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NSX Announcement
31 October 2012

Quarterly Reports

Please find attached the following reports relating to the quarter ended 30 September 2012:

- Quarterly Activities Report; and
- Quarterly Cash Flow.

Yours faithfully
International Petroleum Limited

Tony Sage
Non-Executive Chairman

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NSX Announcement
31 October 2012

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2012

International Petroleum Limited (**NSX: IOP**) ("**International Petroleum**" or the "**Company**"), an oil and gas exploration and production company with assets in Russia and Kazakhstan, is pleased to present its quarterly activities report for the quarter ended 30 September 2012.

HIGHLIGHTS

- US$1.9 million cash at bank at 30 September 2012.
- Secured two US$2 million convertible loan facilities.
- Varied the terms of the disposal of the Company's interest in the Tubatse Project.
- The Council of Ministers of the Republic of Niger considered and adopted the draft decrees that include the approval of four production sharing contracts.
- Commenced production and sales of oil from well number 52 at the Zapadno-Novomolodezhny field.
- Completed the drilling of well number 34 at its Yuzhno-Sardakovsky field.
- Completed the drilling of two exploration wells number 3 and 4 in licence blocks 9 and 10 of the Krasnoleninsky Project.
- DeGolyer and MacNaughton issued two reports appraising the reserves and prospective resources of the Company's existing projects.

CORPORATE

Convertible loans

During the quarter ended 30 September 2012, the Company secured two US$2 million convertible loan facilities ("**Loan Facilities**") from Varesona Participation Corporation, an entity controlled by non-executive director Frank Timis, to fund exploration expenditure and working capital.

Pursuant to the terms of the Loan Facilities, the amount drawn down under the Loan Facilities ("**Loan Amount**") attracts interest at the rate of 5% per annum and will be repayable by the Company 12 months from the date of the agreement (unless extended by the parties) ("**Repayment Date**").

If the Loan Amount is not repaid by the Repayment Date, the Loan Amount will be converted, subject to the receipt of all necessary shareholder approvals, into shares at a deemed issue price equal to A$0.15 per share. If all necessary shareholder approvals for the conversion of the Loan Amount into shares are not obtained, the Company must satisfy the Loan Amount in cash and not shares.

To allow the Company the future flexibility to determine whether to satisfy the Loan Amount in cash or shares, the Company may seek all necessary shareholder approvals for the conversion of the Loan Amount into shares prior to the Repayment Date.

During the quarter ended 30 September 2012, the Loan Amount was fully drawn down.

Revision of the terms of the disposal of the Company's interest in the Tubatse Project

During the quarter ended 30 September 2012, the Company revised the terms of the disposal of the Company's interest in three mineral farms in South Africa (the "**Tubatse Project**").

During October 2009, the Company entered into a sale agreement (the "**Sale Agreement**") with Nkwe Platinum Limited (ASX: NKP) ("**Nkwe**") relating to the Company's interest in the Tubatse Project.

On 9 January 2012, the Company entered into an agreement to vary the terms of the Sale Agreement in order to extend the latest date by which the A$45 million consideration is payable from 31 December 2011 to 30 June 2012 and, in the event of a change of control in Nkwe, to increase the consideration payable by Nkwe to the Company from A$45 million to A$50 million (together, the "**Consideration**").

During the quarter ended 30 September 2012, Nkwe announced that it:

(a) has been trying to settle a dispute about the ownership of two of the three mineral farms that comprise the Tubatse Project (the "**Dispute**") and it maintains that the legal tenure of the farms cannot be abrogated and has received legal advice confirming this view, and
(b) is finalising negotiations with suitable joint venture partners (the "**Joint Venture Negotiations**"), who will contribute cash to Nkwe.

Owing to the continued delays to the settlement of the Dispute and the Joint Venture Negotiations, Nkwe has not been able to pay the A$45 million consideration to the Company by 30 June 2012.

Therefore, the Company has entered into a further agreement to vary the terms of the Sale Agreement in order to extend the latest date by which the Consideration is payable from 30 June 2012 to 31 December 2012.

Approval of four production sharing contracts between the Republic of Niger and International Petroleum

During the quarter ended 30 September 2012, the Council of Ministers of the Republic of Niger considered and adopted the draft decrees that include the approval of four production sharing contracts (the "**PSCs**") between the Republic of Niger and International Petroleum Limited, which is incorporated in the Cayman Islands (the "**Contractor**") and is a wholly-owned subsidiary of the Company, relating to four blocks known as Manga 1, Manga 2, Aborak and Ténéré Ouest (the "**Blocks**").

The Company expects that the PSCs will be signed before the end of 2012.

The Contractor will be the operator with a 100% ownership interest in the PSCs. The Exclusive Exploration Authority ("**EEA**") is granted for an initial period of four years and can be renewed twice for a period of two years per renewal period, provided that the total duration of the validity of the EEA resulting from the aggregation of the initial period of four years and renewal periods does not exceed eight years. If a commercial deposit is established, an application is made for allocation of an Exclusive Development

Authorisation ("**EDA**") with an initial duration not exceeding 25 years and renewal for a maximum of ten years.

During the initial four year period of the EEA, the minimum work program is to conduct a gravity and magnetic survey, reprocess and reinterpret existing seismic lines, acquire and interpret new 2D seismic profiles and conduct exploration well drilling.

The Blocks are located in the south east of Niger in the West African Rift Subsystem, which is a component of the Western Central African Rift System and include parts of the Termit and N'Dgel Edgi rift basins, which contain continental to marine Early Cretaceous to Recent clastic sediments.

The areas of the Blocks are as follows:

Manga 1:	12,900 sq km
Manga 2:	11,490 sq km
Aborak:	24,640 sq km
Ténéré Ouest:	21,920 sq km
Total:	70,950 sq km

The Blocks are adjacent to the blocks known as Agadem and Ténéré, which are owned and operated by China National Petroleum Corporation ("**CNPC**"). On 28 November 2011, phase 1 of CNPC's Agadem upstream and downstream integrated project was completed and became operational. It includes a 1 million tonnes per year oilfield, the Zinder Refinery (with 1 million tonnes per year capacity) and a 462.5 km oil pipeline, which connects the oilfield to the Zinder Refinery. The Zinder Refinery produces petroleum, diesel, fuel oil, and LPG, which will be first supplied to the domestic market of Niger and then exported to surrounding countries. CNPC's Ténéré block covers the northern portion of the Termit-Ténéré Rift Basin in eastern Niger. The Termit-Ténéré Rift Basin is one arm of a series of rift basins that extend across north-central Africa. Similar basins in Libya, Chad and Sudan are currently in oil production. The southern half of the Termit-Ténéré Rift is covered by the adjacent Agadem block, where CNPC has made a series of oil and gas discoveries.

EXPLORATION AND PRODUCTION

Yuzhno-Sardakovsky and Zapadno-Novomolodezhny Projects (in Western Siberia, Russia)

During August 2011, the Company entered into an agreement to acquire Vamaro Investments Limited ("**Vamaro**"), the 100% legal and beneficial owner of two licences for geological study of subsoil, prospecting and extraction of oil and gas in the Yuzhno-Sardakovsky field and in the Zapadno-Novomolodezhny field in the Khanty-Mansiysk Autonomous Region in Western Siberia (respectively, the "**Yuzhno-Sardakovsky Project"** and the **"Zapadno-Novomolodezhny Project**").

During February 2012, the Company completed the acquisition of Vamaro.

Prior to the acquisition of Vamaro by the Company, 14 exploration wells had been drilled in the Zapadno-Novomolodezhny field and eight exploration wells had been drilled in the Yuzhno-Sardakovsky field. A communication corridor passes through the northern part of the Zapadno-Novomolodezhny block and includes pipelines and a hard-surface all-weather road, which can be used throughout the year, and a power transmission line.

During the quarter ended 30 June 2012, the Company worked over some of the historical well stock and constructed a short pipeline on the Zapadno-Novomolodezhny block to tie some of these wells into the existing pipeline.

In a report, as of 31 July 2012, DeGolyer and MacNaughton ("**D&M**") estimated:

- the extent of the proved, probable and possible oil and natural gas reserves and estimated the value of the proved reserves ("**1P Reserves**"), proved-plus-probable reserves ("**2P Reserves**") and proved-plus-probable-plus-possible reserves ("**3P Reserves**") of the Zapadno-Novomolodezhny field to be 2,288,000 barrels, 11,870,000 barrels and 63,612,000 barrels respectively,
- the net present value at a discount rate of 10% of the 2P Reserves of the Zapadno-Novomolodezhny field to be US$36,064,000,
- the extent of the proved, probable and possible oil and natural gas reserves and estimated the value of the 1P Reserves, 2P Reserves and 3P Reserves of the Yuzhno-Sardakovsky field to be 374,000 barrels, 56,711,000 barrels and 97,693,000 barrels respectively, and
- the net present value at a discount rate of 10% of the 2P Reserves of the Yuzhno-Sardakovsky field to be US$273,667,000.

The reserves and prospective resources estimates presented in the D&M report have been prepared in accordance with the Petroleum Resources Management System ("**PRMS**") approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. "Reserves" as reported by D&M are defined as those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.

The reserves report by D&M is available on the Company's website.

In the period from 27 August 2012 to 30 September 2012, the Company commenced oil production by producing 8,000 barrels of 100% oil from well number 52 at the Zapadno-Novomolodezhny field at an average flow rate of 244 barrels per day.

By 30 September 2012, the Company had sold 8,000 barrels of crude oil to local offtakers and had received 100% prepayments for all sales and was using electric submersible pumps to test wells number 18 and 25 at the Zapadno-Novomolodezhny field, with a view to bringing them into production later in 2012.

During the quarter ended 30 September 2012, the Company completed the drilling of well number 34 at its Yuzhno-Sardakovsky field to its final depth of approximately 3,500 metres. This well is an appraisal well that was drilled with the purposes of increasing proved reserves in known reservoirs, discovering new production reservoirs, obtaining new core data, clarifying well production potential and preparing for production drilling of the field. Testing of the well continues.

The commencement of oil production in the Yuzhno-Sardakovsky block is expected to occur during winter 2012/2013. The nearest oil pipelines are 16 km from the block and the nearest hard-surface road is 11 km from the block.

Krasnoleninsky Project (in Western Siberia, Russia)

The Company, through its wholly-owned subsidiary IPL Siberia Ltd, owns a 75% equity interest in Souville Investments Ltd ("**Souville**"). Souville is the 100% legal and beneficial holder of Irtysh-Neft, a Russian company having exploration rights to four blocks in Western Siberia ("**Krasnoleninsky Project**"). Assuryan Assets Ltd holds the remaining 25% interest in Souville and, by extension, the Krasnoleninsky Project. The four blocks comprising the Krasnoleninsky Project cover a total area of 1,467 km² and are located in the Khanty-Mansiysk Region in Western Siberia, the largest oil-producing region of Russia.

The 1,467 km² area comprising the Company's four licence blocks has been extensively surveyed by 2,446 line-kilometres of closely-spaced 2D seismic data, which identified more than thirty prospects, including five "superstructures". Within these superstructures, there are a number of potential reservoirs, ranging in age from Paleozoic to Cretaceous, stacked upon each other, offering the potential of multiple producing zones in a single well. In a report to evaluate the hydrocarbon resource potential dated 12 May 2011, Ryder Scott Company-Canada, an independent oil and gas consultant ("**Ryder Scott**"), estimated the unrisked prospective (undiscovered recoverable) resources of the four blocks at 169 (Low Estimate), 260 (Best Estimate) and 385 (High Estimate) million barrels.

In May 2011, drilling at both Well No. 1 and Well No.2 reached the target depths of 2,850 metres and 2,930 metres respectively and oil was found during drilling of both wells. The results of the interpretation of electrical logging of Well No. 1 and Well No. 2 were obtained in June 2011, and the interpretation of the electrical logging indicated that the Bazhenov and Tyumen suites are oil-bearing. In addition, the interpretation of the Palaeozoic suite indicated that the fractured zones in both wells are potentially oil-bearing.

During August 2011, the Company discovered an oilfield at Well No. 2 ("**Yanlotskoye Field**"). Oil commerciality was established in the J4 formation at the interval between 2,740 metres and 2,745 metres of Well No. 2, from which an unstimulated daily inflow of 6 cubic meters of oil was received. Using the data from this test, the Company has estimated oil flow rates after hydraulic fracturing to be 202 barrels per day (low case), 419 barrels per day (base case), and 508 barrels per day (high case) from this interval only.

Later in August 2011, the Company also discovered an oilfield during testing of Well No. 1 ("**Vostochno-Kamskoye Field**"). Oil commerciality was established in the J2-3 formation at the interval between 2,647 metres and 2,665.5 metres of Well No. 1, from which an unstimulated daily inflow of 5.5 cubic metres of oil was recorded.

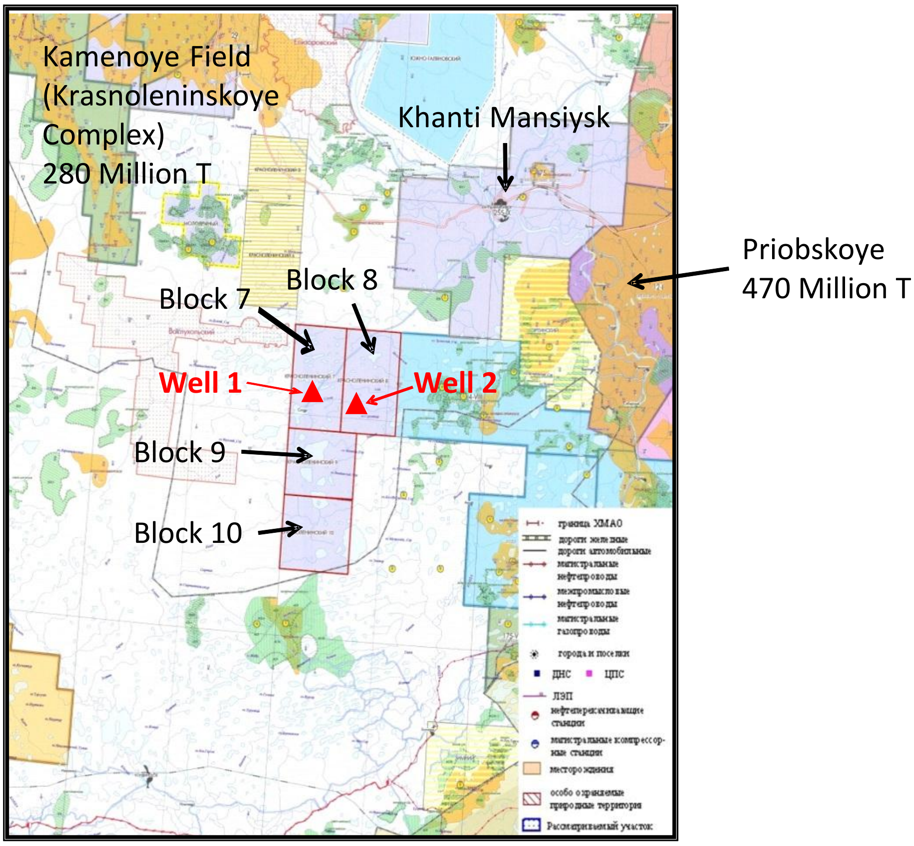

Figure 1: Location Map of Krasnoleninsky Project and Wells No. 1 and No. 2

The Company conducted a stimulation programme using hydraulic fracturing in these two wells during the first quarter of 2012.

During the quarter ended 30 June 2012, the Company commenced drilling Well number 4, which is an exploration well to evaluate the first prospect in licence block 10 of the Krasnoleninsky Project and is expected to take approximately two months to drill the well to its target true vertical depth of approximately 3,100 metres.

During the quarter ended 30 September 2012, the Company commenced drilling Well number 3, which is an exploration well to evaluate the first prospect in licence block 9 of the Krasnoleninsky Project and is expected to take approximately two months to drill the well to its target true vertical depth of approximately 3,000 metres. By the end of the quarter ended 30 September 2012, both Well number 3 and Well number 4 had been drilled to their final depths of approximately 3,000 metres and were being tested.

In a report, as of 31 July 2012, DeGolyer and MacNaughton estimated:

- the extent of the proved, probable and possible oil and natural gas reserves and estimated the value of the 1P Reserves, 2P Reserves and 3P Reserves of the Vostochno-Kamskoye Field to be 111,000 barrels, 3,984,000 barrels and 46,078,000 barrels respectively,
- the net present value at a discount rate of 10% of the 2P Reserves of the Vostochno-Kamskoye Field to be US$6,107,000,
- the extent of the proved, probable and possible oil and natural gas reserves and estimated the value of the 1P Reserves, 2P Reserves and 3P Reserves of the Yanlotskoye Field to be 866,000 barrels, 3,527,000 barrels and 26,132,000 barrels respectively, and
- the net present value at a discount rate of 10% of the 2P Reserves of the Yanlotskoye Field to be US$3,085,000.

Druzhny Project (in Western Siberia, Russia) and Alakol Project (in Kazakhstan)

In a report, as of 31 July 2012, DeGolyer and MacNaughton estimated the prospective petroleum resources of 12 oil and gas prospects that have been identified in the Alakol Project in Kazakhstan and three oil prospects that have been identified in the Druzhny Project in Siberia, Russia as shown in table 1 below. The prospective resources volumes tabulated below have not been adjusted for geological or economic risks.

- “Prospective resources” as reported by D&M are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

- Low, Best and High estimates means there is a 90%, 50% and 10% chance, respectively, that an estimated quantity of resources volume will be equalled or exceeded assuming a discovery has been made (success case).

- There is no certainty that any portion of the prospective resources estimated by D&M on behalf of the Company will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

Table 1 - estimates of the prospective petroleum resources

	Low estimate P90 bbls	Best estimate P50 bbls	High estimate P10 bbls	Mean estimate bbls
Gross prospective oil resources - Druzhny Project	85,802,000	144,858,000	262,522,000	160,698,000
Gross prospective oil resources - Alakol Project	305,744,000	517,307,000	980,994,000	600,844,000
Gross prospective oil resources - Total	391,546,000	662,165,000	1,243,516,000	761,542,000

	Low estimate P90 cubic feet	Best estimate P50 cubic feet	High estimate P10 cubic feet	Mean estimate cubic feet
Gross prospective raw natural gas resources - Alakol Project	42,605,000,000	122,656,000,000	317,064,000,000	156,629,000,000

The prospective petroleum resources report by D&M is available on the Company's website.

Yours faithfully

Tony Sage
Non-Executive Chairman

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About International Petroleum

International Petroleum is an oil and gas exploration and production company.

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

The Company owns:

1. a 100% equity interest in a licence over the Zapadno-Novomolodezhny field for geological study of subsoil, prospecting and extraction of oil and gas in the Khanty-Mansiysk Autonomous Region in Western Siberia (the "**Zapadno-Novomolodezhny Project**").

2. a 100% equity interest in a licence over the Yuzhno-Sardakovsky field for geological study of subsoil, prospecting and extraction of oil and gas in the Khanty-Mansiysk Autonomous Region in Western Siberia (the "**Yuzhno-Sardakovsky Project**").

3. a 75% equity interest in the exploration rights to four blocks, covering a total area of 1,467 km^2, 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 and registered these two oil fields as the Vostochno-Kamskoye field and the Yanlotskoye field.

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

5. a 50% interest in an early stage project covering 24,649 km^2 in eastern and south eastern Kazakhstan (the "**Alakol 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.

Quarterly Report

Name of entity

INTERNATIONAL PETROLEUM LIMITED

ABN

76 118 108 615

Quarter ended ("current quarter")

30 September 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter $US'000	Year to date (9 months) $US'000
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) staff costs	(695)	(1,741)
	(b) advertising and marketing	(14)	(91)
	(c) research and development	-	-
	(d) leased assets	-	-
	(e) other working capital	(375)	(1,069)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	33
1.5	Interest and other costs of finance paid	-	(235)
1.6	Income taxes paid	(1)	(1)
1.7	Other (provide details if material)		
	(a) business development	(166)	(1,036)
	Net operating cash flows	**(1,249)**	**(4,140)**

		Current quarter $US'000	Year to date (9 months) $US'000
1.8	Net operating cash flows (carried forward)	**(1,249)**	**(4,140)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) payment of cash consideration for controlled entity acquired in prior year	-	(3,000)
	(b) payment of liabilities assumed (controlled entity acquired in prior year)	-	(4,000)
	(c) purchase of equity investments	-	-
	(d) intellectual property	-	-
	(e) physical non-current assets	(624)	(1,327)
	(f) other non-current assets	-	-
	(g) exploration & evaluation expenditure	(1,882)	(19,779)
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)		
	(a) performance bonds put in place	-	-
	(b) performance bonds relinquished	-	-
	(c) security for facilities put in place	-	-
	(d) security for facilities relinquished	20	20
	Net investing cash flows	**(2,486)**	**(28,086)**
1.14	**Total operating and investing cash flows**	**(3,735)**	**(32,226)**
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc (net of costs)	(3)	34,046
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	2,200
1.18	Repayment of borrowings	-	(7,110)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)		
	(a) Convertible Loan Facilities	4,000	4,000
	Net financing cash flows	**3,997**	**33,136**
	Net increase (decrease) in cash held	**262**	**910**
1.21	Cash at beginning of quarter/year to date	1,564	918
1.22	Exchange rate adjustments	27	25
1.23	**Cash at end of quarter**	**1,853**	**1,853**

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter $US'000
1.24	Aggregate amount of payments to the parties included in item 1.2	338
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

US$338,062 has been paid to directors during the quarter for the provision of their services as directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $US'000	Amount used $US'000
3.1	Loan facilities	Nil[1]	14,000
3.2	Credit standby arrangements	-	-

[1] Loan facilities including convertible loans have been drawn down in full.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $US'000	Previous quarter $US'000
4.1	Cash on hand and at bank	1,853	1,413
4.2	Deposits at call	-	151
4.3	Bank overdraft	-	-
4.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**1,853**	**1,564**

Acquisitions and disposals of business entities

		Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1	Name of entity	N/A	N/A
5.2	Place of incorporation or registration	N/A	N/A
5.3	Consideration for acquisition or disposal	N/A	N/A
5.4	Total net assets	N/A	N/A
5.5	Nature of business	N/A	N/A

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to NSX.

2 This statement gives a true and fair view of the matters disclosed.

Print name: Claire Tolcon

Date: 31 October 2012

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** NSX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.