

NSX Announcement  
20 May 2013

### **Clarification of Error in Notice of Annual General Meeting**

International Petroleum Limited (**NSX: IOP**) ("**International Petroleum**" or the "**Company**"), an oil and gas exploration and production company with assets in Russia, Kazakhstan and Niger, advises of an error contained on page 16, Schedule 1 of the Notice of Annual General Meeting dated 18 April 2013 (which was released on NSX on 30 April 2013).

The vesting conditions of the 1,000,000 unlisted options issued by the Company as detailed in Schedule 1, page 16 of the Notice of Annual General Meeting should be amended to read as follows:

- (i) 400,000 immediately vest on issue;
- (ii) 100,000 Options will vest on 7 March 2014 if the International Petroleum Limited group (**Group**) still possesses (without any restriction being in place) a valid Production Sharing Contract and Exclusive Exploration Authoriztion for hydrocarbons covering the four licence blocks known as Manga 1, Manga 2, Aborak and Ténéré Ouest in the Republic of Niger;
- (iii) 100,000 Options will vest on 7 March 2015 if Group still possesses (without any restrictions being in place) a valid Production Sharing Contract and Exclusive Exploration Authorization for hydrocarbons covering the four licence blocks known as Manga 1, Manga 2, Aborak and Ténéré Ouest in the Republic of Niger; and
- (iv) 400,000 options will vest on the Group obtaining a fully-executed and approved Production Sharing Contract and being granted an Exclusive Development Authorization for hydrocarbons covering areas with audited 2P reserves greater than 50 million boe or unrisked prospective resources on a P50 basis of over 200 million boe and where the Board considers (acting reasonably) the holder to be instrumental in that process.

**END**

