

12 November 2014

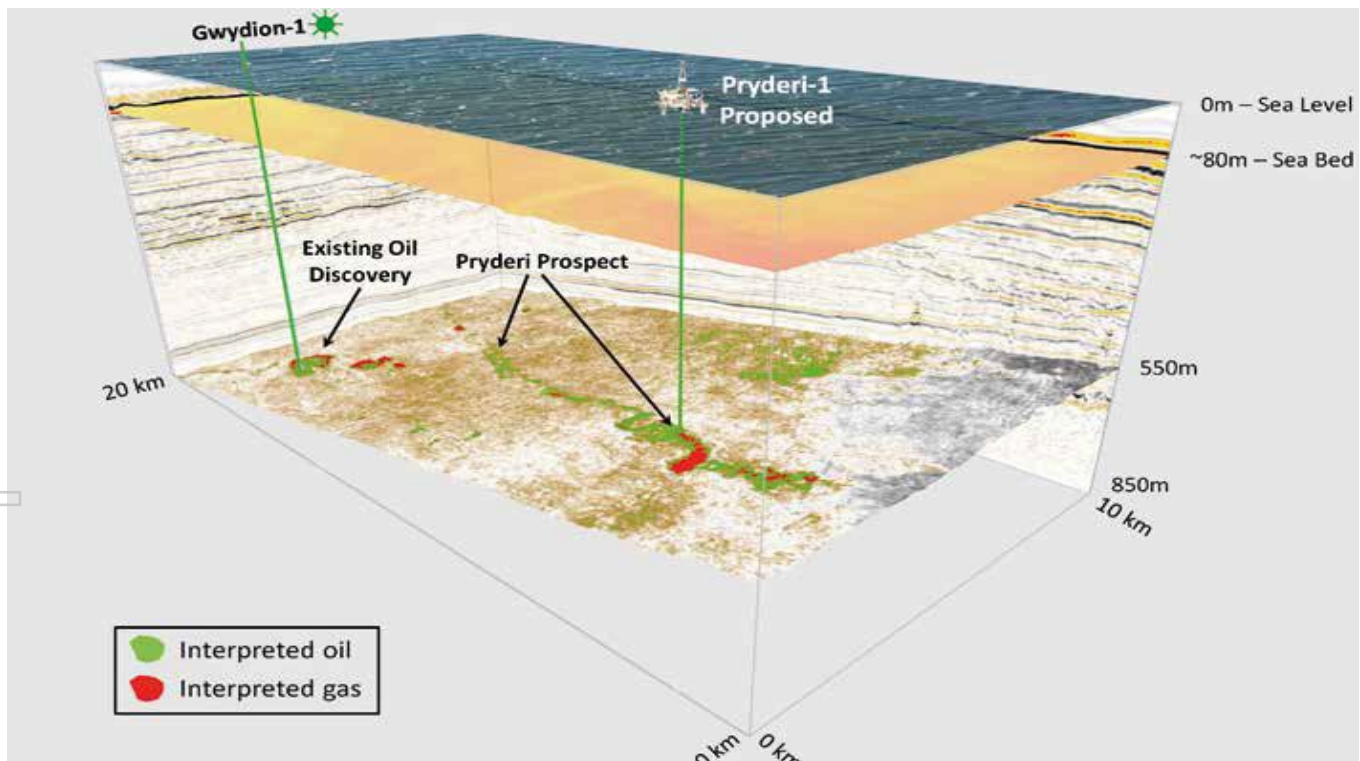
ASX ANNOUNCEMENT

PRYDERI-1 EXPLORATION WELL UPDATE

IPB Petroleum is pleased to advise that the Pryderi-1 exploration well in WA-424-P (IPB 75%) has reached a depth of 446 m (RT) in 17.5 inch hole late afternoon of 11 November.

Planned operations over the next 48 hours include cementing the 13.375 inch casing and installing the blow out preventer (BOP). The well to then be drilled to a planned total depth of approximately 680 m (RT) in a 12.25 inch hole.

Pryderi-1 is a relatively shallow well and based on the current schedule IPB estimates that the target reservoir at approximately 615 m (RT) will be intersected towards the end of the week.



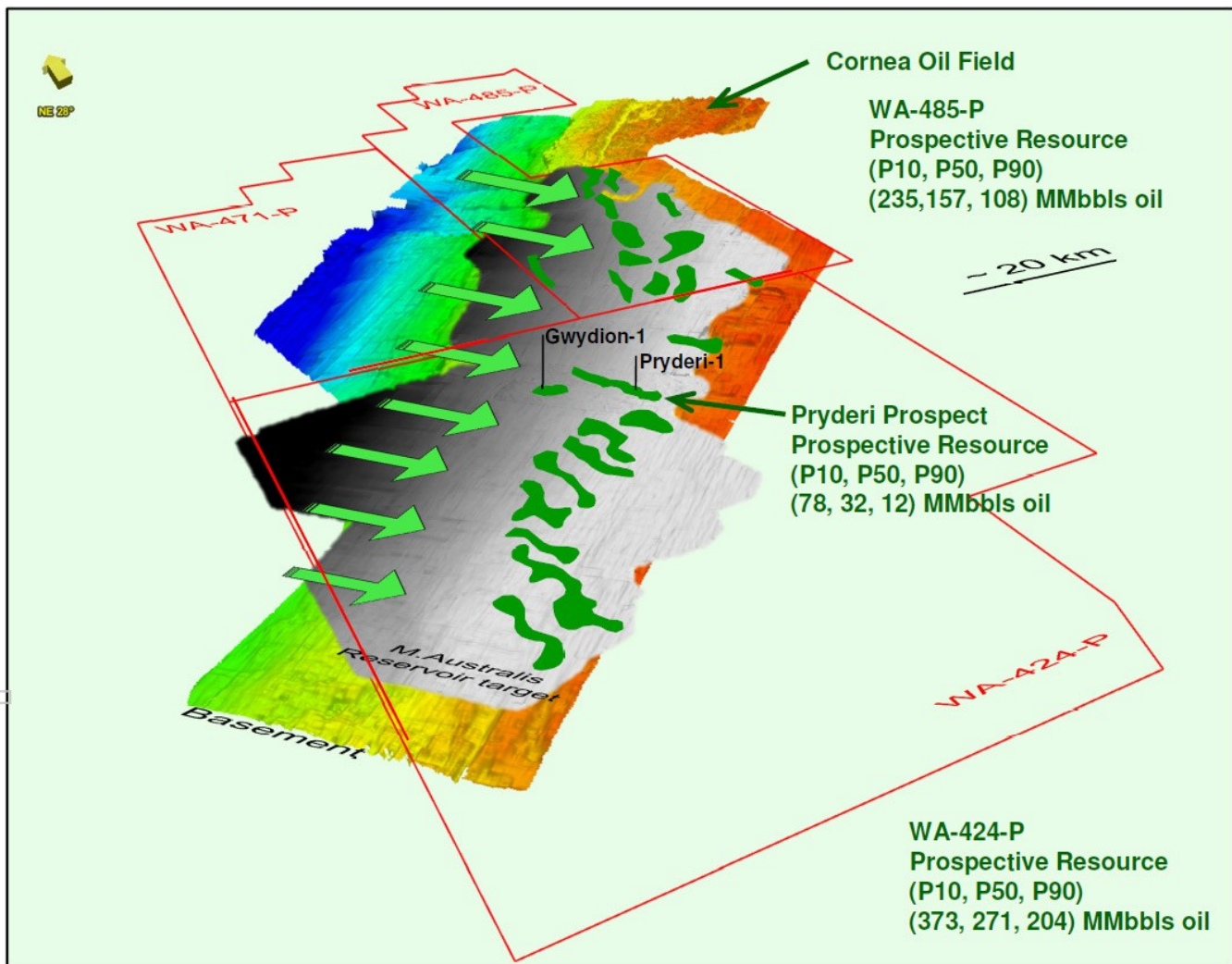
3D seismic image of top reservoir at Gwydion oil discovery and neighbouring Pryderi prospect showing the proposed Pryderi-1 well location in WA-424-P

The Pryderi Prospect

The Pryderi prospect in WA-424-P 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.

The Pryderi-1 well is aimed at not only testing a prospect but a new oil exploration play interpreted by IPB Petroleum to extend from WA-424-P (IPB 75%) through to WA-485-P (IPB 100%) cover an additional 27 other leads identified on pre-existing 2D seismic.

Irrespective of the result at Pryderi-1, there are no plans to drill stem test and after logging the well will be plugged and abandoned.



IPB Petroleum's interpreted extension of M. australis Play Leads from WA-424-P (IPB 75%) into WA-485-P (IPB 100%) with arrows indicating oil migration pathway from deeper in the Browse Basin.

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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 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

For Further information contact Brendan Brown, Managing Director +61 3 9598 0188 or admin@ipbpet.com.au

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. 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 in 2013. 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 as at the date of such preparation 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.