



**IPB**

IPB PETROLEUM LTD  
(ABN 52 137 387 350)



**QUARTERLY REPORT & APPENDIX 5B**  
**for the Quarter Ending 30 September 2016**

Date: 24 October 2016

**(ASX CODE: IPB)**

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## SEPTEMBER 2016 QUARTERLY REPORT

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### SUMMARY OF KEY EVENTS FOR THE QUARTER

- Geological & Geophysical study work continued on IPB's three Browse Basin Permits, WA-424-P, WA-471-P and WA-485-P
- Farmout activities continued

### PERMIT ACTIVITIES DURING THE QUARTER

#### Activities - Permits

During the quarter activities relating to the Company's proposed farmout continued.

Engagement with a number of potential seismic providers continued, as well as a potential drilling project management service provider.

IPB commissioned a seismic depth conversion feasibility study on IPB's Gwydion MC3D survey dataset in WA-424-P centered around the Gwydion-1 discovery well (BHP 1995) and the Idris prospect.

The initial results of the depth conversion feasibility study supported the concept that the oil in the Gwydion discovery well is stratigraphically trapped as the gas oil contact in the well matches the closing contour of the Gwydion structure. The possible benefits of commissioning a further more detailed depth conversion study may now be considered by IPB.

The Company also commissioned a feasibility study into the use of Gravity and Magnetic (Grav/Mag) survey within its three Browse Basin Permits.

As a result it was determined that a Grav/Mag survey is likely to be of limited future utility.

#### Activities – Corporate and Financial

As at 30 June 2016 the Company held approximately \$ 0.66 million in cash with no debt. (Refer attached Appendix 5B).

During the Quarter the Company continued to consider options for creating future shareholder wealth in addition to the core farmout strategy for its Browse Basin Permits.

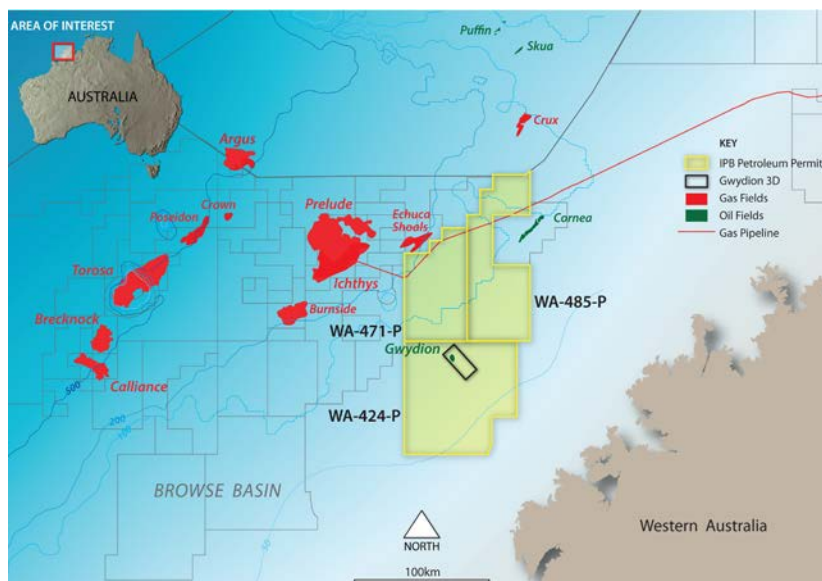
## PERMIT HOLDINGS AND INTERESTS

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)**

For further information contact Brendan Brown, Managing Director +61 3 9598 0188 or [admin@ipbpet.com.au](mailto: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, 01/05/13, 01/09/16

### Name of entity

IPB Petroleum LTD	
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>
52 137 387 350	30 <sup>th</sup> September 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(5)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(45)
(e) administration and corporate costs	(62)	(62)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(111)</b>	<b>(111)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	773	773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(111)	(111)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>662</b>	<b>662</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	662	773
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>662</b>	<b>773</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	64
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Executive and Non-Executive Fees Paid.

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	10
9.2 Development	
9.3 Production	
9.4 Staff costs	35
9.5 Administration and corporate costs	40
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>85</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-			

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....  
(Managing Director)

Date: 24 October 2016.....

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.