

Corporate Presentation

November 2012



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- Development Plan and Production Build-up
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- Other Existing Projects and Future Potential Target Regions
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Introduction

- Experienced management team with strong operational / development skill set
- Strong footprint in Russia/CIS: Net 2P reserves of 76.1mm bbls offers equity upside potential
- Transformational, value-creating acquisition of the Zapadno-Novomolodezhny and Yuzhno-Sardakovsky fields in Russia (KhMAO)
- In production - development plan to ramp up production and increase reserves
 - Production targets: from 200bopd to 4,000bopd in Dec13 and 5,000bopd in 4Q14
 - Reserves targets: Increase to 150 mm bbls through appraisal and development drilling
 - Development plan offers considerable equity upside
- Plans to list on other international recognised stock exchange in 2013
 - Provides increased liquidity and funding opportunities
- Plans to raise finance to increase oil production, oil reserves and cash flow

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 McAvock
BA (Hons), FCCA
CFO

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



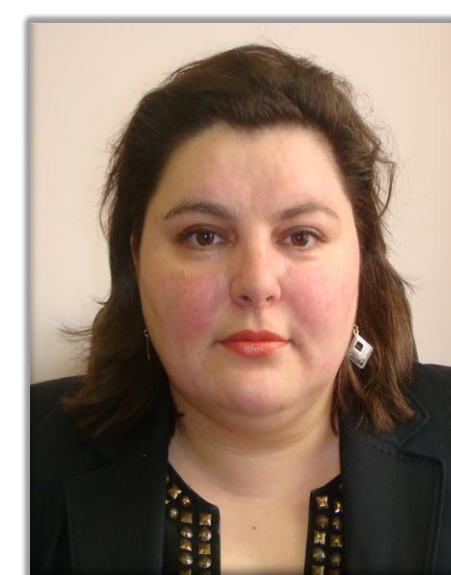
Alexander Osipov
MA (Hons)
VP Business Development

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



Sergey Pisarchuk
Country Manager Russia

- Extensive Russian experience, having previously worked for:
- Imperial Energy
- Lukoil
- Yukos



Anya Belogortseva
Director General
Kazakhstan

- Extensive experience in the oil and gas industry
- European Hydrocarbons Ltd
- PetroKazakhstan Inc
- Denton Wilde Sapte, Kazakhstan
- Lukoil
- BP
- Clore & Co Solicitors

Board of Directors



Anthony Sage
**Non-Executive
Chairman**

- 25-year experience in corporate advisory, fund management and capital raising
- Involved in the management and financing of listed mining companies for the last 16 years
- Chairman of numerous ASX and NSX listed companies



Chris Hopkinson
**Executive
Director / 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
McAvock**
**Executive
Director / CFO**

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



**Frank
Timis**
**Non-Executive
Director**

- A well-known and successful resource entrepreneur
- Over 20-year investment experiences in Africa with established relationship with key government officials and well-connected individuals in the continent



**Timothy
Turner**
**Non-Executive
Director**

- Senior partner of accounting firm who specialises in domestic business structuring, corporate and trust tax planning
- 22-year experience in new ventures, capital raising and business consultancy
- Non-executive Director of numerous ASX and NSX listed companies



**Mark
Ashurt**
**Non-Executive
Director**

- 22-year corporate finance and broking experience as senior investment bank
- Advised UK and overseas listed companies and has significant expertise in IPO, fund raising and M&A
- Executive Director of NSX listed African Petroleum Corporation



**Tony
Antoniou**
**Non-Executive
Director**

- 30-year public accounting experience with PwC, partner of PwC Russia for the last 15 years
- Non-executive Director of Transcreditbank, one of the largest banks in Russia



**Pierre
Godec**
**Non-Executive
Director**

- 40-year experience in oil & gas
- Held senior positions with Groupe Elf Aquitaine in UK, Russia, France, Canada, Nigeria, Norway
- Former Non-executive Director of Imperial Energy Corporation plc



**Valdimir
Mangazeev**
**Non-Executive
Director**

- Over 45-year experience in oil & gas in Russia
- Held senior positions in Tomskneft, Eastern Oil Company and Yukos
- President Advisor to JSC Vostokgazprom

Assets at a Glance

Russia

- 1 Zapadno-Novomolodezhny and Yuzhno-Sardakovsky fields (Russia, KhMAO)**

Some existing infrastructure and well stock.

- 2 Krasnoleninsky Project (Russia, KhMAO)**

Exploration rights to four blocks - total area 1,467 km²

- 3 Druzhny Project (Russia, Tomsk region)**

Total area 2,172 km²

Kazakhstan

- 4 Alakol Project (Kazakhstan)**

Total area 24,649 km²

PLUS

Niger Project (Niger, Africa)

Currently being acquired

Future potential target regions

Africa (onshore), Russia (Tomsk and other regions)

Non-core assets

Tubatse Project (RSA: 3 platinum group elements and gold)

Asset Location Map

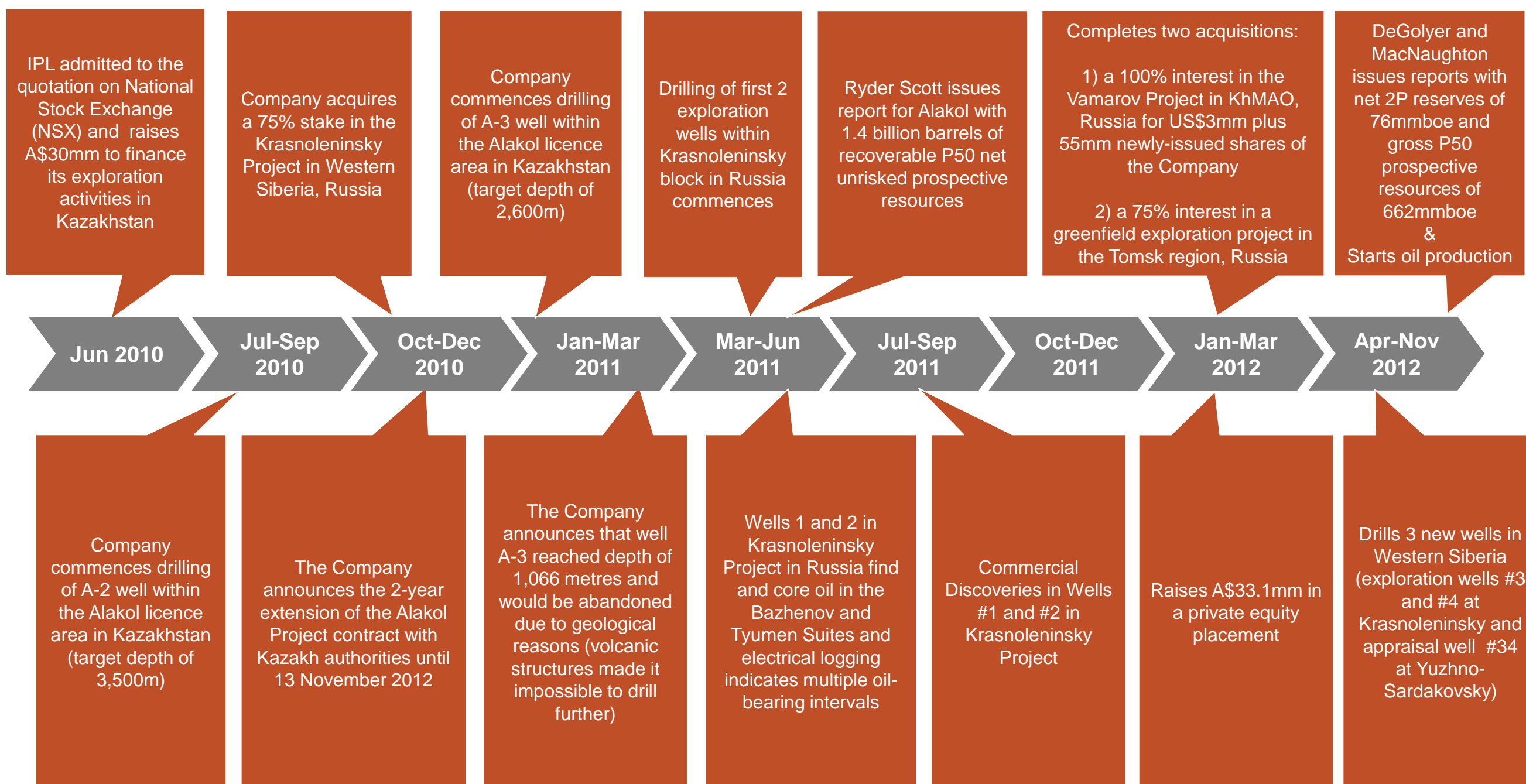


Assets Summary

Project	Stake	Net reserves/resources	Production start
ZN and YS	100%	2P reserves of 68.6 mmboe	3Q2012
Krasnoleninsky	75%	2P reserves of 7.5 mmboe	1Q2013
Druzhny	75%	P50 prospective resources of 109 mmboe	TBD
Alakol	50%	P50 prospective resources of 259 mmboe	TBD

Source: Company's data

Recent Developments



Company Highlights

Entrepreneurial E&P Player with a strong footprint in Russia/CIS

- High potential exploration and development blocks in major oil producing provinces of Russia (KhMAO and Tomsk Regions)
- Early exploration play in Kazakhstan
- Cost-efficient near-term development plan being implemented to ramp up oil production and increase oil reserves in order to maximise shareholder value

Transformational, value-creative acquisition of the Zapadno-Novomolodezhny and Yuzhno-Sardakovsky fields

- The Zapadno-Novomolodezhny and Yuzhno-Sardakovsky fields provided 68.6 mmboe of 2P reserves for an acquisition cost of US\$11mm
- Developed asset with some existing infrastructure
- High value accretive transaction given the acquisition price of just 16 US cents per barrel of 2P reserves
- Balances the portfolio of the existing exploration assets

Production commenced in 3Q2012

- Commercial production commenced during 3Q2012
- Plans to raise finance to invest in capex to ramp up production from 2013 onwards
- Substantial production potential at the Yuzhno-Sardakovsky field with first oil to come in 3Q2013

Unique platform for future M&A transactions

- Effective platform to acquire onshore assets in Russia, the CIS and Africa
- Disciplined approach to deploying capital
- The acquisition of the Druzhny Project and management experience in the Tomsk region provides access to a range of opportunities in that region

Best-in-class management team

- Experienced management team with successful track record of similar and more challenging projects in Russia, the CIS and Africa
- Chris Hopkinson has extensive Russian and global experience (including in Africa with Shell and BG) and brings unique expertise to the Company
- Chris Hopkinson managed (Managing Director of Tomsk Operations, COO, CEO) Imperial Energy Corporation plc for 2.5 years from Nov06 to Jun09 (during which time mkt cap increased by 278% from GBP338mm to GBP1,280mm)

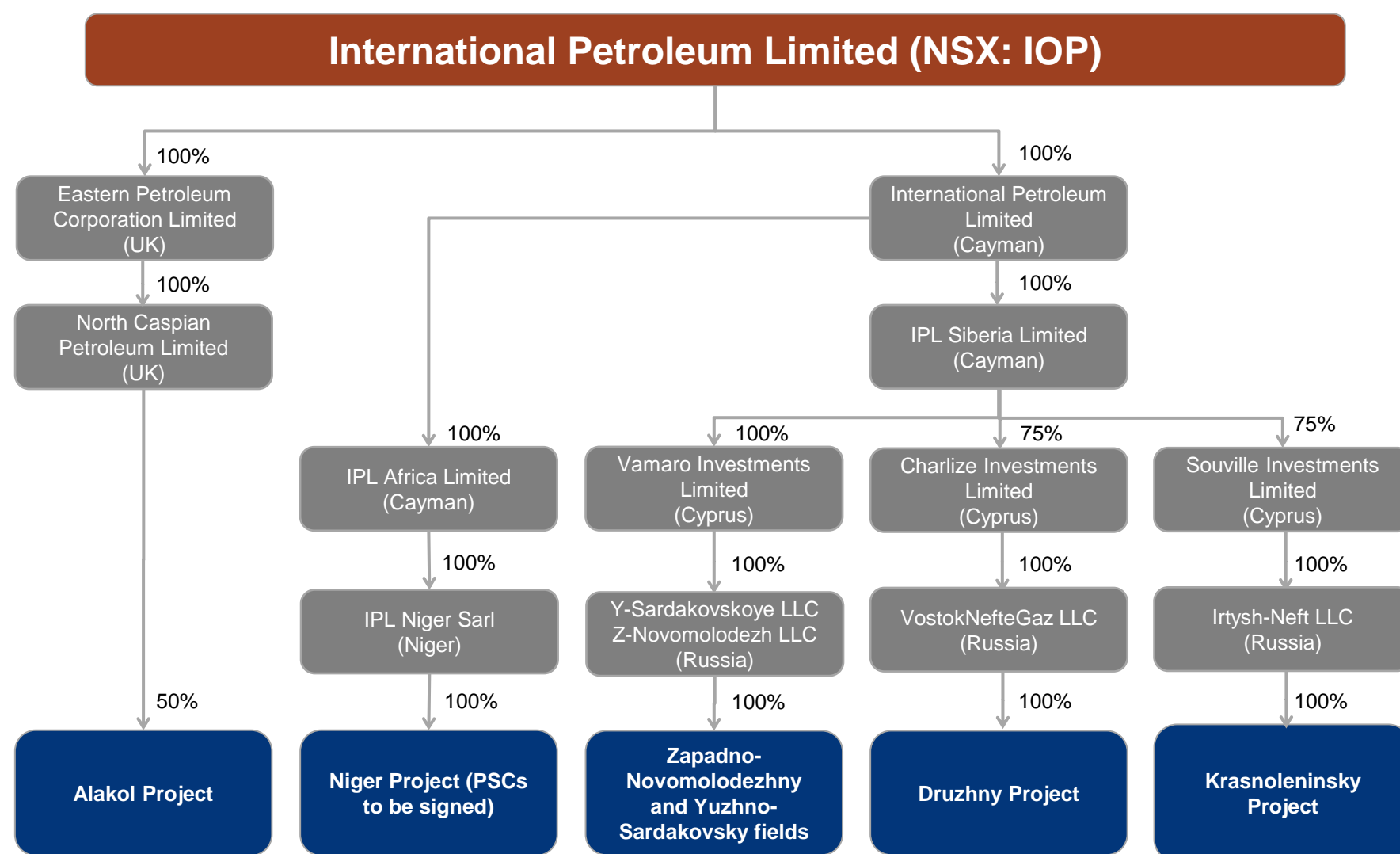
Strong support from major shareholder

- Frank Timis has a track record of creating shareholder value (African Minerals, African Petroleum)
- Invested across the capital structure (equity and standby loan facility)
- Fully committed to support the development of the business going forward
- Excellent connections in West Africa brings opportunities to acquire attractive assets

Company's Objectives

- Maximise shareholder return by bringing the existing fields in Russia to significant cash-generative production and increasing oil reserves as soon as practically possible
- Locate, assess and acquire material exploration projects in Russia and quickly establish oil & gas reserves and oil production – **Existing Basins**
- Opportunistically review and acquire projects in both established oil and gas provinces and greenfield areas in Africa – **New Frontiers**

Corporate Structure



Shareholding Information

Share capital

Number of shares on issue	1,176,262,031
Unlisted options (granted mainly to management and employees):	
Exercise prices \$0.25 to \$0.65	44,200,000
Fully Diluted	1,220,462,031

Institutional shareholders

amiyacapital

GCIC Ltd
(DundeeWealth's
investment management
division)



Henderson
GLOBAL INVESTORS

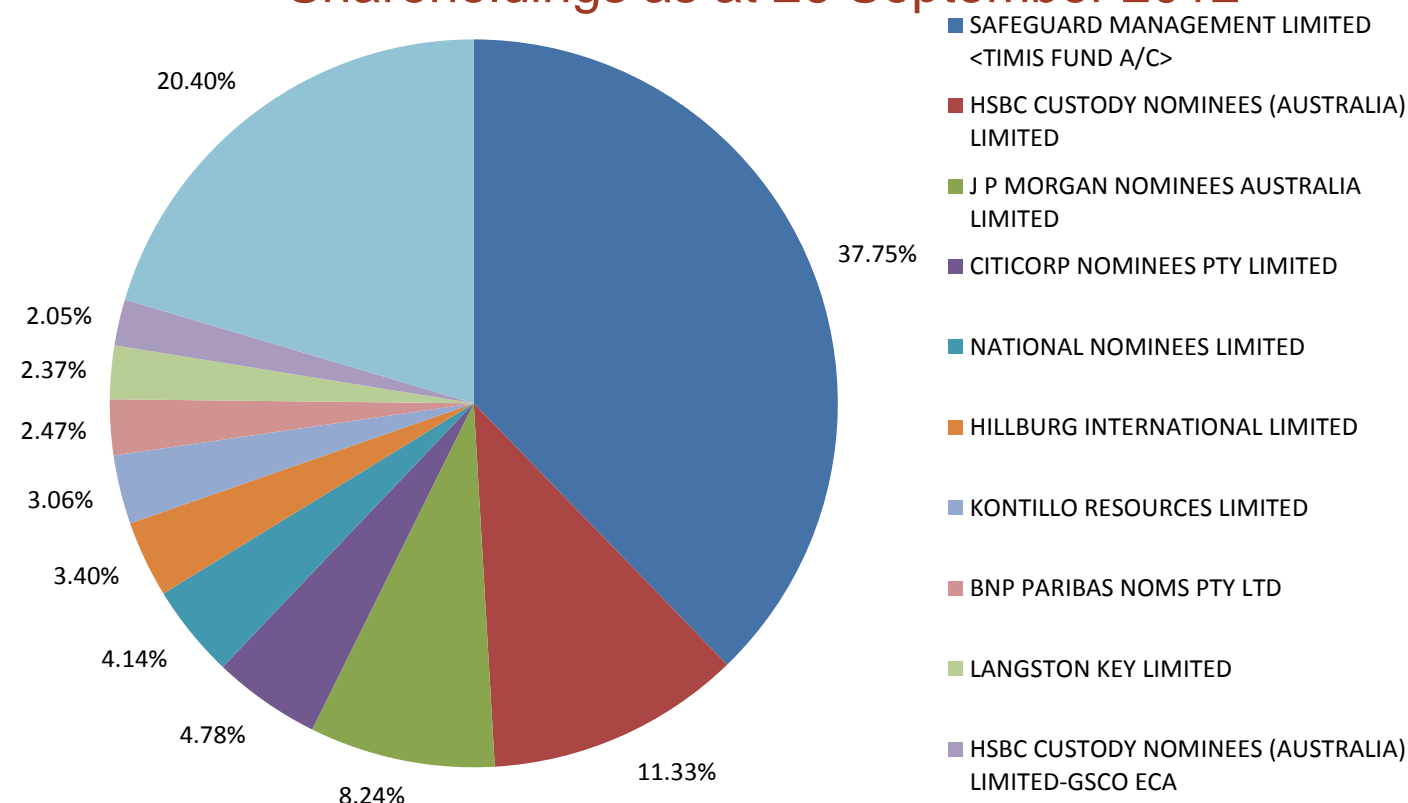
J.P.Morgan

M&G
INVESTMENTS

CD|capital

**Eton Park Capital
Management**

Shareholdings as at 26 September 2012



Listing and market capitalisation

- Currently listed on National Stock Exchange of Australia (NSX: IOP)
- Market capitalisation A\$76mm (US\$79mm) as at 23 November 2012
- Plans to list on other Recognised Stock Exchange during 2013

Zapadno-Novomolodezhny & Yuzhno-Sardakovsky fields

General overview

- In February 2012, the Company acquired a 100% interest in the Zapadno-Novomolodezhny and Yuzhno-Sardakovsky fields in the Khanty-Mansiysk region of Western Siberia

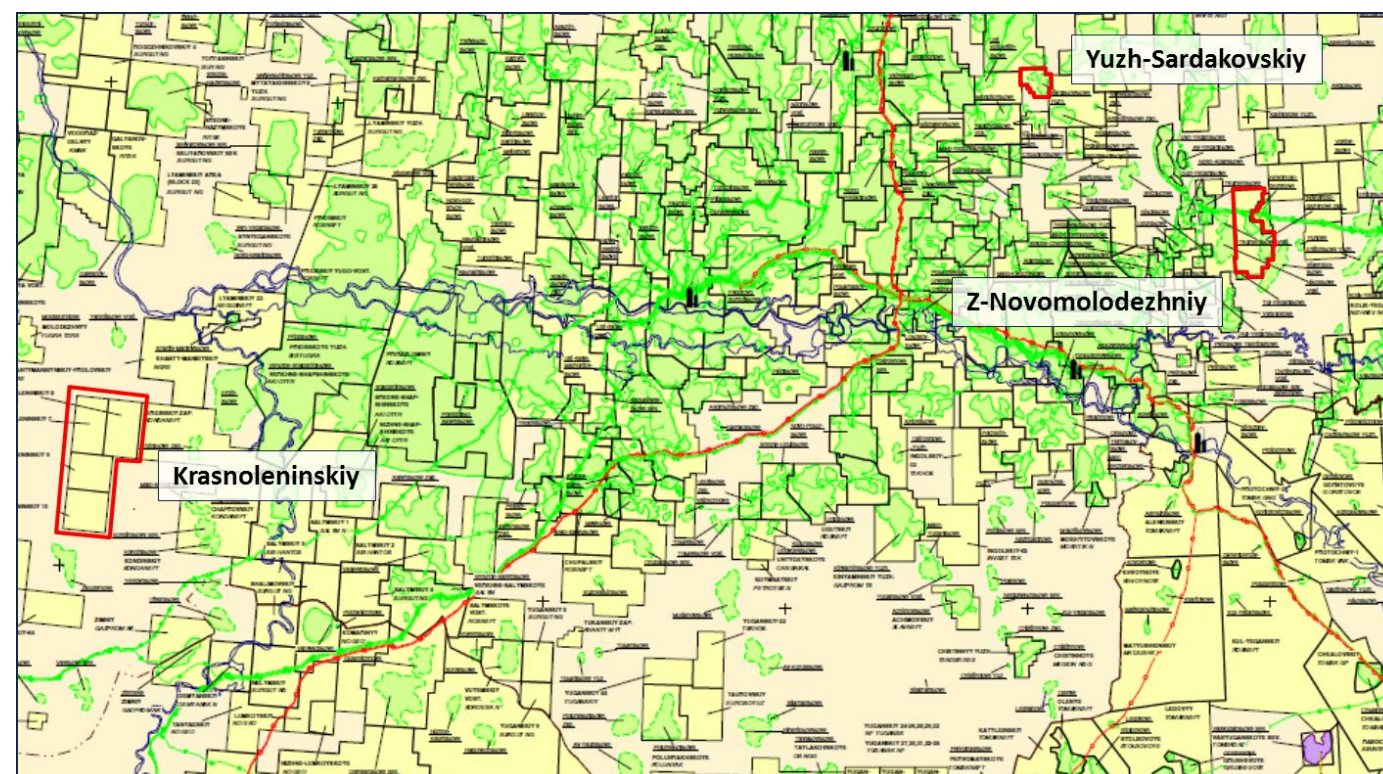
Reserves/Resources

- Net 1P, 2P and 3P reserves were estimated at 2.7, 68.6 and 161.3 mmbbl, respectively (DeGolyer and MacNaughton, dated 31 July 2012)
- Net 1P, 2P and 3P reserves expected to increase after drilling planned exploration wells and achieving higher recovery rates

Current status

- Zapadno-Novomolodezhny** field had 14 wells (8 prospecting and 6 exploration) drilled prior to acquisition.
- Intra-field pipelines and production facilities are present. The field can be accessed year round by an all-weather road
- 3 of the wells were worked over during 1H2012 and some were put into production by the end of 3Q2012
- Well #52 commenced production in 3Q2012 at an average rate of 244 bbl/day
- Yuzhno-Sardakovsky** had 8 wells (3 prospecting and 5 exploration) drilled prior to acquisition.
- The field is 15km from oilfield treatment and transport facilities.
- Candidate wells for work-over and stimulation are being assessed.
- The Company drilled appraisal well #34 during 3Q2012 to increase proved reserves in known reservoirs.
- Some wells are planned to be put in operation in 3Q2013, with expected flow rates of 1,640 bopd jointly for 3Q2013

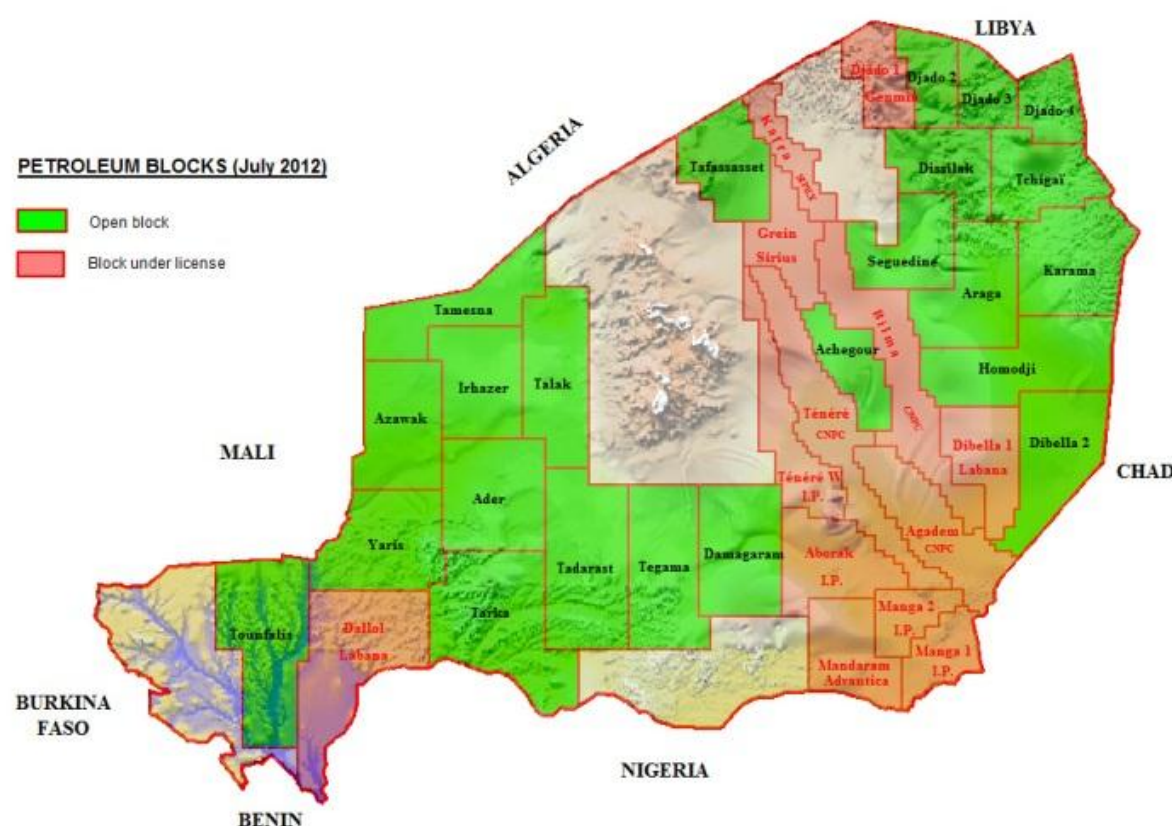
Location Map



Reserves, mmboe

	Zapadno-Novomolodezhny		Yuzhno-Sardakovsky		Total	
	Original oil in place	Reserves	Original oil in place	Reserves	Original oil in place	Reserves
1P	10.0	2.3	47.9	0.4	57.9	2.7
2P	43.9	11.9	259.4	56.7	303.3	68.6
3P	208.5	63.6	362.4	97.7	570.9	161.3

Source: DeGolyer and MacNaughton, dated 31 July 2012

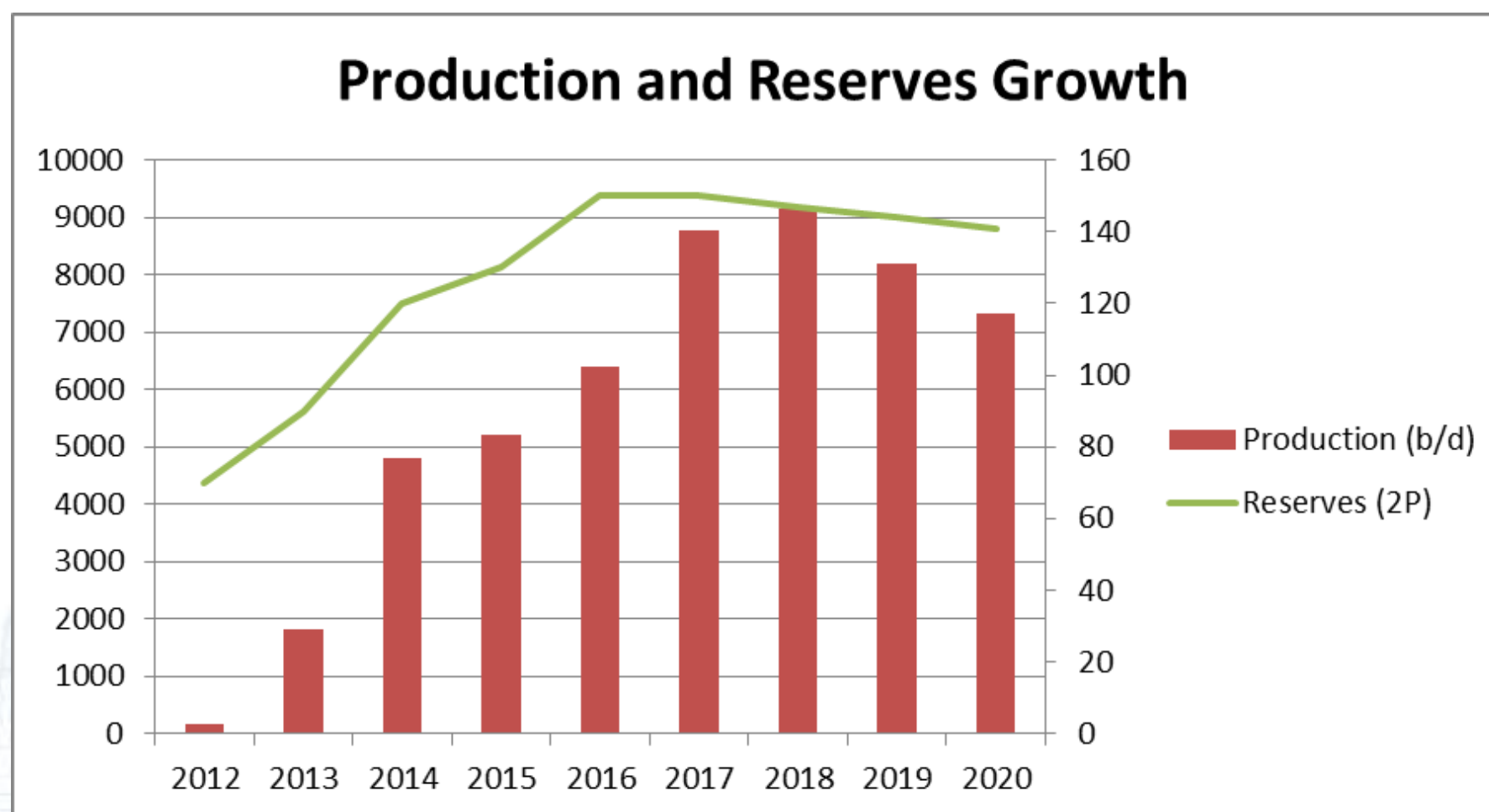
**PETROLEUM BLOCKS (July 2012)**

- Niger has a long history of oil prospecting since the 1950s with the most prospective rift formed by the Termit Basin which consists of:
 - Ténéré License (80% by China National Petroleum Corporation, 20% by TG World Energy)
 - Agadem License (100% by CNPC) – estimated to contain over 650 mmbbls of discovered recoverable oil and 350 bcf of gas
- IPL has strong interest in oil exploration in the country and has already carried out prospectivity assessment on several blocks
- Current development
 - 4 Production Sharing Contracts (“PSCs”) have been approved for 4 blocks (Manga 1, Manga 2, Aborak and Ténéré Ouest) covering a total area of 70,950 sq km; expected signing of the PSCs during 4Q2012
 - 4 years exploration period (4 year extension can be negotiated), 25 years of production period (10 year extension can be negotiated)
 - Adjacent to the blocks owned by CNPC with numerous discovered oilfields
 - IPL will be the operator with 100% interest

Area	1.27 million km ²
Population	17 million (July 2012)
Capital	Niamey
Language (official)	French
GDP	US\$ 11.78 billion (2011)
GDP growth	2.3% (2011)
GDP per capita	US\$ 800 (2011)
Main industry	Agriculture, Natural resources

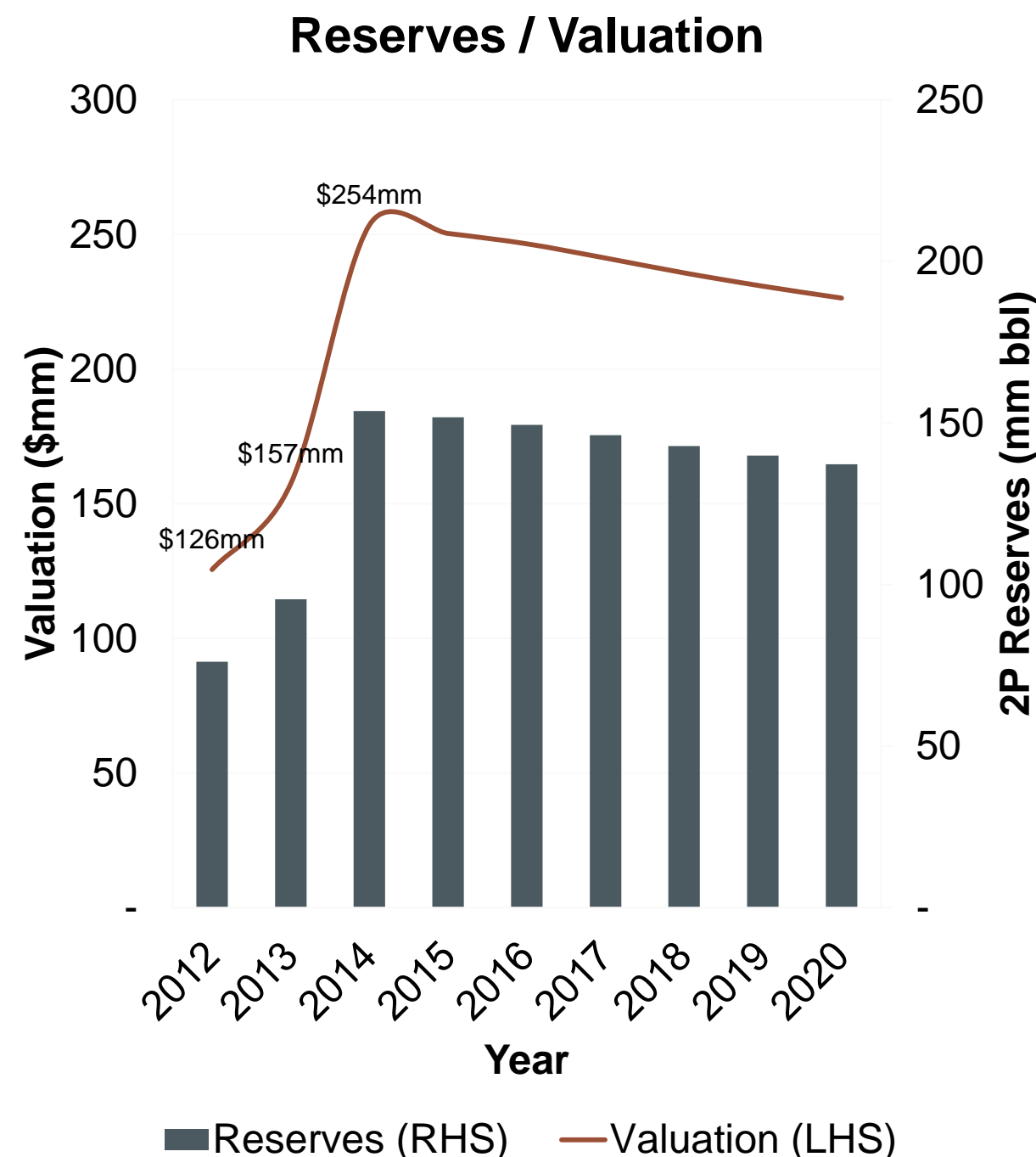
Development Plan and Production Build-up

- Complete tie-in of Yuzhno-Sardakovsky field
- Development drilling on both Zapadno-Novomolodezhny and Yuzhno-Sardakovsky
- Reserves increase to circa 150 mm bbls through further appraisal drilling and increase in recovery factors due to water flood from 19 – 24% to 35%+
- Development well costs coming down to US\$ 2.5 million per well



Valuation of Planned Programme

- Drilling programme targeted at value creation
 - 76mm bbls 2P reserves
 - Comparable Russian operators trade at ~US\$1.65/2P bbl
- >2x uplift in value created by developing existing reserves base
 - Drilling existing discovered P3 reserves
 - Migration of P3 in to P1 & P2 reserves low risk
 - This valuation assumes that only 78mm bbl of the 93mm bbl P3 reserves are converted in to P1 & P2 reserves
- Drilling programme adds ~US\$128mm to the current value over 2 years



Other Projects

Other existing projects

- Krasnoleninsky Project (Russia, KhMAO)
- Druzhny Project (Russia, Tomsk region)
- Alakol Project (Kazakhstan)
- Tubatse Project (South Africa, 3 platinum group elements and gold)

Currently being acquired

- Niger Project (Niger)

Future potential target regions

- Africa (onshore)
- Russia, Tomsk region
- Russia, other regions

Conclusions

- International Petroleum is a fast-growing company with a strong management team
- Good portfolio of assets (producing wells, discovered oilfields with exploration upside and frontier greenfield exploration plays)
- Plans to raise finance and invest the cash in capex for immediate oil production
- Current net 2P reserves of 76.1mm bbls is expected to increase after drilling planned exploration wells and achieving higher recovery rates, providing asset protection and equity upside to investors
- Plans to listing on other Recognised Stock Exchange during 2013 to provide increased liquidity and funding opportunities

Appendices



Krasnoleninsky Project

General overview

- Krasnoleninsky Project includes four blocks in Khanty-Mansiysk Autonomous Region, Western Siberia, with a total area of 1,467 km²
- The blocks are located in close proximity 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 acquired its 75% interest in Krasnoleninsky Project in October 2010
- The Company has financed all capex and opex on the first four wells

Infrastructure

- Transneft's trunk oil pipeline lies 100 km south of blocks
- Before the production facilities and pipeline connecting the blocks with Transneft pipeline are constructed, oil could be transported by trucks during the winter season

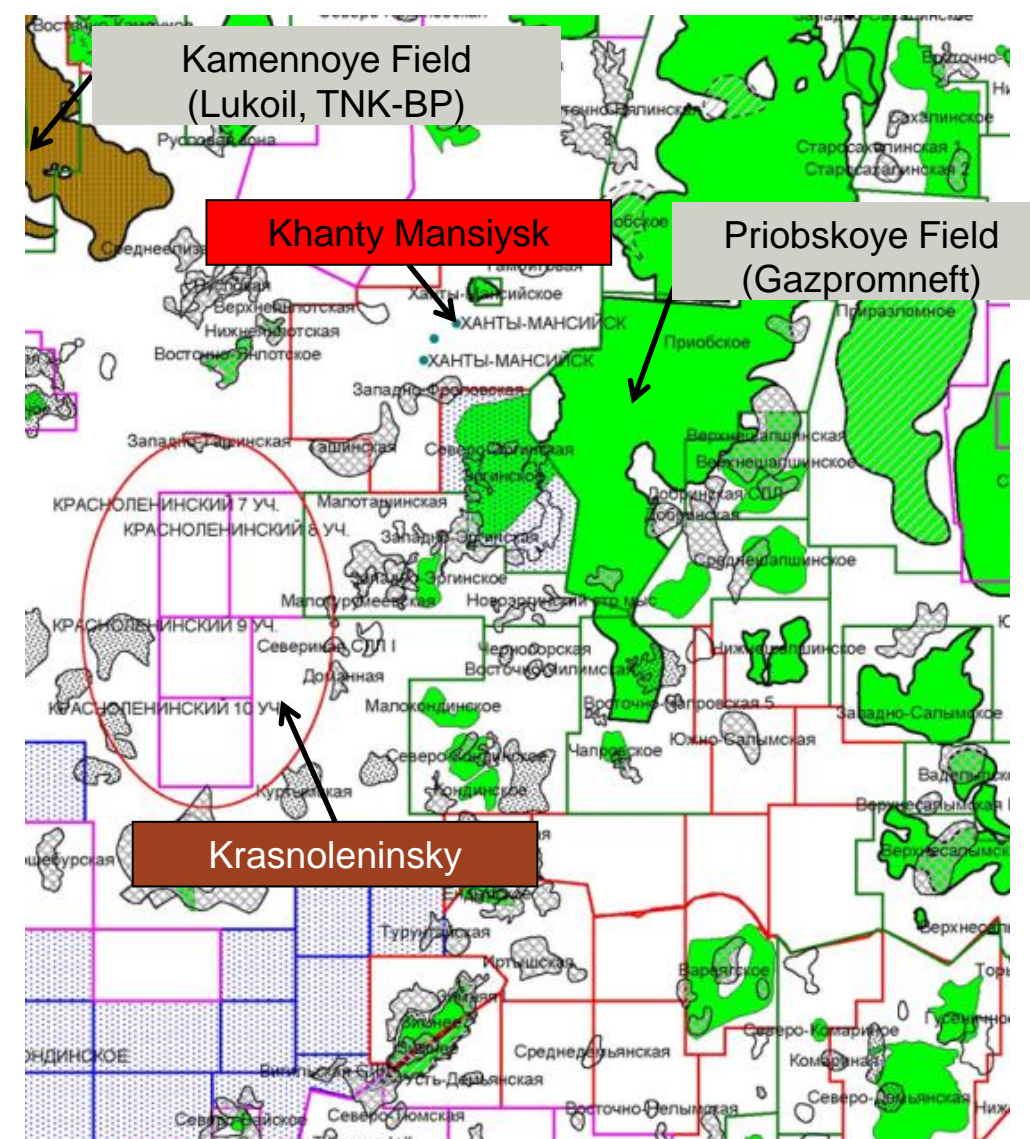
Reserves/Resources

- Gross 1P, 2P and 3P reserves were estimated at 4, 10 and 96 mmbbl, respectively (DeGolyer and MacNaughton, dated 31 July 2012) based on results from only 2 wells
- Gross P90, P50 and P10 unrisked prospective resources were estimated at 169, 260 and 385 mmbbl, respectively (Ryder Scott, dated 12 May 2011)

Current status

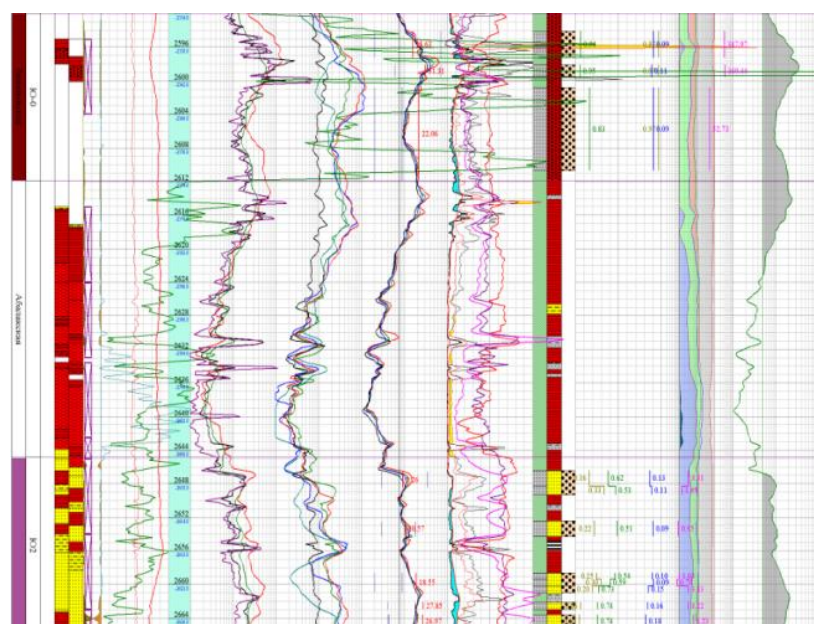
- Well #1 and Well #2 were drilled using two separate rigs in April-May 2011 with final depths of 2,845 metres and 2,909 metres respectively
- Well #1: oil commerciality was established in the J2-3 formation at the interval between 2,647 metres and 2,665.5 metres, from which an unstimulated daily inflow of 5.5 m³ of oil was recorded
- Well #2: oil commerciality established in the J4 formation at the interval between 2,740 metres and 2,745 metres, from which an unstimulated daily inflow of 6 m³ of oil was recorded. Using the data from the test, the Company 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
- Wells #3 and #4 were drilled during 3Q2012 and results are currently being evaluated

Location Map



Krasnoleninsky Block – Drilling Results

Well No. 1 (Krasnoleninsky-7)



Drilling Results

- Spud date – 25 March 2011
- Target depth – 2,850 m
- Drilling ended at depth – 2,845 m

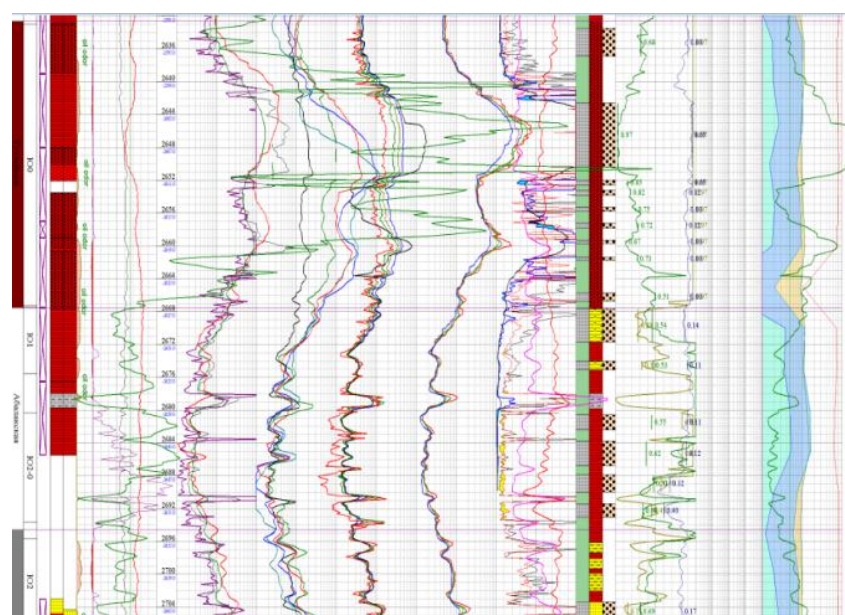
Formation	Net Thickness (metres)	Porosity (%)	Hydrocarbon Saturation (%)	Reservoir Fluid
Yu-0	14.6	10.0 (Matrix+ Fractures)	87	Oil
Yu-2	9.7	13.0	62	Oil
Yu-4	4.4	13.2	61	Oil
Yu-6	4.3	11.0	58	Oil
Yu-7	2.4	11.0	56	Oil
PZ	5.7	Fractured	Oil Potential	Oil Potential
Total (Excluding PZ)	35.4			

Coring Results



Core from Bazhenov Suite

Well No. 2 (Krasnoleninsky-8)



- Spud date – 6 April 2011
- Target depth – 2,930 m
- Drilling ended at depth – 2,909 m

Formation	Net Thickness (metres)	Porosity (%)	Hydrocarbon Saturation (%)	Reservoir Fluid
Yu-0	15.3	7.4 (Matrix+ Fractures)	84	Oil
Yu-1	5.1	13.2	55	Oil
Yu-2-0	8.6	22.1	60	Oil
Yu-2	2.3	17.2	69	Oil
Yu-3	13.1	16.9	67	Oil
Yu-4	10.2	11.9	58	Oil
Yu-5	10.8	10.8	59	Oil
PZ	20.1	Fractured	Oil Potential	Oil Potential
Total (Excluding PZ)	65.4			



Core from Tyumen Suite

Druzhny Project

General overview

- During January 2012, the Company completed the acquisition of 75% of OOO VostokNefteGaz, which holds an exploration licence in the Tomsk region of Western Siberia with a total area of 2,172 km².
- 5-year exploration licence expires in October 2015
- The consideration for the acquisition comprised 6,666,667 shares in International Petroleum and a commitment to fund all of the exploration work necessary to fulfill the minimum work programme. The shares are subject to escrow until the earlier of: (a) a commercial discovery having been made in the block; (b) VostokNefteGaz having acquired an oil-producing asset in the Tomsk region; and c) a period of five years from the date of the VostokNefteGaz acquisition
- The Company is to finance all necessary capex and opex on the minimum work programme (2,000 line km of 2D seismic, 3 wells by October 2015)

Growth Potential

- Local Administration fully support IPL's buy into the Druzhny Project
- Access to data on available producing licence blocks on the left bank of the Ob River
- Excellent relations with Governor and local service companies
- Expect to acquire additional assets in the Tomsk region in the future

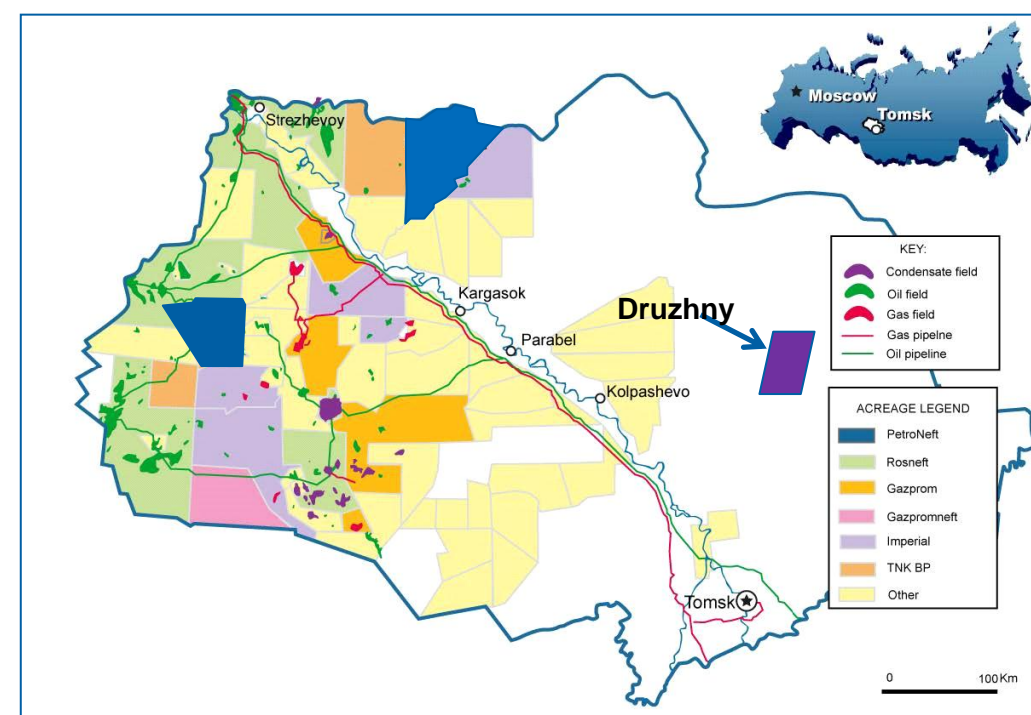
Reserves/Resources

- Exploration programme to be devised once 2D seismic data has been interpreted
- D2 resources based on the Russian classification were 5.6 mn tonnes at January 2002
- Gross P50 prospective oil resources of 145 mmboe (DeGolyer and MacNaughton, dated 31 July 2012)

Current status

- Acquisition was completed in January 2012
- 1,000 line km of 2D seismic surveys planned when cash funding is available

Location Map



Alakol Project

General overview

- The Company holds and operates a 50% interest in Alakol Project, South-Eastern Kazakhstan
- The Alakol Basin is situated on the opposite side of the Kazakhstan/China border from the multibillion barrel oilfield complex of Junggar-Karamay Fields in China
- The Alakol Project includes 12 drillable prospects, total area under contract 24,649km²
- Exploration contract for Alakol expires November 2012 (2 year extension currently being negotiated), the Company is the operator of the Project

Infrastructure

- Existing rail and pipeline infrastructure within the 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

Reserves/Resources

- Gross P50 prospective oil resources of 517 mmboe (DeGolyer and MacNaughton, dated 31 July 2012)

Current status

- 4 exploration wells drilled to date
- Well A-8 drilled in 2011 and tested two zones with reservoir-quality sands present on the flanks of Paleozoic-age volcanic intrusions or basement highs, but no hydrocarbons found
- 500 km² 3D seismic study planned when cash is available

Location Map



Sale of Tubatse Project stake

History

- In October 2009, the Company entered into an agreement with Nkwe Platinum Limited (Nkwe) to sell its 15% interest in the Tubatse Project in South Africa in two tranches. The first tranche (5% for AU\$10 mn) was completed in 2010, but the second tranche (10% for AU\$50 mn) has not completed yet

Recent developments

- During 2011, International Petroleum and Nkwe agreed to revise the agreement with respect to the sale of the Company's remaining 10% interest to remove the conditions precedent and reduce the cash consideration from AU\$50 mn that was previously agreed to AU\$45 mn.
- During 2011 and 2012, Nkwe has suffered delays to their plans to complete the transaction owing to certain licence disputes in South Africa and JV negotiations aiming to raise funding for the Tubatse Transaction
- Nkwe is to execute the transaction by 31 December 2012 based on agreement with IPL

Future prospects

- The Company understands that Nkwe will be able to proceed with the transaction once it has been able to raise the funding (either by completing a JV transaction or by raising equity financing)
- Given the uncertainties with timing of the above activities, the Company can not be certain that the contemplated transaction will be completed by 31 December 2012

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