November 2014

ASX ANNOUNCEMENT

FIRST BROWSE BASIN WELL PRYDERI-1 UNSUCCESSFUL
IPB TO CONTINUE TO PURSUE PLANNED OPTIONS

IPB Petroleum advises that the Pryderi-1 exploration well in WA-424-P (IPB 75%, CalEnergy 25% and Operator) reached a total depth of 694m (RT) in 12.25" hole late afternoon on 15 November 2014 with no moveable hydrocarbons being encountered.

Despite some residual oil shows encountered while drilling, the target reservoir at Pryderi is interpreted to be water bearing. Operations over the next 48 hours include the planned plugging and abandoning of the well.

IPB now intends to complete further interpretation and analysis on the results of the well to gain an improved understanding of the remaining prospectivity within the permit, which includes the existing Gwydion oil discovery (2C Contingent Resources of 5 MMbbs -100%).

IPB’s Managing Director Brendan Brown said “Although the results of this first well are not as predicted, we know that oil is present in this part of the Browse Basin and the data from this well will help us in our ongoing exploration efforts within the permit. IPB remains confident that the company’s existing acreage offers significant hydrocarbon prospectivity in a basin that is a focal point for so many multinational energy companies.”

IPB would like to reassure shareholders that the evolution of successful small exploration companies often involves dealing with exploration risk outcomes and pursuing multiple options. The directors aim to also continue with their stated strategy which includes the examination of complementary opportunities, with the ultimate objective of adding to the company’s current exploration portfolio.

About IPB Petroleum

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

The Company also recently submitted bids for potential additional new permits with government authorities. It expects to learn of its success or otherwise over the coming few months

Annual General Meeting

IPB Petroleum’s Annual General Meeting will be held next week, 25 November at 10 am at the offices of Baker & McKenzie, Level 19, 181 William Street Melbourne, where a presentation will be provided which will include a summary of the results of the Pryderi-1 well and the company’s current and future plans.
IPB Petroleum Permits Browse Basin Offshore North West Australia

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