

(ASX CODE: IPB)

WA-424-P PERMIT EXTENSION GRANTED

IPB Petroleum is pleased to advise that the Group's application for a 24 month Suspension and Extension to the WA-424-P exploration permit's work programme has been approved by the Commonwealth–Western Australia Joint Authority.

Following IPB's application in late September 2020, the Company has been granted a twenty four month Suspension to the permit's Primary Term, and corresponding Extension to subsequent permit years' work programmes for its WA-424-P Permit. (IPB to be 50% holder and Operator following settlement expected next month of the prior announced Farmout and Funding agreement with Quay Resources International).

Permit WA-424-P

The current work programme for WA-424-P now provides a further maximum of 2 years for IPB to commence the drilling of the proposed Idris appraisal well in accordance with the Primary Term (Permit years 1-3) activities. Also as a result of the Extension of subsequent years' work programmes, IPB now has additional time to satisfy future commitments including the optional Secondary Term Permit Years' 4 and 5 study and associated work. The Permit now has a maximum period to June 2025 before any partial relinquishment and renewal is required.

The revised minimum work programme for WA-424-P is detailed as follows:

Term	Period	Remaining Minimum Work Requirements	Estimated Expenditure A\$
Primary (firm) Years 1-3	ending 17/6/23	Geotechnical Studies including Seismic Re-interpretation of 75km ² depth conversion around the Idris Prospect One Exploration Well	40,000 15,000,000
Secondary (optional) Year 4	18/6/23 - 17/6/24	Detailed assessment and re-interpretation of well and 3D seismic data following drilling of commitment well	100,000
Secondary (optional) Year 5	18/6/24 - 17/6/25	Technical studies to support a renewal and relinquishment strategy	100,000

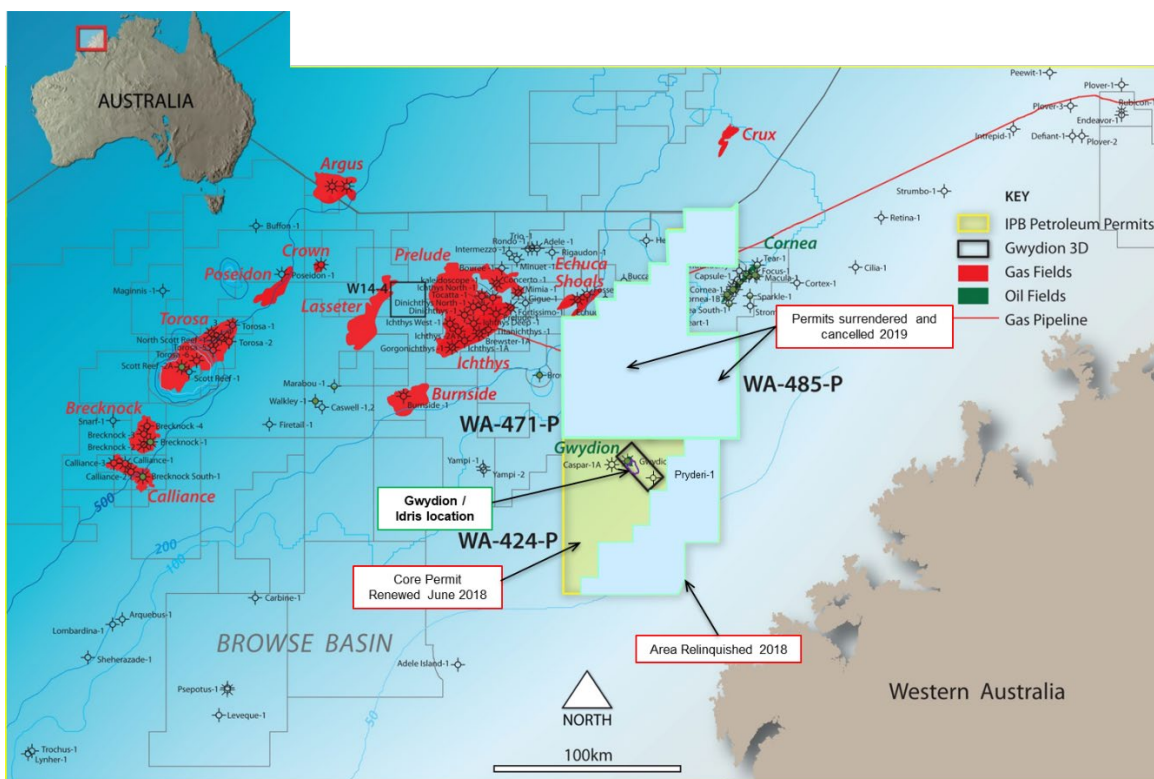
Minimum work programme for WA-424-P

IPB's Managing Director Brendan Brown commented on the revised Permit terms, "IPB is extremely pleased with the suspension and extensions granted in relation to our WA-424-P permit and relevant working interest. Not only do these approvals allow more time for the group to complete the subject work commitments, they also allow for the possibility of future fuller assessment and planning of future investment in the event of success with our proposed Idris appraisal well."

About IPB Petroleum

IPB Petroleum is an Australian conventional oil exploration company that has a material position in what it believes to be a potential new oil fairway along the south margin of the Browse Basin offshore North West Australia.

For further information contact Brendan Brown, Managing Director +61 3 9598 0188 or admin@ipbpet.com.au



Location Map: WA-424-P Permit in the Browse Basin offshore North-Western Australia