

NSX Announcement
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Extension of Kazakhstan Project Contract Now Complete

International Petroleum Limited (**NSX: IOP**) ("**Company**"), through its wholly owned subsidiary, North Caspian Petroleum Limited, operates and owns a 50% interest in subsoil use rights for the exploration of hydrocarbons in an early stage project in eastern and south eastern Kazakhstan (**Kazakhstan Project**). The remaining 50% of the Kazakhstan Project is owned by Remas Corporation LLP, a privately owned Kazakhstan company.

Further to its Quarterly Activities Report for the period ending 30 September 2010, the Company is pleased to announce that the extension of the Kazakhstan Project contract has now been finalised. The 2 year extension (to 13 November 2012) was formalised by the Kazakhstan Ministry of Oil and Gas by signing Amendment Agreement No 5 to the contract.

Yours faithfully

Tony Sage
Non-Executive Chairman

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About International Petroleum

International Petroleum Limited ("**International Petroleum**" or the "**Company**") is an oil and gas exploration company.

The Company is listed on the National Stock Exchange of Australia ("**NSX**") (**NSX: IOP**).

The Company's key asset is its 50% interest in an early stage project in eastern and south eastern Kazakhstan (**Kazakhstan Project**). The Kazakhstan Project covers 32,865 km² in eastern Kazakhstan and borders the western boundary of the People's Republic of China. International Petroleum's subsidiary company, North Caspian Petroleum Limited, has exclusive exploration rights to the Kazakhstan Project until 2012.

Whilst the Company is focused on exploration at its Kazakhstan Project, it intends to review nearby or similar provinces for potential opportunities. In October 2010, the Company took the first step towards expanding its exploration acreage through the acquisition of an indirect 75% equity interest in a Russian company, Irtysh-Neft which holds license rights to explore four blocks covering a total area of 1,467 sq km, located in the Khanty-Mansiisk Region in Western Siberia (**Krasnoleninskiy Blocks**) – the largest oil producing region of Russia.