



IPB

IPB PETROLEUM LTD
(ABN 52 137 387 350)

QUARTERLY REPORT & APPENDIX 5B

for the Quarter Ending 31 March 2023

Date: 28 April 2023



MARCH 2023 QUARTERLY ACTIVITIES REPORT

SUMMARY OF KEY ACTIVITIES FOR THE QUARTER

- IPB progressed commercial discussions and technical evaluation of a number of new ventures opportunities.
- Since quarter end the Company has received confirmation from the Government that the “Declaration of Location” lodged in the previous quarter has been approved by the Joint Authority in relation to the Gwydion oil and gas discovery (1995) in its 100% held WA-424-P Permit.
- During the quarter the Company also prepared Suspension and Extension application in relation to Permit WA-424-P and lodged its submission which was registered as received by NOPTA post quarter end.
- During the quarter the Company completed a Placement to sophisticated and professional investors of 97,425,806 new ordinary shares at 0.9 cents per share, and issued a further 11,326,749 shares at 0.9 cents per share under a rights issue.
- IPB continued a dialogue with the potential farminee for WA-424-P in relation to funding evidence and timing for the drilling of the proposed permit commitment well.

PERMIT WA-424-P (IPB 100%)

The Company prepared a Suspension and Extension application in relation to Permit WA-424-P and lodged its submission which was registered as received by NOPTA post quarter end.

During the Quarter IPB completed documentation relating to a potential future Retention Lease application for WA-424-P. The Company also completed a concept study for a potential future low cost initial production development for the Gwydion oil discovery in WA-424-P.

Since quarter end the Company has received confirmation from the Government that the “Declaration of Location” lodged in the previous quarter has been approved by the Joint Authority in relation to the Gwydion oil and gas discovery (1995) in its 100% held WA-424-P Permit.

.IPB continued a dialogue with the potential farminee for WA-424-P in relation to funding evidence and timing for the drilling of the proposed permit commitment well.

The Company as part of the seismic NERA environmental plan consortium project finalised the work on this project which was completed but unfortunately not submitted due to consideration of additional new stakeholder consultation requirements as recently advised by NOPSEMA.

OTHER ACTIVITIES

IPB progressed commercial discussions and technical evaluation of a number of new ventures opportunities. The Company also continued negotiations in relation to a North American conventional exploration opportunity.

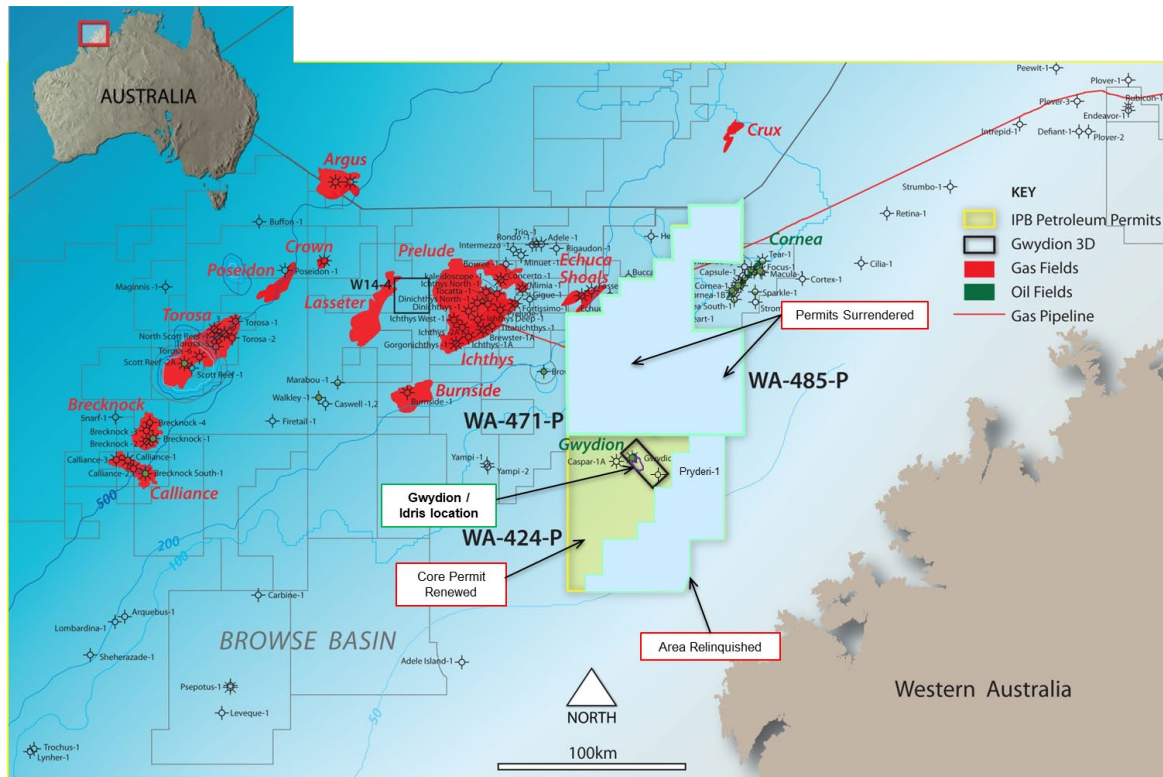
ACTIVITIES – CORPORATE AND FINANCIAL

During the quarter the Company completed a placement on 16 February, 2023 to sophisticated and professional investors of 97,425,806 new ordinary shares at 0.9 cents per share, and issued under a rights issue which closed on 22 March 2023, a further 11,326,749 shares at 0.9 cents per share.

As at the end of the Quarter, IPB Petroleum had a cash balance of approximately \$1.68 million. For further details refer to the attached Appendix 5B.

PERMIT HOLDINGS AND INTERESTS

As at the end of the Quarter, and also as at the date of this report, the Company held an interest in the Browse Basin exploration permit **WA-424-P** (IPB 100% and Operator).



Location Map : IPB Exploration Permit WA-424-P – Browse Basin

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

IPB Petroleum Limited

ABN

52 137 387 350

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(178)
(e) administration and corporate costs	8	(279)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(62)	(449)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(47)	(72)
(e) investments	-	-
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:	-	-
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) 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	(47)	(72)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	979	2,054
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(167)	(185)
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	812	1,869

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	983	337
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(62)	(449)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(47)	(72)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	812	1,869

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	-	-
		1,685	1,685

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	1,685	983
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)	1,685	983

6. Payments to related parties of the entity and their associates

- | | Current quarter
\$A'000 |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | (74) |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | (5) |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The Payments for items 6.1 above relate to Executive and Non-Executive Fees Paid.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		n/a
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(62)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(47)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(110)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,685
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,685
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	15.3

8.8 **If Item 8.7 is less than 2 quarters**, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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.

Date: 28 April 2023

Authorised by: Brendan Brown - Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.