

IPB

ewit-1

Plover-1

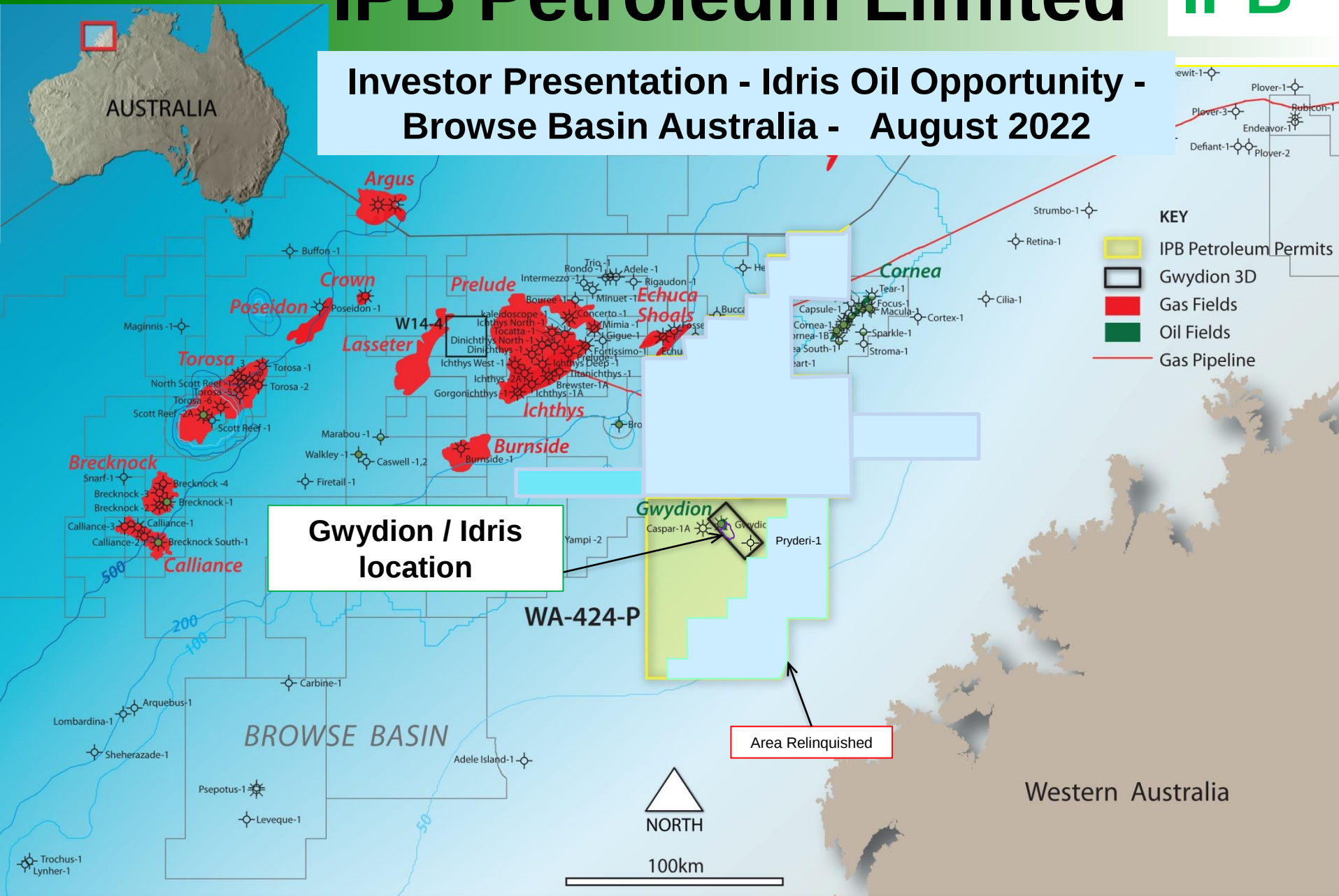
Plover-3

Endeavor-1

Defiant-1

Plover-2

Rubicon-1



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Important Notice Resources



Resources

The resources figures quoted in this document have been prepared in accordance with SPE-PRMS and adherence to Chapter 5 of the ASX Listing Rules.

Prospective Resources are estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) that relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration and 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 has not materially changed.

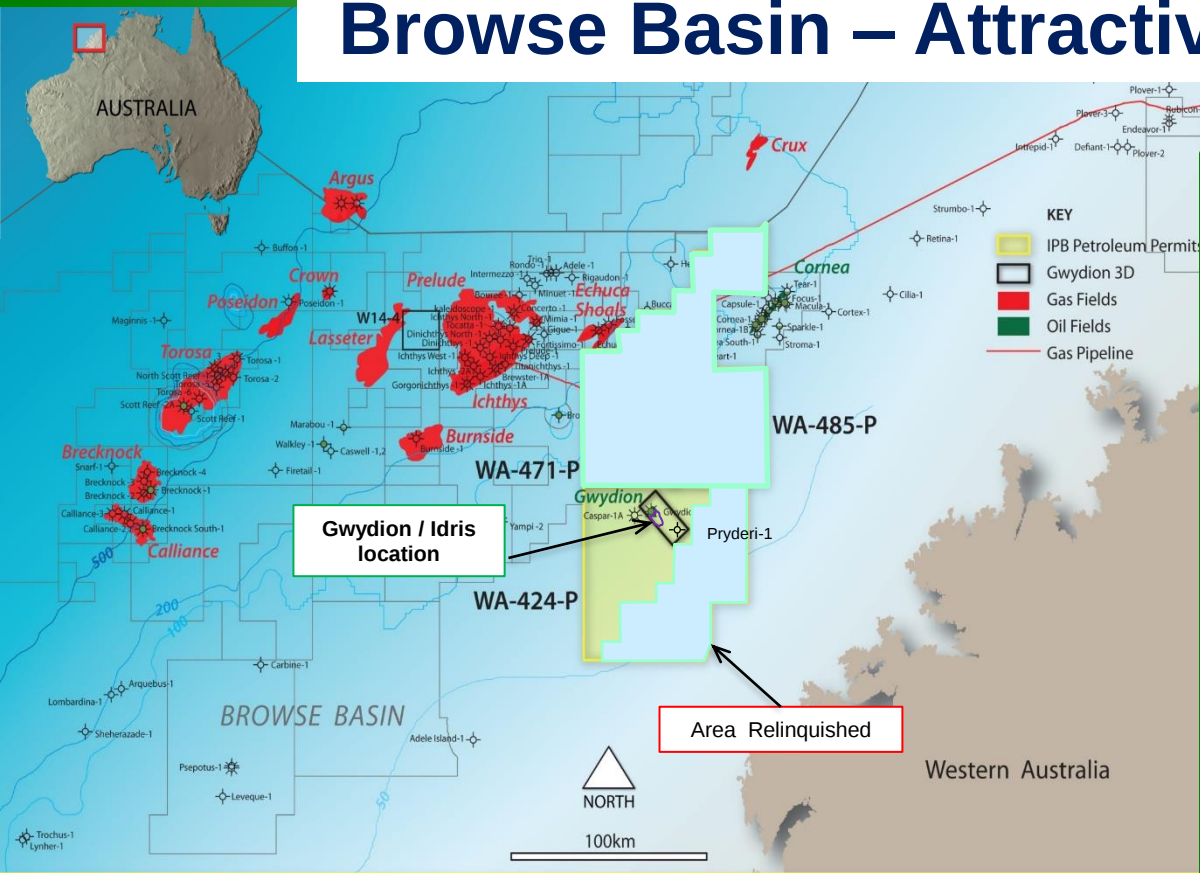
Idris Resources

The subject resource estimates relate to the immediate up-dip interpreted stratigraphic extension of the existing Gwydion oil discovery.

With the benefit of our reprocessed 3D over the Gwydion discovery well and up dip area, and our recently completed depth conversion project, Idris could be considered an appraisal well. However IPB has conservatively categorized the associated resources as Prospective given the stratigraphic nature of the interpreted hydrocarbon trap at Idris.

Browse Basin – Attractive Location

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IPB holds 100% of
WA-424-P

To Farm out an interest in
Permit to fund drilling and
testing updip extension of
Gwydion oil discovery 1 km
away at Idris ~ US\$ 28m

Objective to prove
commerciality and enable
fast track development

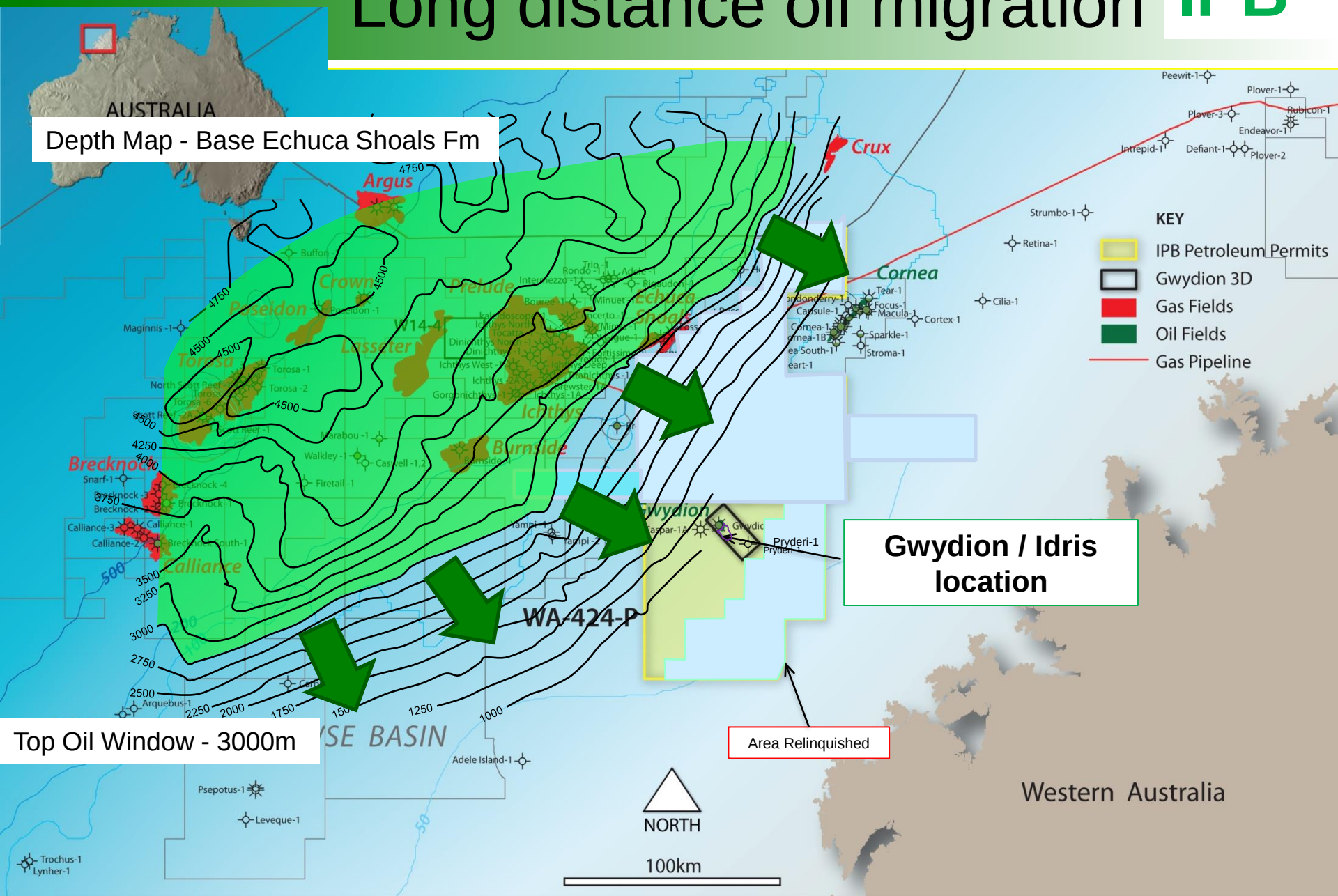
Location:

- US\$45 Billion + Ichthys developments project operated by Inpex
- US\$15+ Billion Prelude project (Shell)
- Proposed ~ \$40 Billion Browse (Torosa, Brecknock, Calliance) LNG project (Woodside)
- Santos's Crown and Lassiter and Origin's Poseidon multi-TCF gas condensate discoveries

Long distance oil migration

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Depth Map - Base Echuca Shoals Fm



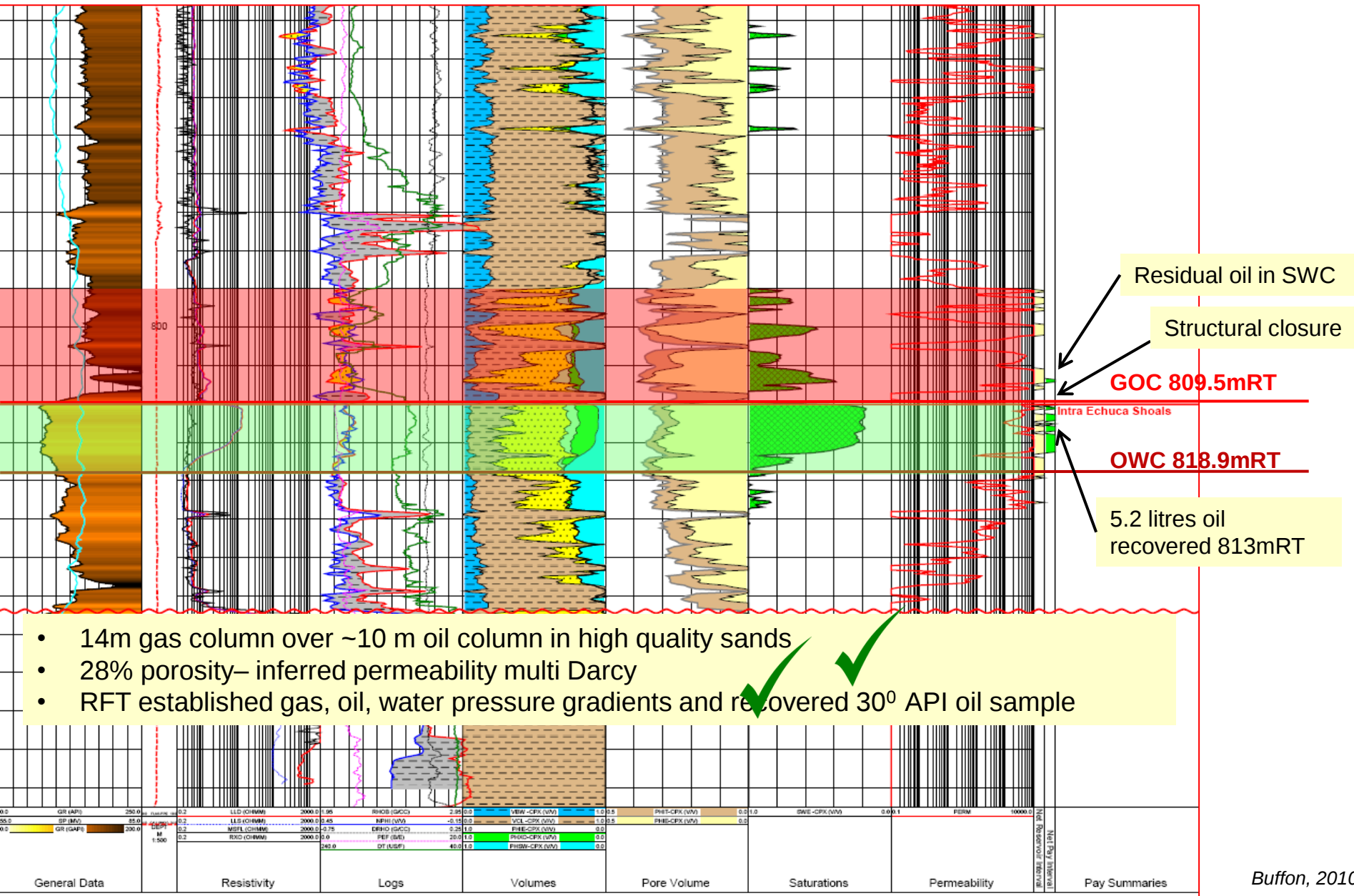
Gwydion Well WA-424-P (IPB 100%)

- Shallow water (~80m) & shallow reservoir depth (~ 790 m SS)
- Drilled by BHP 1995 on 2D seismic, commitment – small structure – shallow gas pushdown
- 14m gas in glauconitic sand ~ 22% porosity over 9.5m oil in good quality sand
- 30 deg API oil, porosity 28%, inferred permeability ~multi Darcys, low GOR and inerts
- **IPB first 3D coverage** – (PGS) acquired 2011. IPB (CGG) reprocessed with PSDM 2018
- Relatively long distance migration
 - Oil source Echuca Shoals Fm – earlier generation
 - Gas source Plover Fm – secondary charge, displaced oil
- Gas conforms with 3 neighboring structures, **oil at Gwydion measured below structural closure**
- Pressure log and residual oil in glauconitic sand containing gas supports one container: unlikely to be barrier or internal seal for oil column
- 70-80m updip – observed likely faulting and gas chimney at this elevation
- No identifiable isolation between Gwydion, and Idris 1 km away

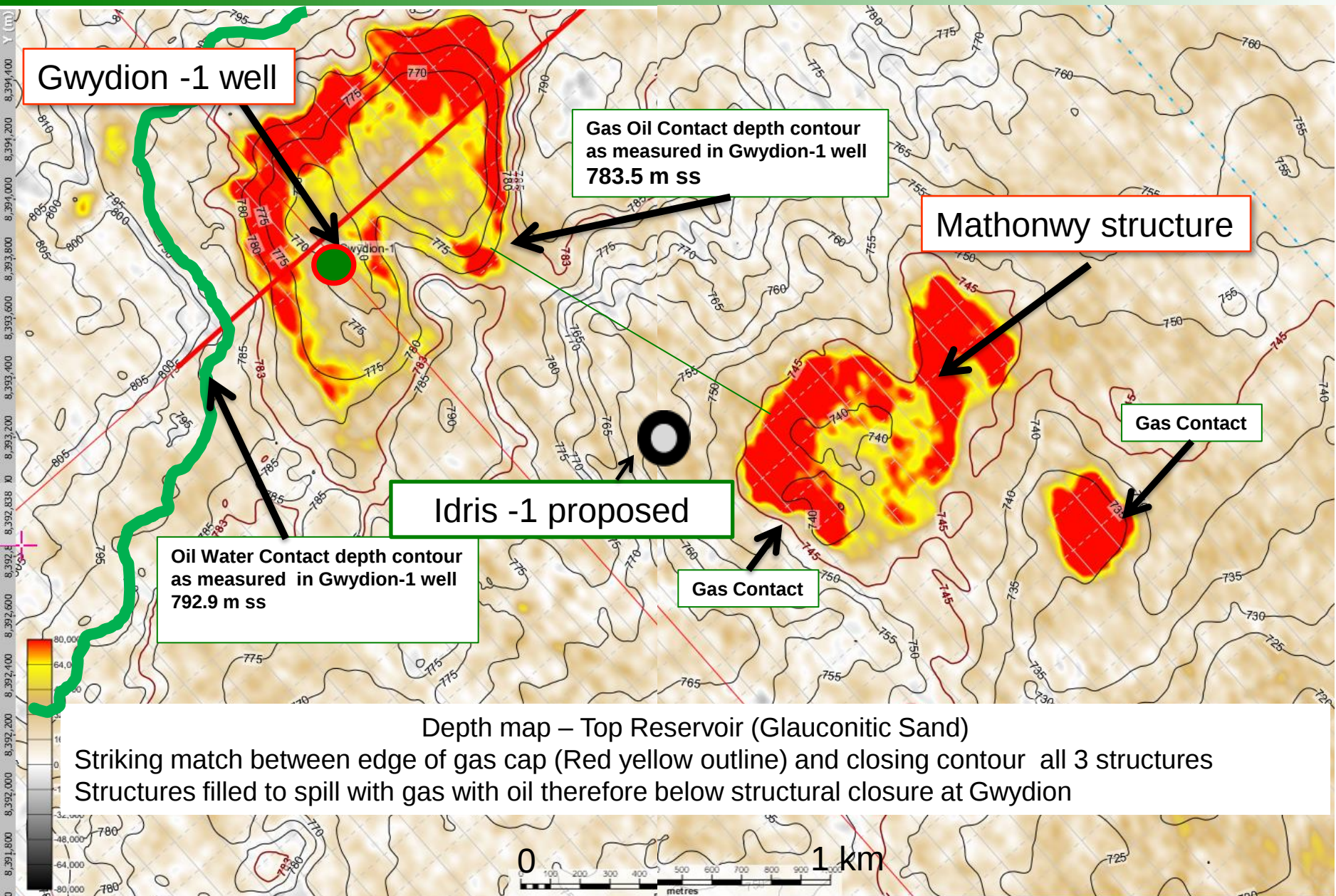


Significantly larger stratigraphic oil trap $P_{\text{mean}} \sim 100$ MMbbl

Gwydion-1 well WA-424-P

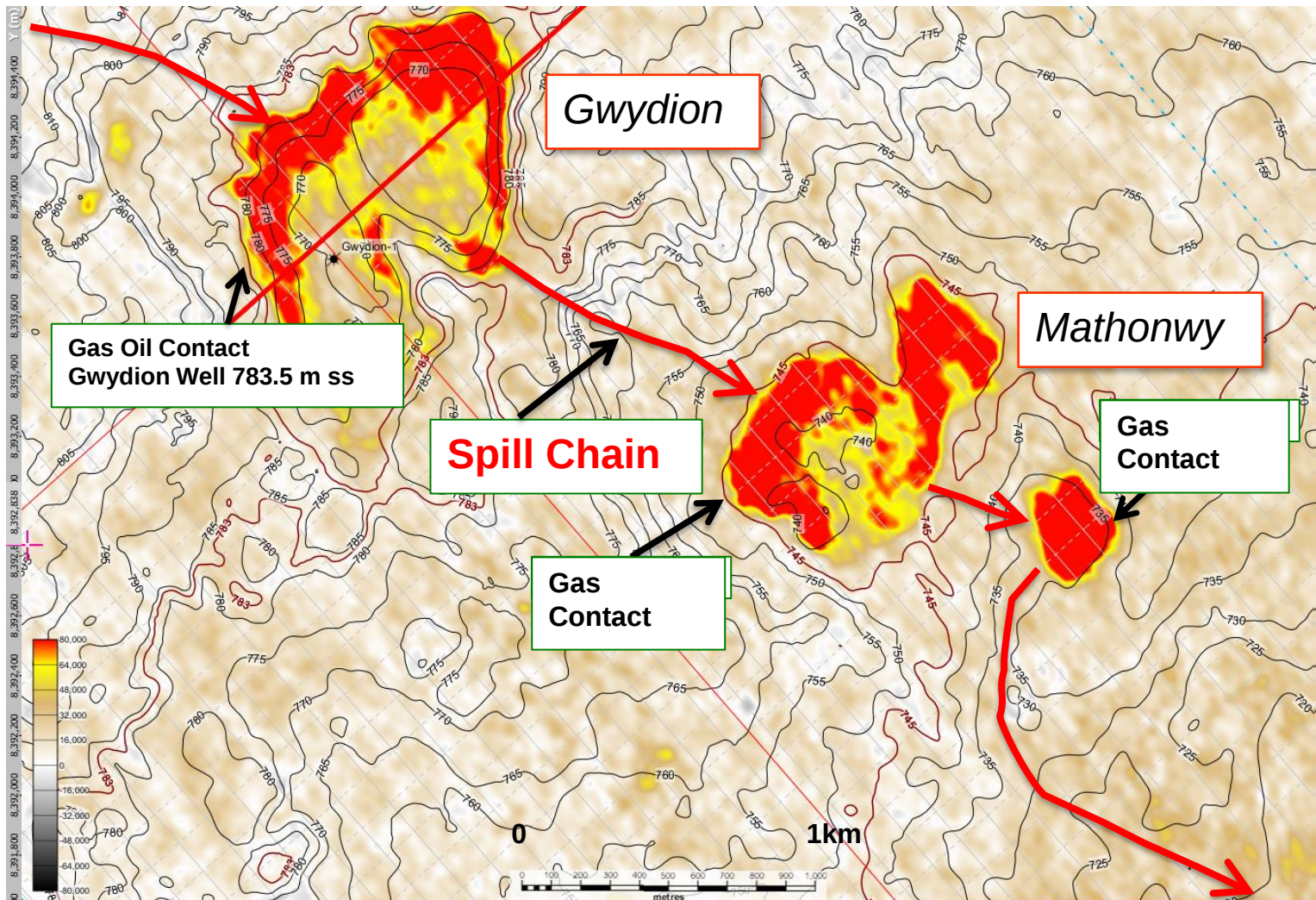


Idris Well Vertical well (m subsurface)

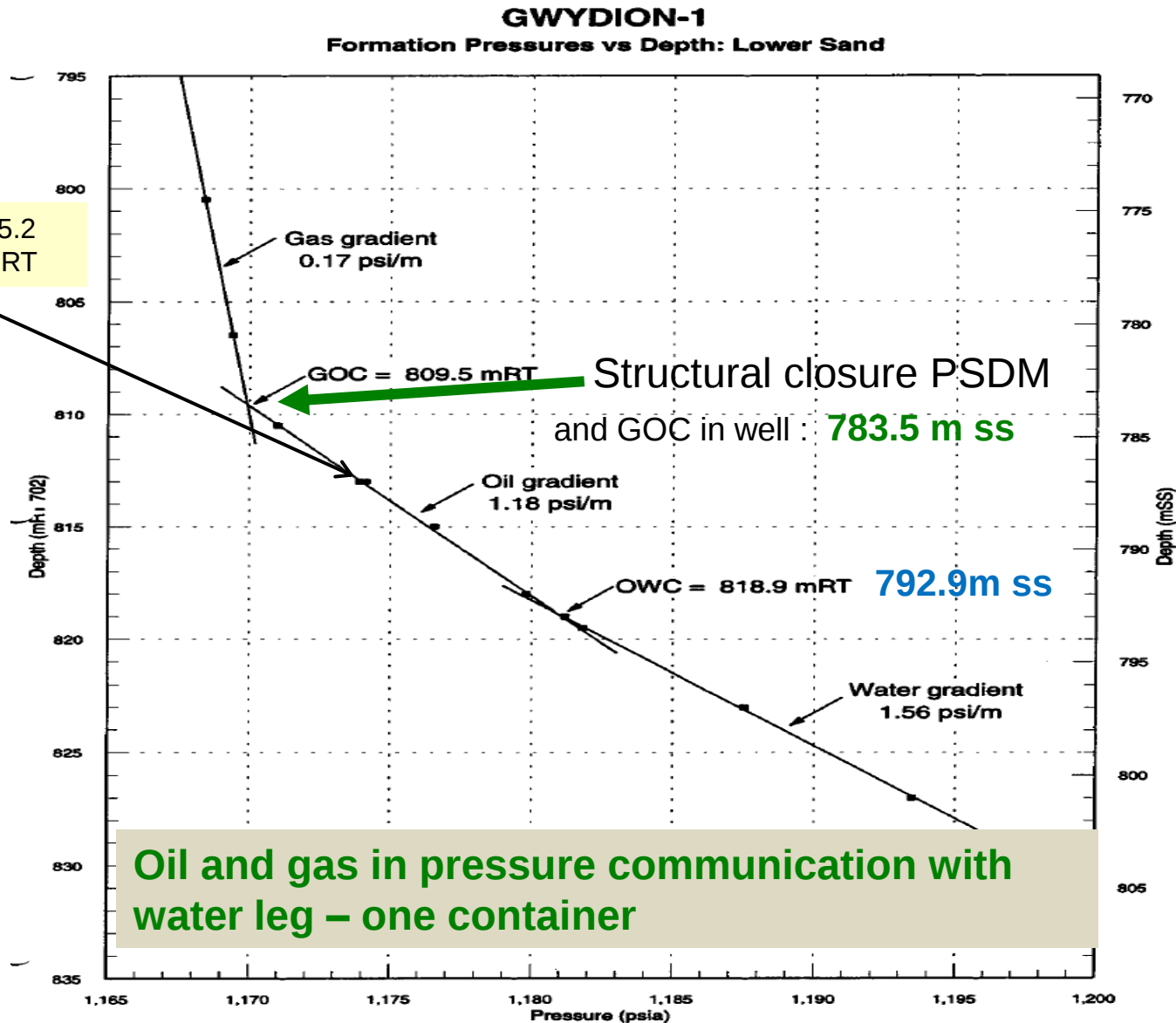


Reservoir Continuity

Top Reservoir Depth Map (from pre stack depth migration) with top Glauconitic sand Amplitudes –
Infers no barrier between structures



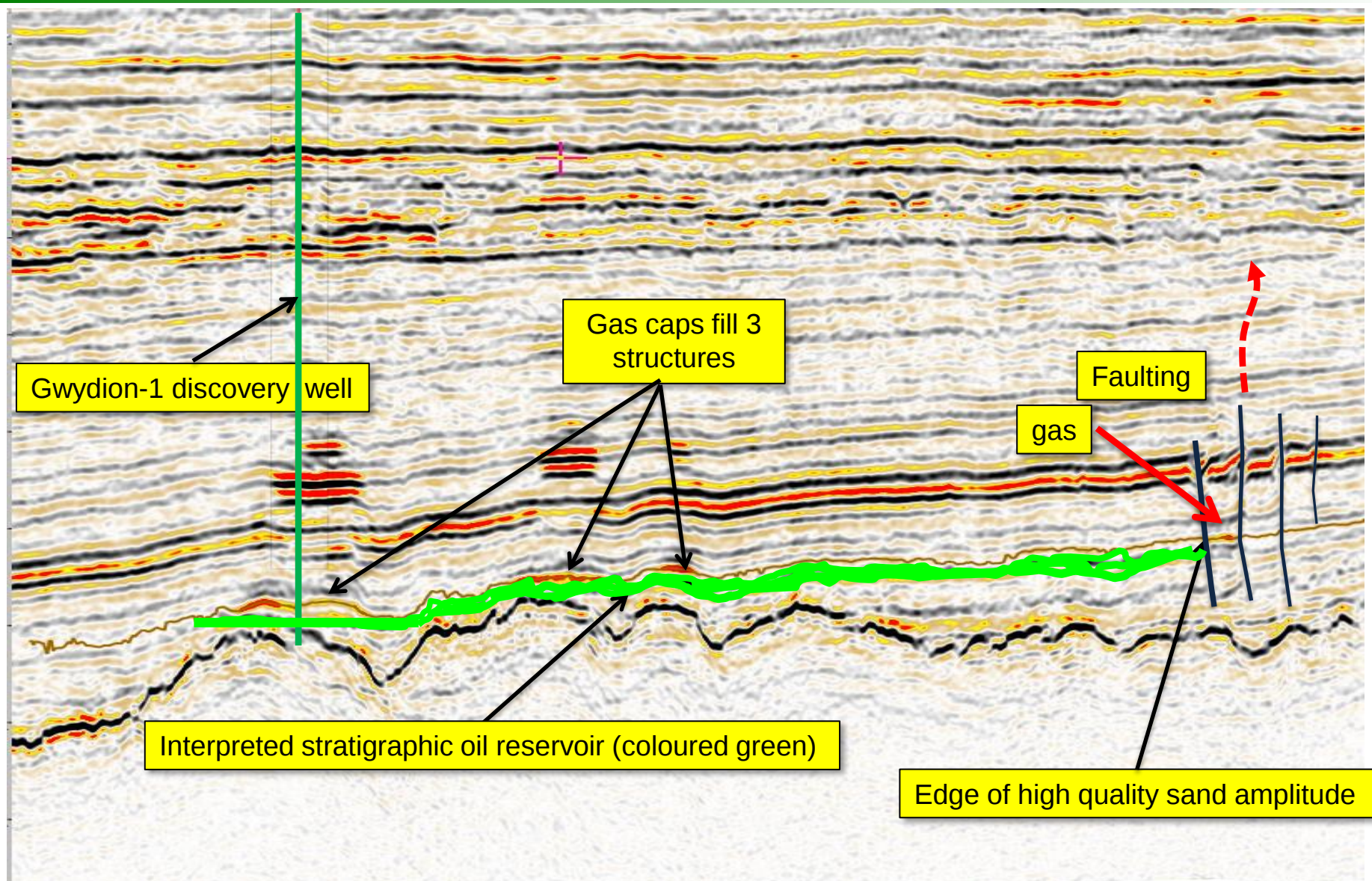
Gwydion -1 Original RFT Pressure Plot



RFT recovered 5.2
litres oil - 813 mRT

Oil and gas in pressure communication with
water leg – one container

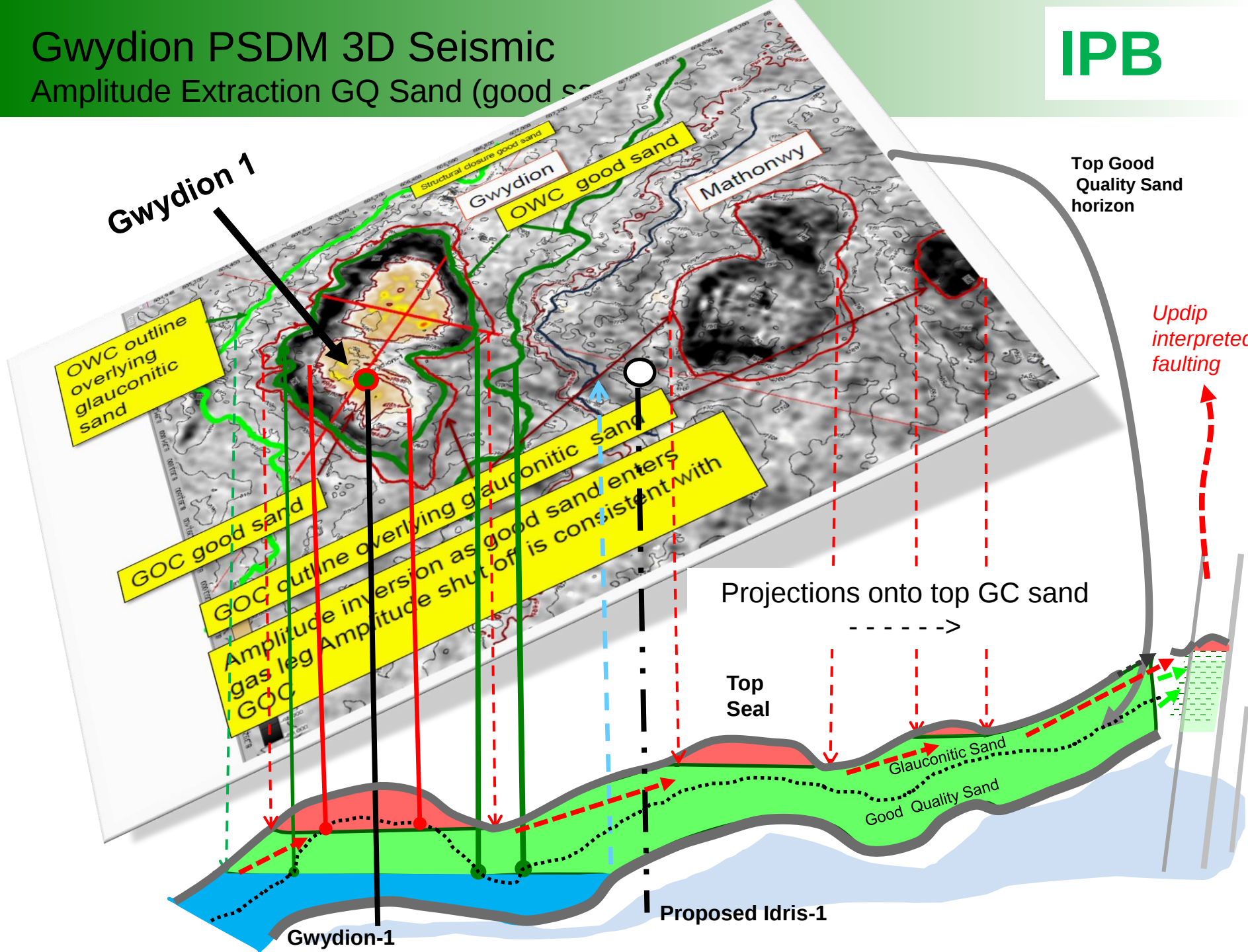
...and what it looks like interpreted on Seismic updip **IPB**



Gwydion PSDM 3D Seismic

Amplitude Extraction GQ Sand (good sand)

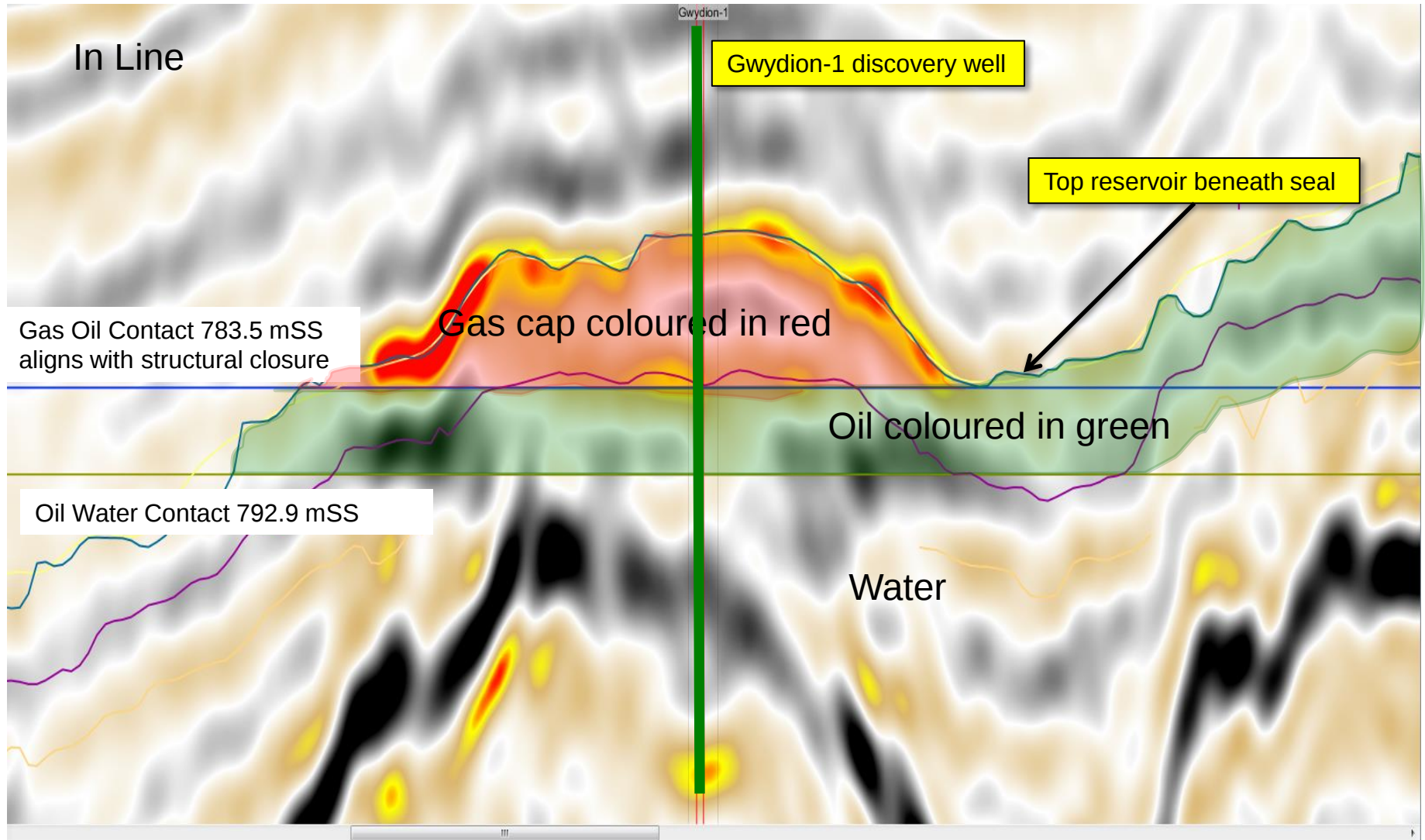
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...and what it looks like interpreted on Seismic

NW

SE



Measured Pressure Gradient and PSDM seismic supports one container

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Gas observed in GQ sand below glauconitic sand

Residual oil shows in glauconitic sand unit.

Gas a secondary Plover charge, oil earlier charge - Echuca Shoals source - Geochemical analysis

Well on regional aquifer similar to Caspar 1A, 4 km away.

Ibris –proposed
updip well

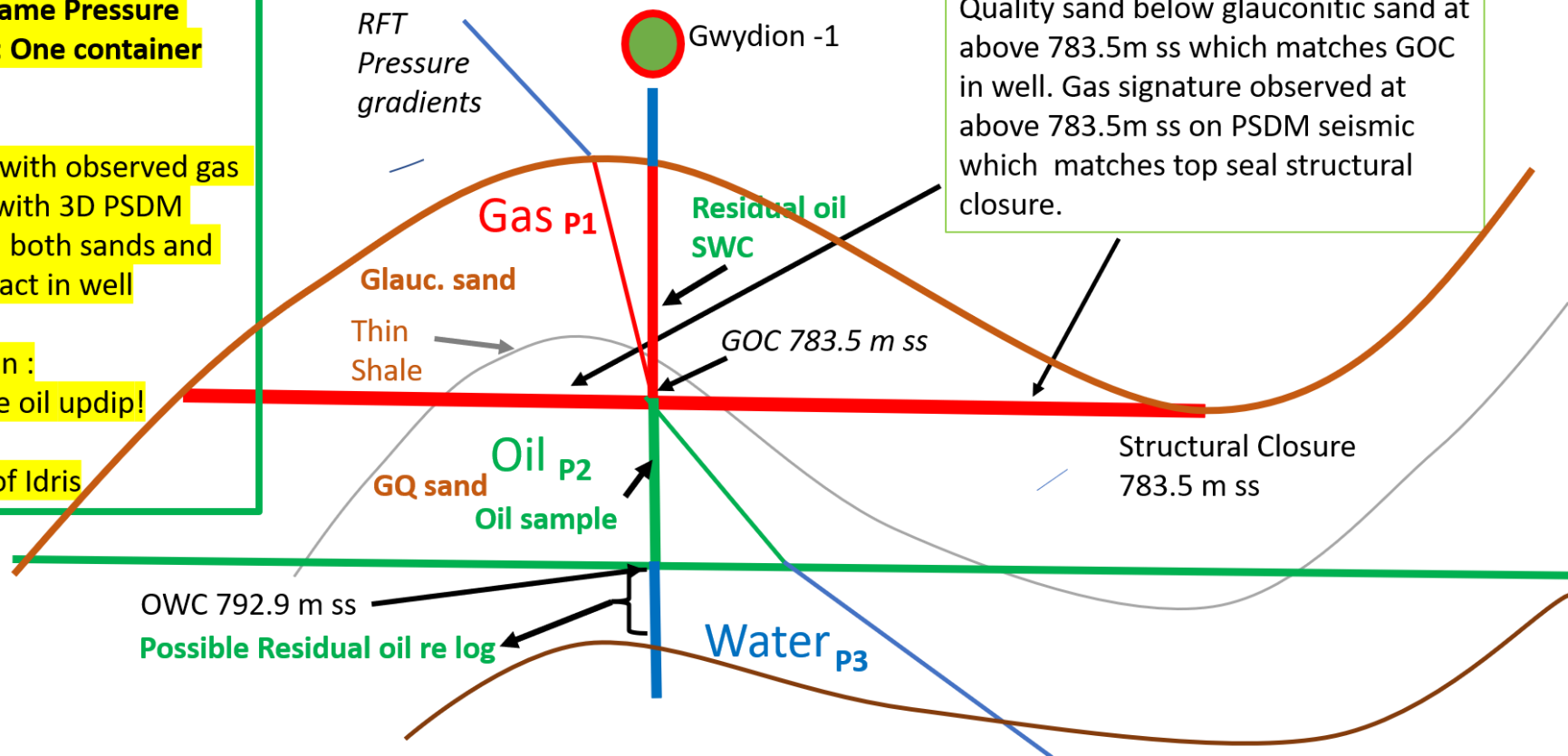
Gas signature observed in Good Quality sand below glauconitic sand at above 783.5m ss which matches GOC in well. Gas signature observed at above 783.5m ss on PSDM seismic which matches top seal structural closure.

Well on same Pressure
gradient : One container

Concurs with observed gas
contacts with 3D PSDM
seismic in both sands and
GOC contact in well

Conclusion :
Therefore oil updip!

Purpose of Ibris



Idris – Indicative Estimates Resources

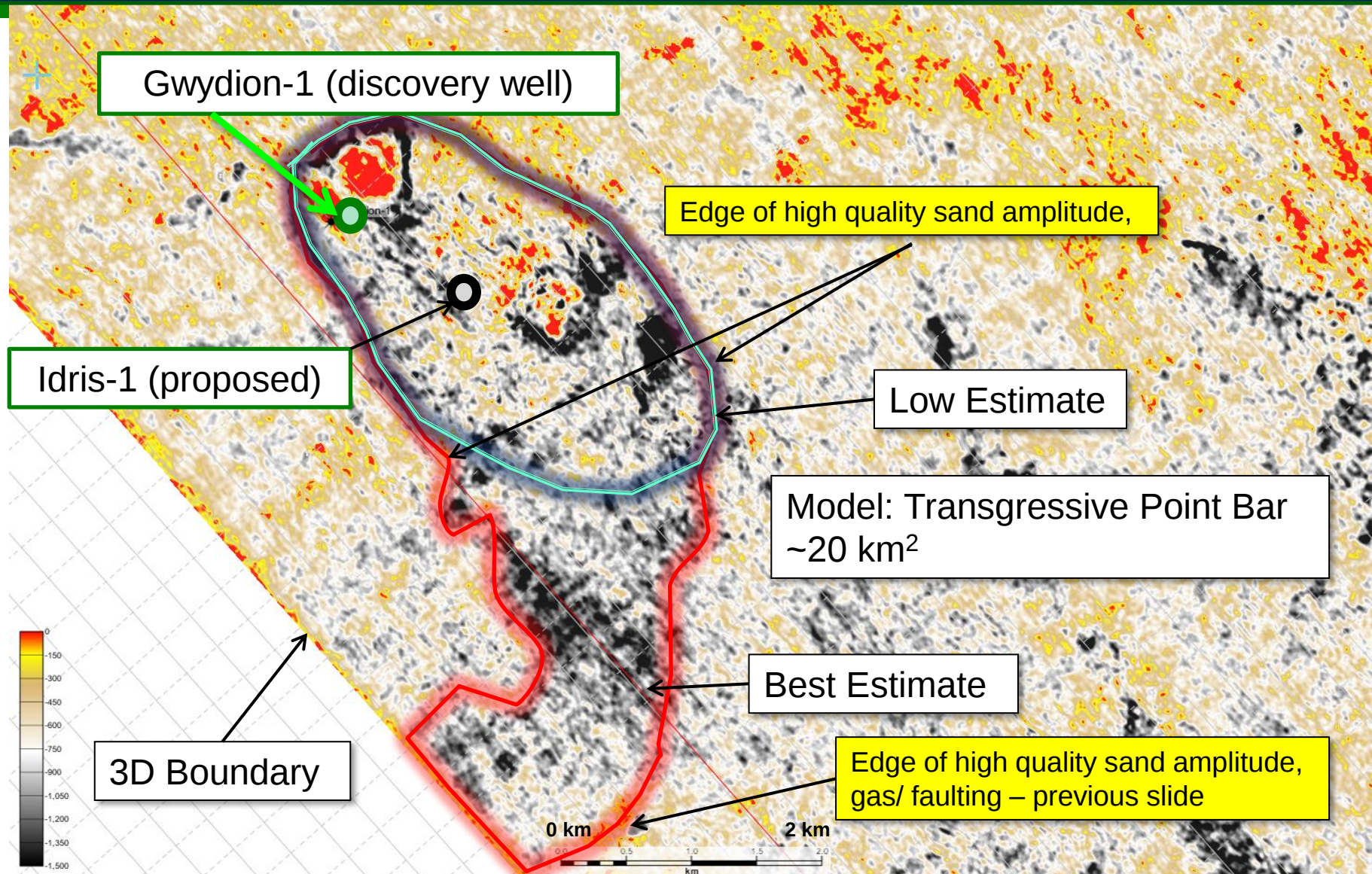
Assuming successful Idris-1, indicative project economics (100%) based on publicly disclosed resources ranges:

Idris	P90 Low Estimate	P50 Mid Estimate	P10 High Estimate
Prospective Resources (MMbbl)	20	69	159

Pmean = 100 MMbbls (recoverable) (As some inputs Log Normal)

Key Macro Assumptions: Oil price Brent US\$100/bbl (real): ForEx A\$1=US\$0.75 : Resource Estimates probabilistically determined

- With higher oil price initial work means possible Gwydion potentially commercial on downside case ~ Low cost offshore appraisal well plus testing farmin cost ~US\$28 million at current rates.
- Potential for resources of Idris to be significantly larger than high estimate, areal extent and glauconitic unit, Hydrocarbon indications throughout permit WA-424-P,
- Development relatively fast: 12-14 months appraisal well and FEED to FID, followed by 18-24 months detailed design and construction, could be accelerated with EWT.



Top Hard GQ Sand (limited to 3D seismic data) - Indicative outline of extent of Idris Prospective Resources

Farm-in Partner Proposal : To fund appraisal well and participate in Fast Track Development with IPB (Joint Venture)

1. Ask- First Tranche : New Partner to **fully fund** Idris-1 well ~US\$25 m (plus US \$3m contingency)
2. Proposal appraisal well Idris-1 to be drilled in mid 2023
 - Idris-1 to appraise updip extension of oil discovery at Gwydion – for development
 - Aim to move straight to Early development if Idris successful
3. Early Development New Partner participates with IPB in Gwydion/Idris development
 - Pmean Recoverable Resource estimate ~ 100 MMbbl ;
 - Potential Timing :
 - Following Idris-1 above – 1 year Feed Development studies
 - Commence Development early –mid 2024 ;
 - **may alternatively develop in stages better cashflow management – recommended**

IPB Experienced Board



Bruce G McKay
*BSc(Hons), FAICD,
FIEAust*
Chairman

- 50 years' experience in exploration, operations and executive management in Australia and overseas (Esso/Exxon, AWE)
- Fellow of Australian Institute of Company Directors and Engineers Australia
- Honorary Life Member of Australian Petroleum Production and Exploration Association and was Chairman between 1991-92
- Member of American Association of Petroleum Geologists and Petroleum Exploration Society of Australia

Brendan Brown
*BSc, BE(Hons),
MBA(Melb), F Fin*
Managing Director

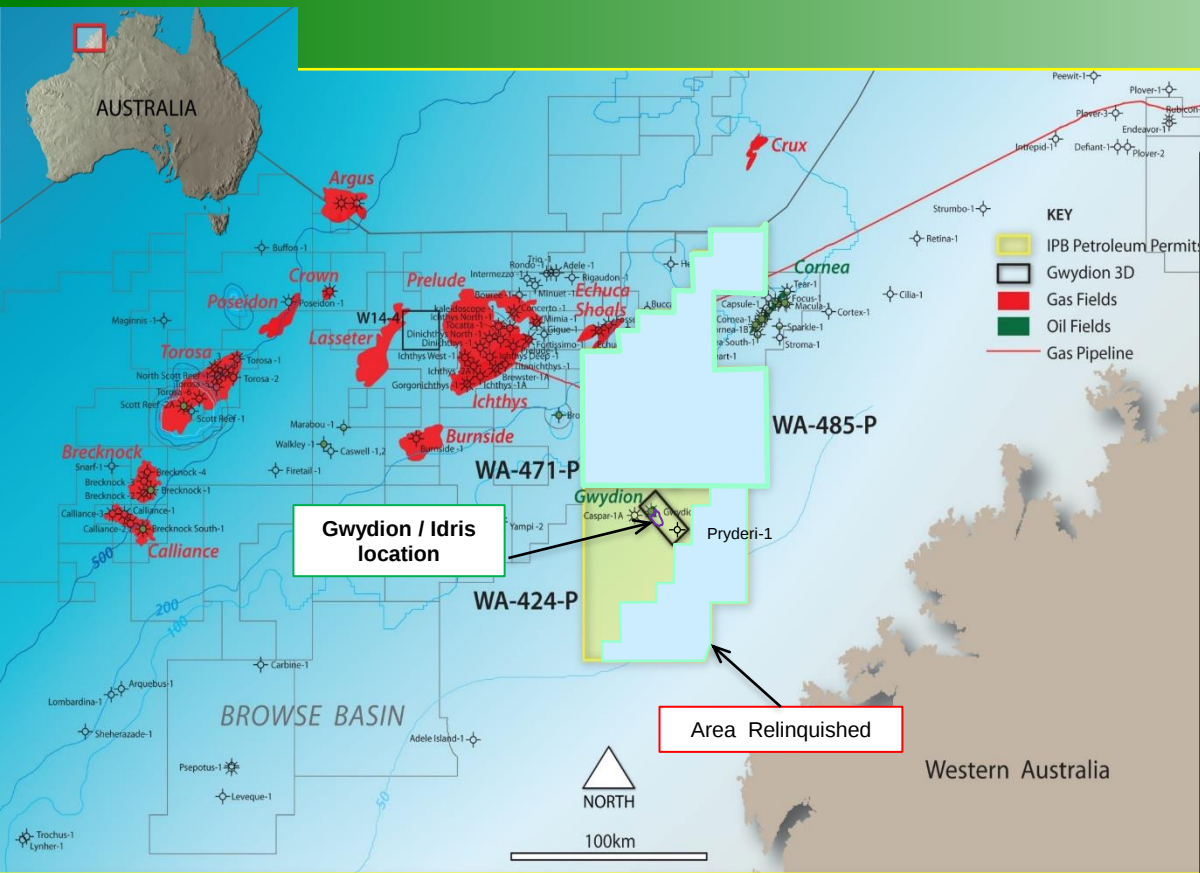
- Established IPB Petroleum in early 2009 and has 30 years' experience in oil and gas and finance industries
- Commenced career as engineer with BHP Petroleum heavily involved in Jabiru, Challis and Skua projects and operations, and Griffin oil field developments
- Analyst and corporate advisor with ANZ Investment Bank
- General Manager of Finance and Business Development with Nexus Energy (2006- mid 2008) - responsible for substantial financing secured by company and negotiation and maintenance of key commercial agreements and relationships

Geoffrey King
BSc(Hons)
Director

- More than 30 years' experience in oil and gas industry, commenced career with Esso Australia
- Management and senior exploration positions with BHP Petroleum, directly involved in Macedon Pyrenees, Montara, Argus and Gwydion discoveries
- Substantial experience in Australia, in particular offshore Western Australia, SE Asia and United States

Philip Smith
*BSc Physics(Hons),
MSc Geophysics,
Grad Dip App Fin &
Inv*
Director

- Over 30 years' experience working as exploration geoscientist
- Previously worked in London with Phillips Petroleum and Kufpec and in Australia with Woodside Petroleum and BHP Petroleum
- Senior technical and managerial roles with BHP Petroleum in offshore basins around Australia and was involved in oil and gas discoveries at Elang, Laminaria, Maple and Argus
- More recently with Nexus Energy responsible for building exploration portfolio and involved in Longtom and Crux appraisal and development projects



IPB holds 100% of
WA-424-P

Farming out interest to fund
drilling and testing updip
extension of Gwydion oil
discovery 1 km away at
Idris ~ US\$ 28m

Objective to prove
commerciality and enable
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Thankyou

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