

NSX Announcement
27 May 2011

Company Presentation

International Petroleum Limited is pleased to attach a copy of an updated Company presentation which will be referred to at the Company's Annual General Meeting today, and used by executives in presentations in the coming weeks.

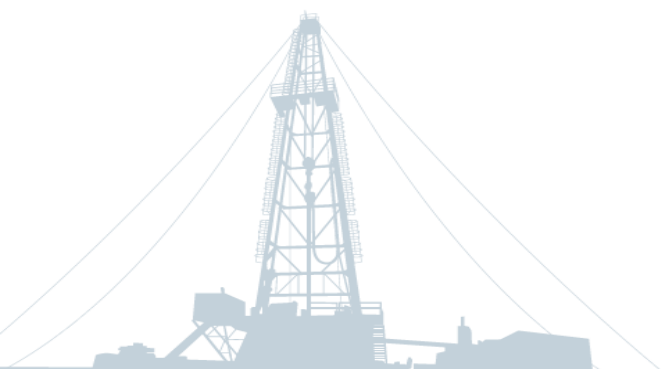
Yours faithfully
International Petroleum Limited

Claire Tolcon
Company Secretary

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Corporate Presentation

May 2011



Agenda

- Management Team
- Recent Developments
- Investment Highlights
- Company's Objectives
- Corporate Overview
- Asset Overview
 - Assets at a Glance
 - Krasnoleninskiy Project (Russia)
 - Alakol Project (Kazakhstan)
- Development Plan for 2011-2012
- Conclusions

Management Team



Chris Hopkinson
BSc (Hons)
CEO

- Extensive Russian, CIS and International Experience
- CEO Imperial Energy
- VP Western Siberia TNK-BP
- Director PM at Lukoil
- VP Production at Yukos
- SVP North Africa BG-Group
- Shell International



William McAvoek
BA (Hons), FCCA
CFO

- Significant experience in finance functions of mineral resource companies
- GFC African Minerals Ltd (AIM: AMI)
- GFC Adastra Minerals Inc. (TSX and AIM)



Alexander Osipov
MA (Hons)
VP Russia (Country Mgr)

- 20-year experience in the energy industries of North America and CIS
- VP Eastern Petroleum Limited
- VP Geneco Inc.



Ken Hopkins
MSc
Country Mgr Kazakhstan

- Extensive Russian, CIS and International Experience
- Dir Exploration Caspian Energy
- SVP Orient Petroleum (Central Asia)
- International Advisor–Oryx Energy



Dr Valera Beloussov
(Econ)
Petroleum Engineer
Head of M&A

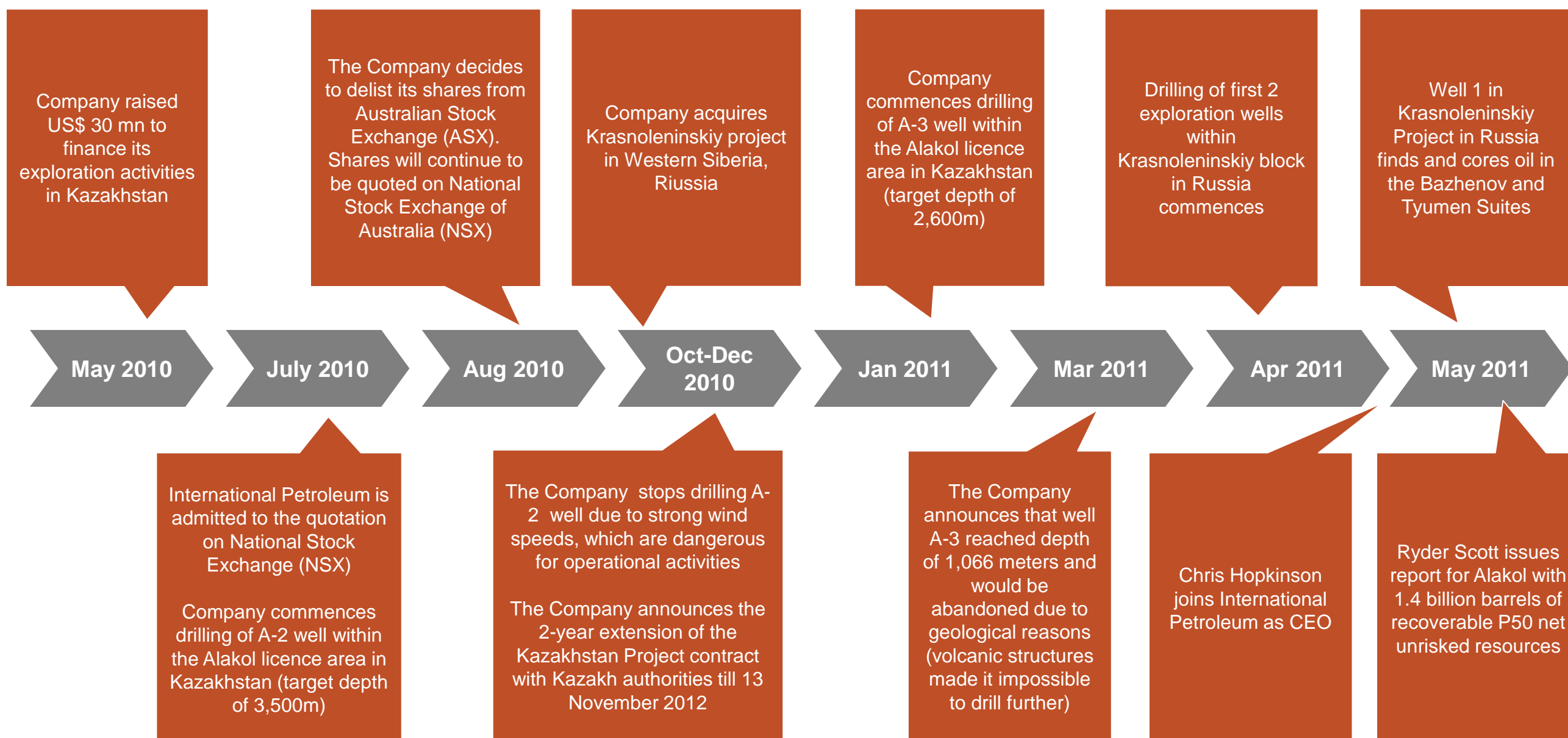
- Extensive Russian, CIS and International Experience
- Group Operating Manager of IPL
- General Director of NCPL (Kazakhstan)
- Vice-President of RAO Rosneftegazstroy
- Vice-President of Rosneft-Shell
- Director of Rosneft International



Anya Belogortseva
Director General
Kazakhstan

- Extensive experience in O & G
- European Hydrocarbons Ltd
- PetroKazakhstan Inc
- Denton Wilde Sapte, Almaty Kazakhstan
- Lukoil
- BP
- Clore & Co Solicitors

Recent Developments



Investment Highlights

1 Exploration blocks in well-developed provinces of Russia and in frontier Kazakhstan

2 Significant resource base with upside potential

7 Effective platform for acquiring onshore assets worldwide



3 Targeting commencement of production in 2012 with ramp up from 2013

6 Cost-efficient near-term development plan being implemented

5 Developed infrastructure in place

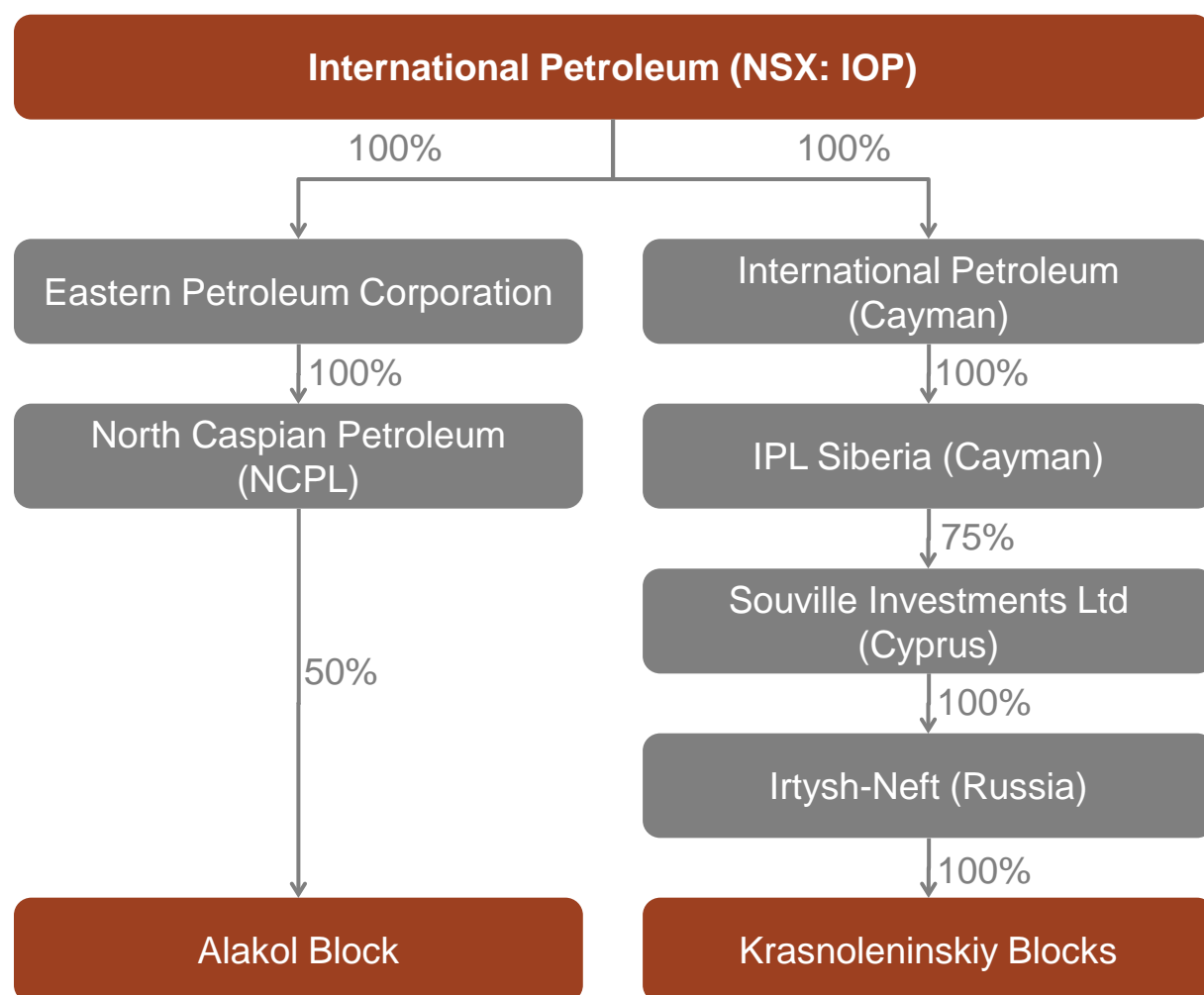
4 Experienced management team with successful track record of similar projects

Company's Objectives

- Bring existing fields to production stage and maximize shareholder return
- Locate, assess and acquire material exploration projects in Russia and Kazakhstan and quickly establish oil and gas reserves – **Existing Basins**
- Opportunistically review and acquire projects in both established oil and gas provinces and green field areas worldwide – **New Frontiers**

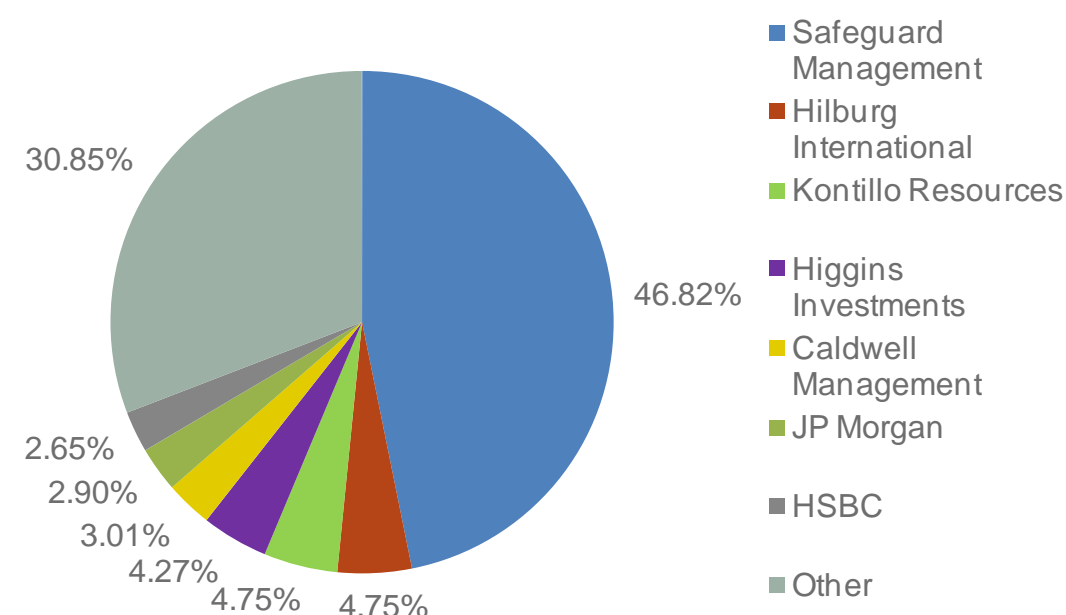
Corporate Overview

Organizational chart



Shareholders

Shares on Issue	948,865,364
Unlisted options*	
Exp 30 Jun 2012 at \$0.25	135,193,072
Exp 16 Nov 2015 at \$0.30	9,500,000
Exp 17 Mar 2016 at \$0.25	6,000,000
Exp 17 Mar 2016 at \$0.30	1,875,000
Fully Diluted	1,101,433,436



* - Unlisted options are granted to employees and private shareholders

Assets at a Glance

Russia

- **Well established Basin with good infrastructure. Access to the best people**
- 75% interest in Krasnoleninskiy Project, Khanty-Mansiysk Autonomous District, Tyumen region
- Four blocks, total area – 1,467km²
- Exploration 5-year licences for each block valid until 2012
- Multiple structures identified from close spaced recent 2D seismic data
- Two exploration wells are being drilled in 2011, another 2 wells are to be completed in 2012 (target drilling depths of 1,700-3,000 meters)
- First Exploration well has encountered oil in the Bazhenov and Tyumen suites. Drilling is continuing.

Kazakhstan

- **Frontier exploration – high level of confidence – 1.4 Billion Barrel prize (net unrisked resources)**
- 50% interest in Alakol Project, South-Eastern Kazakhstan
- Five drillable prospects and 18 leads, total area – 24,649km²
- Exploration contract until November 2012
- All five prospects are well defined by good quality seismic resolution and pronounced structural features
- Existing rail and pipeline infrastructure within the licence area

Net resources summary

Projects	Resources, mmbbl		
	P90	P50	P10
Russia	169.0	260.0	385.0
Krasnoleninskiy	169.0	260.0	385.0
Kazakhstan	934.9	1,379.4	1,979.6
Alakol	934.9	1,379.4	1,979.6
Total	1,103.9	1,639.4	2,364.6

Location Map



Krasnoleninskiy Project

Location Map

General overview

- Krasnoleninskiy Project includes four blocks in Khanty-Mansiysk Autonomous District, Tyumen region, with total area of 1,467 km²
- The blocks are close to the large western Siberia fields of Kamennoye (280 million tonnes of reserves, Lukoil, TNK-BP) and Priobskoye (470 million tonnes of reserves, Gazpromneft)
- The Company has acquired its 75% interest in Krasnoleninskiy Project from Akropol group in October 2010
- The Company is to finance all necessary CAPEX and operating expenses

Current status

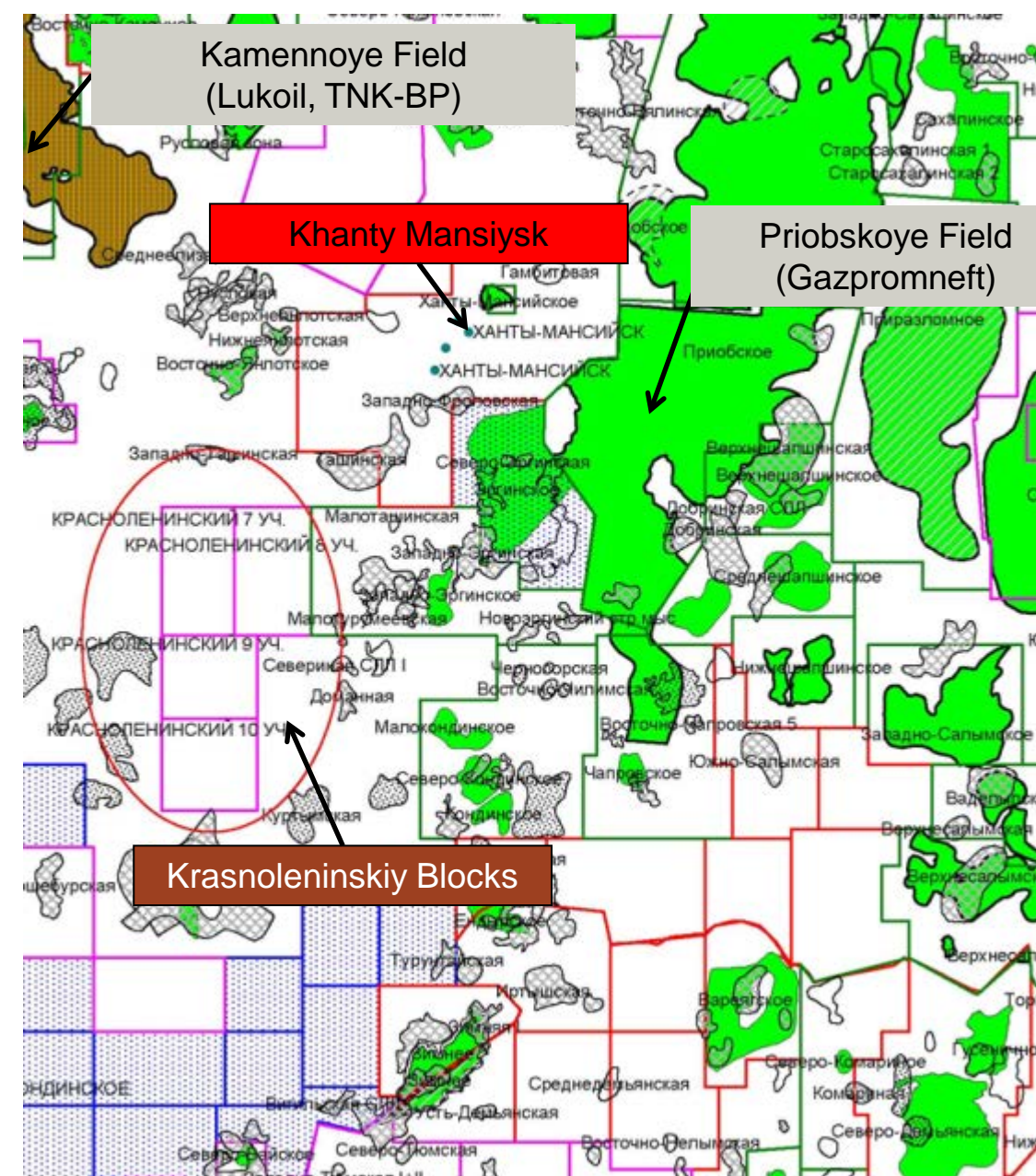
- Four well work programme commenced in 2011 and to be completed in 2012 (target drilling depths of 1,700-3,000 meters), International Petroleum has mobilized two rigs to drill exploration wells
- Well #1 and well #2 were drilled in April-May 2011, their current depth to-date is 2,672 and 2,658 metres, respectively
- Well #1 discovered oil reservoir in Tutleimsky (Bazhenov) - Abalak structures with net thickness of 21 metres and Tyumen structure with gross thickness of at least 12 meters (drilling continues in Tyumen structure). Wells #3 and #4 are to be drilled in 1H2012
- Production is expected to commence in winter 2011-2012 with production reaching 2,000-5,000 bopd by the end of 2013 (depending on the number of wells drilled)

Reserves/Resources

- Krasnoleninskiy Project P50 and P10 resources are estimated at 260 and 385 mmbbl, respectively (Ryder Scott, as of 1 July 2010)

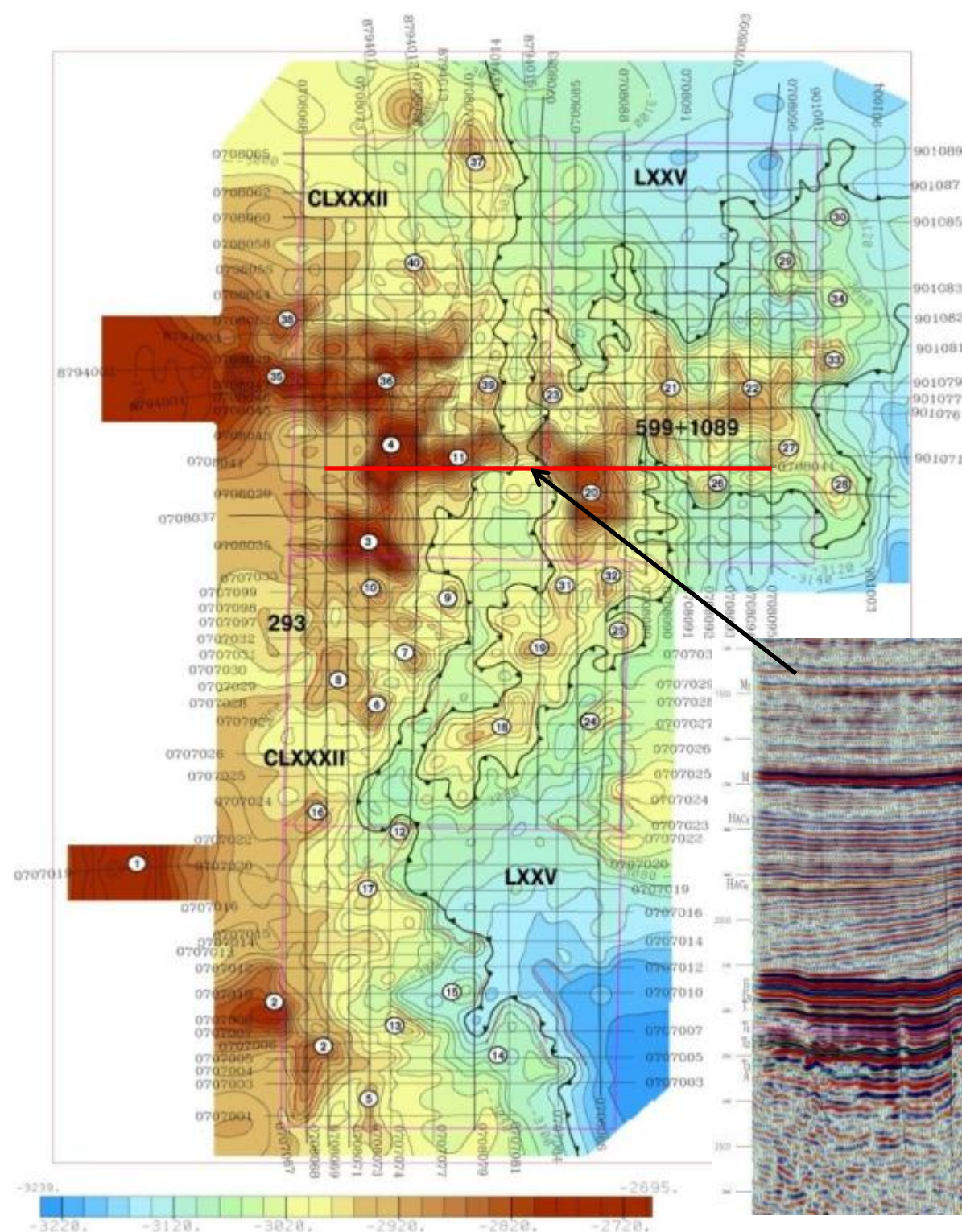
Infrastructure

- Transneft's trunk oil pipeline lies 100 km south of blocks
- Before the pipeline connecting the Block with Transneft pipeline is constructed, oil would be transported by trucks

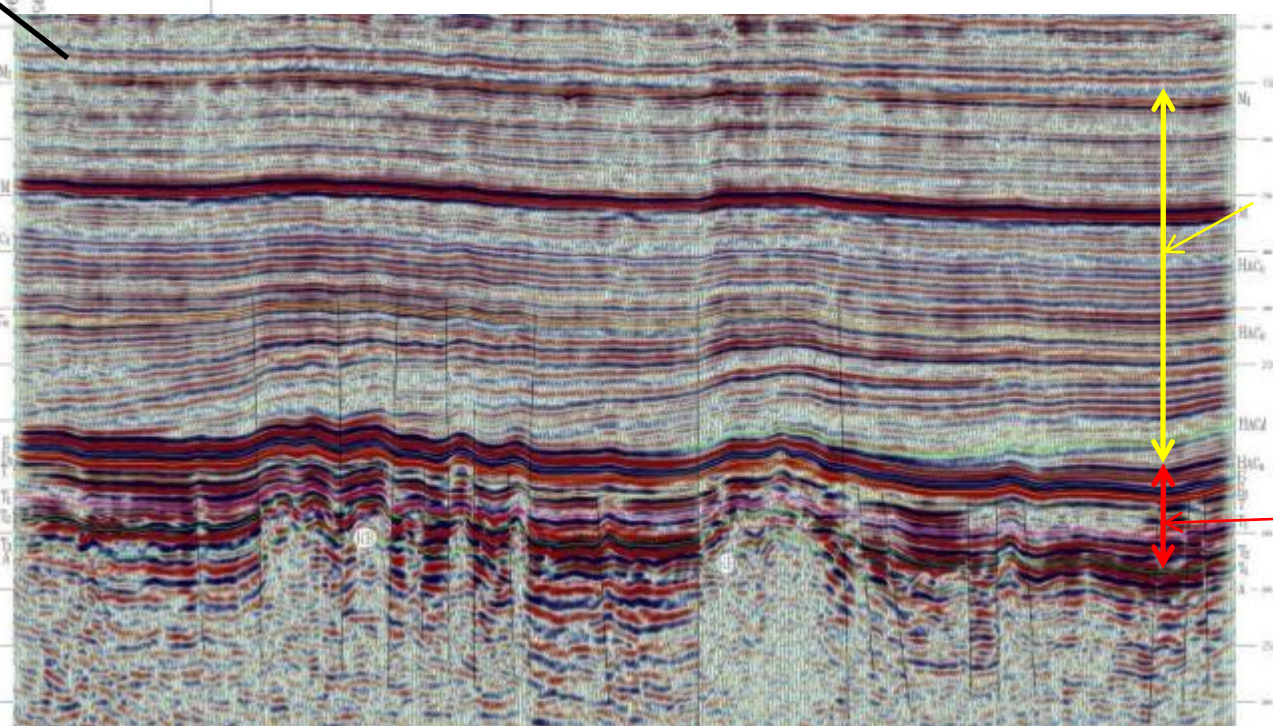


Krasnoleninskiy Block – Seismic Data

- Top Paleozoic basement and representative seismic line across the contract area



Line 41



Cretaceous
Sequence

Jurassic
Sequence

Krasnoleninskiy Block – Drilling Results

Well No. 1 (Krasnoleninsky-7)



Drilling Results

- Spud date – 25 March 2011
- Target depth – 2,850 m
- Current depth – 2,672 m
- High potential for oil discovery in Vikulov formation (VK1- 1,572-1,576 m) based on geophysical data (to be tested in a cased well)
- Oil has been discovered to date based on coring results in multiple formations:
 - Tutleimsky (Bazhenov) Yu_0 – 2,595-2,624 m
 - Abalak Yu_2^0 – 2,624-2,633 m
 - Tyumen Yu_2 – 2,645-2,655 m

Coring Results



Core from Bazhenov Suite

Well No. 2 (Krasnoleninsky-8)



- Spud date – 6 April 2011
- Target depth – 2,930 m
- Current depth – 2,658 m
- Intermediate casing (245 mm) cemented to a depth of 1,949 m
- High potential for oil discovery in the following formations (based on the results of drilling Well No. 1):
 - Tutleimsky (Bazhenov) Yu_0
 - Abalak Yu_2^0
 - Tyumen Yu_2



Core from Tyumen Suite

Alakol Project

Location Map

General overview

- The Company holds and operates a 50% interest in Alakol Project, South-Eastern Kazakhstan
- Basin is situated on the Chinese border across from the contiguous multibillion barrel oilfield complex of Junggar-Karamay Fields in China
- The Alakol Project includes five drillable prospects and 18 leads, total area under contract: 24,649km²
- Exploration contract for Alakol is until November 2012, the Company is the operator of the project

Current status

- Three exploration wells have been drilled at Alakol up to date
- Company is currently planning to drill A-8 and A-9 exploration wells (target depth 2,000 m) away from volcanic structures. Based on drilling results, two additional exploration wells could be drilled in 2012
- The Company also plans to undertake a further 700 km of 3D seismic acquisition
- The Company agreed to finance the Minimum Work Programme costs of US\$35 million (5-year operating and exploration programme). Approximately US \$42 million has been spent to date

Reserves/Resources

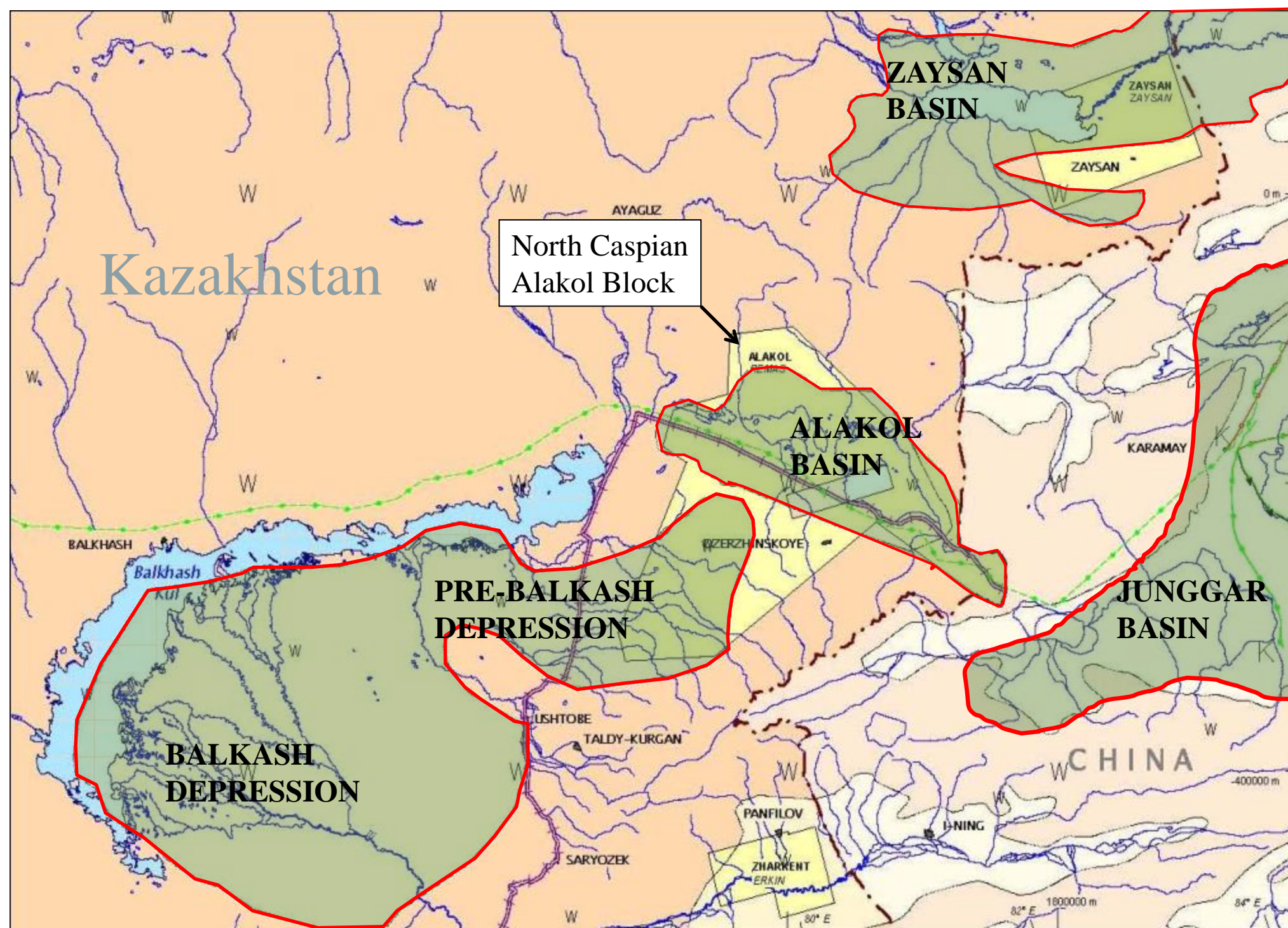
- Alakol recoverable oil P50 is estimated at 1.38 MMbbls (Ryder Scott, as of May 2011)

Infrastructure

- Existing rail and pipeline infrastructure within licence area
- Strategic location across an oil pipeline into north-west China with current capacity of 200,000 bopd (with expansion to 400,000 bopd in 2013)
- Tank farm and refinery facilities commissioned in 2009 in Alakol Basin



Alakol Basin - Regional Geology



Kazakhstan/China
Oil Pipeline (200,000
BOPD)

Alakol – Geology and Summary of Field Activities

Geology overview

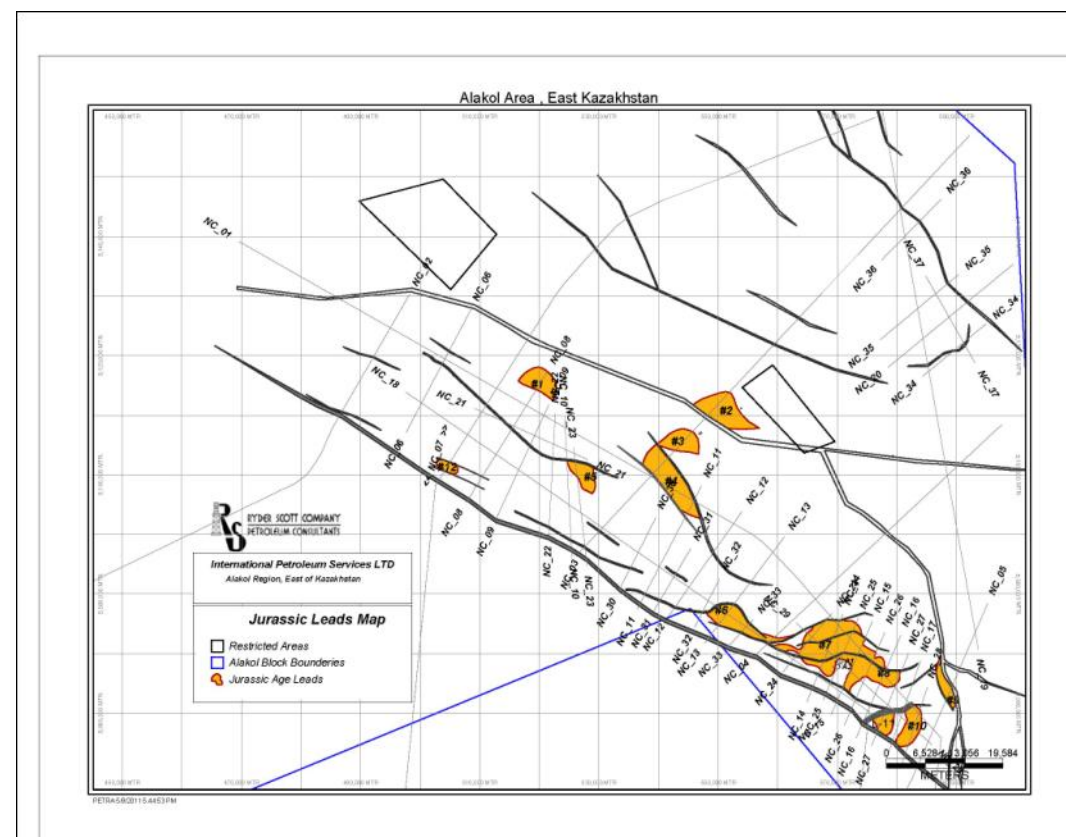
- Live oil seeps visible on surface today and hydrocarbon traces visible in historical water wells are positive indicators of source rock
- Widespread development of “mud volcanoes”: indicative of high pressures at shallow depth reservoirs
- Jurassic clastic sequences with coals: analogues with Junggar-Karamay in China

Seismic

- Completed study of satellite imagery (by Nigel Press Associates)
- Acquired 580 line km of Magnetic data in the Alakol Basin area (by Geoken)
- Reprocessed Gravity/Magnetic data (by GETECH, Leeds)
- Acquired 1,360km of 2D seismic data
- Processed seismic data (by PGS and Prospektiuni)
- Completed field geological mapping, geochemical sampling and analyses for source rock and oil typing (NEDRA/Ocean Grove)

Drilling

- Three exploration wells have been drilled at Alakol up to date
- A-1 well was drilled to the depth of 2,488 m, testing was postponed
- A-2 well was drilled to the depth of 2,229 m on and suspended in November 2010 due to dangerous high winds
- A-3 well was drilled to depth of 1,066 m and abandoned in March 2011 (volcanic structures made it impossible to drill deeper)



Alakol – Prospective Resource Volumes*

Unrisked Estimates of IOIP and Prospective Resources within the Alakol Block, Eastern Part of the Republic of Kazakhstan						
As of May 01, 2011						
Prospects	IOIP P90 - Unrisked (MMbbls)	IOIP P50 - Unrisked (MMbbls)	IOIP P10 - Unrisked (MMbbls)	Recoverable Oil P90 - Unrisked (MMbbls)	Recoverable Oil P50 - Unrisked (MMbbls)	Recoverable Oil P10 - Unrisked (MMbbls)
1	39.4	53.544	70.275	7.640	10.635	14.397
2	43.8	59.419	78.149	8.464	11.800	15.998
3	815.7	1,222.992	1,762.564	158.824	243.160	358.879
4	1,864.8	2,790.241	4,034.312	363.198	554.913	819.870
5	15.1	20.445	26.776	2.919	4.060	5.488
6	55.5	72.051	89.993	10.719	14.299	18.536
7	485.1	719.895	1,016.613	94.433	143.009	207.065
8	248.0	367.850	517.901	48.386	73.028	105.514
9	1,134.3	1,482.154	1,926.252	218.560	295.129	395.262
10	57.7	75.074	93.640	11.147	14.900	19.332
11	25.4	33.036	41.192	4.909	6.558	8.499
12	29.6	40.089	52.624	5.732	7.963	10.800
Total	4,814.47	6,936.79	9,710.29	934.93	1,379.45	1,979.64

* - Net unrisked resources volumes

Source: Ryder Scott Preliminary Report, May 2011

Development Plan for 2011-2012

Drilling

- Well #1 will be further tested in June-August 2011
- Drilling and testing of well #2 should be completed by August 2011
- Two additional wells are to be drilled in 1H2012 (target drilling depths of 1,700-3,000 meters)

Seismic

- Close spaced 2D seismic covers all blocks. Decision on 3D seismic will be dependent on discovered fields

Russia

Workstreams

Contractors

- Local turn-key contractor
- Average drilling period per exploration well is 75 days for 3,000 meters well
- Average drilling cost – US\$ 6 mn per well

Kazakhstan

Workstreams

Contractors

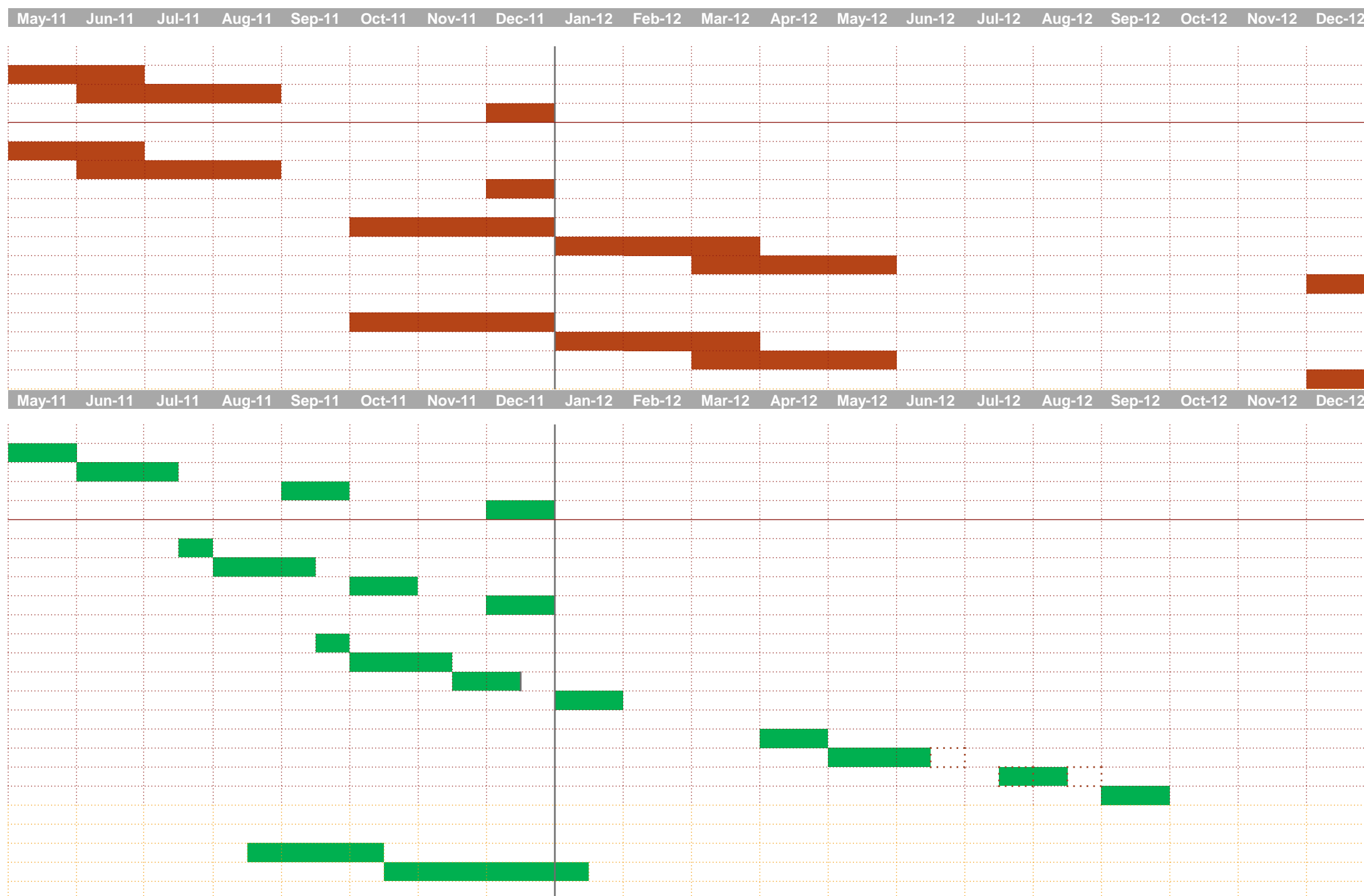
- Exploration wells A-8 and A-9 are to be drilled in 2011 (away from volcanic structures), target depth – 2,000 m
- Based on drilling results of A-8 and A-9 wells, two additional exploration wells could be drilled in 2012

- Acquire additional 500 km² of 3D seismic in 2011

- Local contractor
- Average drilling cost – US\$ 4 mn per well

- Local or international contractors
- Estimated cost for 500 km² of 3D seismic acquisition, processing and interpretation US\$ 6 mn

Development Plan Timetable



Conclusions

- International Petroleum is an NSX-listed company with:
 - **Discovered oil with significant exploration upside blocks in the centre of Russia's main oil region**
 - **1.4 Billion barrels of potential reserves in a frontier region of Kazakhstan with good infrastructure – exploration model with high degree of confidence**
- The Company has significant resource base with significant upside potential. Production is targeted to commence in 2012 with ramp up coming from 2013
- **Recently appointed CEO with many years of experience and successful track record in similar projects shall substantially strengthen management team of International Petroleum**
- The Company has cost-efficient near-term development plan being implemented at the moment

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