

23 February 2018

Quarterly activities report for the quarters ending
31 March 2017, 30 June 2017, 30 September 2017 & 31 December 2017

International Petroleum Limited (**NSX: IOP**) (“**International Petroleum**” or the “**Company**”), an oil and gas exploration company presents its activities reports for the three months ending 31 March 2017, 30 June 2017, 30 September 2017 & 31 December 2017.

UPDATE ON KEY ISSUES

- US\$420k cash at bank at 31 December 2017
- Update on Corporate Matters
- Update on Kazakhstan project
- NSX suspension from official quotation
- Other matters

Corporate Matters

Towards the end of 2014, a wrongful dismissal claim and other employment related claims were brought against the Company and two of its Directors by its former Chief Executive Officer, Alex Osipov. A judgment was handed down by the UK Employment Tribunal, provisionally awarding £1,767,203.16 including taxes to the former employee. No amounts have been paid in respect of this award by the Company. The Company and its Directors strongly dispute the claims and lodged an appeal with the Employment Appeal Tribunal in the UK (EAT).

Unfortunately, the Company was not successful in its appeal to the EAT. Judgement was given on 27 July 2017 by the EAT and EAT’s sealed Order of 27 July 2017 was received by the Company on 8 August 2017 against the Company, Mr Frank Timis and Mr Antony Sage in the total amount of £2,003,972 gross on a joint

and several liability basis. An application for permission to appeal certain aspects of this Judgement to the Court of Appeal on behalf Messrs. Timis and Sage was lodged on 17 August 2017.

The Company was informed on 24 October 2017 by the letter from the Civil Appeals Office, that permission to appeal was granted by the Court of Appeal at an oral hearing on 16 October 2017 to which the parties were not invited. The hearing was given a hear-by date of 19 November 2018. On 21 November 2017, the Company received a letter from the Civil Appeals Office notifying that the hearing for this matter is listed for 3 July 2018 with a time estimate of 2 days.

Kazakhstan project

On 4 August 2014, the Group received a notification from the Ministry of Energy of the Republic of Kazakhstan (formerly the Ministry of Oil and Gas) ("ME") that its rights to the Alakol licence had been withdrawn by ME unilaterally. The Group did not accept this as being justified and filed a lawsuit against ME demanding that the licence be reinstated back to the Group. A first instance court hearing was held on 16 January 2015 to address our claim for the licence to be reinstated and was decided in our favour. It was also recommended by the court of first instance that the licence expiry date be extended to account for lost time since the date the licence was withdrawn. ME appealed this decision, and won. Immediately following this appeal court decision, the Group submitted a cessation appeal against it on 28 April 2015 and an official ruling against this was issued on 10 June 2015. The Group had one year, 10 June 2016, to submit its appeal to the Supreme Court.

Due to new legislation, specifically the Civil Procedural Code of the Republic of Kazakhstan, which was to be applied retrospectively, the deadline to submit an appeal to the Supreme Court changed to 10 December 2015. During December 2015 the Group lodged its appeal to the Supreme Court of Kazakhstan regarding Alakol project's Subsurface Use Contract having been withdrawn by ME unilaterally. The Supreme Court decision rejecting our appeal was received on 24 February 2016. However, the application for revocation had subsequently been lodged through the General Prosecutors office in relation to this decision. Their decision was received by the Group during Quarter 3, 2017 stating that the time had lapsed for us to enforce the application for revocation and that only the Court of First Instance could decide whether the time could be restored and only the Supreme Court could decide if there was a case to re-adjudicate. Therefore, during Quarter 4, 2017 the Group filed two further motions. One motion to the Supreme Court to compel to re-adjudicate, the decision is pending and expected in Quarter 1, 2018. And another motion was to the Court of First Instance of Astana with request to restore the lapsed time, the decision is pending and expected by the end of Quarter 1, 2018.

NSX suspension from official quotation

At the Company's request the Company's shares have been suspended from trading on the NSX since 27 March 2013. The Company is currently working towards meeting its reporting obligations and will apply to the NSX and request that trading resume in due course.

The proposed Lodgement Plan for the Company's outstanding reporting obligations is as follows:

Financial Report	Planned lodgment date
2015 Annual General Meeting & Results	15 March 2018, 9am WST
2016 Annual General Meeting & Results	15 March 2018, 9am WST
2017 Half Year Report	End of March 2018

An announcement will be sent to shareholders once the trading suspension is lifted.

Other matters

The Company continues to look at and evaluate potential oil & gas exploration and production opportunities in Europe, CIS, Africa and Asia.

Yours faithfully

Tony Sage
Non-Executive Chairman

For further information, please contact:

Tony Sage
Non-Executive Chairman
International Petroleum Limited
Ph: +61 8 9388 0744

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 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. See update on Kazakhstan project above for details of licence dispute.

Quarterly Report

Name of entity

INTERNATIONAL PETROLEUM LIMITED

ABN

76 118 108 615

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (3 months)
	\$US'000	\$US'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(41)	(41)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(102)	(102)
(f) legal costs	(124)	(124)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Income taxes paid	-	-
1.6 Other (provide details if material)		
(a) business development/costs associated with sale of assets	-	-
(b) VAT/GST received/(paid)	6	6
(c) Return of rental bond	33	33
Net operating cash flows	(228)	(228)

	Current quarter \$US'000	Year to date (3 months) \$US'000
1.7 Net operating cash flows (carried forward)	(228)	(228)
Cash flows related to investing activities		
1.8 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
(f) exploration and evaluation expenditure	-	-
1.9 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	76	76
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
(a) performance bonds put in place	-	-
(b) performance bonds relinquished	-	-
(c) security for facilities put in place	-	-
(d) security for facilities relinquished	-	-
(e) cash subjected to restrictions	-	-
Net investing cash flows	76	76
1.13 Total operating and investing cash flows	(152)	(152)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc (net of costs)	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Interest and other costs of finance paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(152)	(152)
1.21 Cash at beginning of quarter/year to date	607	607
1.22 Exchange rate adjustments	1	1
1.23 Cash at end of quarter	456	456

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$US'000
1.24	Aggregate amount of payments to the parties included in item 1.2	-
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
<p>No amount has been paid to directors during the quarter for the provision of their services as directors.</p>		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$US'000	Amount used \$US'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
4.1 Cash on hand and at bank	456	607
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	456	607

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to NSX.
- 2 This statement gives a true and fair view of the matters disclosed.

Print name: Anya Belogortseva

Date: 23 February 2018

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** NSX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

Quarterly Report

Name of entity

INTERNATIONAL PETROLEUM LIMITED

ABN

76 118 108 615

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (6 months)
	\$US'000	\$US'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(23)	(64)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(19)	(122)
(f) legal costs (net)	180	56
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Income taxes paid	-	-
1.6 Other (provide details if material)		
(a) business development/costs associated with sale of assets	-	-
(b) VAT/GST received/(paid)	7	14
(c) Return of rental bond	-	33
Net operating cash flows	145	(83)

	Current quarter \$US'000	Year to date (6 months) \$US'000
1.7 Net operating cash flows (carried forward)	145	(83)
Cash flows related to investing activities		
1.8 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
(f) exploration and evaluation expenditure	-	-
1.9 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	76
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
(a) performance bonds put in place	-	-
(b) performance bonds relinquished	-	-
(c) security for facilities put in place	-	-
(d) security for facilities relinquished	-	-
(e) cash subjected to restrictions	-	-
Net investing cash flows	-	76
1.13 Total operating and investing cash flows	145	(7)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc (net of costs)	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Interest and other costs of finance paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	145	(7)
1.21 Cash at beginning of quarter/year to date	456	607
1.22 Exchange rate adjustments	9	10
1.23 Cash at end of quarter	610	610

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$US'000
1.24	Aggregate amount of payments to the parties included in item 1.2	-
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
<p>No amount has been paid to directors during the quarter for the provision of their services as directors.</p>		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$US'000	Amount used \$US'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
4.1 Cash on hand and at bank	610	456
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	610	456

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

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Print name: Anya Belogortseva

Date: 23 February 2018

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Quarterly Report

Name of entity

INTERNATIONAL PETROLEUM LIMITED

ABN

76 118 108 615

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (9 months)
	\$US'000	\$US'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(38)	(101)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(41)	(164)
(f) legal costs (net)	(65)	(9)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Income taxes paid	-	-
1.6 Other (provide details if material)		
(a) business development/costs associated with sale of assets	-	-
(b) VAT/GST received/(paid)	3	17
(c) Return of rental bond	-	33
Net operating cash flows	(141)	(224)

	Current quarter \$US'000	Year to date (9 months) \$US'000
1.7 Net operating cash flows (carried forward)	(141)	(224)
Cash flows related to investing activities		
1.8 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
(f) exploration and evaluation expenditure	-	-
1.9 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	76
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
(a) performance bonds put in place	-	-
(b) performance bonds relinquished	-	-
(c) security for facilities put in place	-	-
(d) security for facilities relinquished	-	-
(e) cash subjected to restrictions	-	-
Net investing cash flows	-	76
1.13 Total operating and investing cash flows	(141)	(148)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc (net of costs)	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Interest and other costs of finance paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(141)	(148)
1.21 Cash at beginning of quarter/year to date	610	607
1.22 Exchange rate adjustments	7	17
1.23 Cash at end of quarter	476	476

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$US'000
1.24	Aggregate amount of payments to the parties included in item 1.2	-
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
<p>No amount has been paid to directors during the quarter for the provision of their services as directors.</p>		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$US'000	Amount used \$US'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
4.1 Cash on hand and at bank	476	610
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	476	610

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

Compliance statement

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- 2 This statement gives a true and fair view of the matters disclosed.

Print name: Anya Belogortseva

Date: 23 February 2018

Notes

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2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
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Quarterly Report

Name of entity

INTERNATIONAL PETROLEUM LIMITED

ABN

76 118 108 615

Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (12 months)
	\$US'000	\$US'000
1.1 Receipts from customers	14	14
1.2 Payments for		
(a) staff costs	(12)	(113)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(19)	(184)
(f) legal costs (net)	(53)	(62)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Income taxes paid	-	-
1.6 Other (provide details if material)		
(a) business development/costs associated with sale of assets	-	-
(b) VAT/GST received/(paid)	-	17
(c) Return of rental bond	-	33
Net operating cash flows	(70)	(295)

	Current quarter \$US'000	Year to date (12 months) \$US'000
1.7 Net operating cash flows (carried forward)	(70)	(295)
1.8 Cash flows related to investing activities		
1.8 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
(f) exploration and evaluation expenditure	-	-
1.9 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	76
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
(a) performance bonds put in place	-	-
(b) performance bonds relinquished	-	-
(c) security for facilities put in place	-	-
(d) security for facilities relinquished	-	-
(e) cash subjected to restrictions	-	-
Net investing cash flows	-	76
1.13 Total operating and investing cash flows	(70)	(219)
1.14 Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc (net of costs)	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Interest and other costs of finance paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(70)	(219)
1.21 Cash at beginning of quarter/year to date	476	607
1.22 Exchange rate adjustments	14	32
1.23 Cash at end of quarter	420	420

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$US'000
1.24	Aggregate amount of payments to the parties included in item 1.2	-
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
<p>No amount has been paid to directors during the quarter for the provision of their services as directors.</p>		

Non-cash financing and investing activities

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N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$US'000	Amount used \$US'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
4.1 Cash on hand and at bank	420	476
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	420	476

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

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 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** NSX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.