

Chairman's address to the Annual General Meeting – 28 November 2022

Over the last two years the directors and management of IPB Petroleum have actively pursued a range of options to preserve and create value for shareholders. Notwithstanding the challenges for our industry and our Company, many as a result of COVID-19 related matters, we have not as yet been successful in bringing any to mature fruition. Management has initiated discussions with the regulator NOPATA to retain tenure over our primary asset, Gwydion/Idris in the Browse Basin which we assess to be a potentially commercially viable development under current world crude oil prices.

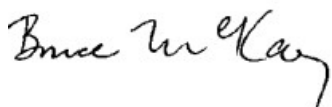
International events over the last year have demonstrated the importance of energy security and despite the societal incentive and regulatory influence to manage net emissions, your Board believes pragmatically that sensibly planned transitional arrangements and access to reliable well-managed environmentally sensitive and cost effective strategic energy resources will remain critical in the near and medium term. Under these circumstances assets such as Gwydion/Idris will continue to have value and benefit our society: appreciation of world energy prices over the past twelve months is not inconsistent with this thesis.

The Board continues to seek funding to drill Idris-1, as well as considering innovative approaches to development of the existing discovery at Gwydion and pursuing other complementary opportunities in Australia and overseas. Accordingly the Company undertook a successful placement in July raising \$300K and initiated a rights issue in September raising an additional \$750K. There remains an available shortfall of rights and the Board has the option until 7 December to place this shortfall. The Company is currently considering its final strategy in this regard.

We are encouraged that there are complementary prospects worthy of technical due diligence however the terms are complex and require detailed evaluation and negotiation. Management is working actively so those matters can be satisfactorily resolved and a, hopefully positive, way forward established.

Although it has been another difficult twelve months, with lockdowns, supply chain issues and scarcity of funding sources, I thank Brendan Brown as Managing Director for his constant efforts to identify potential value-adding activities while maintaining a steady stewardship of the Company's finances and to my fellow directors who have given their time, expertise and attention to shareholders' best interest.

On behalf of my fellow Directors I thank you for your patience, and longer term commitment to the Company - we have reason to believe the coming twelve months should see increased activity for the Company and the establishment of a solid foundation for future growth and prosperity for our shareholders.



Bruce McKay
Chairman