

(ASX CODE: IPB)

16 March 2021

---

## Update WA-424-P Farmout and Funding Agreement

---

IPB Petroleum Limited (IPB) is pleased to advise that its wholly owned subsidiary IPB WA 424P Pty Ltd (IPBWA) titleholder and operator of permit WA-424-P has been advised by Quay Resource Investments Pty Ltd (QUAY) that it will receive all of the first Tranche A of Joint Venture Funding in deposits during the month of April 2021.

Key near term timeline events are as follows:

- First drawdown of funding amounting to net US\$5 million to be received by first week of April 2021
- Balance of funds to be progressively drawn down during April 2021.
- Total funds to be drawn is US\$31 million of funding to be applied towards back-costs US \$3.75 million, prepaid interest of US\$6 million and the full budgeted cost of the proposed Idris appraisal well including success based evaluation and testing.
- IPB expects to appoint the Environmental Plan (EP) Consultants, and the Well Project Management firm upon receipt of the first drawdown funds along with applying for the transfer of Joint Venture interest of 50% to QUAY .
- Initial study work suggests the drilling of Idris could take place as early as March 2022 after EP approvals and the tropical cyclone season ending in NW Australia.

The Company expects to update shareholders next upon appointment of environmental consultants and receipt of first drawdown funds.

For further information contact Brendan Brown, Managing Director +61 3 9598 0188 or [admin@ipbpet.com.au](mailto:admin@ipbpet.com.au)

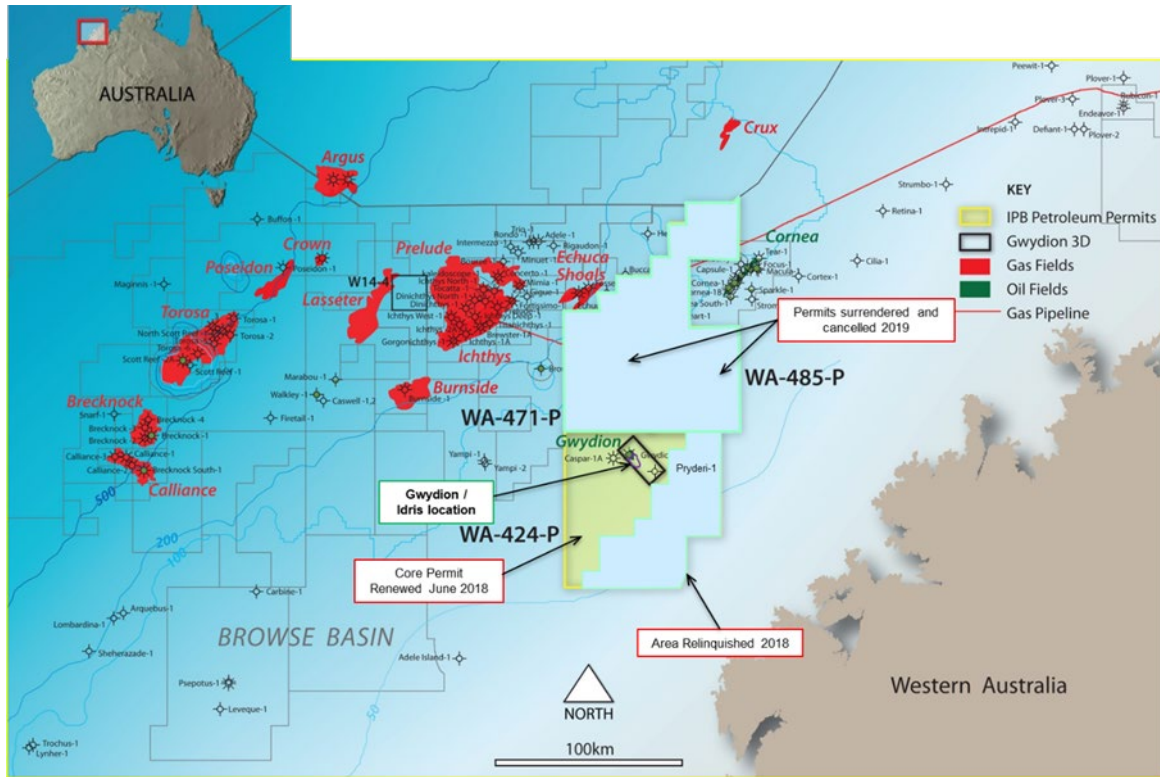


Figure 1 – Location Map IPBWA’s WA-424-P Permit in the Browse Basin offshore North-Western Australia