
Operational and Business Development Update

IPB Petroleum Limited (IPB or the Company), following our recent quarterly activities report provides the following update in relation to the Company's recent progress and activities.

Background

During the last twelve months, and as disclosed in our recent Quarterly Report, due to the short duration left on our WA-424-P permit's Primary Term and recent frustrations in the Australian approvals processes, the Company, after application, successfully applied for and received confirmation a two and a half year extension to our WA-424-P Permit's Primary Term on 18 August this year.

Recent Activity Update

The Company has progressed discussions with a key drilling contractor to drill the Idris well during the Primary term of the WA-424-P Permit.

Following the permit extension IPB has restarted the processes required to gain complementary and requisite regulatory approvals to drill the proposed Idris appraisal well.

The Company has, as a response to external delays, been able to efficiently manage capital resources and was successful in raising new equity capital during the past twelve months. As disclosed in the most recent quarterly report, IPB held approximately \$1.34 million in cash at the end of September 2023.

The Company has in recent months progressed a number of initiatives:

- Having recently renewed our WA-424-P Permit the Company has progressed engineering and development work with a number of contractors for the Gwydion hydrocarbon discovery and potential Idris extension.
- IPB is also progressing a new financing arrangement to support appraisal and development work in its currently 100% held WA-424-P permit.
- The Company has progressed 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.
- The Company has also commenced a review into an onshore Australian production opportunity, however this is at an early stage of assessment.
- IPB has also a number of international opportunities under consideration.

The Company has also considered other international opportunities but has after initial screening declined to progress in favour of those currently being pursued.

The Company, also as part of a member consortium to progress environmental approvals for a large seismic survey in WA-424-P and other consortium members permits has concluded the work to-date largely as consequence of a revised stakeholder engagement criteria advised by the environmental regulator NOPSEMA.

The Company is pleased with its progress on a number of fronts over the last twelve months and looks forward to 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 progressing a number of energy opportunities complementary and in keeping with its business objectives.

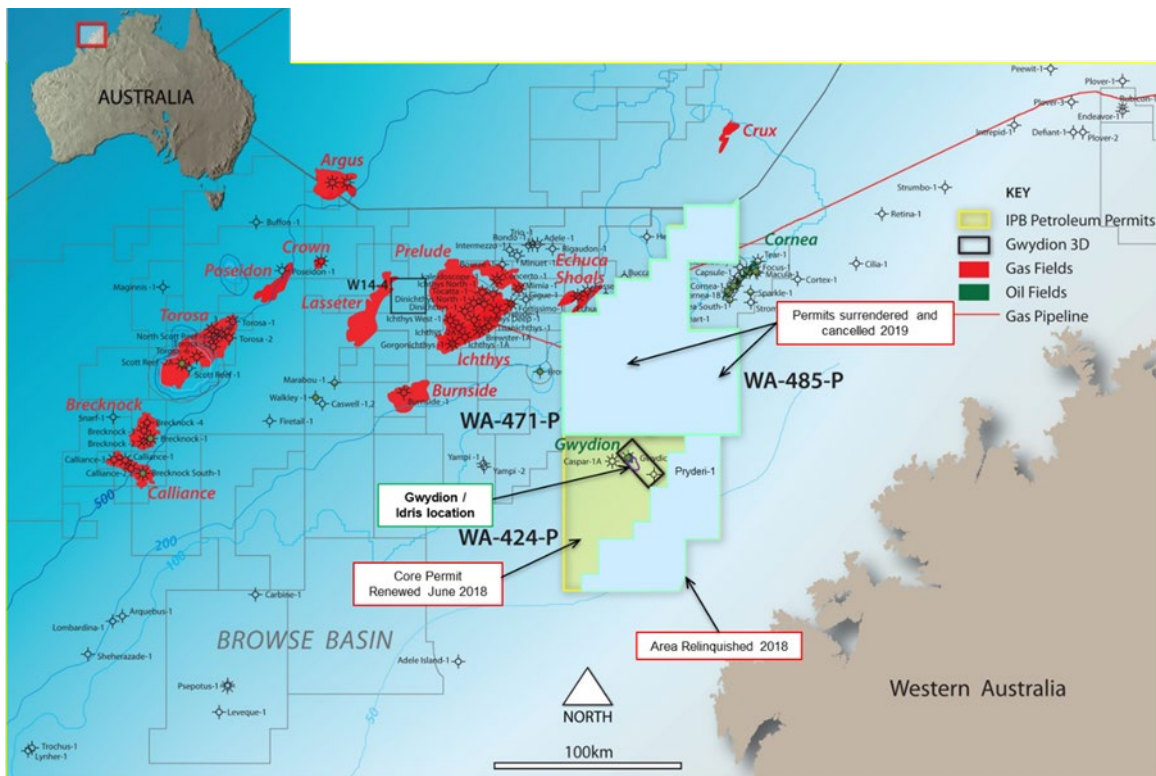


Figure 1 – Location Map IPBWA’s WA-424-P Permit in the Browse Basin offshore North-Western Australia

The Idris appraisal well is to be drilled just over a km away from the permit’s original oil discovery Gwydion-1 (BHP 1995) to test the updip extension of this known oil accumulation. (Refer Figure 2 below)

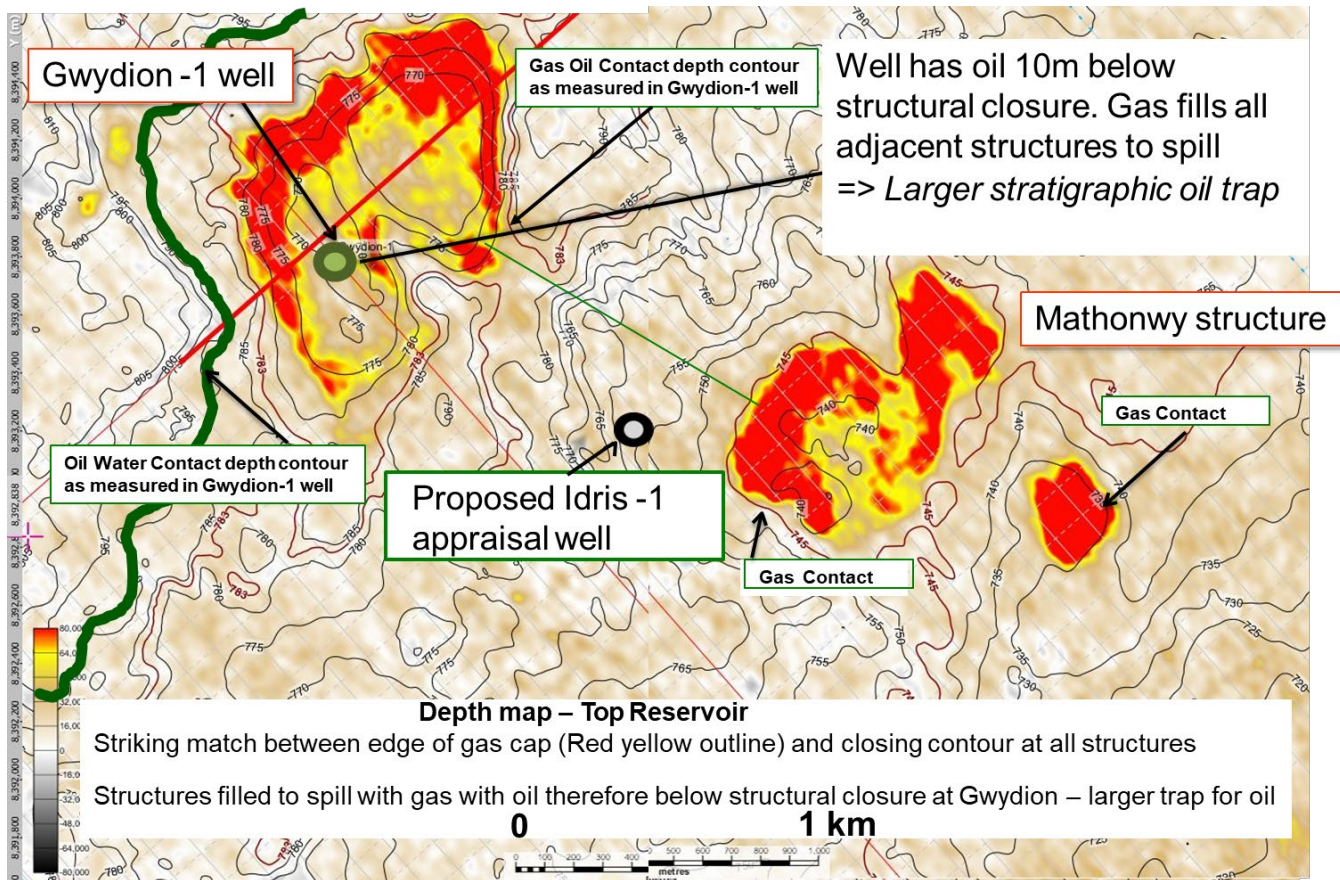


Figure 2 – Depth Contour Map – Top Reservoir -Gwydion Discovery and proposed Idris location WA-424-P

Resources

Following the completion of the company's 3D seismic reprocessing and depth conversion project, IPB Petroleum completed a thorough technical review of the prospective oil resources attributed to the Idris prospect in 2018.

As a result the Prospective Resources attributed to the Idris prospect were significantly increased on a most likely basis (P50) to 69 MMBBLS of oil (recoverable). Similarly prospective resource estimates were increased at the Low Estimate (P90), and High Estimate (P10) levels to being 20 MMBBLS of oil (recoverable) and 159 MMBBLS of oil (recoverable) respectively. Table 1 below provides a summary of the Prospective Resources attributed to the Idris Prospect.

The resources estimates contained in Table 1 have been prepared in accordance with SPE-PRMS and adherence to Chapter 5 of the ASX Listing Rules.

Prospect	Prospective Resources Million Barrels of Oil		
	Low Estimate	Best Estimate	High Estimate
Idris (100%)	19.8	68.6	159

Table 1: Prospective Oil Resources Attributed to Idris (WA-424-P IPB 100% and Operator)

Note - Prospective resources are estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

For further information, including assumptions, limitations and qualifications relating to the estimation of resources publicly reported by IPB and contained within this presentation, please refer to IPB's ASX Release titled "Idris Prospective Resources Significantly Increased" dated 11 May 2018.

IPB Petroleum is not aware of any new information or data, that materially affects the information relating to these publicly disclosed resources, since this release to the market, and all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

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