

WA-424-P Proposed Drilling and Testing Activities and Farmout Update

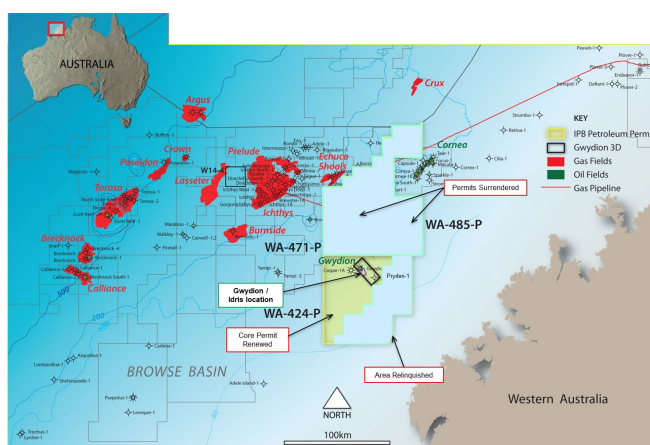
IPB Petroleum Limited (“IPB”) has received a response to its recent submission to the National Offshore Petroleum Titles Administrator (NOPTA) on its proposed Drilling Logging and Testing programme (“DLT Project”) within its WA-424-P exploration permit.

Whilst NOPTA is supportive of the proposed well to test the Idris prospect, (satisfying the minimum work programme for the Permit), it has indicated that it does not support the duration of the proposed extended well test at Idris in the event of success, nor the duration of the appraisal well test at Gwydion.

They have indicated that they are willing to consider an extended production test once a production licence has been granted. IPB plans to meet with NOPTA in the coming weeks to further discuss this option with the aim of subsequently agreeing a work programme or work programmes to test and appraise the oil encountered at Gwydion and if successful at Idris.

Farmout and Roadshow Activities

As mentioned in the most recent quarterly IPB conducted a roadshow to the Middle East in June ter presenting to potential farminees and possible investors in IPB’s proposed WA-424-P activities. IPB will be conducting follow up visits in the last week of August to progress discussions with various parties.



Location Map : IPB Exploration Permit WA-424-P – Browse Basin

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