



QUARTERLY REPORT & APPENDIX 5B

for the Quarter Ending 30 June 2024

Date: 30 July 2024



JUNE 2024 QUARTERLY ACTIVITIES REPORT

SUMMARY OF KEY ACTIVITIES FOR THE QUARTER

- The Company completed a capital raising to Sophisticated and Professional investors to raise approximately \$0.988 million before costs at an issue price of 0.7c during the quarter ended 30 June 2024. Funds raised through the capital raising will be used to:
 - Provide funding to allow the Company to explore and assess potential oil & gas opportunities;
 - Progress retention lease application for existing permit WA-424-P; and
 - To provide general working capital.
- IPB entered into a non-binding Letter of Intent (LOI) with Titan Drilling for the potential provision of the jacked mobile offshore drilling unit, TS Jasper for the drilling of the Idris prospect at WA-424-P in late 2025/26.
- The Company saw the resignation of Mr Francesco Cannavo as a Non-Executive Director of the Company during the quarter and has received notice that Mr Martin Warrick will resign as Joint Company Secretary effective 17 August 2024.

PERMIT WA-424-P (IPB 100%)

IPB signed a non-binding Letter of Intent ("LOI") with Titan Drilling ("Titan") for the provision of the jacked mobile offshore drilling unit TS Jasper ("Rig") during the quarter. This LOI outlines the intent to contract the Rig to drill the Idris prospect in licence WA-424-P in late 2025/2026 subject to IPB and Titan entering into an Offshore Drilling Agreement ("Agreement"). The Agreement will be negotiated between both parties and will be contingent upon mutual agreement on terms and execution by both IPB and Titan, approval by the respective boards, maintaining the good status of the WA-424-P licence, and obtaining necessary regulatory approvals. Negotiations are to be conducted in good faith with the aim of entering into an agreement by November 2024.

IPB has commenced works on an application for a Retention Lease ("RL") to be submitted to the National Offshore Petroleum Titles Administrator (NOPTA) and a possible subsequent Production Licence for over the Gwydion Location Permit WA-424-P. Submission of the RL will be in the next quarter.

OTHER ACTIVITIES

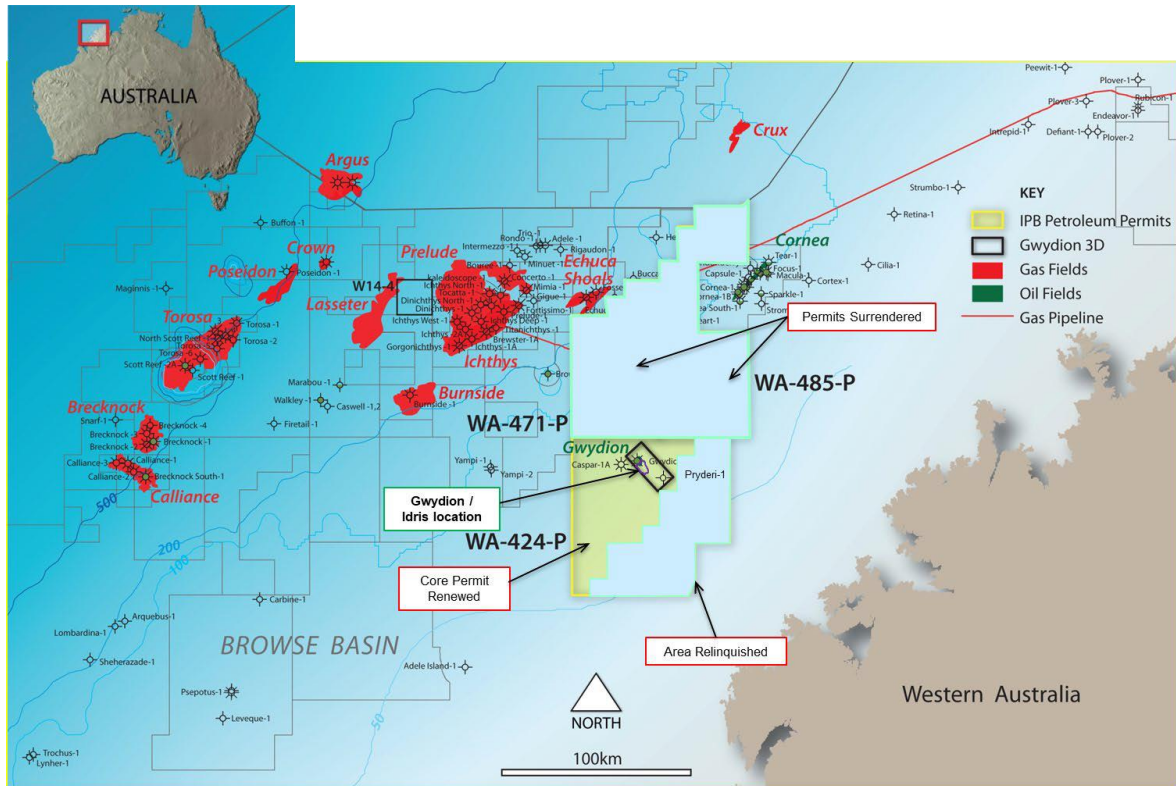
IPB reviewed other asset / business opportunities during the quarter both in Australia and overseas. The Company intends to continue to review additional potentially high-impact opportunities as appropriate.

ACTIVITIES – CORPORATE AND FINANCIAL

As at the end of the Quarter, IPB Petroleum had a cash balance of approximately \$1,715,000. 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 Jessica Ridley, Joint Company Secretary +61 8 6319 1900 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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$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	(37)	(240)
	(e) administration and corporate costs	(64)	(347)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	17
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	(98)	(570)
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)	-	(42)
	(e) investments	-	-
	(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$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	-	(42)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	989	989
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	(65)	(65)
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	924	924

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	889	1,403
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(98)	(570)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(42)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	924	924

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	-	-
		1,715	1,715

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	1,715	889
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)	1,715	889

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

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

(37)

-

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

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.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(98)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(98)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,715
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,715
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	17.5

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: 30 July 2024

Authorised by: J.L. Kane Marshall - 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.