

NSX Announcement  
17 June 2013

## Update

Further to the announcements made in April 2013 and on 27 May 2013, International Petroleum Limited (**NSX: IOP**) (**International Petroleum** or the **Company**), advises its shareholders that it has, to date, received US\$8million of the total US\$15million loan funds from Range Resources Limited (**ASX: RRS**) (**Range Resources**) pursuant to the loan facility (**Loan**).

The Company is in regular communication with Range Resources about the payment of the remaining balance of the Loan and has been advised by Range Resources that the remaining US\$7million will be paid within the coming two weeks. Once received, the funds will be applied towards payment of the Company's creditors and general working capital. The Company has requested that trading in its shares remains suspended until the Company receives the total funds pursuant to the Loan. The Company will continue to update shareholders with respect to receipt of funds pursuant to the Loan.

The Company notes the release of the announcement by Range Resources on 17 June 2013 advising that, further to its ASX Announcement on 24 April 2013, it is likely to proceed with its plan to merge with the Company by way of an off-market takeover bid for the issued shares in the Company (rather than a scheme of arrangement) (**Offer**).

The directors will review the Offer documents when received and will provide advice to shareholders in due course. The directors will keep shareholders informed of further developments in relation to the offer as they occur.

On 3 May 2013, the Company announced that Non-Executive Chairman Mr Tony Sage had resigned from his position as Non-Executive Chairman of the Company, effective from 30 June 2013. At the request of Range Resources, Mr Tony Sage has agreed to stay on as Non-Executive Chairman of the Company until completion of the merger with Range Resources.

The Company owns a 75% equity interest in the exploration rights to four blocks, covering a total area of 1,467 km<sup>2</sup>, located in the Khanty-Mansiysk Autonomous Region 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. Now, the Company has been awarded two new production licences to enable the Company to produce oil from the Vostochno-Kamskoye field (covering an area of 86.97 km<sup>2</sup>) and the Yanlotskoye field (covering an area of 74.09 km<sup>2</sup>) over a 20 years period to 1 June 2033.

 **END**

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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 largest oil-producing region of Russia (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 100% equity interest in a licence over the Yanchinsky block for geological study of subsoil and prospecting for oil and gas in the Khanty-Mansiysk Autonomous Region in Western Siberia (the **"Yanchinsky Project"**).
4. a 75% equity interest in two production licences for the Vostochno-Kamskoye oilfield and the Yanlotskoye oilfield, covering a total area of 161 km<sup>2</sup>, and in the exploration rights to four blocks, covering a total area of 1,467 km<sup>2</sup>, located in the Khanty-Mansiysk Autonomous Region in Western Siberia (the **"Krasnoleninsky Project"**).
5. a 75% equity interest in an exploration licence in the Tomsk region of Western Siberia (the **"Tomsk Exploration Licence"** or the **"Druzhny Project"**).
6. a 50% interest in an early stage project covering 24,649 km<sup>2</sup> in eastern and south eastern Kazakhstan (the **"Alakol Project"**), which borders the western boundary of the People's Republic of China.
7. a 100% interest in four production sharing contracts and four Exclusive Exploration Authorisations relating to four blocks in the Republic of Niger known as Manga 1, Manga 2, Aborak and Ténéré Ouest (the **"Niger Project"**).

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