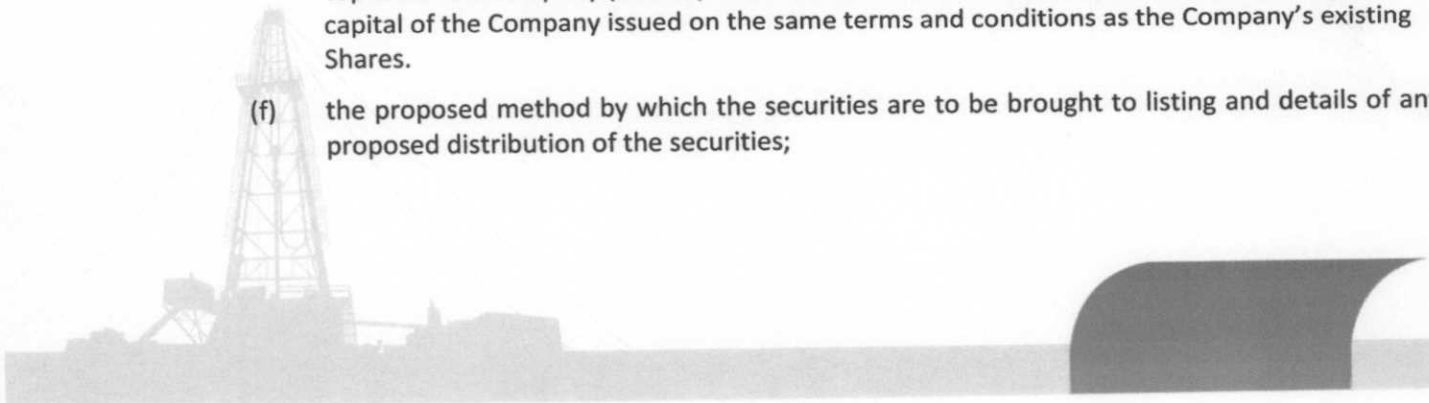
(d) Share Registry:

Computershare Investor Services Pty Ltd  
Level 2  
45 St Georges Terrace  
PERTH WA 6000

(e) Request for Application:

The Company hereby applies for the listing of 775,965,359 fully paid ordinary shares in the capital of the Company (**Shares**). The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(f) the proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities;



It is proposed that 100,000,000 Shares will be issued at a price of 30 cents per Share to raise up to \$30,000,000 (before costs of the offer) pursuant to a prospectus lodged with the Australian Securities & Investments Commission on 8 April 2010.

It is also proposed that 675,965,359 Shares will be issued to the shareholders of Eastern Petroleum Corporation Limited (**Eastern Petroleum**) pursuant to the Share Sale Agreement between International Petroleum Limited, Eastern Petroleum and the shareholders of Eastern Petroleum (**Share Sale Agreement**).

As you are aware, the Company intends to apply for quotation of the Company's existing 152,400,005 Shares currently on issue and the 20,000,000 Shares to be issued upon conversion of the Converting Performance Shares on NSX upon resolution of the Company's appeal of the ASX decision. A more detailed discussion of the ASX decision and the appeal is set out in paragraph 1(i) of this letter below.

The reason for this is that the Company has been informed that the Company's share registry cannot administratively deal with the Shares to be issued pursuant to the Prospectus and the Share Sale Agreement being quoted on NSX and the remaining Shares on issue being quoted on both ASX and NSX. The share registry has indicated that the only way to deal with this issue is for the Shares to be issued pursuant to the Prospectus and the Share Sale Agreement to be quoted on NSX only. Then, if the outcome of the ASX appeal is successful, both registers would merge and all securities would be quoted on NSX and ASX. If the outcome of the ASX appeal is unsuccessful, again the registers would merge and all securities would ONLY be quoted on NSX.

Therefore, regardless of the outcome of the appeal, all Shares will be quoted on NSX upon resolution of the ASX appeal.

The date of the Appeal has been set for 29 April 2010 (prior to the issue of any of the securities) so by the time any of the Shares are issued under the prospectus or Share Sale Agreement, the Company will be in a position to apply for listing of all Shares it has on issue.

- (g) the estimated market capitalisation of the securities for which a listing is sought;

\$232,789,600 (775,965,359 Shares at a deemed issue price of \$0.30 per Share).

- (h) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and

The Company intends to apply the funds raised from the sale of the Company's 15% interest in the Tubatse Project (Asset Sale) (being \$10,000,000, which has been received), the Company's pro forma consolidated cash reserves as at 31 December 2009 (being approximately \$2,288,000) and proceeds from the offer pursuant to the Prospectus as follows:

<b>Funds raised:</b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
Proceeds from the Offer	\$20,000,000	\$30,000,000
Funds raised from the Asset Sale	\$10,000,000	\$10,000,000
Pro Forma Consolidated Cash Reserves	\$2,288,000	\$2,288,000
<b>Total funds available</b>	<b>32,288,000</b>	<b>42,288,000</b>
	<b>Funds Applied (\$)</b>	
<b>Use of funds:</b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
Expenditure on Kazakhstan Project (including fulfilment of Minimum Work Program):		
- 700km of seismic data	7,000,000	7,000,000
- Drilling of wells (including operator and supervisor fees)	21,900,000	29,200,000
Working capital and administration expenses	2,089,932	4,284,932
Expenses of the offer pursuant to the Prospectus	1,298,069	1,803,069
<b>Total</b>	<b>32,288,000</b>	<b>42,288,000</b>

Please refer to Section 4.5 of the Prospectus for further details.

- (i) the name of any other stock exchange on which any securities of the issuer are already listed and/or traded.

The Company was admitted to the official list of ASX on 27 April 2006 with official quotation of its Shares commencing on 2 May 2006.

At the Company's 2009 Annual General Meeting, the Company sought and obtained shareholder approval for a change in nature and scale of its activities to become an oil and gas exploration company as a result of completion of the share sale pursuant to the Share Sale Agreement.

The Company was suspended from quotation on ASX from the date of the Annual General Meeting and will not be reinstated until ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, which will include settlement of the Share Sale Agreement.

In February 2010, the Company lodged a prospectus for the raising of \$30 million to satisfy the condition precedent in the Share Sale Agreement and that prospectus closed fully subscribed. Subsequent to the closing of that offer, ASX advised the Company that it would not be reinstated to quotation on ASX until the Company announced to ASX that it will not be proceeding with the share sale under the Share Sale Agreement (**ASX Decision**). No shares in the capital of the Company were issued on the basis of that prospectus. The basis for the ASX decision, as advised to the Company, stems from its concerns over the influence that Mr Frank Timis, as a substantial shareholder (refer to Section 15.3 of the Prospectus for details of his shareholding post completion of the Share Sale Agreement) and non executive Director

(refer to Section 9.2 of the Prospectus for a summary of Mr Timis), will have on the Company's ability to comply with its continuous disclosure obligations post the share sale transaction pursuant to the Share Sale Agreement.

The Company is appealing the ASX decision which is expected to be heard within the next 90 days.

If the Company is not successful in its appeal of the ASX decision, the Company's shareholders pass the necessary resolutions at the upcoming General Meeting and NSX conditionally approves admission of the Company's shares to NSX, the Company's board of directors may seek to delist the Company from ASX.

## 2. Share capital and ownership

- (j) The Company's capital structure is set out below.<sup>1</sup> The table assumes that the full subscription is raised pursuant to the offer under the Prospectus and the Share Sale under the Share Sale Agreement proceeds to completion:

<b>Shares<sup>2</sup></b>	<b>Number</b>
Shares on issue as at the date of the Prospectus	152,400,005
Shares issued upon conversion of 20,000 Converting Performance Shares <sup>3</sup>	20,000,000
Shares to be issued to Eastern Petroleum Shareholders pursuant to the Share Sale Agreement <sup>4</sup>	675,965,359
Shares offered pursuant to the Prospectus <sup>5</sup>	100,000,000
<b>Total Shares</b>	<b>948,365,364</b>
<b>Options</b>	
Options on issue	Nil
Options to be issued to Eastern Petroleum Shareholders pursuant to the Share Sale Agreement <sup>4,6</sup>	135,193,072
<b>Total Options</b>	<b>135,193,072</b>
<b>Performance Shares<sup>7</sup></b>	
Converting Performance Shares on issue as at the date of the Prospectus	40,000
Conversion of Performance Shares <sup>3</sup>	(20,000)
<b>Total Performance Shares</b>	<b>20,000</b>

### Notes:

<sup>1</sup> Please refer to the Investigating Accountant's Report in Section 10 of the Prospectus for further details of the effect of the offer pursuant to the Prospectus.

<sup>2</sup> The rights attaching to the Shares are summarised in Section 15.1 of the Prospectus.

<sup>3</sup> The milestone for these Converting Performance Shares has been achieved and will convert into Shares prior to the completion of the Offer under the Prospectus and the issue of Shares pursuant to the Share Sale Agreement. The Company will apply for quotation of these Shares on NSX in the event that the Company's appeal of the ASX

decision is unsuccessful. In the event that the ASX appeal is successful, these Shares will be reinstated to quotation on ASX.

- <sup>4</sup> Please refer to Section 8.2 of the Prospectus for a summary of the terms and conditions of the Share Sale Agreement including the breakdown of the recipients of the Shares and Options to be issued to the Eastern Petroleum Shareholders pursuant to the terms of the Share Sale Agreement. The Shares and Options issued in consideration for the acquisition of Eastern Petroleum will be escrowed in accordance with the requirements of the Listing Rules. Please also refer to Section 15.3 of the Prospectus for further details of controller's interests in the Company.
- <sup>5</sup> This assumes that the Offer is fully subscribed.
- <sup>6</sup> The terms and conditions of the Options are set out in Section 15.2(a) of the Prospectus.
- <sup>7</sup> The terms and conditions of the Converting Performance Shares are set out in Section 15.2(b) of the Prospectus.

- (k) As at the date of the Prospectus, the directors and proposed directors of the Company have relevant interests in Shares as set out in the table below:

Director	Shares	Options
Tony Sage	1,555,691 <sup>1</sup>	-
Mark Gwynne	-	-
Tim Turner	161,819 <sup>2</sup>	-
Frank Timis <sup>3</sup>	NIL	NIL
Mark Ashurst	NIL	NIL

**Notes:**

- <sup>1</sup> 1,531,827 Shares are held by Mr Sage as trustee for the Egas Superannuation Fund in his own right and the remaining 23,864 Shares are held by Okewood Pty Ltd, a company controlled by Mr Sage.
- <sup>2</sup> 106,575 Shares are held by Shepperton Holdings Pty Ltd as trustee for the Shepperton Unit Fund, a company in which Mr Turner has a relevant interest. The remaining 55,244 Shares are held by Timothy Turner and Marianne Turner as trustees for the Woody Superannuation Fund.
- <sup>3</sup> Upon completion of the Share Sale and capital raising under the Prospectus, Safeguard Management Limited (an entity controlled by Mr Frank Timis) (**Safeguard**) will hold an interest in 48.53% of the Company (assuming the minimum subscription is raised) and 46.82% of the Company (assuming the maximum subscription of \$30,000,000 is raised). If Safeguard exercises its Consideration Options (and no other Options or Consideration Options are exercised and no additional Shares are issued), it would hold approximately 53.08% of the Company if the minimum subscription is raised and approximately 51.37% if the maximum subscription is raised.

- (l) so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the issuer who own five percent (5%) or more of the shares of the issuer and their respective shareholdings:

Such details are to be provided to NSX upon close of the offer pursuant to the Prospectus and completion of the Share Sale Agreement.

- (m) a list in tabular form of the names of all shareholders of the issuer including the dates that the shares were allotted to them, the consideration that they provided and the number of shares that are held:

Such details are to be provided to NSX upon close of the offer pursuant to the Prospectus and completion of the Share Sale Agreement.

### 3. Securities

The Shares to be issued pursuant to the Prospectus and the Share Sale Agreement will be fully paid ordinary Shares in the capital of the Company. The rights attaching to the Shares are summarised in Section 15.1 of the Prospectus.

### 4. History and nature of business

The Company was incorporated on 31 January 2006 and admitted to the official list of ASX on 27 April 2006 with official quotation of its Shares commencing on 2 May 2006.

While the Company has historically focused on the exploration and development of its farm-in rights to the platinum project in the Bushveld region of South Africa, known as the Tubatse Project, in October 2009 the Company entered into an Asset Sale Agreement pursuant to which the Company agreed to sell 100% of its rights, title and interest in the Tubatse Project. In accordance with the terms of the Asset Sale Agreement, the Company has transferred a 5% interest in the Tubatse Project to NKWE Platinum Limited (**NKWE**) and received \$10,000,000.

The Company's remaining 10% interest in the Tubatse Project will be transferred to NKWE in consideration for \$50,000,000 within 30 days of the earlier of the grant of mining rights in respect of the Project and Xstrata South Africa exercising its option with NKWE such that Xstrata South Africa will acquire a 50% interest in the land the subject of the Tubatse Project.

In accordance with the terms of the Asset Sale Agreement, NKWE will be responsible for paying all of the Company's outgoings and expenditures on the Tubatse Project as and from the date of the Asset Sale Agreement and therefore, the Company has no further financial commitment to the Tubatse Project.

In October 2009, the Company entered into a Share Sale Agreement to acquire all of the fully paid ordinary shares in the capital of Eastern Petroleum. Eastern Petroleum's wholly owned subsidiary operates and owns a 50% interest in subsoil use rights for the exploration of hydrocarbons in eastern and south-eastern Kazakhstan. A summary of Eastern Petroleum and the Kazakhstan Project is set out in Section 6.3 of the Prospectus.

The Shareholders approved the Asset Sale, the Share Sale and the change in the Company's focus to oil and gas exploration at the 2009 Annual General Meeting.

The Company does not have any material interest in any other asset or agreement.

Further details of the Tubatse Project and the Kazakhstan Project are set out below. Summaries of the material terms and conditions of the Asset Sale Agreement and the Share Sale Agreement are also contained in Sections 8.1 and 8.2 of the Prospectus respectively.



## 5. Summary of earnings

For a summary of the Company's earnings on a consolidated basis, please refer to the Company's ASX announcements for the last 3 financial years. Please also refer to Sections 9 and 10 of the Prospectus.

## 6. Tabulation of balance sheet

For a copy of the Company's balance sheet prepared on a consolidated basis, please refer to the Company's ASX announcements for the last 3 financial years. Please also refer to Sections 9 and 10 of the Prospectus.

## 7. Employees

The Company does not have any employees.

The Company has entered into a consultancy agreement with Okewood Pty Ltd (**Okewood**) and Antony Sage pursuant to which the Company agreed to engage Okewood to provide the services of Mr Sage as an Executive Chairman. Please refer to Section 8.6 of the Prospectus for a summary of the Consultancy Agreement between the Company, Okewood and Mr Sage.

## 8. Child entities

Upon completion of the Share Sale Agreement, the Company will hold all of the issued capital in Eastern Petroleum Corporation Limited (**Eastern Petroleum**).

Eastern Petroleum Corporation Limited	
Nature of the Business	Share Capital
<p>Eastern Petroleum Corporation Limited is a privately owned company incorporated in the United Kingdom. The group structure of Eastern Petroleum is set out in Section 6.3 of the Prospectus.</p> <p>Eastern Petroleum's wholly owned subsidiary, North Caspian Petroleum Limited (a private company registered in the United Kingdom) (<b>NCPL</b>) operates and owns a 50% interest in subsoil use rights for the exploration of hydrocarbons within the blocks in East-Kazakhstan and Almaty Oblasts covering approximately 32,000km<sup>2</sup> in the Alakol and Balkhash sedimentary basins in eastern and south-eastern Kazakhstan (<b>Kazakhstan Project</b>). The remaining 50% interest is owned by Remas Corporation LLP (<b>Remas</b>), a privately owned Kazakhstan company.</p> <p>Each of Remas and NCPL hold a 50% participating interest pursuant to a Contract for Exploration of Hydrocarbon Resources in the Alakol Block in East Kazakhstan and Almaty Oblasts of the Republic of Kazakhstan between the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan (<b>MEMR</b>), Remas and NCPL dated 13 June 2005 as amended (<b>Contract</b>). A summary of the Contract is set out in Section 8.3 of the Prospectus.</p>	<p>Eastern Petroleum has 150,214,524 fully paid ordinary shares on issue.</p> <p>The Company understands that Eastern Petroleum currently has a number of warrants and convertible notes on issue. However, it is a condition precedent to the Share Sale Agreement that all such warrants are cancelled and all convertible notes are converted prior to settlement.</p>

The Company does not have any other subsidiaries.

**9. Dividend record**

No dividends have as yet been paid by the Company.

**10. Properties**

As set out in paragraph 4 of this letter above, the Company has historically focused on the exploration and development of its farm-in rights to the platinum project in the Bushveld region of South Africa, known as the Tubatse Project. However, in October 2009, the Company entered into an Asset Sale Agreement pursuant to which the Company agreed to sell 100% of its rights, title and interest in the Tubatse Project. The Company has since transferred a 5% interest in the Tubatse Project to NKWE in accordance with the terms of the Asset Sale Agreement.

The Company's remaining 10% interest in the Tubatse Project will be transferred to NKWE in consideration for \$50,000,000 within 30 days of the earlier of the grant of mining rights in respect of the Project and Xstrata South Africa exercising its option with NKWE such that Xstrata South Africa will acquire a 50% interest in the land the subject of the Tubatse Project.

In accordance with the terms of the Asset Sale Agreement, NKWE will be responsible for paying all of the Company's outgoings and expenditures on the Tubatse Project as and from the date of the Asset Sale Agreement and therefore, the Company has no further financial commitment to the Tubatse Project.

In October 2009, the Company entered into a Share Sale Agreement to acquire all of the fully paid ordinary shares in the capital of Eastern Petroleum. Eastern Petroleum's wholly owned subsidiary operates and owns a 50% interest in subsoil use rights for the exploration of hydrocarbons in eastern and south-eastern Kazakhstan. The remaining 50% interest is owned by Remas Corporation LLP (**Remas**), a privately owned Kazakhstan company. A summary of Eastern Petroleum and the Kazakhstan Project is set out in Section 6.3 of the Prospectus.

Each of Remas and NCPL hold a 50% participating interest pursuant to a Contract for Exploration of Hydrocarbon Resources in the Alakol Block in East Kazakhstan and Almaty Oblasts of the Republic of Kazakhstan between the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan (**MEMR**), Remas and NCPL dated 13 June 2005 as amended (**Contract**). A summary of the Contract is set out in Section 8.3 of the Prospectus.

The Contract is effective as of 13 June 2005 and grants a 5 year period of exploration with two possible extensions for up to 2 years each. This initial 5 year period of exploration was extended to 13 November 2010 by Amendment Agreement No. 4 dated 29 January 2010.

The minimum work program under the Contract requires monetary expenditure and fulfilment of certain work programs. The monetary value of the minimum work program for the initial 5 year term of the Contract is US\$35,284,000. As at 31 December 2009, NCPL had spent approximately US\$31,754,000 towards this minimum expenditure.

By NCPL drilling a further 3 wells and undertaking 700kms of seismic, it is expected that NCPL will fulfil all minimum work program obligations, being its monetary and physical obligations.

Please refer to Section 14.3 of the Prospectus for details of Eastern Petroleum and NCPL's compliance with the Contract and Minimum Work Program.



## 11. Litigation

As at the date of this letter, neither the Company nor any member of the Company's group is involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any member of the Company's group.

As outlined above, the Company has lodged an appeal against the ASX Decision. If the Company is not successful in its appeal, and the Company elects to complete the Share Sale pursuant to the Share Sale Agreement and all approvals are passed at the General Meeting, the Company may delist from ASX.

The Company has also reserved its rights in respect of any action it may have against ASX as a result of the ASX decision. However, as at the date of this letter, no litigation has commenced.

## 12. Management

- (a) the full name, residential address and description (being his or her qualifications or area of expertise or responsibility) of every director or proposed director and any person who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the group if significant to the group;

As described in more detail in Section 6.4 of the Prospectus, the Company will hold a 50% interest in the Kazakhstan Project and will be responsible for its management upon completion of the offer pursuant to the Prospectus.

The Company's current board of directors intends to implement a two tier strategy to manage the Company and the Kazakhstan Project. The two tiers proposed are:

- (i) Kazakhstan Project management; and
- (ii) additional members of the Board of the Company.

<b>Name of Current Director</b>	<b>Residential Address</b>	<b>Description</b>
Antony William Paul Sage	2 Penryn Avenue CITY BEACH WA 6015	Refer to Section 9.1 of the Prospectus.
Timothy Paul Turner	14 High Street SOUTH PERTH WA 6151	Refer to Section 9.1 of the Prospectus.
Mark Gwynne	10 Jameson Street MOSMAN PARK WA 6012	Refer to Section 9.1 of the Prospectus.
<b>Name of Proposed Director</b>	<b>Residential Address</b>	<b>Description</b>
Frank Timis	Refer to Director's Declaration and Undertaking to be provided	Refer to Section 9.2 of the Prospectus.
Mark Ashurst	Refer to Director's Declaration and Undertaking to be provided	Refer to Section 9.2 of the Prospectus.
<b>Name of Person involved in Kazakhstan Project Management</b>	<b>Residential Address</b>	<b>Description</b>
Dr Valera Belousov	To be provided upon request	Refer to Section 6.4 of the Prospectus.

Anya Belogortseva	To be provided upon request	Refer to Section 6.4 of the Prospectus.
Mihail Ianas	To be provided upon request	Refer to Section 6.4 of the Prospectus.
Colin Cottrell	To be provided upon request	Refer to Section 6.4 of the Prospectus.

- (b) the nature of any family relationship between the persons mentioned in (a):

Not Applicable

- (c) a brief account of the business experience of each of these persons during the last five (5) years:

Please refer to Sections 6.4, 9.1 and 9.2 of the Prospectus.

- (d) indicate any other directorships held by each director or proposed director in any publicly listed or traded companies:

Please refer to Sections 9.1 and 9.2 of the Prospectus.

- (e) state if any director or proposed director has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body corporate of which he was a director or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending:

Please refer to the Director's Declaration and Undertaking to be provided in respect of each director and proposed director of the Company.

In respect of Mr Frank Timis, Mr Timis was Executive Chairman and a director of Regal Petroleum plc (**Regal**) from 29 July 2002 until his resignation on 7 June 2005. On 17 November 2009, the London Stock Exchange (the **Exchange**) issued a public censure and fine of £600,000 against Regal for breaches of AIM Rules (the **Regal Decision**) relating to Regal's notifications (the **Notifications**) and delays in notifying the market of material developments (together the **Notifications** and delay being referred to as the **Public Censure Matters**) during the period 27 June 2003 to 19 May 2005 (the **Relevant Period**).

There were a number of other directors of Regal during the Relevant Period and the Regal Decision did not specifically criticise the actions of Mr Timis or of any other individual director during the Relevant Period, nor did the resulting sanctions apply to the directors individually. Neither Mr Timis nor any other director was sanctioned or prosecuted as a result of his actions as a director of Regal during the Relevant Period.

Further, Timis received a number of penalties and sanctions in Australia relating to various minor and largely driving related offences and two (2) narcotic related offences, an assault charge and a charge for failing to store explosives correctly. In the first narcotics offence, Timis was convicted in 1990 for heroin sell or supply and fined \$10,000. In the second narcotics offence, Timis was charged in 1991 with possession of approximately 17 grams of heroin with intent to sell or supply it to another and fined \$17,000. Under Australian Law, possession in the amount stated carries a prescription of intent.

In May 2002 and November 2007 the Toronto Stock Exchange (**TSX**) advised Mr Timis that TSX had determined that he was unsuitable to act as a director, officer or major or controlling shareholder of a TSX listed issuer due to Mr Timis' failure to disclose his previous heroin convictions on a personal information statement provided to TSX. This

determination does not constitute a ban on Mr Timis being a director of an unlisted company in this jurisdiction. Further, Mr Timis is continuing to provide information requested by TSX in respect of Timis' request for TSX to reconsider the unsuitability of Timis as a director of a TSX listed entity.

In particular, please refer to Frank Timis' Director's Declaration and Undertaking (to be provided) for further information and details of any bankruptcy proceedings in which he was involved.

**13. Sponsors, bankers, etc.**

- (a) the names and addresses of the issuer's sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors;

**Nominated Adviser and Solicitors to the Company**

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

**Sponsoring Broker**

To be confirmed.

**Investigating Accountant**

Deloitte Touche Tohmatsu  
Woodside Plaza  
Level 14  
240 St Georges Terrace  
PERTH WA 6000

**Competent Person**

Miller and Lents, Ltd  
Oil and Gas Consultants  
Two Houston Center  
909 Fannin Street, Suite 1300  
Houston, Texas 77010

**Kazakhstan Solicitors**

Denton Wilde Sapte Kazakhstan Limited  
Ken Dala Business Centre, 8<sup>th</sup> Floor  
38 Dustyk Avenue  
Almaty 050010  
Republic of Kazakhstan

**Independent Expert on Cost Estimates**

RISC Pty Ltd  
Resource Investment Strategy  
Consultants  
Level 3  
1138 Hay Street  
WEST PERTH WA 6005

**Share Registry**

Computershare Investor Services Pty Ltd  
Level 2  
45 St Georges Terrace  
PERTH WA 6000

**Principal Banker**

National Australia Bank  
UB13.03  
100 St George's Tce  
PERTH WA 6000

- (b) the name, address and professional qualifications of the issuer's auditors:

BDO Kendalls Audit & Assurance (WA) Pty Ltd  
128 Hay Street  
SUBIACO WA 6008

Further details relating to BDO and its expertise/qualifications can be found on its website at <http://www.bdo.com.au/>.

**14. Statement of non-compliance**

As previously discussed with Ian Craig, the Company is currently only seeking to apply for quotation of the 675,965,359 Shares to be issued pursuant to the Share Sale Agreement and the Prospectus on NSX. This is essentially in breach of NSX Listing Rule 3.2.

As outlined above, the Company intends to apply for quotation of the Company's existing 152,400,005 Shares currently on issue and the 20,000,000 Shares to be issued upon conversion of the Converting Performance Shares on NSX only once the Company's appeal of the ASX decision has been decided. The ASX Appeal will be heard on 29 April 2010.

The reason for this is that the Company has been informed that the Company's share registry cannot administratively deal with the Shares to be issued pursuant to the Prospectus and the Share Sale Agreement being quoted on NSX and the remaining Shares on issue being quoted on both ASX and NSX. The share registry has indicated that the only way to deal with this issue is for the Shares to be issued pursuant to the Prospectus and the Share Sale Agreement to be quoted on NSX only. Then, if the outcome of the ASX appeal is successful, both registers would merge and all securities would be quoted on NSX and ASX. If the outcome of the ASX appeal is unsuccessful, again the registers would merge and all securities would only be quoted on NSX.

Therefore, regardless of the outcome of the appeal, all Shares will be quoted on NSX upon resolution of the ASX appeal.

#### 15. Declaration

The Company hereby declares, to the best of its knowledge, information and belief that:

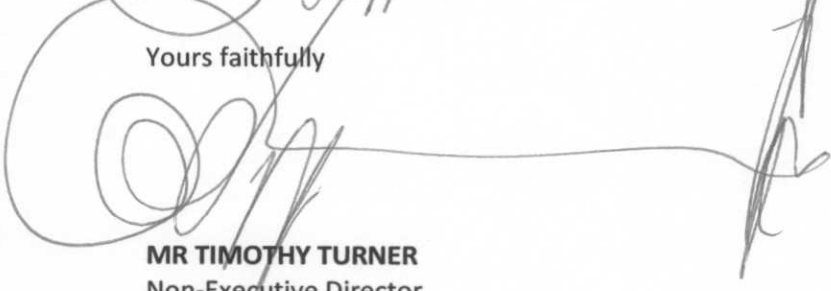
- (a) save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the Company and the securities of the issuer the subject of the application;
- (b) all information required to be included in the disclosure document pursuant to Rule 4.8 and the Corporations Act will be included; and
- (c) there are no other facts bearing on the Company's application for listing which, in the Company's opinion, should be disclosed to the Exchange.

Signed:

  
**TIMOTHY TURNER**

Date: 14 April 2010

Yours faithfully

  
**MR TIMOTHY TURNER**  
Non-Executive Director  
For and on behalf of  
INTERNATIONAL PETROLEUM LIMITED