

18 November 2021

FARMIN STATUS – QUAY REMITTANCE NOT RECEIVED

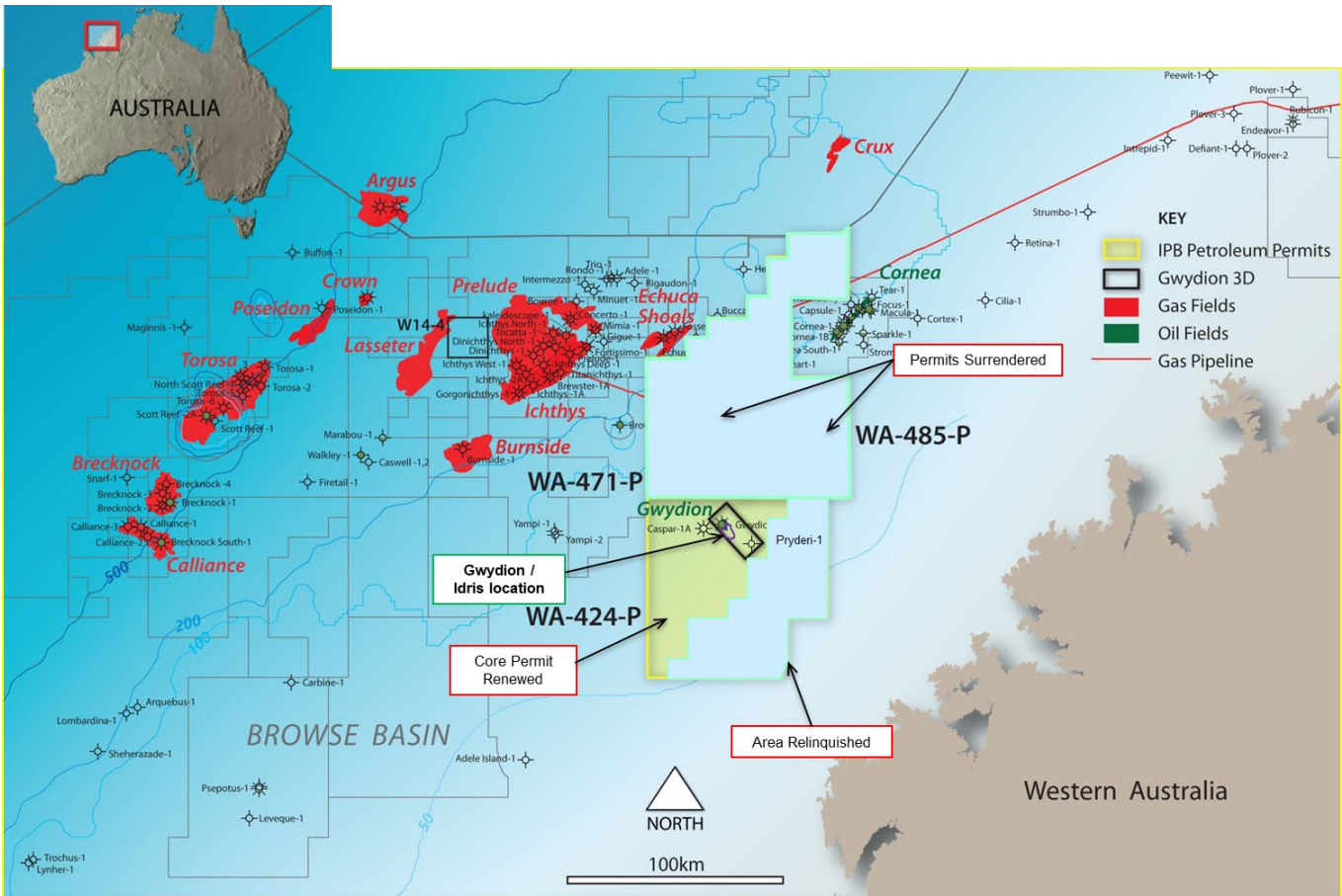
KEY POINTS

- As reported in IPB's recent Quarterly, a variation to the Farmout and Funding agreement was signed with Quay Resource Investments (Quay) on 30 September 2021.
- As of today, Quay have not provided any remittance, despite repeated assurances of payment to IPB.
- The Company will continue to entertain discussions with Quay, as it considers this to be in IPB's interest, however it has become evident that IPB will need to consider other proposals or transactions to fund the Idris appraisal well and any future development as an alternative to Quay.
- This outcome is extremely disappointing to IPB, however the continued missing of remittance dates and lack of fund deposits from Quay lead the Company to consider the pursuit of other competing alternatives.
- IPB will reserve its legal rights and remedies as it relates to the Farmout and Funding Agreement signed with Quay and involving its funding partners.
- Studies and commercial activities associated with Idris continue at a slower pace and IPB remains in contact with key proposed service providers for the proposed drilling of Idris which will now most likely occur after end of 2022 calendar year.

Brendan Brown

Managing Director

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



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