

NSX Announcement
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Pierre Godec Appointed Non-Executive Director

International Petroleum Limited (**NSX: IOP**) ("**International Petroleum**" or the "**Company**"), an oil and gas exploration company with assets in Russia and Kazakhstan, is pleased to announce the appointment of Mr Pierre Godec as a Non-Executive Director of the Company with immediate effect.

Mr Godec, aged 67, has 40 years' experience in the international oil industry. He spent 32 years with Groupe Elf Aquitaine, having held senior positions at Elf in the UK, Russia, France, USA, Canada, Kazakhstan, Nigeria and Norway. From 1990 to 1993, Mr Godec was CEO and Managing Director of Elf Neftegaz in Russia and Kazakhstan. Between 1993 and 1995, he also represented Elf at the European Commission. In May 2000, he retired from Groupe Elf Aquitaine as CEO and Managing Director of Elf Petroleum UK plc and Elf Exploration UK plc. Between 2000 and 2004, Mr Godec worked as an independent international consultant with companies such as McKinsey, Accenture and Northern Oil.

He was a Non-Executive Director of Imperial Energy Corporation plc from July 2004 until its acquisition by ONGC Videsh Limited in January 2009. At Imperial Energy Corporation plc, which was originally listed on AIM but moved up to the London Stock Exchange main board and entered the FTSE 250 index, he was the Senior Non-Executive Director and was Chairman of the audit committee and the remuneration committee.

Currently, Mr Godec is a director of Petrolia E&P Holdings plc and Petroresources Ltd, which are both energy companies registered in Cyprus, controlled by the Larsen Group, with operations outside Cyprus, and he is President of the French Trade Board in Cyprus.

He is a Chevalier de la Legion d'Honneur, Chevalier de l'Ordre National du Merite, and a Fellow of the Energy Institute in London.

Commenting on the appointment, Tony Sage, Chairman of International Petroleum, said, "*We welcome Pierre Godec to the Board. His many years of experience in the oil industry with the French energy giant, Groupe Elf Aquitaine, and particularly the years he spent as CEO and Managing Director of Elf Neftegaz in Russia and Kazakhstan and as Senior Non-Executive Director of Imperial Energy Corporation plc, will be of great value to International Petroleum as it develops its growing asset base and moves into production*".

Yours faithfully



Tony Sage
Non-Executive Chairman



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About International Petroleum

International Petroleum is an oil and gas exploration company.

The Company is listed on the National Stock Exchange of Australia (**NSX: IOP**). The Company has established a sponsored Level 1 American Depositary Receipt ("**ADR**") program with BNY Mellon and the ADR is quoted on OTCQX International (**OTCQX: ITPLY**).

The Company owns a 75% equity interest in the exploration rights to four blocks, covering a total area of 1,467 km², located in the Khanty-Mansiysk Autonomous Region in Western Siberia, the largest oil-producing region of Russia in Western Siberia (the "**Krasnoleninsky Project**"). During 2011, the Company drilled two exploration wells in the Krasnoleninsky Project and discovered commercial quantities of oil in both wells.

The Company owns a 75% equity interest in an exploration licence in the Tomsk region of Western Siberia (the "**Tomsk Exploration Licence**" or the "**Druzhny Project**").

The Company also owns a 50% interest in an early stage project covering 24,649 km² in eastern and south eastern Kazakhstan ("**Kazakhstan Project**"), which 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 November 2012.

In August 2011, the Company signed a Share Purchase Agreement to acquire 100% of the shares of Vamaro Investments Limited ("**Vamaro**") with its current shareholder. Vamaro owns two licences for geological study of subsoil, prospecting and extraction of oil and gas in the Khanty-Mansiysk Autonomous Region in Western Siberia (the "**Vamarov Project**"). Completion of the acquisition of Vamaro is expected to occur by the end of February 2012.

Whilst the Company is focused on exploration at its existing projects in Russia and Kazakhstan, it continues to review other companies and areas, such as Russia and Africa, for opportunities to acquire additional exploration and/or production projects.

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