

Corporate Office18 Oxford Close
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29 June 2010

National Stock Exchange of Australia Limited
Level 2, 117 Scott Street
Newcastle
NSW 2300

Dear Sirs

RE: Documents Released on the ASX Platform

Please find attached for your information a Form 605: Notice of Ceasing to be a Substantial Shareholder that was released on the ASX platform on Monday 28 June 2010. Prior to International Petroleum Limited (ASX: IPO) (NSX: IOP) (the “**Company**”) completing its acquisition of Eastern Petroleum Corporation Limited, and admission of the Company to Official Quotation on NSX, the shareholder in question had been a substantial shareholder in the Company.

Upon admission to Official Quotation on NSX, the shareholder in question was not a substantial shareholder in the Company. Consequently there was no requirement to file an Initial Substantial Shareholding notice on the NSX platform.

The attached Form 605: Notice of Ceasing to be a Substantial Shareholder was filed on the ASX platform to inform the market that a shareholder that had previously been identified on the ASX platform as a substantial shareholder is no longer a substantial shareholder of the Company.

Yours faithfully
International Petroleum Limited**Tony Sage**
Non Executive Chairman

For further information, please contact:

Tony Sage
Non Executive Chairman
International Petroleum Limited
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Professional Public Relations
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Email: david.tasker@ppr.com.au

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme INTERNATIONAL PETROLEUM LIMITED ("IPL")

ACN/ARSN 118 108 615

1. Details of substantial holder (1)

Name CAPE LAMBERT RESOURCES LIMITED ("Cape Lambert") and EACH ENTITY LISTED ON ATTACHED ANNEXURE "A" ("SUBSIDIARIES")

ACN/ARSN (if applicable) 095 047 920 (Cape Lambert) and Refer to Annexure "A"

The holder ceased to be a substantial holder on 24/06/2010
The previous notice was given to the company on 26/10/2009
The previous notice was dated 26/10/2009

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|-----------------------------------|---|---|-------------------------|
| 24/06/2010 | Cape Lambert | Increase in issued capital of IPL | N/A | N/A | N/A |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| n/a | n/a |

4. Addresses

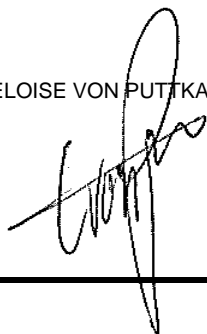
The addresses of persons named in this form are as follows:

| Name | Address |
|-------------------------------|--------------------------------------|
| Cape Lambert and Subsidiaries | 18 Oxford Close, LEEDERVILLE WA 6007 |

Signature

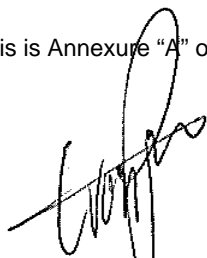
print name ELOISE VON PUTTKAMMER

sign here



Capacity COMPANY SECRETARY

date 28 JUNE 2010



ELOISE VON PUTTKAMMER
Company Secretary

Details of subsidiaries of Cape Lambert Resources Limited

| Company | Country of incorporation | ACN/Company No. |
|---|--------------------------|-----------------|
| Algarrobo Holdings (BVI) Limited | British Virgin Islands | 669079 |
| Allied Mining Pty Ltd | Australia | 097 479 420 |
| Andalucla Mineral Services Limited | England | |
| Austalian Ferroalloys Pty Ltd | Australia | 095 682 643 |
| Australis Exploration Limited | Australia | 125 939 291 |
| Buka Minerals (Lady Loretta No.2) Pty Ltd | Australia | 064 048 497 |
| Buka Minerals Pty Limited | Australia | 000 741 373 |
| Buka Technologies Pty Ltd | Australia | 077 189 096 |
| Cape Lambert Lady Loretta Pty Ltd | Australia | 140 426 384 |
| Cape Lambert Leichhardt Pty Ltd | Australia | 140 474 693 |
| Cape Lambert MinSec Pty Ltd | Australia | 136 930 204 |
| CopperCo Minerals Pty Ltd | Australia | 079 361 407 |
| Copperwell Pty Ltd | Australia | 009 398 725 |
| Cuesta Resources (BVI) Limited | British Virgin Islands | 669078 |
| Danae Resources Pty Limited | Australia | 009 173 880 |
| Dempsey Resources Pty Ltd | Australia | 100 305 486 |
| Evanston Resources NL | Australia | 067 702 452 |
| Goodwest Investments Pty Ltd | Australia | 097 126 773 |
| Greenwich Resources a.s. (Czech Republic) | Czech Republic | 630 79 143 |
| International Goldfields (Romania) Limited | Australia | 091 744 437 |
| Kadina Pty Limited | Australia | 009 633 096 |
| Kyprou Gold Limited | England | 3226395 |
| Lady Annie Limited | British Virgin Islands | 1546805 |
| Manor Resources NL | Australia | 009 280 086 |
| Millennium Minerals (Operations) Pty Ltd | Australia | 077 507 521 |
| Mineral Securities (China) Pty Ltd | Australia | 109 470 644 |
| Mineral Securities (NK) Pty Ltd | Australia | 111 364 562 |
| Mineral Securities (SA) P/L | South Africa | 2002/024855/07 |
| Mineral Securities (UK) Ltd | England | 1862971 |
| Mineral Securities Holdings Pty Ltd | Australia | 092 525 614 |
| Mineral Securities Hong Kong (NK) Limited | Hong Kong | 925294 |
| Mineral Securities Investments (Australia) Pty Ltd | Australia | 125112325 |
| Mineral Securities Limited | British Virgin Islands | 1390447 |
| Mineral Securities Operations Limited | Australia | 091 158 593 |
| Minsec Investment Holdings (BVI) Limited | British Virgin Islands | |
| Minsec Investments (BVI) Limited | British Virgin Islands | 1390446 |
| Marampa Iron Ore Limited | Bermuda | |

| | | |
|---|------------------------|-------------|
| Mojo Mining Pty Ltd | Australia | 120 213 005 |
| MS Corporate Director Limited | England | 5972828 |
| MS Corporate Secretary Limited | England | 5972837 |
| Mt Anketell Pty Ltd | Australia | 111 501 672 |
| Multiplex Development Zarmitan Limited | England | 4321659 |
| Platmin Holdings Pty Ltd | Australia | 117 927 965 |
| Q Copper (BVI) Limited | British Virgin Islands | 1546808 |
| Q Copper Australia Limited | Australia | 140 409 454 |
| Scarborough Minerals (Australia) Pty Ltd | Australia | 119 248 243 |
| Scarborough Minerals (Finance) Limited | England | 2671151 |
| Scarborough Minerals International BV | Netherlands | |
| Scarborough Minerals Overseas Holdings Limited | England | 2198202 |
| Scarborough NL | Australia | 008 744 714 |
| Sierra Explorations SA | Chile | |
| Sierra Minerals Limited | England | 5463068 |
| Thrace Investments BV | Netherlands | |
| Thrace Minerals Exploration and Mining SA | Greece | |