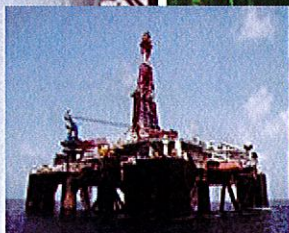


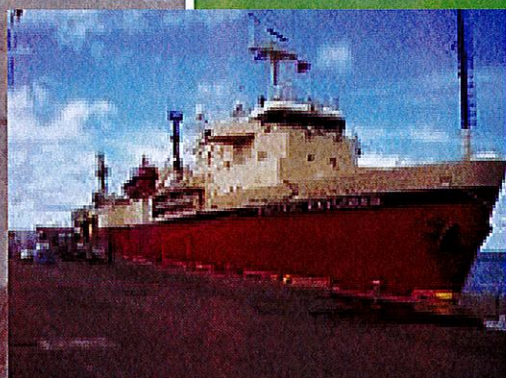
FINANCIAL REPORT FOR THE HALF YEAR ENDED

31 DECEMBER 2023



IPB

IPB PETROLEUM LTD
(ACN 137 387 350)



DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

IPB Petroleum Limited (ACN 137 387 350)

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The Directors present their report of IPB Petroleum Limited ('IPB Petroleum') ('Company') ('IPB') and subsidiaries ('Group') for the Half Year ended 31 December 2023 and the independent auditor's review report thereon.

Board of Directors

The Board of Directors of the Company ('Board') is in office as at the date of this report – past Directors in office during the half year ended 31 December 2023 are also disclosed below:

Kane Marshall

Non-Executive Director and Chair – appointed 9 February 2024

Brendan Brown

Managing Director

Francesco Cannavo

Non-Executive Director and Chair of Audit Committee – appointed 9 February 2024

Craig Costello

Non-Executive Director – appointed 9 February 2024

Company Secretary

Martin Warwick

Past Directors in who held office during the Half Year End 31 December 2023

Bruce McKay

Non-Executive Director and Chair – retired 9 February 2024

Philip Smith

Director – retired 9 February 2024

Geoffrey King

Non-Executive Director – retired 9 February 2024

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Review of Operations for the Half Year Ended December 31 2023

PERMIT WA-424-P (IPB 100%)

The Company received proposals from engineering firms for the future drilling and potential development of the accumulation and prognosed extension associated with the Gwydion oil and gas discovery. The Company has been developing the concept for the potential development of the Gwydion oil field and potential extension to Idris with an innovative Australian based company, Pivotree. This solution offers the potential to reduce costs and accelerate development, while reducing environmental impact.

As previously advised, the Company received confirmation from the federal regulator that the "Declaration of Location" Application was approved by the Joint Authority in relation to the pre-existing Gwydion oil and gas discovery in its 100% held WA-424-P Permit during the half year ended December 2023. Combined with the recent extension of the Permit WA-424-P (refer table below) term until mid-2025, these approvals now represent an opportunity for IPB to apply for a Retention Lease and/or subsequent Production Licence whilst the Permit or potential Retention Lease remains current.

The revised approved permit work programme commitment and dates in relation to WA-424-P are provided below:

Term	Period	Remaining Minimum Work Requirements*	Estimated Expenditure A\$
Primary Years 1-3	current - 17/12/25	Geotechnical Studies including	40,000
		Seismic Re-interpretation of 75km ² depth conversion around the Idris Prospect (completed) One Exploration Well	15,000,000
Secondary Year 4	18/12/25- 17/12/26	Detailed assessment and re-interpretation of well and 3D seismic data following drilling of commitment well	100,000
Secondary Year 5	18/6/26 - 17/12/27	Technical studies to support a renewal and relinquishment strategy	100,000

The Company has sought and has received proposals from various engineering firms for the future drilling and potential development of the accumulation and prognosed extension associated with the Gwydion oil and gas discovery. As at the date of this report IPB is yet to receive final terms of a detailed first stage of a potential future development.

IPB has continued to pursue a funding strategy with a new potential new financier in addition to the engineering entities commented on above to fund the Idris well and a potential future development in WA-424-P.

OTHER ACTIVITIES

IPB reviewed a number of other asset opportunities, during the half year – which unfortunately for reasons beyond the Company's control did not progress. The Company continues to review additional opportunities.

ACTIVITIES – CORPORATE AND FINANCIAL

Please refer to the accompanying Financial Statements and Notes.

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

PERMIT HOLDINGS AND INTERESTS

As at the end of the Half Year, 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).

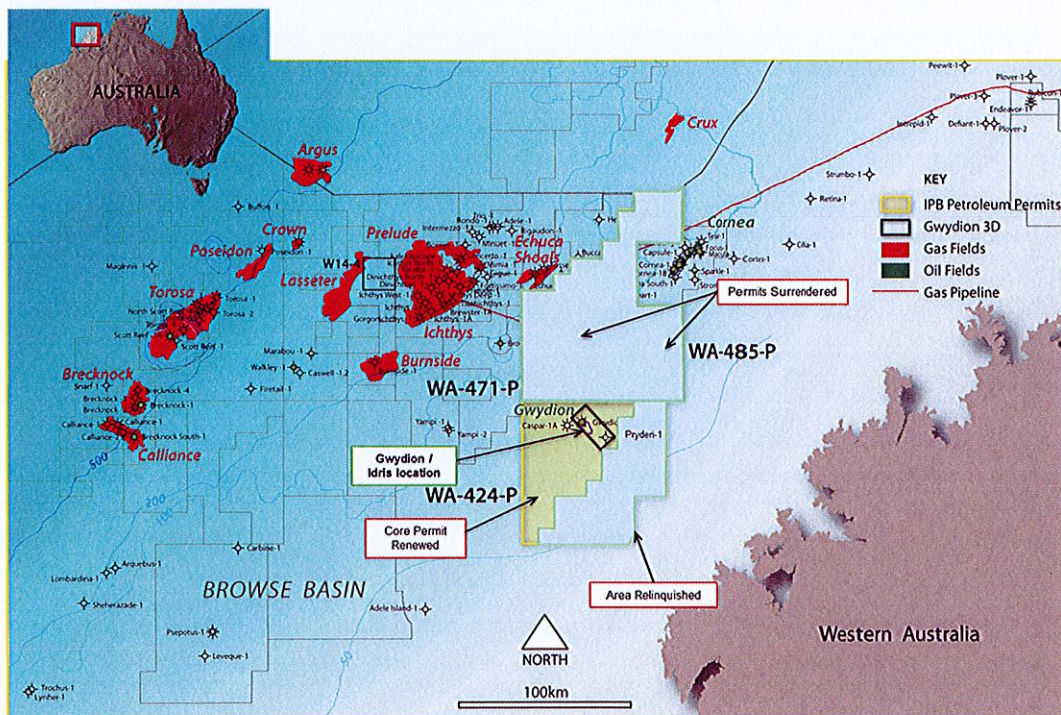
DIVIDENDS

The Directors have not declared a dividend for the reporting period ended 31 December 2023

Events occurring after the reporting period

Post the half year ending December 2023, the Company received notice by associated requisitioning shareholders representing just over the minimum 5% threshold to call a meeting under s. 249D of the Corporations Act to remove certain directors and appoint three new directors. As at the date of this report this notice has not been withdrawn and the Company has called for a meeting to be held on 8 April 2024.

Other than as disclosed above, no other matters or circumstances have arisen since the end of the financial half-year, which, significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years other than, the resignation of Bruce McKay, Philip Smith and Geoffrey King and the appointment of new directors, J.L. Kane Marshall, Craig Costello and Frank Cannavo to the Board.



Location Map: IPB Petroleum Permit WA-424-P Browse Basin Offshore North West Australia

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise specified.

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Auditor's independence declaration

A copy of the auditor's independence declaration for the Half Year ended 31 December 2023 has been received as required under Section 307C of the Corporations Act 2001 and is included on page 7. The Directors' Report is made in accordance with a resolution of the Board.

On behalf of the Board



Kane Marshall
Non- Executive Chairman
Dated at Melbourne this 13th day of March 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of IPB Petroleum Limited

As lead auditor for the review of IPB Petroleum Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of IPB Petroleum Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis

A. A. Finnis
Director
Melbourne, 13 March 2024

IPB Petroleum Limited Consolidated
ACN 137 387 350
Statement of Profit or Loss and Other Comprehensive Income
For the Half Year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Other income		9,378	3,431
Employee benefits and directors' fees	Note 2	(100,194)	(173,940)
Consulting & Contractors		(17,431)	(19,866)
Legal, Audit & Accounting		(26,037)	(23,477)
Shareholder Relations		(25,071)	(43,291)
Listing & Filing Fees		(19,224)	(31,330)
Occupancy		(272)	(272)
Travel expenses		31,946	(3,180)
Other expenses		(33,259)	(49,626)
Loss before income tax		<u>(180,164)</u>	<u>(341,551)</u>
Income Tax expense		-	-
Net Loss for the half year		<u>(180,164)</u>	<u>(341,551)</u>
Other comprehensive loss for the half year		-	-
Total comprehensive loss for the half year		<u><u>(180,164)</u></u>	<u><u>(341,551)</u></u>
 Earnings per share			
From continuing operations:			
Basic earnings per share (cents)		(0.032)	(0.082)
Diluted earnings per share (cents)		(0.032)	(0.082)

The above Statement of Profit & Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

IPB Petroleum Limited Consolidated
ACN 137 387 350
Statement of Financial Position
As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Current Assets			
Cash and Cash Equivalents		1,152,900	1,403,225
Trade and Other Receivables		19,812	26,809
Other Current Assets		38,000	4,824
Total Current Assets		<u>1,210,712</u>	<u>1,434,858</u>
Non-Current Assets			
Exploration and Evaluation Assets	Note 3	4,120,312	4,073,783
Total Non-Current Assets		<u>4,120,312</u>	<u>4,073,783</u>
Total Assets		<u>5,331,024</u>	<u>5,508,641</u>
Current Liabilities			
Trade and Other Payables		76,712	74,165
Total Current Liabilities		<u>76,712</u>	<u>74,165</u>
Total Liabilities		<u>76,712</u>	<u>74,165</u>
Net Assets		<u>5,254,312</u>	<u>5,434,476</u>
Equity			
Issued Capital	Note 4	21,112,925	21,112,925
Reserves		246,031	246,031
Accumulated Losses		(16,104,644)	(15,924,480)
Total Equity		<u>5,254,312</u>	<u>5,434,476</u>

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

IPB Petroleum Limited Consolidated
ACN 137 387 350
Statement of Changes in Equity
For the Half Year ended 31 December 2023

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2022	19,256,238	231,879	(15,198,060)	4,290,057
Comprehensive Income				
Loss for Half Year	-	-	(341,551)	(341,551)
Total Comprehensive Income for half year	-	-	(341,551)	(341,551)
Transactions with owners, in their capacity as owners, and other transfers				
Proceeds from issues of shares	1,075,635	-	-	1,075,635
Less transaction costs	(83,480)	-	-	(83,480)
Share based payments expense	-	56,293	-	56,293
Options Lapsed	-	(42,142)	42,142	-
Total Transactions with owners and other transfers	992,155	14,151	42,142	1,048,448
Balance at 31 December 2022	20,248,393	246,030	(15,497,469)	4,996,954
Balance at 1 July 2023	21,112,925	246,031	(15,924,480)	5,434,476
Comprehensive Income				
Loss for Half Year			(180,164)	(180,164)
Total Comprehensive Income for half year			(180,164)	(180,164)
Transactions with owners, in their capacity as owners, and other transfers				
Total Transactions with owners and other transfers	-	-	-	-
Balance at 31 December 2023	21,112,925	246,031	(16,104,644)	5,254,312

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

IPB Petroleum Limited Consolidated
ACN 137 387 350
Statement of Cash Flows
For the Half Year ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(213,174)	(278, 858)
Interest received	9,378	3,431
Net Cash Outflow from Operating Activities	(203,796)	(275,427)
Cash Flows from Investing Activities		
Payments for exploration & evaluation expenditure	(46,529)	(70,740)
Net Cash Outflow from Investing Activities	(46,529)	(70,740)
Cash Flows from Financing Activities		
Proceeds from issue of shares	-	1,075,635
Cost of issue of shares	-	(83,480)
Net Cash Inflow from Financing Activities	-	992,155
Net Increase in Cash Held	(250,325)	645,988
Cash and Cash Equivalents at beginning of the Half Year	1,403,225	337,169
Cash and Cash Equivalents at End of the Half Year	1,152,900	983,157

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

IPB Petroleum Limited Consolidated
ACN 137 387 350
Notes to the Financial Statements
For the Half Year Ended 31 December 2023

IPB Petroleum Limited ("IPB" or "Company") is a publicly listed company limited by shares and is listed in Australia on the ASX. It is incorporated and domiciled in Australia. The registered office of IPB and the principal place of business is Suite 307, 530 Little Collins St, Melbourne Victoria 3000.

1. Material accounting policy information

This condensed consolidated interim financial report for the half year reporting period ended 31 December 2023 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by IPB during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Financial and Directors' Report have been rounded to the nearest dollar, unless otherwise specified.

The accounting policies and methods of computation adopted in the preparation of this financial report for the half year under review are consistent with those adopted in the annual financial statements for the year ended 30 June 2023, unless otherwise stated.

New Accounting Standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of these standards did not have a material impact on the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Employee benefits and directors' fees

	Half Year Ended 31 December 2023	Half Year Ended 31 December 2022
	\$	\$
Cash Remuneration	100,194	117,647
Share Based Payments Expense	-	56,293
	<u>100,194</u>	<u>173,940</u>

3. Exploration and Evaluation

	Half Year Ended 31 December 2023	Year Ended 30 June 2023
Non-Current	\$	\$
Exploration Expenditure		
- Exploration & Evaluation Phase	7,259,082	7,212,553
Less Accumulated Impairment Losses	<u>(3,138,770)</u>	<u>(3,138,770)</u>

IPB Petroleum Limited Consolidated
ACN 137 387 350
Notes to the Financial Statements
For the Half Year Ended 31 December 2023

Total exploration expenditure	4,120,312	4,073,783
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Exploration Expenditure

Capitalised costs amounting to \$46,529 (30 June 2023: \$108,292) have been included in cash flows from investing activities in the statement of cash flows.

(a) Movement in Carrying Values

Movements in the carrying amounts for exploration permit between the beginning and the end of the current half year:

Exploration Permit - Area of Interest	WA-424-P
	\$
Balance as at 1 July 2023	4,073,783
Additions during the period	46,529
Balance as at 31 December 2023	4,120,312

Exploration permit commitments and tenure risks

The terms and conditions of the exploration permits held by IPB require guaranteed annual work commitments to be completed. Whilst not a liability in terms of the relevant accounting standards and therefore not recordable in the company's Statement of Financial Position, a failure to meet a guaranteed work commitment may render a permit liable to be cancelled, unless an extension of time or waiver of the requirement is granted by government. If an exploration permit were cancelled, the Company would be required to fully impair the carrying value of the exploration and evaluation expenditure associated with the subject permit. In relation to IPB's WA-424-P Permit, the remaining firm work programme is to drill one exploration well, initially estimated at a budgeted cost of approximately \$15 million as per Title Documentation, required to be drilled unless extended before mid-December, 2025. The Company was successful in obtaining a permit suspension and extension during the Half Year and also successful in its application for a declaration of location over the graticular block covering the Gwydion oil and gas discovery. This provides the Company with an opportunity to make an application for a Retention Lease or potential future production license.

Carrying Values for exploration and evaluation expenditure

Recoverability of the carrying amount of exploration, development and sale of petroleum assets is dependent on the successful exploration, development and sale of commercial hydrocarbons.

In order to fund substantive future exploration activities within its WA-424_P permit the Company has pursued a number of funding proposals including farmouts, and as at the date of this report continues to progress such opportunities.

The directors will continue to monitor market conditions and operational outcomes so as to update their impairment assessments of these assets as and when required.

IPB Petroleum Limited Consolidated
ACN 137 387 350
Notes to the Financial Statements
For the Half Year Ended 31 December 2023

4. Issued Capital	Half Year Ended 31 December 2023	Year Ended 30 June 2023
	\$	\$
Fully paid ordinary shares	<u>21,112,925</u>	<u>21,112,925</u>

The company has authorised share capital amounting to 565,122,449 ordinary shares.

Movement in Ordinary Shares	31 Dec 2023 No.	30 Jun 2023 No.	31 Dec 2023 \$	30 Jun 2023 \$
At the beginning of the reporting period	565,122,449	336,854,868	21,112,925	19,256,238
Issue of share capital	-	228,267,581	-	1,856,687
At the end of the reporting period	<u>565,122,449</u>	<u>565,122,449</u>	<u>21,112,925</u>	<u>21,112,925</u>

5. Operating Segments

Management has determined that the Group has one reportable segment, being Oil and Gas Exploration in Australia.

The Group's activities are therefore classified as one business segment.

6. Events occurring after the reporting period

Post Half Year End December 2023, the Company received notice by associated requisitioning shareholders representing just over the minimum 5% threshold to call a meeting under s. 249D of the Corporations Act to remove certain directors and appoint three new directors. As at the date of this report this notice has not been withdrawn and the Company has called for a meeting to be held on 8 April 2024.

Other than as disclosed above no other matters or circumstances have arisen since the end of the financial half-year which, significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years other than, the resignation of Bruce McKay, Philip Smith and Geoffrey King and the appointment of new directors, J.L. Kane Marshall, Craig Costello and Frank Cannavo to the Board

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of IPB Petroleum Limited (ABN 52 137 387 350), the directors of the company declare that:

1. the financial statements and notes, as set out on pages 8 to 14 are in accordance with the *Corporations Act 2001* and:
 - a) comply with Accounting Standards, AASB 134: Interim Financial Reporting; and
 - b) gives a true and fair view of the financial position as at 31 December 2023 and of the performance for the Half Year ended on that date of the group; and
2. in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;



J.L. Kane Marshall
Non-Executive Chairman

Dated this 13th day of March 2024

Independent auditor's review report to the members of IPB Petroleum Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of IPB Petroleum Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of comprehensive income/statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck
William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis

A. A. Finnis
Director
Melbourne, 13 March 2024

CORPORATE DIRECTORY

DIRECTORS AND COMPANY SECRETARY

J.L. Kane Marshall
Non-Executive Director and Chairman

Brendan Brown
Managing Director

Craig Costello
Non-executive Director

Francesco Cannavo
Non-Executive Director

Martin Warwick
Company Secretary

SOLICITORS

Baker & McKenzie
Level 19, 181 William Street
Melbourne VIC 3000

SHARE REGISTRY

Link Market Services Limited
Tower 4, 727 Collins Street
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Website www.ipbpet.com.au

AUSTRALIAN BUSINESS NUMBER

52 137 387 350

AUDITOR

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
Melbourne VIC 3000