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4 March 2020

To ASX: Market
Announcements
Platform

Dear Sir/Madam

Presentation Farmout Conference

Please find enclosed a simplified version for ASX lodgement of a presentation to be given later today at a Farmout Conference in London.

Yours Sincerely,

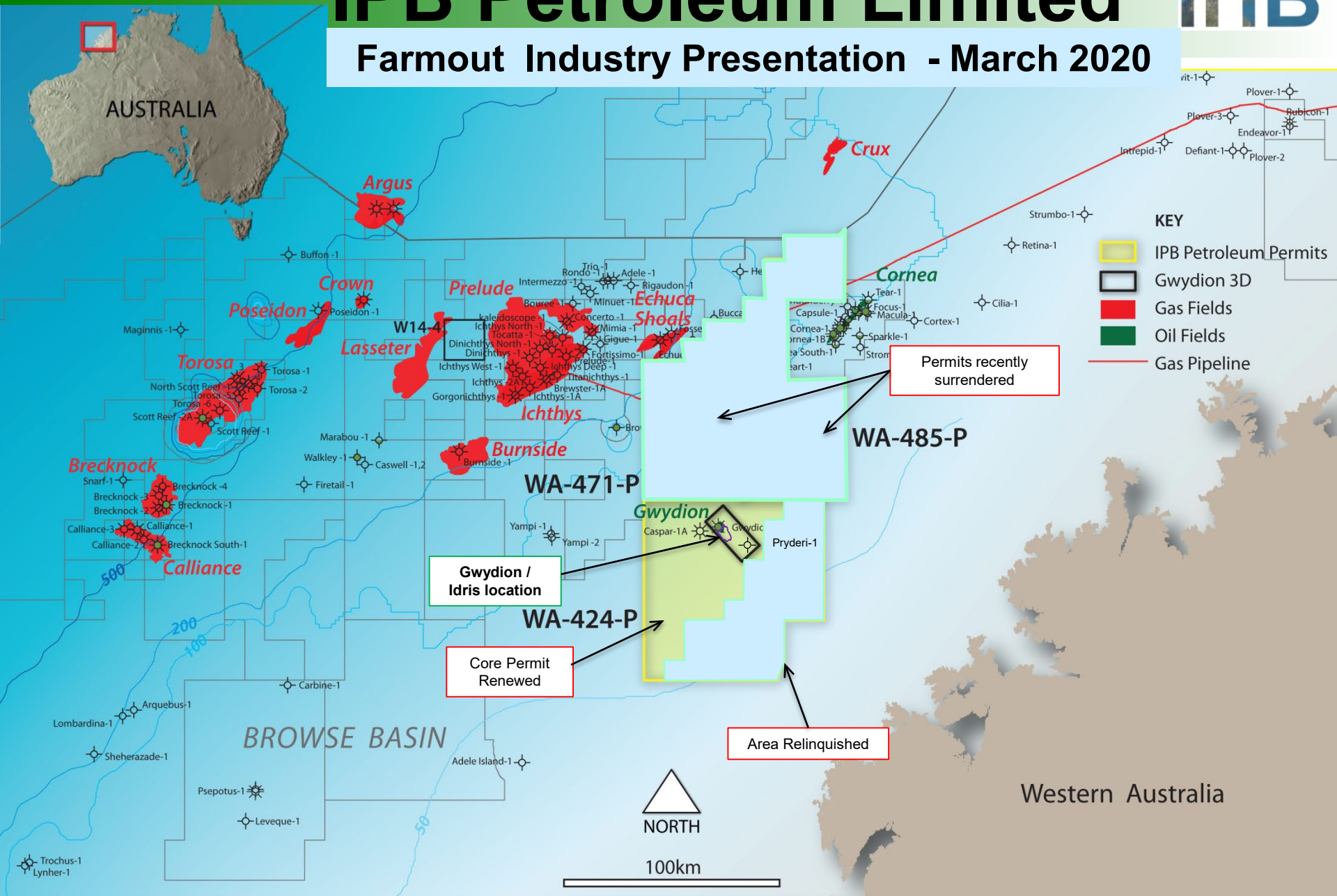
Brendan Brown

Managing Director
IPB Petroleum Ltd

IPB Petroleum Limited



Farmout Industry Presentation - March 2020



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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.

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

Brodrick Wray
BE(Chem) SPE
Director

- Graduated from Adelaide University and worked for more than 35 years in engineering, commercial, executive management and consulting roles in the energy industry
- Commercial management roles in electricity industry during privatisation of South Australian electricity business
- Rejoined Santos in 2001 in gas marketing and commercial roles, including Manager of LNG marketing during evolution of Santos substantial LNG business
- Since 2012 consultant to oil and gas industry

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

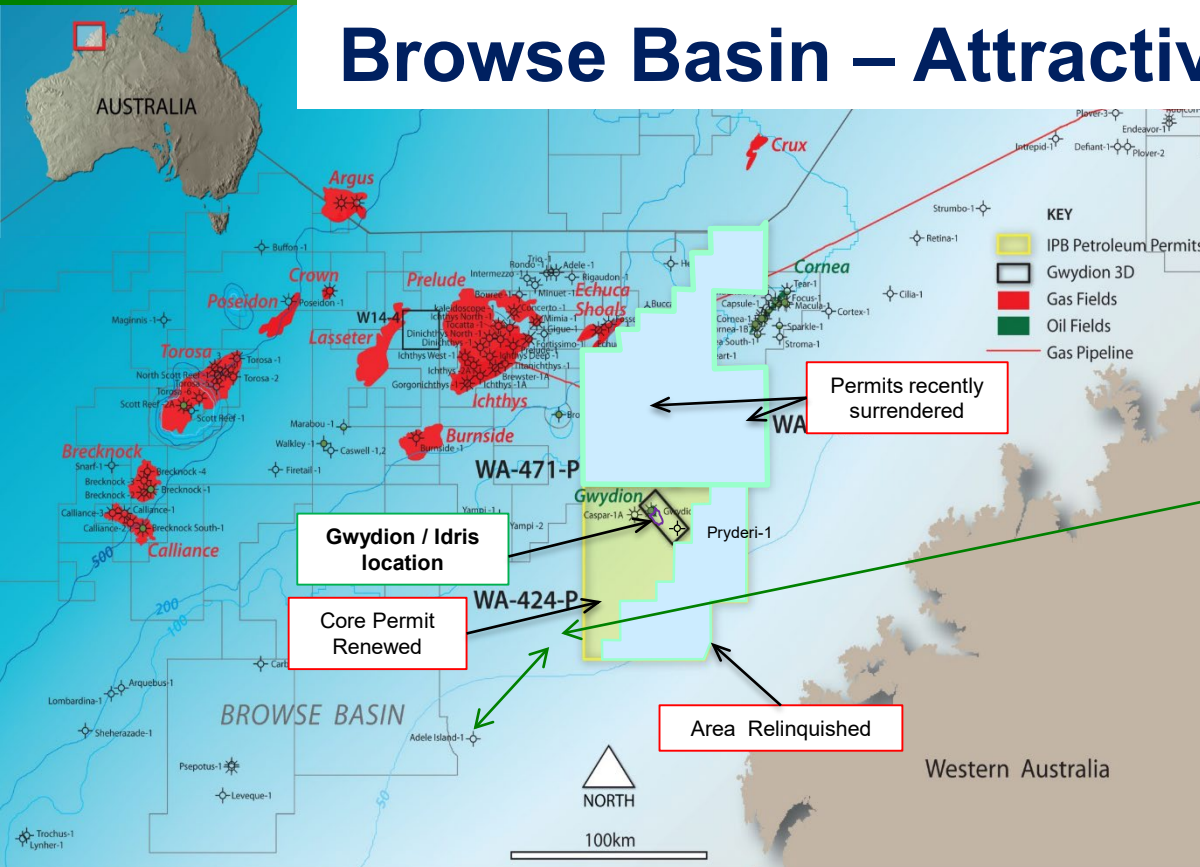
Brendan Brown
*BSc, BE(Hons),
MBA(Melb), F Fin*
Managing Director

- 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

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

Browse Basin – Attractive Location



Inpex granted exploration permit WA-532-P immediately adjacent southwest of WA-424-P on trend to IPB permits along southern margin of Browse Basin

Primary work bid estimated at A\$23.6 m of seismic and associated activities

- *US\$45 Billion Ichthys 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*

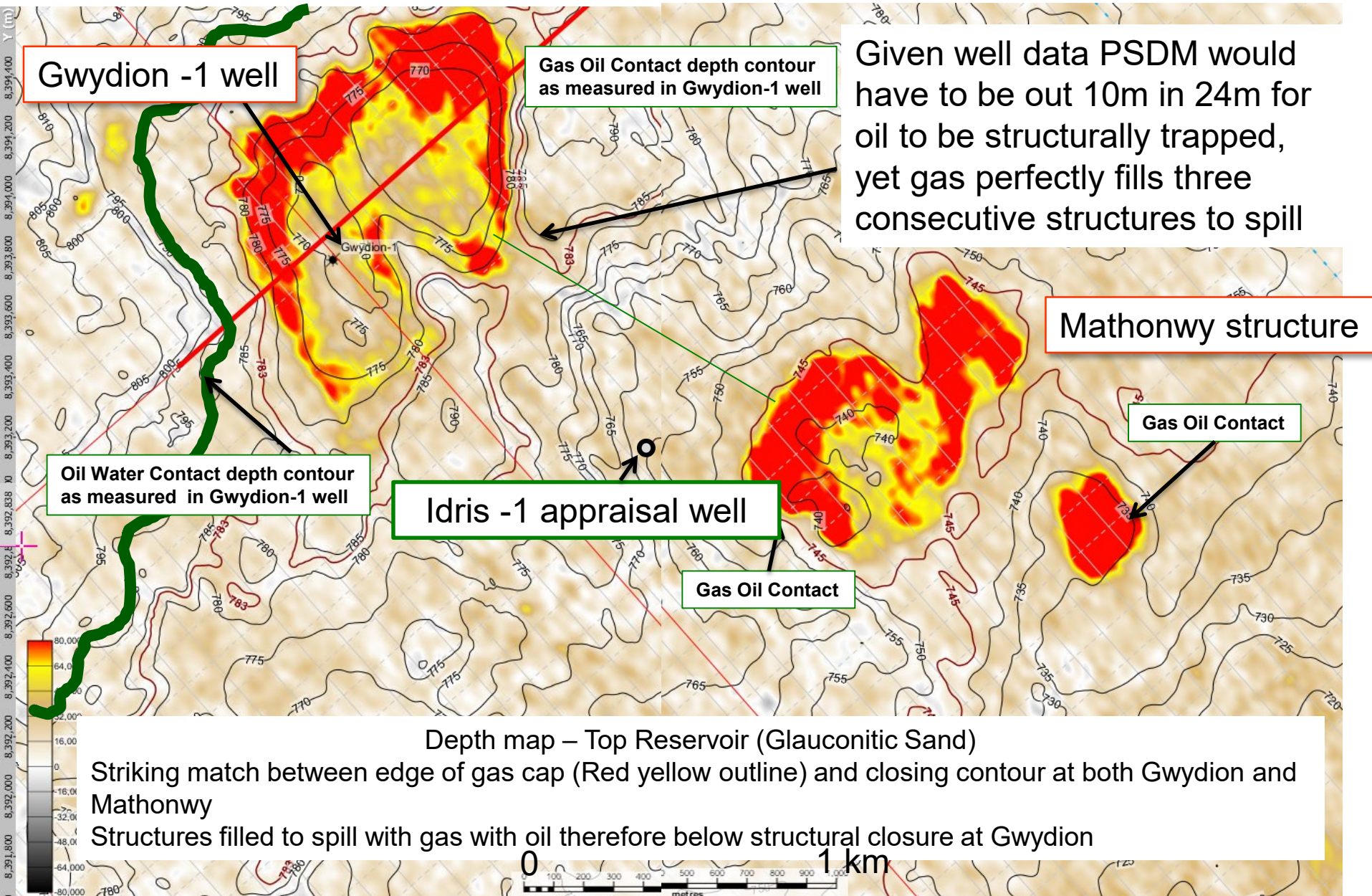


Proposal is - New Partner / Investor to fund appraisal well and participate in Fast Track Development with IPB (Joint Venture)

1. Proposal - New Joint Venture Partner to **fund 100% of** Idris-1 appraisal well and backcosts ~ **US\$25 m total of initial funding for an interest in the WA-424-P Permit containing the Gwydion oil discovery.**
2. Proposal appraisal well Idris-1 to be drilled in early 2021
 - Idris-1 to appraise updip extension of existing oil discovery at Gwydion – for development
 - Aim to move straight to Early development if Idris successful
3. Crude offtake Marketing Rights also available 30 deg API crude – referenced to Brent international
4. Downside protection through discovered oil at Gwydion – which could be potentially developed or the Permit monetised through sale.

Idris Appraisal Well

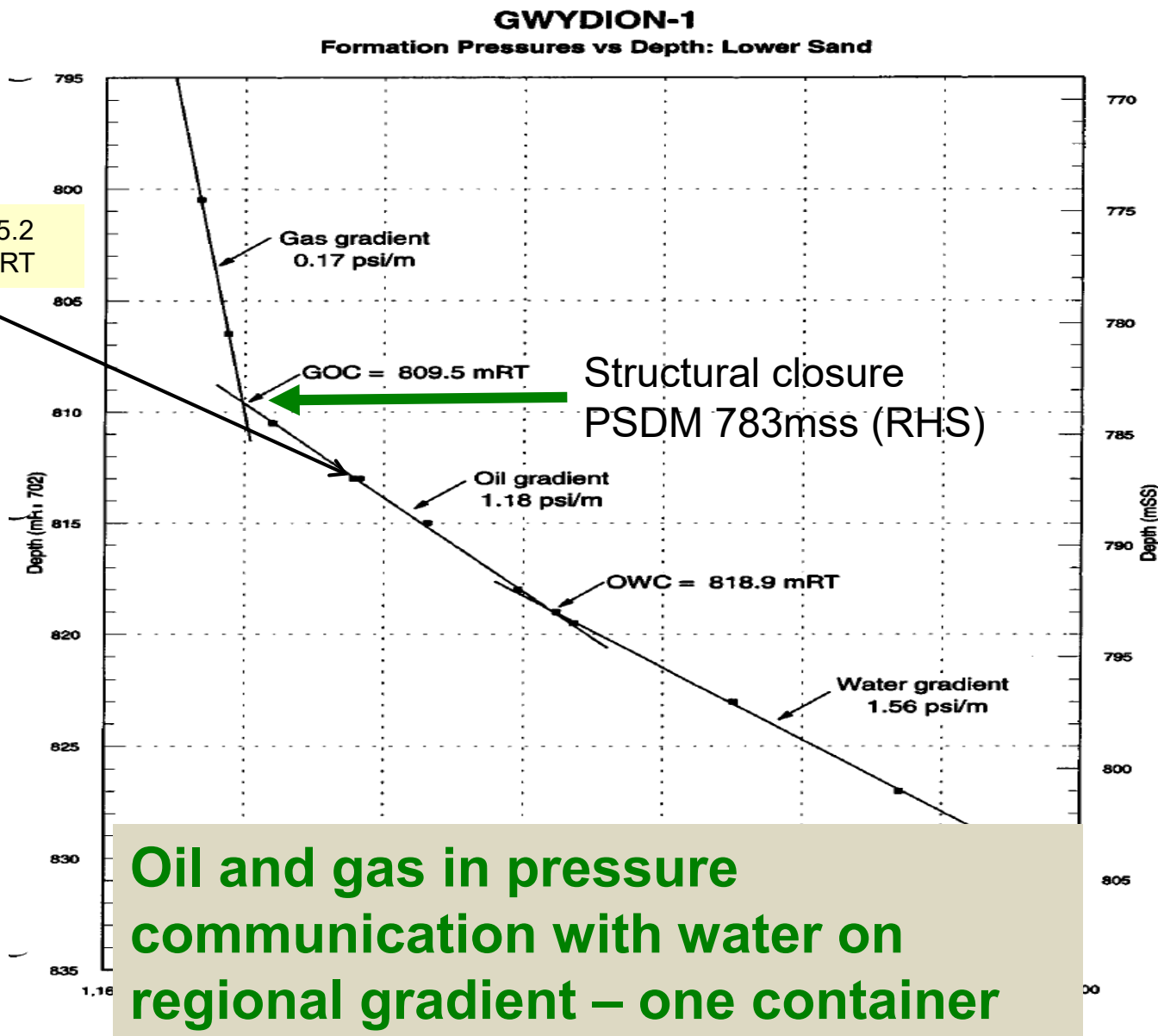
Vertical well (m subsurface)

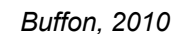
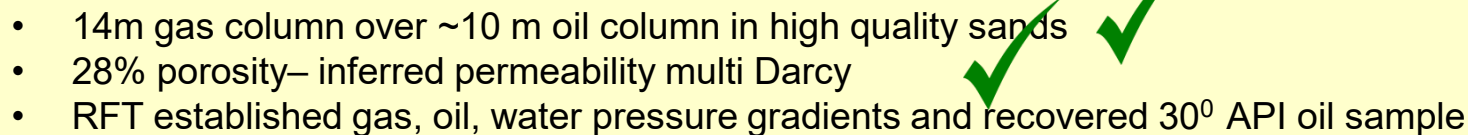


Gwydion -1 Original RFT Pressure Plot



RFT recovered 5.2
litres oil - 813 mRT

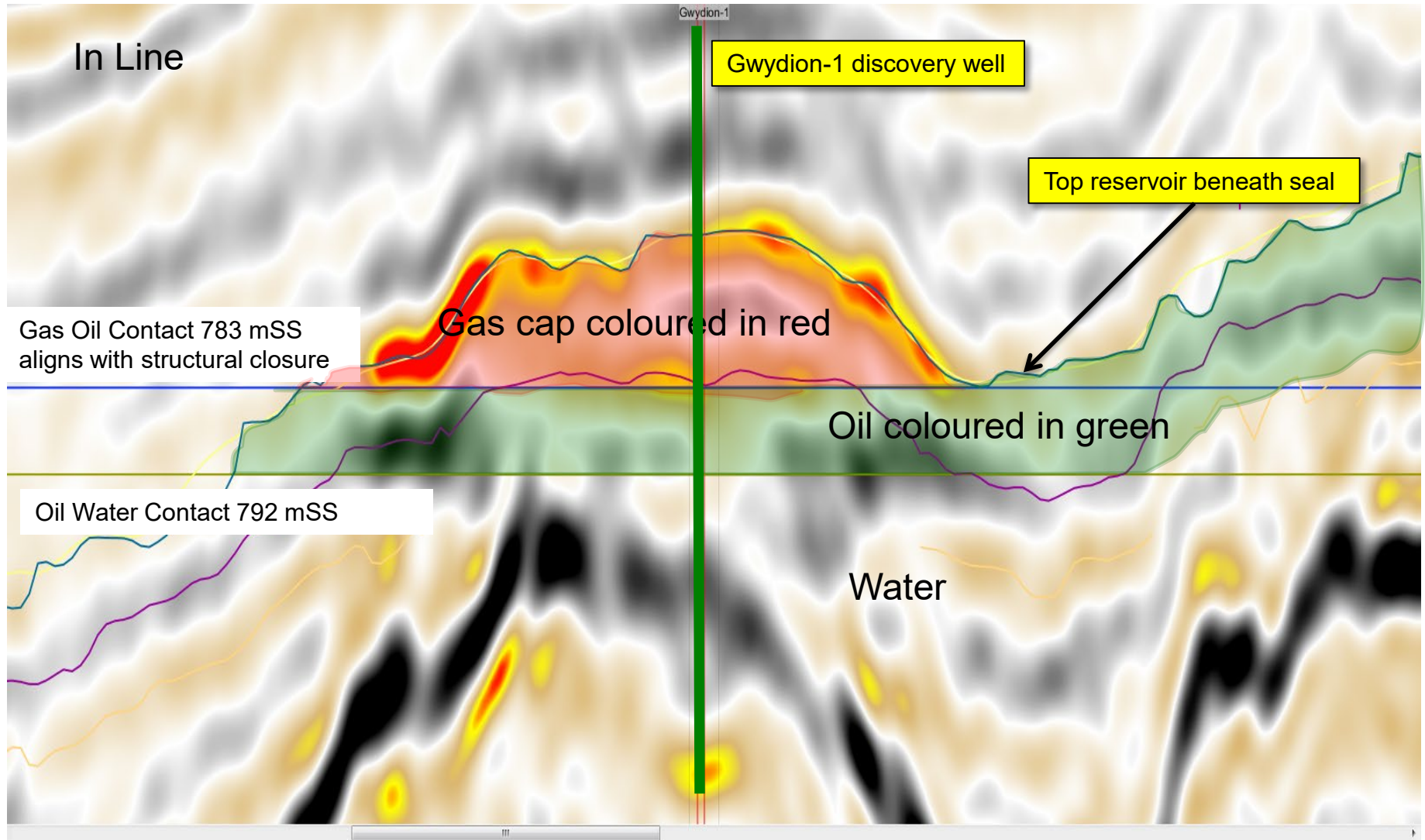




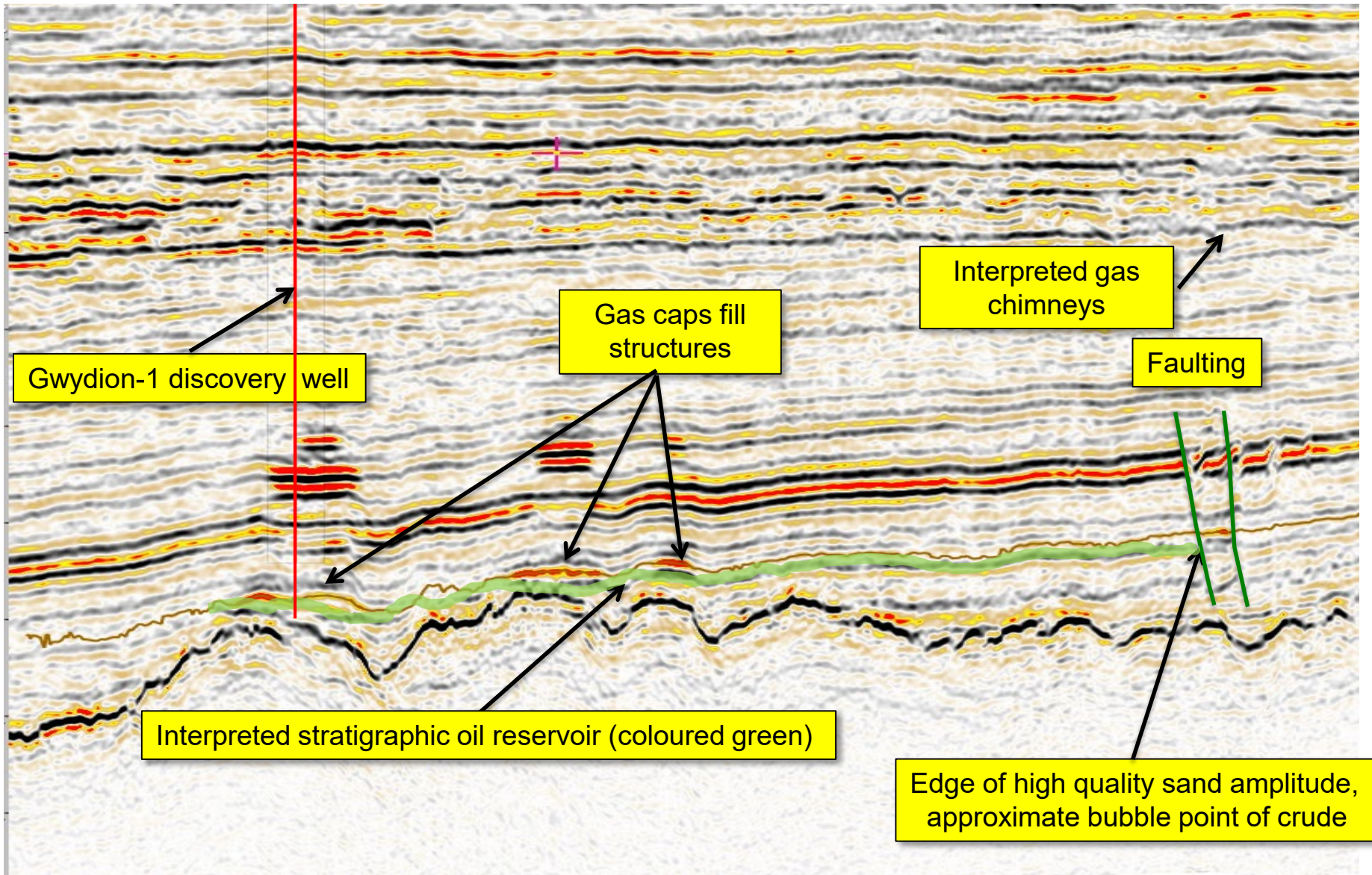
...and what it looks like interpreted on Seismic

NW

SE

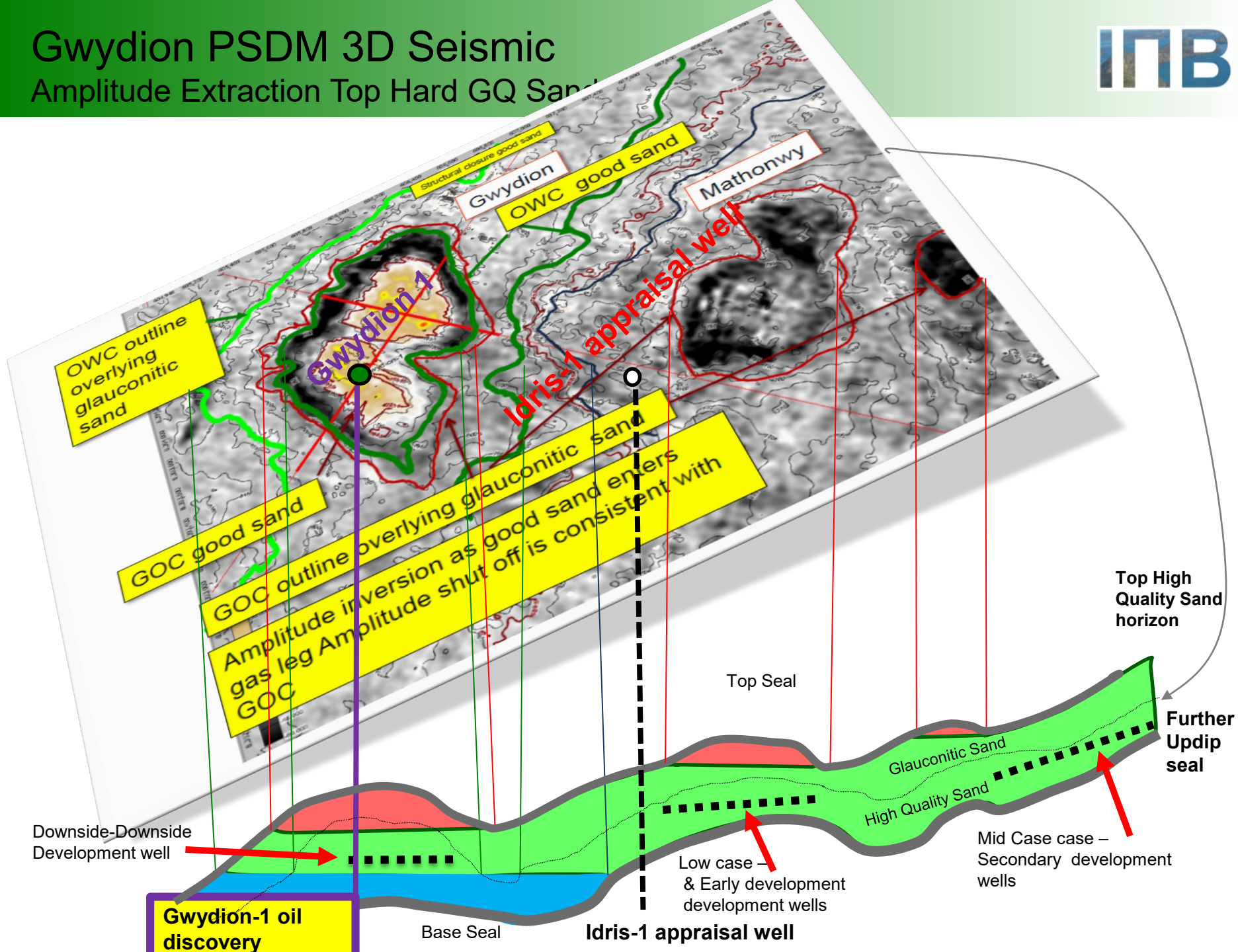


...and what it looks like interpreted on Seismic updip



Gwydion PSDM 3D Seismic

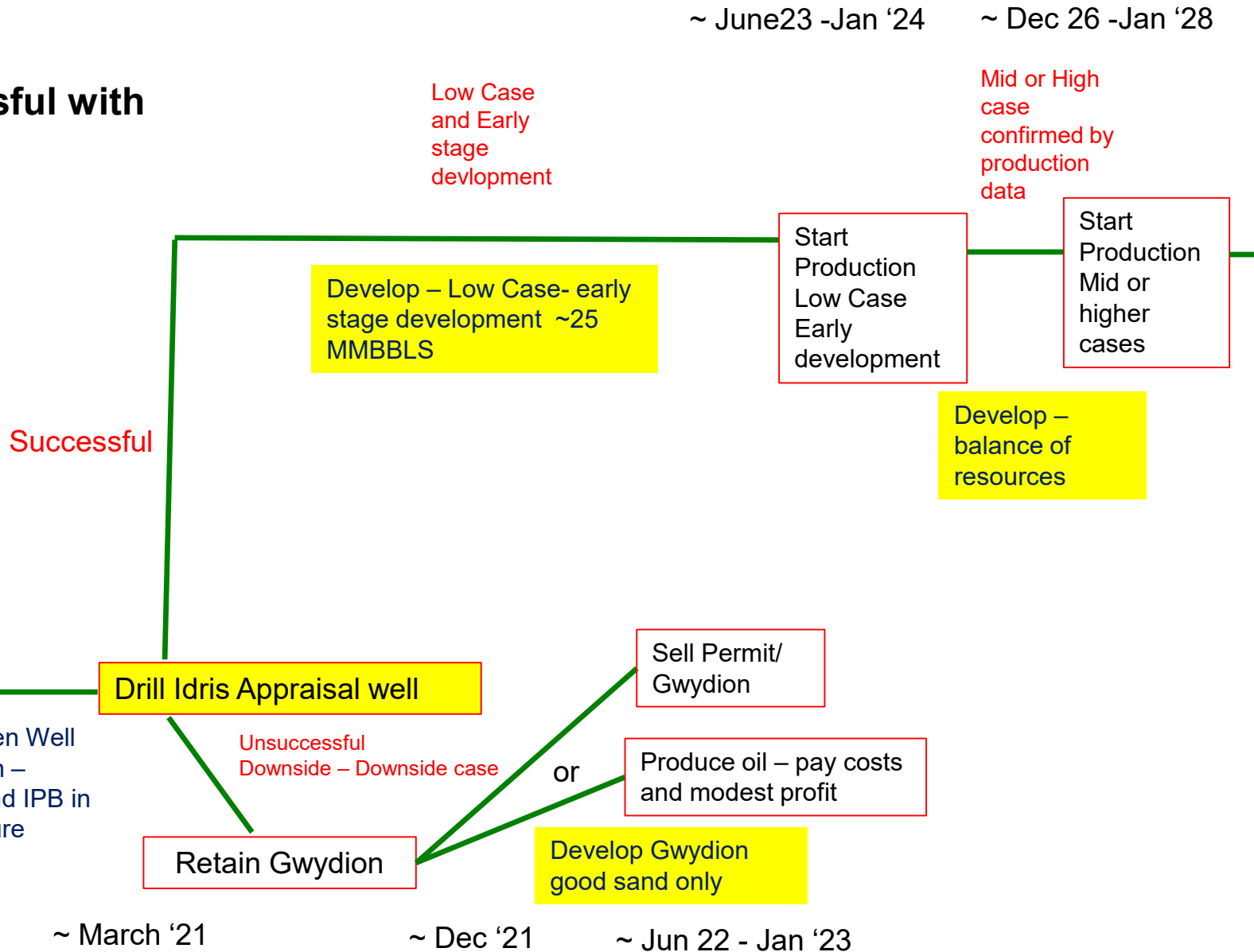
Amplitude Extraction Top Hard GQ Sand



IPB Example Decision Tree – Project Options



IF Successful with Farmout



Proposal: New Partner / Investor to fund appraisal well and participate in Fast Track Development with IPB (Joint Venture)

1. Proposal - First Tranche : New Joint Venture Partner to **fund 100% of** Idris-1 appraisal well and backcosts ~ **US\$25 m total of initial funding for an interest in the WA-424-P Permit containing the Gwydion oil discovery.**
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