

(ASX CODE: IPB)

16 January 2024

IPB PETROLEUM EXECUTES A MEMORANDUM OF UNDERSTANDING WITH INNOVATIVE DEVELOPMENT AUSTRALIAN ENGINEERING TECHNOLOGY PROVIDER PIVOTREE

- **IPB Petroleum has executed a MOU for use of the Pivotree technology for the potential future development within its WA-424-P Permit focussed on the proven Gwydion oil and gas discovery and potential Idris extension.**
- **Adoption of Pivotree technology is aimed towards allowing IPB to develop the field at significantly reduced future development expenditure and likely realise faster development of discovered resources.**
- **This is a significant milestone in bringing the Gwydion and potential Idris extension closer towards future appraisal, development, and production.**

Oil and Gas company IPB Petroleum (or “IPB”) is pleased to announce that it has signed a Memorandum of Understanding (MOU) with Pivotree, an innovative Australian oil and gas development technology company, for the development of the oil and gas resources associated with the Gwydion oil and gas accumulation within WA-424-P.

Previous study work has uncovered significant economic potential of IPB’s resources within the Gwydion field. These findings are thought to hold material potential for IPB Petroleum and the Australian energy sector, presenting new opportunities for additional domestic energy production.

The MOU allows for commercial terms which will enable IPB to secure preferential access to the Pivotree technology, in addition to the support of Pivotree’s expertise in in subsea and development engineering and innovation.

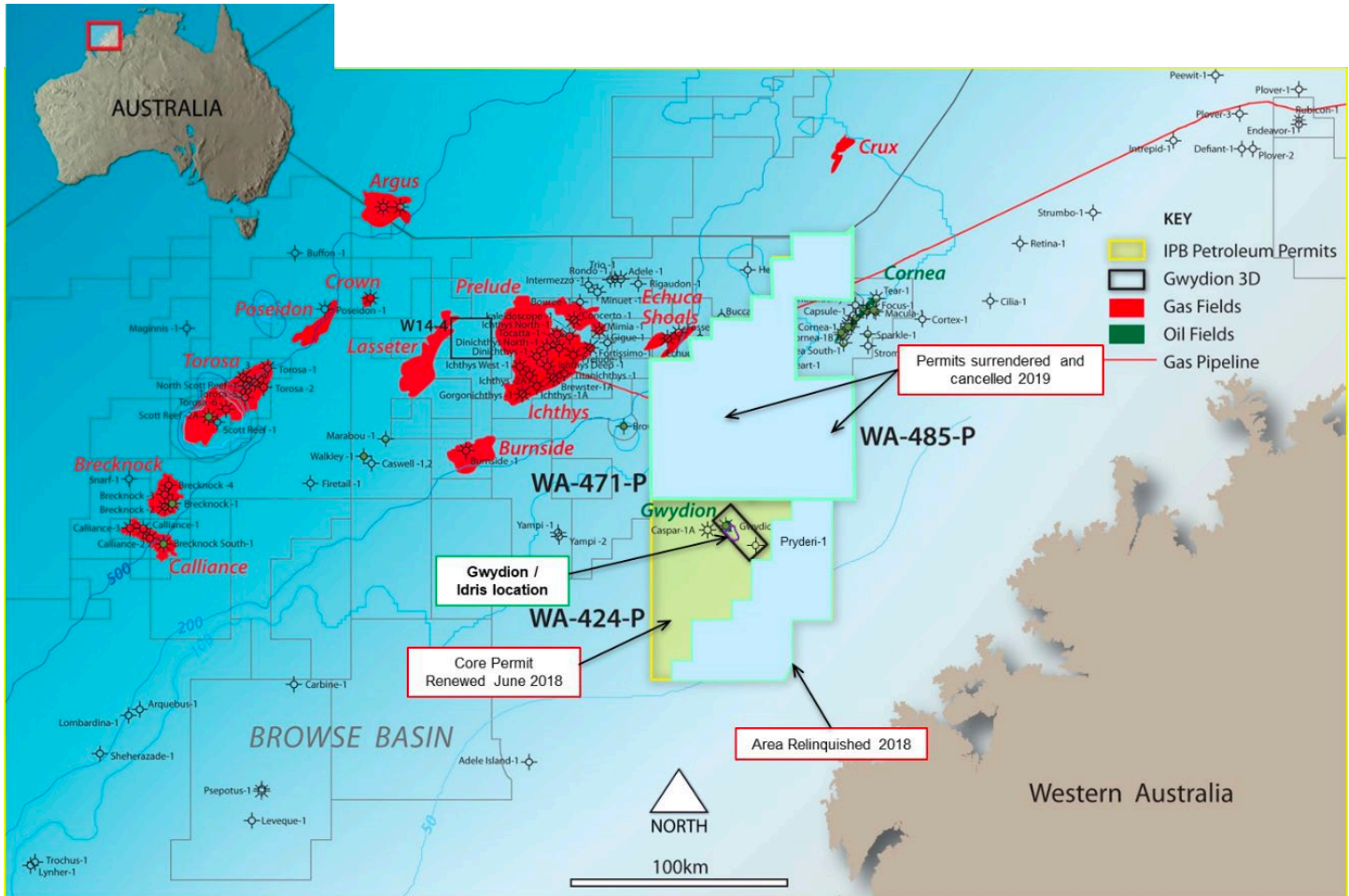
Deployment of Pivotree within WA-424-P and therefore any future production license is anticipated to realise a value-add lower cost development solution for the oil and gas accumulation associated with the Gwydion discovery. In addition to adopting environmentally conscious approaches to extraction and production, IPB anticipates that the technology may reduce environmental impacts, particularly decommissioning and associated costs, and risks.

The MOU also includes an option for IPB and Pivotree to work together on identifying and developing future harder to develop assets, through the Pivotree’s global network of agents and potential opportunities.

About IPB Petroleum:

IPB Petroleum is an Australian conventional oil exploration company that has a material position in what it believes to be a potential new oil fairway along the south margin of the Browse Basin offshore Northwest Australia.

Location Map : IPB's WA-424-P Permit offshore NW Australia



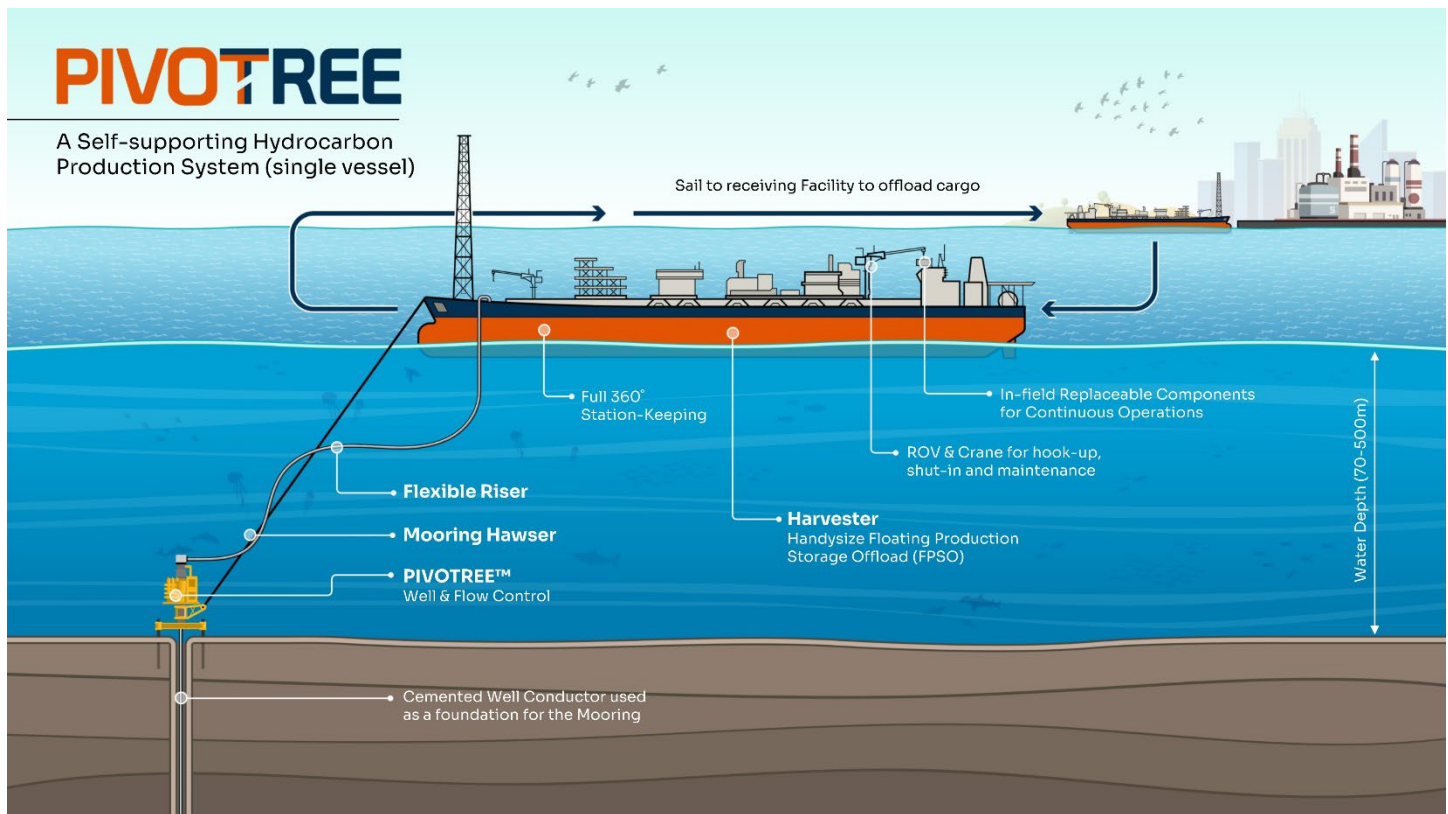
About Pivotree:

Pivotree has designed a field development concept for predominantly liquids-based hydrocarbon reservoirs (oilfields) that can benefit from a more efficient development solution compared to a conventional standalone development and often remote to tie back to existing facilities via a pipeline.

The value proposition of the Pivotree system is to provide companies that have geographically or potentially challenging discoveries with a lower cost faster development solution than would otherwise be available under traditional development scenarios. Pivotree's potential to unlock smaller field or early stage one developments significantly reduces project risk and gives owners and operators of such resources a potentially more profitable and lower risk path to positive cashflow and further development funding.

The entire Pivotree system consists of a subsea "tree" called the Pivottree that provides well and flow control and is the structural mooring element for a small floating production, storage, and offload vessel (FPSO). No other subsea structures, such as platforms, moorings, flowlines, umbilicals, or manifolds are required, and the cost and risk of a typical installation campaign are expected to be substantially reduced.

The concept was borne out of a systematic, bottom-up examination of all functional attributes of a hydrocarbon production system and thinking creatively about how that function could be simplified without compromising features or safety, while maximising economic production.



Managing Director, IPB Petroleum, Brendan Brown commented:

“We are extremely pleased to be given the opportunity to engage with Pivotree and their team on the potential future development of the hydrocarbon discovery within WA-424-P. The innovative technological and lower cost solution is anticipated to provide a lower risk lower upfront capital cost for a future potential development within our WA-424-P Permit. With early production information it is possible that the Company may also get improved information on the ultimate resources likely available associated with the Gwydion discovery and potential Idris extension upside. A lower cost and lower risk solution may also assist with future financing of an development.”

Executive Director, Pivotree, Marcus Christian commented:

“We are privileged to be working with IPB as they move forward developing their Browse basis assets. Pivotree has been designed and built here in Australia to support companies all over the world, extract the greatest possible value for the shareholders from certain proven discovered hydrocarbon discoveries. It is great to be working with another Australia firm such as IPB that shares our vision.

The Gwydion field is a project with significant potential, and we are excited to be working with IPB in this regard.”

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