

NSX Announcement
22 June 2012

Removal of Conditions of Quotation of the Company

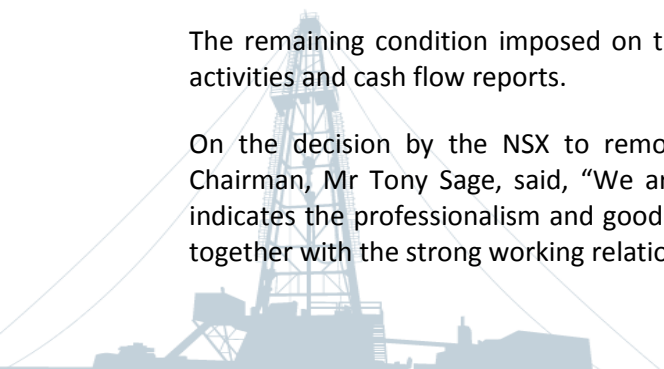
International Petroleum Limited (NSX:IOP) (**International Petroleum** or the **Company**) is pleased to announce that the National Stock Exchange of Australia (**NSX**) has reviewed and removed nine of the ten conditions that were imposed on the Company upon it being admitted to the official list of NSX.

The Company listed on NSX on 15 June 2010 subject to the Company agreeing to the conditions imposed by NSX (refer NSX Announcement dated 18 June 2010). NSX has now removed the following conditions:

- (a) the establishment and maintenance of a Continuous Disclosure Committee. Details of the Company's Continuous Disclosure Charter is included on the Company's website;
- (b) the submission of a quarterly declaration signed by the Chairman and Chief Executive Officer that certifies that the Board of Directors has reviewed the Company's operations and declares that, in its opinion, there are no issues that require additional disclosure and that the market remains fully informed about the Company's prospects and activities;
- (c) the review of all market releases by the Company's Nominated Advisor;
- (d) the Company not change its Nominated Advisor for a period of two years without NSX's consent;
- (e) the Company's Board of Directors being comprised of a majority of Non-Executive Directors;
- (f) the provision of an executed deed restricting the voting rights of Mr Frank Timis and his associated entities;
- (g) Mr Timis not having an executive role in the Company;
- (h) Mr Timis agreeing not to become a member of the Continuous Disclosure Committee; and
- (i) Mr Timis holding no position of influence of the Company's discharge of its continuous disclosure obligations and having no authority to make any announcement of behalf of the Company.

The remaining condition imposed on the Company is the obligation on the Company to lodge quarterly activities and cash flow reports.

On the decision by the NSX to remove the Conditions of Quotation of the Company Non-Executive Chairman, Mr Tony Sage, said, "We are pleased that these conditions have been removed as it clearly indicates the professionalism and good behaviour the Company has adhered to since it listed on the NSX, together with the strong working relationship we have built up with the NSX since listing two years ago."



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 owns:

1. 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.
2. a 100% equity interest in 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**”).
3. a 75% equity interest in an exploration licence in the Tomsk region of Western Siberia (the “**Tomsk Exploration Licence**” or the “**Druzhny Project**”).
4. 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.

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.