



IPB

IPB PETROLEUM LTD
(ABN 52 137 387 350)

QUARTERLY REPORT & APPENDIX 5B

June 2016

Date: 12 July 2016



(ASX CODE: IPB)

JUNE 2016 QUARTERLY REPORT

SUMMARY OF KEY EVENTS FOR THE QUARTER

- Suspension and Extension Applications for WA-471-P and WA-485-P were approved by Joint Authority
- Farmout activities continued
- Geological & Geophysical study work continued on IPB's three Browse Basin Permits, WA-424-P, WA-471-P and WA-485-P

PERMIT ACTIVITIES DURING THE QUARTER

Permit Holdings and Interests

During the quarter no changes occurred to the interests held by IPB Petroleum in its 3 petroleum exploration licenses.

As at the end of the quarter, and also as at the date of this report, the Company held the following interests in three Browse Basin exploration licenses:

WA-424-P (IPB 100%, and Operator)
WA-471-P (IPB 100% and Operator)
WA-485-P (IPB 100% and Operator)

Activities

During the quarter activities relating to the Company's proposed farmout continued. Meetings with potential farminees were also held during the Company's attendance at the APPEA Conference in Brisbane during June.

IPB continued with G&G studies, focusing on the integration of the interpretation of existing 2D seismic data within IPB's 3 permits into the Company's Gwydion MC 3D dataset in the WA-424-P permit.

IPB also met with a number of seismic contractors in relation to permit work programme commitments and proposed plans within its 3 Browse Basin permits.

During the quarter the Company received approval from the Commonwealth – Western Australia Joint Authority for a 12 month Suspension and corresponding Extension for both WA-485-P and WA-471-P permit work programmes.

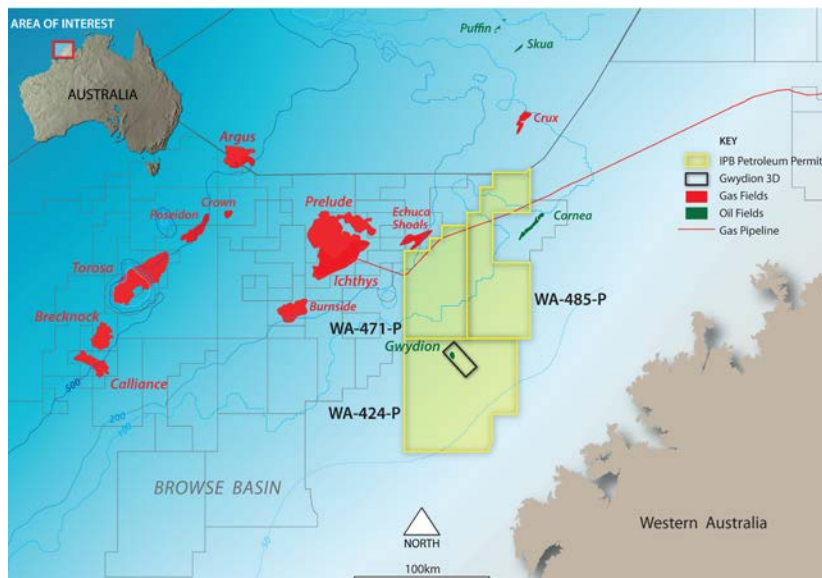
ACTIVITIES – CORPORATE AND FINANCIAL

As at 30 June 2016 the Company held approximately \$ 0.77 million in cash with no debt. (Refer attached Appendix 5B)

During the Quarter the Company relocated to a more cost effective office location, further reducing its ongoing operating costs.

Brendan Brown
Managing Director

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



IPB Petroleum Permits Browse Basin Offshore North West Australia

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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

IPB PETROLEUM LIMITED

ABN

52 137 387 350

Quarter ended ("current quarter")

30th June 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 Months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	59	(445)
(b) development	-	-
(c) production	-	-
(d) administration	(126)	(557)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	3	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (2015 R&D Tax Incentive)	-	32
	(64)	(955)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
	-	-
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(64)	(955)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(64)	(955)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(64)	(955)
1.20	Cash at beginning of quarter/year to date	837	1728
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	773	773

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	64
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions Executive Director Salaries and Non-Executive Director fees paid.	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	N/A
3.2 Credit standby arrangements	Nil	N/A

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	20
4.2 Development	-
4.3 Production	-
4.4 Administration	90
Total	110

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	773	837
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	773	837

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report****Changes in interests in mining tenements and petroleum tenements**

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	No Change		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	No Change		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>	None		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A		
7.3	*Ordinary securities	113,668,586	113,668,586	Not Required Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	None		
7.5	*Convertible debt securities <i>(description)</i>	None		

+ See chapter 19 for defined terms.

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Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7	Options <i>(description and conversion factor)</i>	None		<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter	N/A			
7.9	Exercised during quarter	N/A			
7.10	Expired during quarter	N/A			
7.11	Debentures <i>(totals only)</i>	None			
7.12	Unsecured notes <i>(totals only)</i>	None			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: Date: 12/7/2016.....
(Director/~~Company secretary~~)

Print name: Brendan Brown.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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