

**Announcement**

27 August 2010

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**International Petroleum to de-list from ASX**

Australian listed oil and gas exploration company, International Petroleum Limited (**ASX: IPO, NSX: IOP**) ("International Petroleum" or the "Company"), advises that it will de-list its securities from trading on the Australian Securities Exchange ("ASX") and consequently will be removed from the official list of that exchange **on 3 September 2010**.

The decision to de-list the Company from ASX and trade solely on the NSX has been made by the Board of the Company to ensure that shareholder wealth is protected and that long term value creation can occur without the distractions caused by the questions and queries raised by ASX to determine whether to re-quote the Company and, if so, any conditions that will be imposed on the Company for it to be readmitted to quotation on ASX.

International Petroleum is currently suspended from trading on ASX pending a further determination by ASX whether it would re-quote the Company if it completed its acquisition of Eastern Petroleum Corporation Limited, a company holding oil and gas assets in Kazakhstan ("Acquisition"). The Company appealed two previous determinations of ASX not to re-quote the Company in these circumstances.

The last appeal was heard by the independent ASX Appeals Tribunal on 8 June 2010, with the outcome in favour of International Petroleum handed down on 17 June 2010 stating that the ASX decision to refuse re-quotation of the Company's securities if it proceeded with the Acquisition was infected with error and should be set aside. Despite the favourable outcome, ASX has requested further information and clarification in respect of the operation of the Company and the Board before it will make its determination whether to re-quote the Company or set the conditions for re-quotation.

At a shareholders meeting on 3 June 2010, shareholders considered and approved the de-listing of the Company from ASX if the appeal was unsuccessful or the appeal was successful but conditions and relisting was deemed by the Board to be unachievable or not in the best interests of shareholders. Whilst the outcome of the appeal was favourable to the Company, the uncertainty of the timing and conditions that may be imposed by ASX if it permits the Company to be reinstated to quotation, have caused the Board to form the view that the relisting (if achieved) is not in the best interests of shareholders.

"Effectively, we have taken the decision to 'move on' and remove the distraction caused by ASX. We want to focus on creating value for our shareholders through the exploration and evaluation of our Kazakhstan asset" Tony Sage said.



Those shareholders who had not previously elected to move their shares from the ASX register to the NSX register will automatically have their holdings transferred to the NSX register, which will enable them to trade their shares on NSX.

NSX has a number of broker participants who can execute trades on the market, including Patersons Securities Limited, DJ Carmichael Stockbrokers, Bell Potter Securities Limited and RBS Morgans Limited.

Having successfully raised A\$30M from a range of overseas institutional funds, the Company is well funded to undertake exploration at its Kazakhstan oil and gas project.

**The Company's shares will be de-listed from ASX on 3 September 2010.** Those shareholders who had not previously elected to move their shares from the ASX register to the NSX register will be advised in writing of the transfer of their shareholding to NSX and will receive two holding statements from the Company's share registry, Computershare Investor Services Pty Limited; one holding statement showing a decrease in their holding in "IPO" (being the ASX code for the Company) to zero and one holding statement showing their holding in "IOP" (being the NSX code for the Company) from zero to the number of shares they hold in the Company.

Any questions in respect of this transition process should be directed to the Company's Administration Manager, Ms Eloise von Puttkammer on (08) 9388 0744.

Yours faithfully

Tony Sage

**Non-Executive Chairman**

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