



IPB Petroleum Limited

ABN 52 137 387 350

CHAIRMAN'S ADDRESS TO THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Good afternoon shareholders,

I am pleased to report that IPB is better positioned than this time last year. However it still has been somewhat of a roller-coaster ride over the last twelve months, as evidenced by the fluctuations in the IPB share price.

Having successfully renewed WA-424P and received approval for variations in work programmes in WA-471P and WA-485P and commissioned additional technical studies which increased our confidence in the stratigraphic trap potential of the Idris prospect and an increase in the Prospective Resources, the company re-engaged with industry with the proposal to farm-in and drill the well to test the concept. And we have been encouraged by the level and nature of positive feedback.

I can confirm that IPB did receive substantial early interest in its Idris farmout, and despite the best efforts of management, progress has not been as forthcoming as initially anticipated or what we had hoped for. Having said that, the process remains ongoing and IPB remains committed to Idris as an attractive and potential company making opportunity. We intend to consider a range of approaches to achieve our objective of drilling the well.

During the year your Board also investigated new complementary business opportunities, however none met our criterion of delivering value to IPB shareholders.

We completed a successful oversubscribed capital raising in July and were gratified by the level of investor interest and support: welcome to those new shareholders.

The capital raising provided the company with funds to more flexibly pursue our strategies, nevertheless we continue to be frugal and manage our cash with diligence and closely monitor our financial standing. For the last several years, your directors and officers have provided their services to the company at significantly below market rates and in recognition of their contribution, shareholders have the opportunity at this AGM to approve the issue of options to each director. I certainly thank each of them for their consistent efforts on your behalf.

Bruce McKay
Non-Executive Chair