



IPB

IPB PETROLEUM LTD
(ABN 52 137 387 350)

QUARTERLY REPORT & APPENDIX 5B

for the Quarter Ending 30 June 2017

Date: 31 July 2017



(ASX CODE: IPB)

JUNE 2017 QUARTERLY REPORT

SUMMARY OF KEY EVENTS FOR THE QUARTER

- Suspension and Extensions of WA-471-P and WA 485-P and Variation (post quarter end) to WA-424-P Year 6 applications received for the Joint Authority.
- Two tranche placement of 46.67 million new shares raises \$700,000 before costs
- Farmout discussions continued
- Business Development Services Agreement (BDSA) executed with Lexington Partners Pte Ltd (Lexington) in May 2017 was subsequently terminated post quarter end.

PERMIT HOLDINGS AND INTERESTS

During the quarter no changes occurred to the interests held by IPB Petroleum (IPB or the Company) in its three 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)

PERMIT ACTIVITIES DURING THE QUARTER

WA-471-P and WA-485-P

Following IPB's application in March 2017, the Company received confirmation in May from the Commonwealth–Western Australia Joint Authority (Joint Authority) that it had been granted a further twelve month Suspension to the permit Year 2, and corresponding Extension to subsequent permit years' work programmes for both of its 100% held WA-485-P and WA-471-P exploration permits (Permits).

As a result the Company has a further 12 months to complete the Year 2 seismic commitments within these two permits, with every subsequent years programme commencement and end dates are now extended by a further 12 months.

WA-424-P

Following the quarter end the Company also received confirmation from the Joint Authority that its March application for a Variation to WA-424-P Permit Year 6 work programme had been granted.

The current Permit Year 6 (ending 12 April 2018) approved programme now provides for the completion of 75 sq km of 3D Seismic Depth imaging estimated to cost approximately \$50,000. This commitment replaces the previous commitment requiring the drilling of 1 exploration well and other geotechnical studies before the end of Permit Year 6.

It is likely that the Company will be required to commit to an exploration well to be drilled in the Primary Term (first 3 years) of any optional Permit renewal to commence from 13 April 2018.

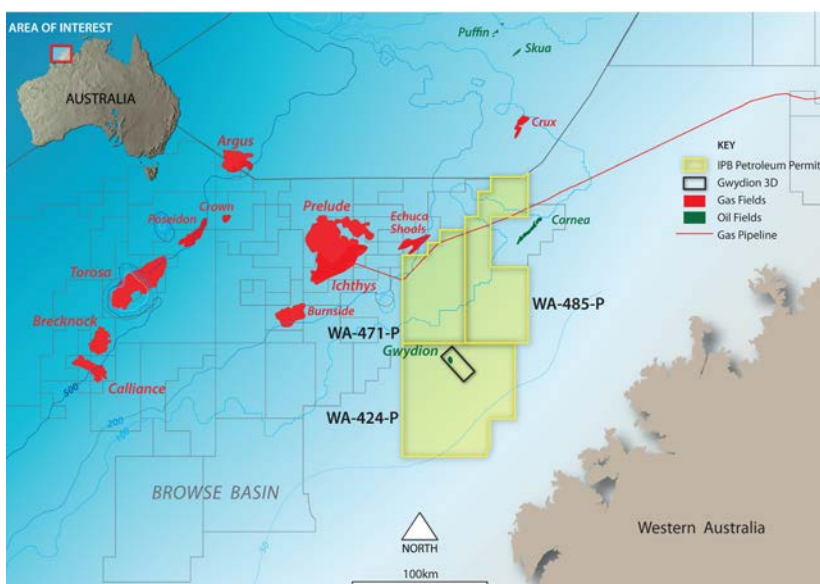
Activities – Corporate and Financial

On 22 May the Company announced a successful two tranche placement of approximately 46.67 million shares at 1.5 cents raising approximately \$700,000 before costs.

- Tranche 1 issue of approximately 28.42 million shares was settled on 24 May raising approximately \$426,000 before costs.
- Tranche 2 issue of approximately 18.25 million shares was settled post quarter end on 11 July following shareholder approval and raised approximately \$274,000 before costs.

On 17 May 2017 the Company executed a BDSA with Lexington to investigate, assess and assist IPB to identify and possibly secure a future production or development asset in South East Asia. IPB terminated the BDSA on 18 July 2017 as it had not been able to satisfactorily resolve outstanding concerns relating to the delivery of services by Lexington under the BDSA.

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

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 Limited	
ABN	Quarter ended ("current quarter")
52 137 387 350	30 th June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(21)	(90)
(b) development	-	-
(c) production	-	-
(d) staff costs	(97)	(217)
(e) administration and corporate costs	(60)	(196)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
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)	-	-
1.9 Net cash from / (used in) operating activities	(177)	(499)

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

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	426	426
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	(21)	(21)
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)	-	-
3.10	Net cash from / (used in) financing activities	405	405

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	451	773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(177)	(499)
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)	405	405
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	679	679

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000

5. Reconciliation of cash and cash equivalents 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	679	451
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	679	451

6. Payments to directors of the entity and their associates

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	96
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. Payments to related entities of the entity and their associates

	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

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	50
9.2 Development	
9.3 Production	
9.4 Staff costs	35
9.5 Administration and corporate costs	70
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	155

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
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: Date: 31 July 2017.....
(Managing Director)

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.