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IPB Petroleum

ASX ANNOUNCEMENT

04 DECEMBER 2025

ACQUISITION OF HIGHLY PROSPECTIVE ALASKAN ASSETS

- **Binding Terms Sheet executed for an exclusive option to acquire 143,368 acres of highly prospective leases in Alaska**
- **Leases to be acquired contain an already discovered oil field (Umiat) with the northern leases within 35kms and on trend with the 700mmbbl Willow Project (Conoco Phillips)**
- **Proposed acquisition anticipated to close on or before 31 January 2026, subject to satisfaction of Conditions Precedent**
- **Placement to raise approximately $1.27M (before costs) to fund technical and commercial studies on the leases and general working capital**

IPB Petroleum Limited (ASX: **IPB**) (the **Company**) is pleased to announce it has signed a Binding Terms Sheet (**Acquisition**) to acquire Peritas LLC (**Peritas**), an Alaskan registered company owned by Paul L. Craig. Peritas has executed a binding agreement with a third party to acquire a 100% working interest in 143,368 acres of highly prospective leases, comprising of 11 exploration leases and 2 unitised leases covering the previously discovered Umiat oil field (**Leases**).

Asset Summary

The Leases being acquired are within the National Petroleum Reserve of Alaska (NPR-A), approximately 35 km south of the Willow Project and 50 km southwest of the Horseshoe/Pika/Narwhal discovery (refer to Figure 1 below). The NPR-A has recently been rejuvenated for oil exploration and development by the current United States administration, with activity in the region expected to increase and an upcoming lease sale in the NPR-A scheduled for early 2026.

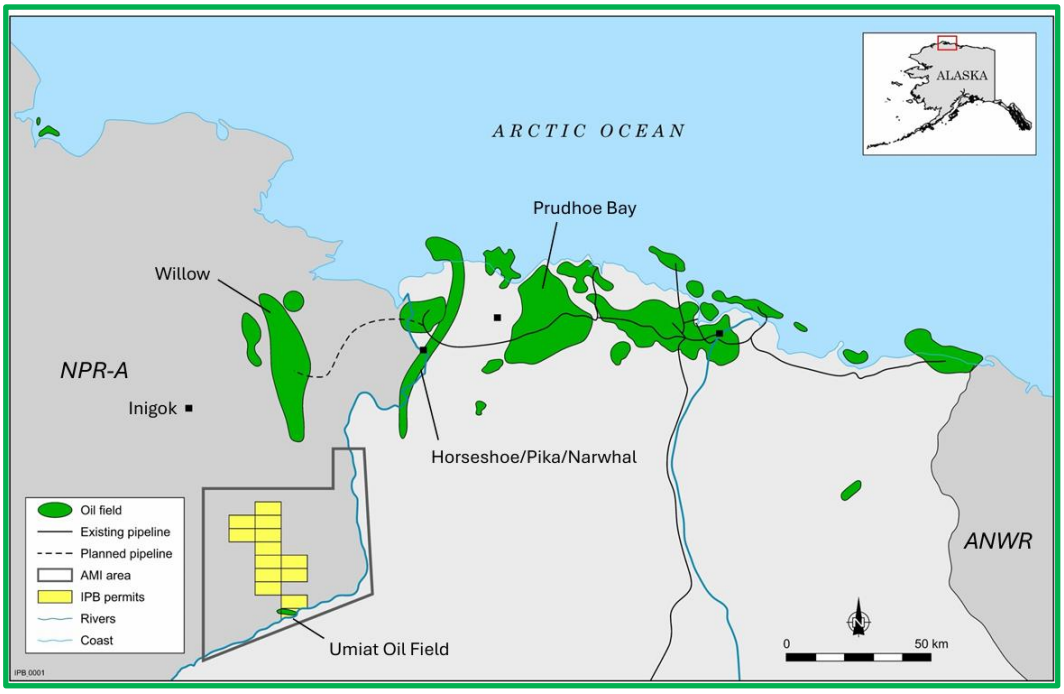

Figure 1: North Slope of Alaska with NPR-A Leases to be acquired

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The 11 exploration leases are on trend with the north south running clinoform petroleum systems which have been proven to contain major discoveries of oil, as evidenced by the large developments being undertaken by Conoco Phillips[1], Repsol[2] and Santos[3]. The exploration leases were originally leased by XCD Energy Limited (XCD Energy), before being acquired by 88 Energy Limited. 88 Energy drilled two exploration wells on one of the key prospects (Merlin), confirming the presence of hydrocarbons, however, the other main prospect (Harrier) has not yet been drilled.

The Umiat oil field is covered by the 2 remaining unitised leases. Prior owners of the Umiat oil field have undertaken detailed development studies which demonstrate that the field can potentially be economically developed in the right oil price environment.

On completion of the proposed transaction, IPB intends in the first instance to revisit the significant remaining prospectivity of the existing exploration leases (e.g. the untested Harrier prospect), consider new leasing opportunities in the NPR-A, and review and update the Umiat development studies.

Transaction Rationale

Alaska's North Slope is well known to IPB. Several years ago, IPB pursued a significant transaction involving the acquisition of oil and gas exploration leases in the NPR-A. That proposed transaction did not progress at the time as the parties were unable to come to an agreement on commercial terms. Since that time, IPB has kept a watching brief on complementary oil and gas exploration opportunities in Alaska, in addition to progressing its own assets.

Key Terms of the Alaksa Lease Acquisition

On execution of the Binding Terms Sheet, IPB paid Mr. Craig a US$10,000 exclusivity fee to secure rights to close the proposed transaction on or before 31 January 2026 (which may be extended, by mutual agreement.) During the exclusivity period, IPB has agreed to lend Peritas an amount of US$300,000 which is to be used as collateral for a lease bond as required under the Bureau of Land Management (BLM) regulations. The loan to Peritas is unsecured and interest free and repayable immediately if the proposed acquisition does not proceed to settlement on or before 31 January 2026. On settlement Peritas will become a wholly owned subsidiary of IPB and the bond will be the property of IPB.

Furthermore, and concurrent with signing the Binding Term Sheet, IPB has entered into a consultancy agreement with Mr. Craig whereby subject to settlement of the Acquisition, Mr. Craig will act as IPB's in-country advisor. Mr. Craig will be remunerated through an equity arrangement whereby he will be issued 30 million performance rights in IPB. The vesting conditions of the performance rights are listed in Schedule 1. Mr. Craig has been involved in Alaska oil and gas leasing, exploration and production since 1993 and additionally, serves on the Board of Directors of Record Resources (TSX:REC.V) which is active in the oil and gas industry.

IPB has also entered into an Area of Mutual Interest ("**AMI**") as part of the Acquisition. Pursuant to pre-existing agreements between the existing overriding royalty interest ("**ORRI**") owners, IPB has assumed the obligation to assign a 1.3% ORRI to the four parties that are current ORRI owners on any new leases acquired by IPB within the AMI. Refer to Part A of Schedule 3 for a breakdown of the ORRI owners in the exploration Leases. During the term of the AMI, none of the parties referred to in Part A of Schedule 3 may compete with IPB for new leases or acquisitions within the AMI.

Dougal Ferguson, the Company's Chairman, is the owner of TBOG1 LLC, one of the parties listed in Part A of Schedule 3 which owns 0.1% of the total 1.3% ORRI in the exploration Leases. The current ORRI's have no economic value as there is no production or revenue being generated from any of the Leases. The Board does not consider the existence of the ORRI and Mr. Ferguson's see through share of the ORRI as a conflict or material interest. Mr. Ferguson has and will recuse himself from any discussion or decision that has a direct or indirect impact on the potential value of the ORRI.

The conditions precedent to the Alaskan Lease Acquisition are as follows;

- IPB completing financial, technical and legal due diligence on the Leases by 31 December 2025;

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- all approvals or consents required pursuant to the assignment of the Leases and other mineral rights agreements being obtained;
- Peritas having received the US$300,000 loan from IPB, having used those funds to lodge a lease bond acceptable to BLM; and
- IPB receives all necessary regulatory approvals to complete the acquisition by 31 January 2026.

The key terms regarding the Alaskan Leases being acquired are as follows;

- Lessor is the BLM; and
- BLM royalty is 12.5%, plus a preexisting ORRI of 1.3% on the 11 exploration leases being acquired (refer to Part A of Schedule 3), and a preexisting ORRI of 11.5% on the two Umiat unitised leases being acquired (refer to Part B of Schedule 3);
- An AMI (refer to Figure 1) whereby any new leases or new acquisition of leases within the AMI will be subject to a 1.3% ORRI to be assigned to the owners of the parties referred to in Part A of Schedule 3;
- The Leases, and any new leases that may be acquired in the AMI, must first be offered back to the parties listed in Part A of Schedule 3 if IPB wishes to relinquish them before the end of the lease term; and
- The Leases have a remaining tenure as detailed in Schedule 2 with annual rentals are US$3/acre, which must be paid on or before the lease anniversary to retain the lease.

Placement to raise up to $1.27 million

The Company has received firm commitments for a placement utilising its available placement capacity under Listing Rule 7.1 and Listing Rule 7.1A to raise approximately $1.17 million before costs through the issue of 146 million shares at $0.008 per share (**Placement**), together with a 1:2 free attaching option exercisable at $0.015 per share three years from the date of issue (**Option**). The Option will be unlisted and will be issued subject to shareholder approval.

Funds raised through the Placement will be used to commence technical and commercial studies and partnering opportunities for the NPR-A assets, evaluate additional asset opportunities in Alaska and to maintain existing assets and for general working capital purposes.

The Directors of IPB have committed to subscribing for an additional 13 million shares (plus the attaching 6.5 million Options) raising a further $104,000 (**Director Participation**). The Director Participation is subject to shareholder approval which will be sought at a general meeting expected to be held in January 2026 (**Meeting**).

The Company has agreed to pay a cash fee of 5% on the amount of funds raised in addition to the grant of 20 million Options to Chieftain Securities (WA) Pty Ltd who will act as Lead Manager to the Placement. The Options will be subject to shareholder approval at the Meeting.

Following completion of the Placement, the Director Participation, the proposed Acquisition (including the lodging of the US$300,000 BLM bond) and payment of the capital raising fees, the Company will have approximately $2.0 million in cash and 866 million shares on issue.

About IPB Petroleum:

IPB Petroleum Limited is an Australian oil and gas exploration company listed on the Australian Securities Exchange (ASX: IPB). The company is focused on exploring and developing oil and gas resources and aims to create shareholder value through the discovery, acquisition, and development of such assets.

1. https://alaska.conocophillips.com/what-we-do/projects/willow/
2. https://www.repsol.us/content/dam/repsol-paises/us/en/home/Repsol%20advances%20Pikka%20project%20in%20Alaska_EN.pdf
3. https://www.santos.com/north-america/

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This announcement has been authorised for release by the IPB Board.

Jessica Ridley
Company Secretary

For further information please visit our website at www.ipbpet.com.au or contact Jessica Ridley on +61 8 6319 1900 admin@ipbpet.com.au

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Schedule 1 – Performance Rights

The Performance Rights to be issued to Mr. Paul Craig (or his nominee) on completion of the Acquisition are as follows:

- 10 million Performance Rights on Settlement of the acquisition by IPB of Peritas from Paul L. Craig.
- 10 million Performance Rights on the completion of an acquisition of an additional project or leases within Alaska.
- 10 million Performance Rights if a well is drilled by IPB, its associates or a farm-in partner, on any lease within the AMI, as defined in the Binding Terms Sheet for the acquisition of Peritas.

The Performance Rights will be unlisted and have a term of 4 years from the date of issue and will be issued utilising the Company's existing placement capacity under Listing Rule 7.1. The Performance Rights will vest on achievement of the above performance hurdles and once vested, can be exercised upon giving notice to the Company. Each Performance Right will be convertible into one fully paid ordinary share in the Company.

Schedule 2 – List of Leases and remaining tenure

Tract	Lease	Area (Acres)	Lease end date
Tract# 2019-L-075	**AA-095607**	11,351	1-Mar-30
Tract# 2018-L-074	**AA-095401**	11,381	1-Mar-29
Tract# 2018-L-047	**AA-095397**	11,410	1-Mar-29
Tract# 2018-L-046	**AA-095396**	11,432	1-Mar-29
Tract # 2019-L-033	**AA-095606**	11,456	1-Mar-30
Tract # 2019-L-032	**AA-095605**	11,479	1-Mar-30
Tract# 2019-L-019	**AA-095604**	11,497	1-Mar-30
Tract# 2018-L-031	**AA-095393**	11,456	1-Mar-29
Tract# 2018-L-030	**AA-095392**	11,478	1-Mar-29
Tract# 2018-L-049	**AA-095398**	11,409	1-Mar-29
Tract# 2018-L-076	**AA-095402**	11,386	1-Mar-29
North half Umiat	**AA-084141**	11,500	
South half Umiat	**AA-081726**	6,133	
TOTAL ACRES		**143,368**	

Schedule 3 – Current ORRI owners

Part A

C4 LLC:	0.6% (six tenths of one percent) ORRI
PLC LLC:	0.5% (five tenths of one percent) ORRI
Gardner Living Trust:	0.1% (one tenth of one percent) ORRI
TBOG1, LLC:	0.1% (one tenth of one percent) ORRI

PART B

Lease AA-084141

PLC, LLC – 1.5% -
Peter Zammarello Family Trust – 1.5%

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Renaissance Alaska, LLC – 1.875%
Rutter and Wilbanks Corp. – 1.875%
Eric Engebreg – 0.0375%
Lepolakst Properties, LP – 0.0375%
Richard Shintaku – 0.1875%
The Allyn Ryan Smith Trust – 0.1875%
First Keystone Energy Fund I – 0.225%
A.W. Rutter, Jr. – 0.075%
Malamute Energy, Inc. – 3.98%
Rutter and Wilbanks Corp – 0.02%
Total: 11.5%

Lease AA-081726

Jane R. Crouch – 0.73125%
Marshall C. Crouch, III – 0.73125%
Robert R. Ray – 1.05625%
Kathryn D. Ray – 1.05625%
John T. Nydegger – 0.3925%
Wooly Mammoth Royalties, LLC – 3.5325%
Malamute Energy, Inc. – 3.98%
Rutter and Wilbanks Corp – 0.02%
Total: 11.5%

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