

25 June 2014

### ASX ANNOUNCEMENT

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## DRILL RIG SUCCESSFULLY SECURED FOR PRYDERI-1 WELL

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IPB Petroleum is pleased to advise that the WA-424-P Joint Venture (IPB 75%, CalEnergy 25%, and Operator) has achieved the very important milestone of securing the Stena-Clyde semi-submersible drill rig for its upcoming Pryderi-1 exploration well.

Based on contracted terms and the current rig schedule, IPB Petroleum estimates that the Pryderi-1 well will spud during October 2014. With the drill rig successfully secured the Operator now intends to submit an application for a suspension and extension to the WA-424-P permit terms with the National Offshore Petroleum Titles Administrator (“NOPTA”) to allow sufficient time for the drilling and evaluation of the results of this well.

The Operator estimates Pryderi-1 to take approximately 11 days drill on a dry hole basis.

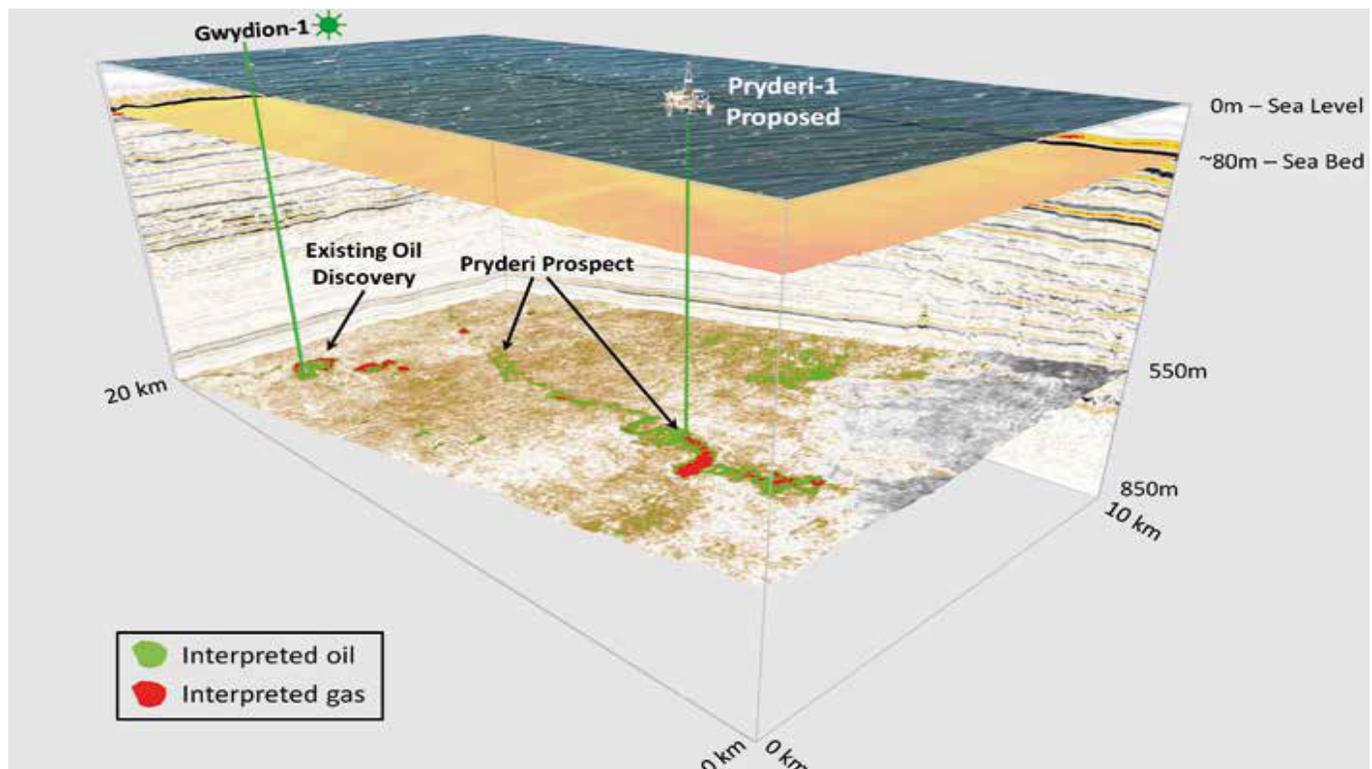


Image of semi-submersible drill rig Stena-Clyde under tow

Source: Nicholas Reid

The Pryderi prospect is estimated by IPB to have High, Best and Low Prospective Resources (100%) of 78 MMbbls, 32 MMbbls, and 12 MMbbls respectively and lies in 75m of water and is located approximately 10 km away from the permit's existing Gwydion oil discovery.

IPB Petroleum's Managing Director commented: "We are extremely pleased that our Joint Venture Operator has now secured a drill rig for this very important and potentially company-making well. The Pryderi-1 oil exploration well is aimed at not only testing a prospect but a play. If we have success at Pryderi, then the follow up potential in the rest of our acreage could be very substantial."



3D seismic image of top reservoir at Gwydion discovery and neighbouring Pryderi prospect showing the proposed Pryderi-1 well location in WA-424-P (IPB 75%)

### About IPB Petroleum

IPB Petroleum is an Australian conventional oil exploration company that has built a strategic position in what it believes to be a potential new oil fairway along the south margin of the Browse Basin offshore North West Australia.



IPB Petroleum

## IPB Petroleum Resources

Total Best Estimate Prospective Resources (unrisked) net to IPB across the Company's three Browse Basin Permits WA-424-P (IPB 75%), WA-485-P (IPB 100%), and WA-471-P (IPB 100%) is 619 MMbbls of oil.

Lee Anne Harris  
Company Secretary

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### IMPORTANT NOTICE: RESOURCES

The resources evaluation of petroleum permits is subject to uncertainty because it involves judgments on many parameters that cannot be precisely assessed and which may change as new information becomes available.

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.

All resources quantities contained in this report have been independently estimated by ISIS Petroleum Consultants Pty Ltd (ISIS) for and on behalf of IPB Petroleum Ltd . Further the resources quantities contained within this presentation have been prepared in full compliance and adherence to The Society of Petroleum Engineers Guidelines for the application of the Petroleum Resources Management System (SPE-PRMS). The qualification of the ISIS persons who prepared the resources estimates for and on behalf of IPB Petroleum Ltd and contained within this presentation are as follows : Dr Douglas Gillies holds a BSc and a PhD in Geology. He is a member of the Society of Petroleum Engineers (SPE) and has over 25 years' experience in the petroleum industry in Europe, USA, FSU, Middle East, Asia and Australia; Mr Richard Carter holds a BAppSc (Geophysics), and a Graduate Diploma in Applied Physics (Geophysics). He has 18 years' experience in petroleum exploration and development and a further 6 years as a full time independent investor in the Australian oil and gas industry. He worked as a Senior Geophysicist with BHP Petroleum for 14 years; Mr Werner Ribul holds a MSc in Petroleum Engineering. He has over 24 years of petroleum and reservoir engineering experience with specific focus on recovery optimisation opportunities, reserves determination and classification. Dr. Enrique Carballido is the Chief Operating Officer of ISIS. He holds a Bachelors degree in Geological Engineering, and a Ph.D. in Geology. He has over 20 years of exploration, appraisal and development experience in the petroleum industry in the, USA, FSU, Asia and Australia, including 17 years with Shell. For further information, including assumptions, limitations and qualifications relating to the estimation of resources contained within this presentation, please refer to the Independent Technical Expert's Report by ISIS in IPB's Prospectus dated 1 March 2013, and IPB's ASX Release "IPB gains additional prospective resources from WA-485-P" dated 27 May 2013 available on the Company website [www.ipbpet.com.au](http://www.ipbpet.com.au).