

Chairman's address to the Annual General Meeting – 28 November 2023

Fellow shareholders,

As I indicated in the Annual Report, the Australian environment for the oil exploration sector, in which IPB operates is challenging in terms of community and broad investor disinterest coupled with frustrating delays in regulatory approval processes, as has been made public regarding certain resource developments. While progress is slower than we would like and initially forecast, IPB Petroleum ("IPB" or "the Company") has been able to maintain potential shareholder value by preserving its acreage position in North West Australia.

The Company successfully applied for and was recently granted, a two-and-a-half-year extension to our WA-424-P permit's Primary Term protecting its primary asset in the Browse Basin. We remain confident in the prospect of commercial value of the hydrocarbon discovery at Gwydion and the potential for the proposed adjacent Idris well to prove up a larger stratigraphic trap. This acreage and opportunity preservation was reinforced with the Declaration of Location granted over Gwydion block, which offers medium to long term flexibility to apply for a Retention Lease or Production Licence using likely lower cost innovative technology to develop the existing oil accumulation. The Company is currently working with engineering groups to progress this initiative.

Following the permit extension, the Company has progressed discussions with a key drilling contractor to drill Idris-1 and restarted the processes required to gain the requisite regulatory approvals to drill the well.

Our strategy remains to concurrently seek and appraise additional complementary opportunities. Your Board were disappointed by the failure to consummate previously announced farmin and funding arrangements and has been frustrated in the pursuit of a technically encouraging North American opportunity, in which the Company invested significant time and resources: despite IPB's best efforts, the transaction failed to materialise due to factors outside the Company's control.

Accordingly, the Company has in recent months progressed a number of initiatives:

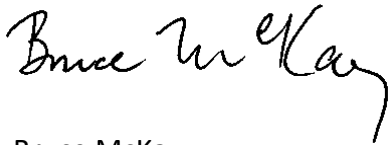
- As mentioned above, the Company has progressed engineering and development work with contractors for the Gwydion hydrocarbon discovery and potential Idris extension.
- IPB is also pursuing a new financing arrangement to support appraisal and development work in WA-424-P permit.
- The Company is evaluating a proposal in relation to a potential gas field development opportunity in Europe that has had material exploration and appraisal and pre-FID engineering work completed as well as commercial marketing work.
- We have commenced a review into an onshore Australian production opportunity; however this is at an early stage of assessment, and
- IPB has also several other international opportunities under consideration.

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In order to adequately fund the ongoing pursuit of these opportunities and in response to the external delays, the Company successfully raised new equity capital and has been able to efficiently manage capital resources during the year. As disclosed in the most recent quarterly report, IPB held approximately \$1.34 million in cash at the end of September 2023. Notwithstanding the improved balance sheet, the Company will persist with careful stewardship of its finances and I compliment the Managing Director Brendan Brown and my fellow directors for their diligence in this regard as well as their contributions and fit-for-purpose governance.

Despite some perceptions, I believe the Company can be pleased with its efforts on a number of fronts over the last twelve months and I trust we can achieve positive progress over the coming year. It has managed its financial resources prudently and has preserved the inherent value potential it believes exists with its WA-424-P Permit whilst pursuing a number of energy opportunities complementary and in keeping with its business objectives. We will continue with concerted efforts to realise the potential we believe IPB offers both shareholders and the broader community.



Bruce McKay
Non-Executive Chair