

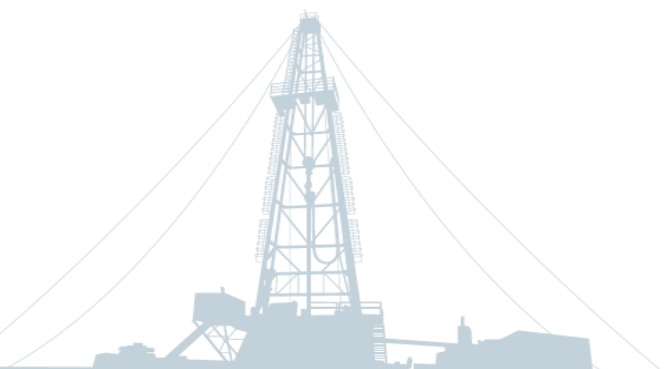
NSX Announcement
2 July 2013

Lapse of Options

International Petroleum Limited (NSX:IOP) (**International Petroleum** or the **Company**) advises that 2,500,000 unlisted options, exercisable at various prices per option on or before 30 June 2013, have lapsed.

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 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.