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## UPDATE FARMOUT AND FUNDING AND IDRIS PROGRESS

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### UPDATE TO DRAWDOWN SCHEDULE FROM QUAY

- IPB has not received early remittances during the month of May contrary to previous advice from Quay Resource Investments Pty Ltd (Quay) and in accordance with original arrangement between IPB and Quay.
- IPB has worked co-operatively with Quay to agree on an updated remittance schedule, delayed due to administrative matters, which is now expected to commence this coming first half of June 2021.
- Quay's updated schedule has now changed to the extent all funds for Tranche A (US \$25 million net of prepaid interest) are to be received by IPB by end July 2021.

### IDRIS APPRAISAL WELL PERMIT WA-424-P (IPB 100%)

#### Farmout and Funding Activities and Idris Appraisal Well

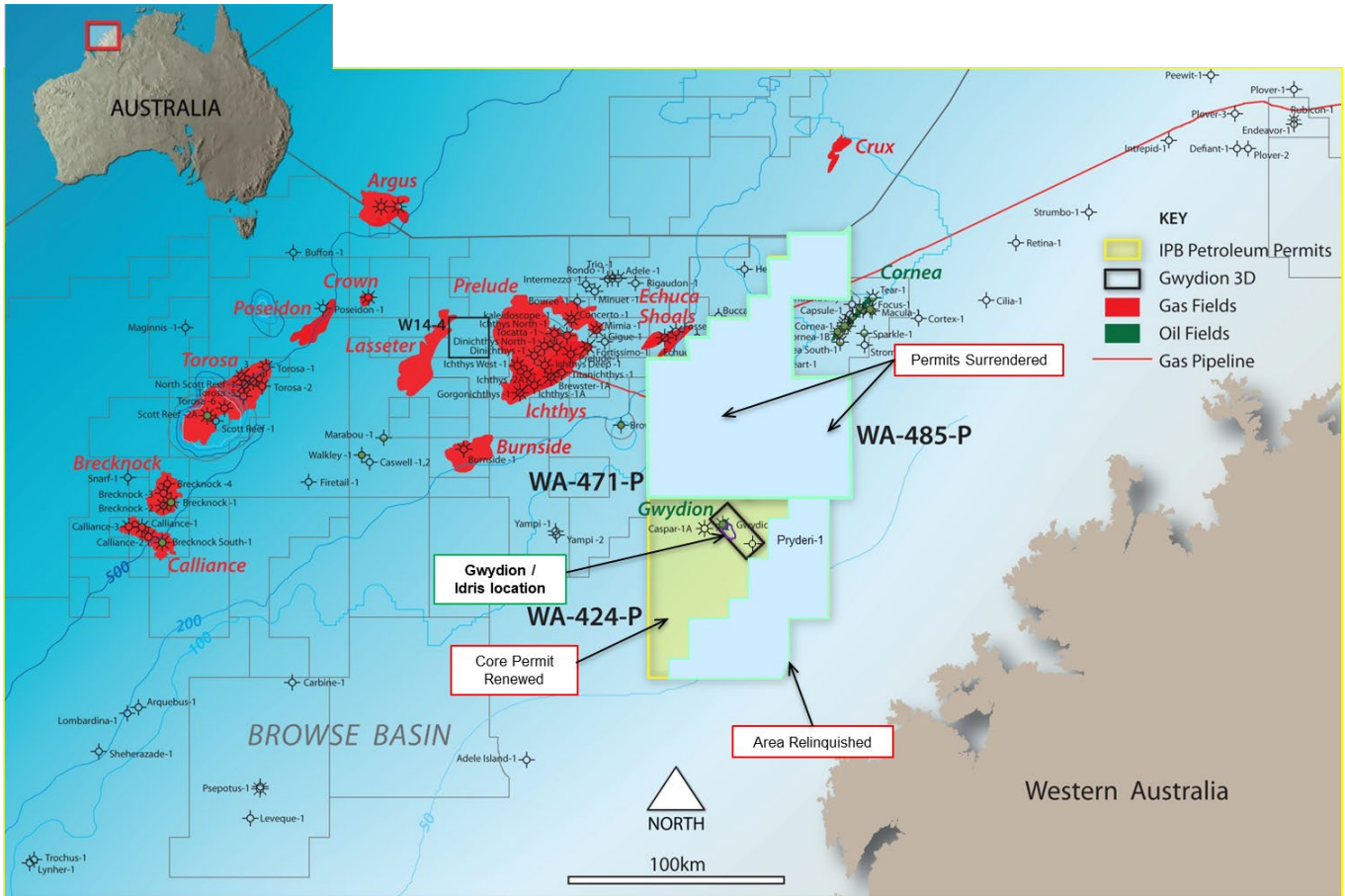
The revised remittance schedule for funds under the previously disclosed Farmout and Funding Agreement are not expected to materially impact IPB's timing so as not to delay the proposed Idris appraisal well.

As Operator of the WA-424-P Joint Venture, IPB aims to award certain key critical path contracts once substantive funding is received from Quay. Under current scheduling, IPB is still aiming to be ready to drill Idris during second Quarter 2022.

IPB will advise the market when the first remittance is received from Quay.

### PERMIT HOLDINGS AND INTERESTS

As at the date of this announcement, the Company held a 100% interest in the Browse Basin exploration permit **WA-424-P** (IPB 100% and Operator). Under the Farmout and Funding Agreement with Quay, IPB expects to apply to transfer a 50% working interest in Permit WA-424-P to Quay during the current quarter.



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

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