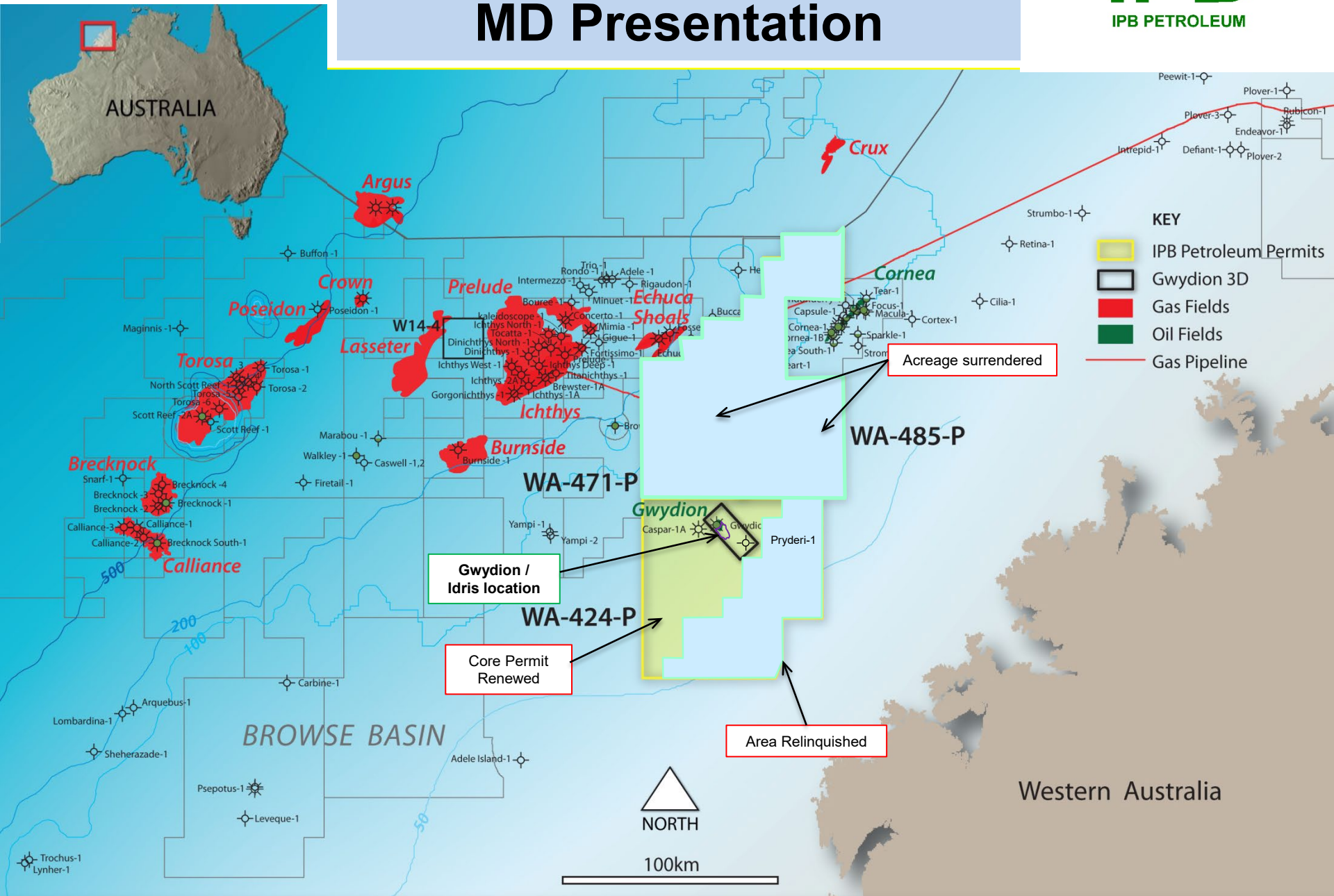


MD Presentation



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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.

Idris Appraisal Well

Gwydion -1
discovery well

Gas Oil Contact depth contour
as measured in Gwydion-1 well

Well has oil 10m below
structural closure. Gas fills all
adjacent structures to spill
=> *Larger stratigraphic oil trap*

Oil Water Contact depth contour
as measured in Gwydion-1 well

Proposed Idris -1
appraisal well

Mathonwy structure

Gas Contact

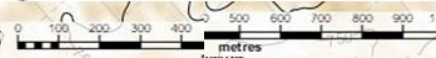
Gas Contact

Depth map – Top Reservoir

Striking match between edge of gas cap (Red yellow outline) and closing contour at all structures

Structures filled to spill with gas with oil therefore below structural closure at Gwydion – larger trap for oil

0 1 km



Farmout and Funding WA-424-P



- Farmout 50% interest in WA-424-P Permit to Quay Resources International (QUAY) for QUAY funding Idris well, backcosts and optional funding success based stage 1 field development
- IPB retains 50% working Interest and remains Operator, QUAY 50%
- Funding repayable out of future production under success at Idris, by both JV partners proportional to their working interest; eg IPB 50%, QUAY 50%, interest 8% p.a. else IPB transfers remaining WI to QUAY if debt not repaid. Refinance also permitted.
- Firm Tranche A – US\$31m = provision prepaid interest US\$6.0 m, IPB agreed backcosts reimbursement US\$3.75 m and Idris appraisal well and testing US \$21.25 m
- Optional Tranche B – US\$203 million = provision for prepaid interest US\$28m and US\$175m for success based stage 1 development, else 15% working interest is transferred back to IPB.
- Settlement expected 4-6 weeks following NOPTA transfer of farmout interest to QUAY
- Likely timing for Idris drilling and testing 12-18months;
- If successful stage 1 development to commence with production estimated 2-3 years following Idris

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

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

Table 1: Prospective Oil Resources (recoverable) Attributed to Idris

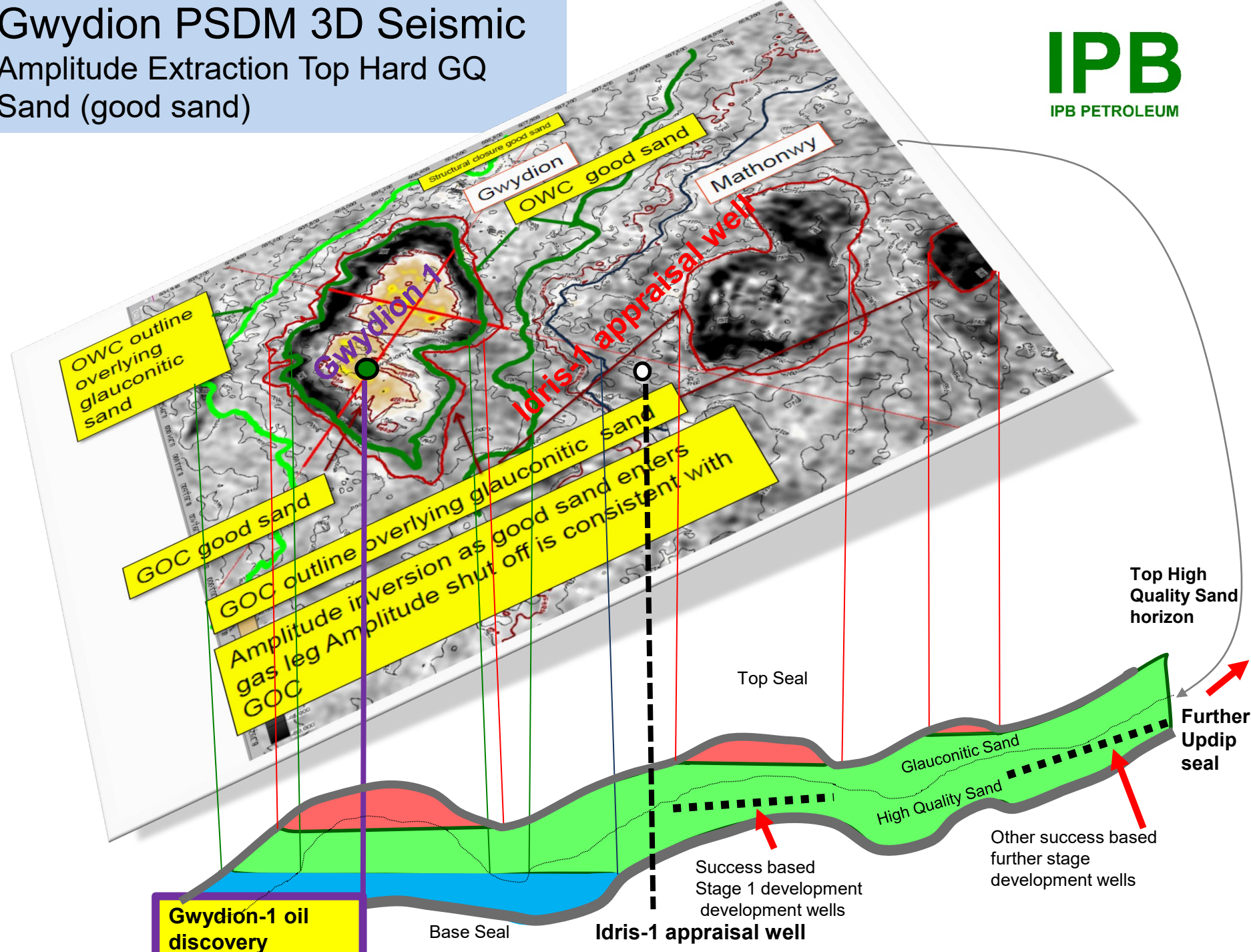
Note - Prospective resources are estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal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

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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.

Gwydion PSDM 3D Seismic

Amplitude Extraction Top Hard GQ
Sand (good sand)



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.....Thankyou

