

DIRECTOR'S DECLARATION AND UNDERTAKING

TO: The National Stock Exchange of Australia Limited

DECLARATION

1. State:

(1) present surname and any former surname(s)

Timis

(2) present first name(s) and any former first name(s);

Vasile (known as "Frank")

(3) date of birth;

28/01/1964

(4) residential address;

4 Basil Mansions, Basil Street, London, SW3 1AP, United Kingdom

(5) nationality and former nationality, if any; and

Australian and Romanian (dual nationality)

(6) professional qualifications, if any.

None.

2. Are you a *director* or alternate *director* of any other corporation which is publicly listed or traded or a partner in any partnership? If so, state the name of any such corporation or partnership, the nature of business where this is not indicated in the title, and date you became a *director* or partner.

I am the Executive Chairman of African Minerals Limited (a company listed on AIM). I was appointed as a director in December 2004 and have acted as Executive Chairman since December 2006.

African Minerals Limited is a mineral exploration company focused on iron ore exploration in Sierra Leone. The company has a market capitalisation of £900 million.

3. Have you at any time been adjudged bankrupt in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

Yes. A Debtors Petition was commenced by the Official Trustee in Bankruptcy on 4 March 1986 in Western Australia (Administration No: WA 121/86/1) in respect of a debt of approximately AUD\$10,000. The Petition was discharged by law on 5 February 1989 upon expiry of the relevant discharge period.

4. Have you at any time been a party to a scheme of arrangement or made any other form of composition with your creditors?

No.

5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.

No.

6. Has any corporation been put into compulsory liquidation or had an administrator or an administrative or other receiver appointed during the period when you were (or within the preceding twelve months had been) one of its *directors* or alternate *directors*? Has any partnership been put into compulsory liquidation or been sequestered during the period when you were (or within the preceding twelve months had been) one of its partners? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

Yes. Between 4 January 1995 and 9 April 2001, I was a director of Evanston Resources NL (ACN 067 702 452) (formerly known as Gabriel Resources NL) ("*Evanston Resources*"). Evanston Resources appointed an administrator in or around September 1996 after the company's existing liabilities reached approximately \$2.1 million. Evanston Resources subsequently entered into a deed of company arrangement with its creditors to discharge its liabilities and, on 28 January 1997, the administrator was then appointed as an administrator under a deed of company arrangement. On 20 January 2000, the administrator resigned on the basis that the deed of company arrangement had been wholly effectuated. Evanston Resources NL is now a wholly owned subsidiary of International Goldfields (Romania) Limited (ACN 091 744 437).

7. Have you at any time or has a corporation of which you were a director, shadow director or alternate director at the time of the offence been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions". If so, state the court by which you were or the corporation was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

I have 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, I was convicted in 1990 for heroin sell or supply and fined \$10,000. In the second narcotics offence, I was charged in 1994 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.

Please also find attached a copy of an Australian Federal Police Certificate dated 7 September 2009 setting out details of my offences. To the best of my knowledge and recollection, the offence for which I was fined \$150 by the Carlton Magistrate's Court in 1983 relates to an attempt to gain financial advantage by deception.

In February 1996, the Commonwealth Bank of Australia commenced a civil claim against me for monies owing to it in respect of a credit card debt in the amount of \$3,962. I refused to pay for the relevant item on my credit card as I believed that someone had fraudulently used my card in Hong Kong.

On 26 March 1999 and 19 March 2001, I was fined AUD\$200 and AUD\$400 respectively for being knowingly concerned in, and party to failure by, an Australian company to lodge an annual return. I cannot recall which companies these fines relate to. I believe that the fine in 1999 relates either to Carpathian Investments Pty Ltd (ACN 067 697 956), Riverdale Mining Pty Ltd (ACN 058 651 228) or Timis Corporation Pty Ltd (ACN 063 977 006), each of which are companies that are now deregistered. I believe that the fine in 2001 relates to Evanston Resources. Despite retaining solicitors to undertake the relevant searches, I have not been able to verify this information.

Regal Petroleum plc

I was Executive Chairman and a director of Regal Petroleum plc ("Regal") from 29 July 2002 until his resignation on 7 June 2005.

On 16 May 2006, the Financial Services Authority in the United Kingdom ("the FSA") formally commenced an investigation into press releases (the "Releases") made by Regal between 2003 and 2005 (the "Relevant Period") regarding oil operations and exploration in the North Aegean Sea. The investigation was commenced because it appeared to the FSA that there were circumstances suggesting that a criminal offence under section 397 of the UK Financial Services and Markets Act 2000 (relating to misleading statements and practices) and behaviour amounting to market abuse as defined under section 118 of that Act might have taken place.

On 30 November 2006, I received a letter from the FSA informing him about the investigation and requiring his assistance, namely the production of documents and provision of information. I co-operated with the FSA during their investigation. I was interviewed voluntarily but under caution in taped meetings with the FSA for approximately 14 hours on 9 and 16 February 2007. On 19 March 2007, the FSA confirmed to me in writing that they had decided to discontinue the investigation regarding me personally. To date, I have had no further communications with the FSA in relation to this matter.

On 17 November 2009, the London Stock Exchange issued a public censure and fine of £600,000 against Regal for breaches of AIM Rules relating to Regal's notifications and delays in notifying the market of material developments during the period 27 June 2003 to 19 May 2005 (the "Regal Decision"). The Regal Decision did not specifically criticise the actions of myself or of any other individual director during the Relevant Period, nor did the resulting sanctions apply to me as a director individually. Neither myself nor any other director was sanctioned or prosecuted as a result of my actions as a director of Regal during the relevant period.

African Minerals Limited

In November 2007, the AIM Regulation team informed the African Minerals Limited ("AML") that it had decided to commence disciplinary action against AML for breach of Rule 10 of the AIM Rules. Rule 10 states, inter alia, that an AIM company must take reasonable care to ensure that any information it notifies is not misleading, false or deceptive and does not omit anything likely to affect the importance of such information. AML released two announcements in June and July of 2006 to AIM which were subsequently determined to contain misleading and unrealistically optimistic statements about the prospects and actual results of the company's operation and, as a result, the company was found to be in breach of the AIM Rules for failing to take reasonable care

to ensure that they were not misleading. A corrective announcement was issued by AML in December 2006. In January 2008, a Consent Order between AML, the London Stock Exchange (the "Exchange") and AIM Executive Panel involved the issue of a fine of £75,000 and a private censure as a result of the breach. In the Consent Order, the Exchange acknowledged AML's co-operative approach during the investigation, and recognised that significant changes had been made to the board of directors and that new procedures had been implemented in relation to press releases.

Since November 2007, AML instituted a number of changes of officers and senior management. In addition, on 16 August 2007 the Sierra Leone Diamond Company Limited rebranded itself as African Minerals Limited and is now focused on its core iron ore asset. Since the end of 2006, AML has implemented policies and procedures and established committees with a view to creating an appropriate governance system to oversee the business of AML. In particular, at the end of 2007, AML implemented policies for approving technical and non-technical press releases. During 2009, AML continued to improve its board of directors and senior management team in preparation for taking AML into production, which is targeted for 2011.

8. Have you, in connection with the formation or management of any corporation, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.

No.

9. Have you ever been disqualified by a court from acting as a director of a corporation, or from acting in the management or conduct of the affairs of any corporation? If so, give full particulars.

No.

10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

In May 2002 the Toronto Stock Exchange ("TSX") advised me that TSX had determined that I was unsuitable to act as a director, officer or major or controlling shareholder of a TSX listed issuer due to my failure to

disclosure my previous heroin convictions on a personal information statement provided to TSX. In November 2007, TSX again determined that I was unsuitable to act as a director, officer or major or controlling shareholder of a TSX listed issuer on the basis of both this failure to disclose and in relation to concerns which the TSX had in connection with Regal. These determinations by TSX do not constitute a ban on me being a director of an unlisted company in this jurisdiction. Further, I am continuing to provide information requested by TSX in respect of my request for TSX to reconsider my unsuitability as a director of a TSX listed entity.

In February 2010, International Petroleum Limited (the "*Issuer*") lodged a prospectus for the raising of \$30 million to satisfy the condition precedent in the Share Sale Agreement between International Petroleum Limited, Eastern Petroleum Corporation Limited ("*Eastern Petroleum*") and the shareholders of Eastern Petroleum ("*Share Sale Agreement*") and that prospectus closed fully subscribed. Subsequent to the closing of that offer, ASX advised the Issuer that it would not be reinstated to quotation on ASX until the Issuer announced to ASX that it will not be proceeding with the share sale under the Share Sale Agreement. No shares in the capital of the Issuer were issued on the basis of that prospectus. The basis for the ASX decision, as advised to the Issuer, stems from its concerns over the influence that I, as a substantial shareholder (refer to Section 15.3 of the Prospectus dated 8 April 2010 (the "*Prospectus*") for details of his shareholding post completion of the Share Sale Agreement) and proposed non executive Director (refer to Section 9.2 of the Prospectus for a summary), will have on the Issuer's ability to comply with its continuous disclosure obligations post the share sale transaction pursuant to the Share Sale Agreement. The Issuer is appealing the ASX decision which is expected to be heard on 30 April 2010.

I, Frank Timis, a proposed director of International Petroleum Limited (ABN 76 118 108 615) (the "*Issuer*") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly provided otherwise) to the *Exchange* to disclose any of the foregoing particulars given by me to the sponsor of any corporation of which I am *director* and/or such regulatory bodies as the *Exchange* may, in its absolute discretion think fit.

UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a *director*, I shall:

- (1) comply to the best of my ability with the *Listing Rules* of the National Stock Exchange of Australia Limited from time to time in force and disclose to the *issuer* all information which the *issuer* needs in order to comply with its obligations to disclose *directors'* share interests;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the *issuer* complies with such *Listing Rules* from time to time in force.

Dated this 26 day of APRIL 2010

Signature: _____ Name: **Vasile "Frank" Timis**

**AFP**

AUSTRALIAN FEDERAL POLICE

ABN 17 854 931 143

Our Ref: 500/2472346

Client Ref:

07 September 2009

Criminal Records

Locked Bag 8550

CANBERRA CITY ACT 2601

Ph: 02 6202 3333

ELLA BLACKBURN, KINGSLEY NAPLEY
14 ST JOHN'S LANE
LONDON EC1M4AJ
UNITED KINGDOM

Complete Disclosure
All recorded offences released

Police Certificate - Fingerprint Check

Representations have been made to the Australian Federal Police for the issue of a Police Certificate for use by:

TIMIS, Vasile Frank born on 28 January 1964 in Baia Borsa, Maramures, ROMANIA

MAY BE IDENTICAL WITH

TIMIS Vasile F 28 Jan 1964

In doing so, he/she supplied a set of fingerprints and authorised the Commissioner, Australian Federal Police, to supply any details of the fingerprint check to you.

In accordance with Australian law, this document certifies that the person named herein is recorded within the records of the Australian Federal Police or the Police in any Australian State or Territory as at 24 Aug 2009:

Court	Date	Offence	Court Result
Perth District Court of Western Australia	18 Jan 1994	Possess Quantity Heroin Intent to Sell/ Supply	Fined \$17000.
Perth Court Of Petty Sessions	01 Aug 1991	Fail to Store Explosives Correctly	Fined \$500.
Perth District Court of Western Australia	26 Oct 1990	Sell/ Supply Heroin	Fined \$10000.
Perth Court Of Petty Sessions	12 Jun 1989	Exceed Speed Limit	Fined \$60.
Perth Court Of Petty Sessions	04 Nov 1987	Exceed Speed Limit	Fined \$40.
Perth Court Of Petty Sessions	13 Jan 1987	No Seat Belt - Driver	Fined \$50.



**AFP**

AUSTRALIAN FEDERAL POLICE

ABN 17 864 931 143

Our Ref: 500/2472346

Client Ref:

Court	Date	Offence	Court Result
Perth Court Of Petty Sessions	27 May 1986	Exceed Speed Limit	Fined \$80.
Fremantle Court of Petty Sessions	01 May 1986	Careless Driving	Fined \$70.
Norseman Court of Petty Sessions	11 Dec 1985	Overloading: Tri Axle	Fined \$125.
Norseman Court of Petty Sessions	04 Dec 1985	Exceed Speed Limit	Fined \$60.
Norseman Court of Petty Sessions	04 Sep 1985	Exceed Speed Limit	Fined \$60.
Coolgardie Magistrates Court	28 Aug 1985	Exceed Speed Limit	Fined \$45.
Carlton Magistrates Court	13 Jan 1983	Attempt to Gain Financial Advantage by Deception	Fined \$150.
Dandenong Magistrates Court	22 Sep 1982	Theft	On each charge: Fined \$100.

Fail to Appear on Bail

in the records of the Australian Federal Police or the police in any Australian State or Territory as at 24 Aug 2009.

This information is provided subject to the provisions of the ACT Spent Convictions Act 2000.

Authorised by:

for and on behalf of
Co-ordinator
Criminal Records

Legislation in the Commonwealth of Australia and in various States and Territories restricts the information that can be disclosed about a person's court history unless specific exemptions apply under law. These legislative exemptions can include specific types of employment, voluntary work, licences or membership of a profession. Policies governing the disclosure of convictions by police jurisdictions are also applied. Therefore, the information provided may not include all of a person's convictions or findings of guilt by a court. Generally, the person is not required by law to disclose these spent convictions unless the type of employment, position, licence or professional membership is exempt under the relevant laws.

This information should not be taken to be a complete record of the person's Disclosable Court Outcomes beyond the validity date provided.

