

NSX Announcement
20 June 2013**Alakol exploration rights extended by two years**

International Petroleum Limited (**NSX: IOP**) (**International Petroleum** or the **Company**), advises its shareholders that, along with its 50% partner, it has signed a contract to extend its rights to explore for hydrocarbons in an area covering 24,649 km² in eastern Kazakhstan (**Alakol Project**) by two years from 28 May 2013 to 28 May 2015.

The Company, through its wholly owned subsidiary, North Caspian Petroleum Ltd, operates and owns a 50% interest in subsoil use rights for the exploration of hydrocarbons in the Alakol Project. The remaining 50% is owned by Remas Corporation LLP, a privately owned Kazakhstan company.

The Alakol Project is located in eastern Kazakhstan and borders the western boundary of the People's Republic of China. The main target reservoirs in the Alakol basin are carbonates or sandstones of Paleozoic age occurring at depths ranging between 1,600 and 3,500 metres. The Alakol basin is considered to be similar to the Junggar and Zaisan basins, which are both proven oil-containing basins, across the border in China.

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 as:

- Low estimate 305,744,000 barrels
- Best estimate 517,307,000 barrels
- High estimate 980,994,000 barrels

The prospective resources volumes above have not been adjusted for geological or economic risks.

During the second half of 2013, the Company plans to carry out a 3D seismic study in order to assist with targeting the reservoir-quality sands and selecting the locations of future exploration wells.

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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 km², and 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 **"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 km² in 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.