



**IPB PETROLEUM
LIMITED**

IPB

IPB Petroleum Limited

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CORPORATE DIRECTORY

DIRECTORS

Dougal Ferguson

Non-Executive Chairman

Brett Lawrence

Non-Executive Director

Iain Smith

Non-Executive Director

COMPANY SECRETARY

Jessica Ridley

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CORPORATE GOVERNANCE STATEMENT

www.ipbpet.com.au/investors/corporate-governance/

ABN 52 137 387 350

www.ipbpet.com.au

LETTER FROM THE CHAIRMAN

Dear fellow Shareholders,

It is with pleasure that I present my first letter to you as Chairman of IPB Petroleum Limited (“IPB” or the “Company”), following my appointment to the Board in November 2024. It has been a year marked by measured progress on our core asset in the Browse Basin, important changes to the Board, a key regulatory outcome that positions the Company for the next stage of its development and continued review of complimentary energy projects.

On 26 November 2024, I was appointed as Chairman and Non-Executive Director, succeeding Mr Kane Marshall, who retired from the Board on that date. On behalf of the Company, I acknowledge and thank Mr Marshall for his contribution during his tenure as Chairman.

The Company did not undertake any new capital raisings during the financial year and our cash remains strong. The Board’s focus has been on maintaining a conservative approach to expenditure until further project commitments are confirmed.

Our flagship asset, Exploration Permit WA-424-P in the Browse Basin, remained the focus of activity. Notably, in April 2025 we achieved a significant regulatory outcome with the National Offshore Petroleum Titles Administrator (NOPATA) granting a two-year extension to the application period for a Retention Lease or Production Licence over the Gwydion declared location, now expiring on 16 April 2027. This extension materially enhances our flexibility in advancing both the Gwydion development and the planned Idris exploration well.

Technical and commercial workstreams continued throughout the year, including detailed evaluations utilising Pivotree’s low-cost development technology for stranded offshore fields and

progressing discussions with various parties for future drilling operations.

In addition to WA-424-P, the Board and management have reviewed a range of potential energy projects, both domestically and internationally, with several advancing to technical due diligence. The aim is to identify additional high-impact projects that can be advanced alongside our existing permit.

On the 1 August 2025, subsequent to the financial year end, Mr Iain Smith was appointed as Non-Executive Director of the Company. Mr. Smith brings significant expertise as a highly respected Petroleum Geoscientist, with a proven track record in commercial and senior management positions across the ASX-listed oil and gas sector. His appointment strengthens the Board’s capabilities and is expected to be instrumental in advancing the Company’s strategic objectives. Mr Doug Jendry resigned from the board on the same date, I’d like to thank Mr Jendry for his contributions during his tenure as Non-Executive Director of the Company.

The renewed Board provide a wealth of expertise and are focused on advancing the potential exploration and production prospects within WA-424-P whilst also seeking new opportunities that are aimed at adding significant value for the Company and its shareholders.

The Company ended the financial year with no debt and a strong cash balance, ensuring we remain well-placed to meet near-term obligations and position ourselves for future project execution.

On behalf of the Board, I thank our shareholders for their continued trust and support as we work to progress our asset base and position the Company for the next phase of activity.

Sincerely,



Dougal Ferguson

Non-Executive Chairman

OPERATIONS REPORT

During the 2025 financial year, IPB Petroleum Ltd (ASX: IPB) continued to advance the development and commercialisation of its core asset, Exploration Permit WA-424-P, located in the Browse Basin, offshore Western Australia. In parallel, the Company undertook the review of several high-impact oil and gas opportunities consistent with its strategy to build a portfolio of assets capable of delivering long-term value to shareholders.

The WA-424-P permit remained the primary focus of the Company's operational and strategic activity throughout FY2025. In April 2025, the Company achieved a significant regulatory milestone, with the National Offshore Petroleum Titles Administrator (NOPATA) granting a two-year extension to the application period for a Retention Lease or Production Licence over the Gwydion declared location. The new expiry date of 16 April 2027 provides IPB with increased flexibility to further assess the commercial potential of the Gwydion oil discovery and advance the planning of the Idris exploration well.

The extension supports the Company's broader workstreams to commercialise the permit. Technical and commercial activities during the year included continued evaluation of a low-cost production solution for stranded offshore fields under an MOU with Pivotree, and engagement with service providers in relation to potential drilling activities. The previously executed Letter of Intent with Titan Drilling for the use of the TS Jasper jack-up rig expired during the reporting period and has not been renewed. The Company continues to assess rig and partner options for a future drilling campaign.

Funding and farm-out discussions remained ongoing throughout the year, with the Company pursuing commercial arrangements to support drilling of the Idris well and subsequent appraisal of Gwydion. These efforts are aligned with a disciplined financial management approach and commitment to shareholder value.

In line with its stated objective of broadening its asset base, the Company continued to assess additional oil and gas opportunities with a focus on early-stage, high-impact assets. Several potential opportunities advanced to detailed technical due diligence during the year and remain under consideration. The acquisition of an additional complementary project continues to be a strategic priority for the Board.

Figure 1 below shows the location of the WA-424-P Exploration Permit in the Browse Basin offshore North-Western Australia.

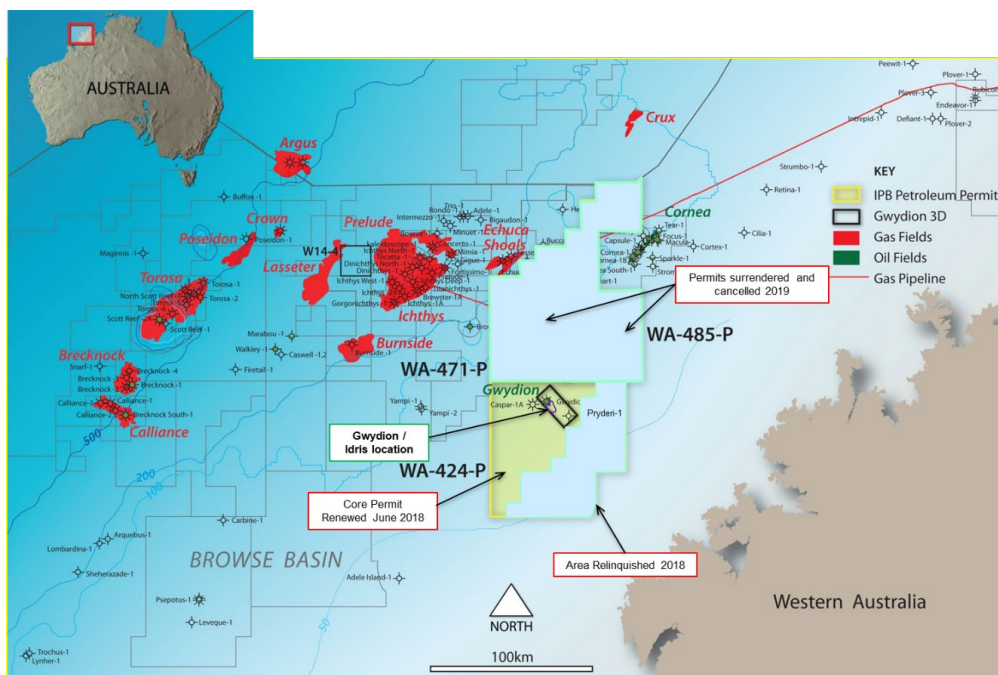


Figure 1 – Location map of the WA-424-P Exploration Permit in the Browse Basin

Table 1 below shows the Company's current working interest in the WA-424-P Exploration Permit via its wholly owned subsidiary IPB WA 424P Pty Ltd:

Exploration Permit	IPB's Working Interest via IPB WA 424P Pty Ltd
WA-424-P	100%

Table 1 – IPB's Exploration Permit and current working interest

CORPORATE UPDATE

Board and Management Changes

On 27 November 2024, Mr Dougal Ferguson assumed the role of Chairman and Non-Executive Director, following the retirement of Mr Kane Marshall from the Board on the same day. The Board extends its thanks to Mr Marshall for his leadership and contribution during his tenure as Chairman.

There were no other changes to the Board or management during the financial year ended 30 June 2025.

After the end of the reporting period, Mr Doug Jendry resigned as Non-Executive Director and Mr Iain Smith was appointed in his place. Mr Smith is an experienced Petroleum Geoscientist with an established record in commercial and senior management roles across ASX-listed oil and gas companies. His technical expertise and industry

insight are expected to add considerable strength to the Board as the Company advances its exploration and development plans.

With these changes, the Board now comprises of a complementary mix of technical capability, industry experience, and commercial acumen. This collective skill set will support the delivery of the Company's plans for WA-424-P and the evaluation of additional opportunities that have the potential to enhance shareholder value.

Changes in Capital Structure

There were no significant changes to the capital structure of the Company during the period. A total of 3.7 million unlisted options expired or lapsed during the period.

The current capital structure of the Company is outlined below:

Class of Security	On Issue
Fully Paid Ordinary Shares (as at 30 June 2025)	706,403,060
Unlisted Options (exercisable at \$0.02 per share on or before 30 November 2026, grant date 28 November 2022)	5,000,000 ¹

Table 2 IPB Capital Structure

- These options were issued under the IPB Petroleum Limited Employee Option Plan (IPBLEOP) following shareholder approval at Annual General Meetings of the company and were issued to a former Director and Officer of the company.

DIRECTORS' REPORT

The directors present their report of IPB Petroleum Limited ("IPB" or the "Company") and subsidiaries (together the "Group") for the Financial Year ended 30 June 2025 and the independent auditor's report thereon.

The following persons were directors of the Company during the whole of the financial year and up to the date of this report unless otherwise stated:

- Dougal Ferguson – Non-Executive Chairman (appointed 27 November 2024)
- Brett Lawrence – Non-Executive Director
- Doug Jendry – Non-Executive Director (resigned 1 August 2025)
- Iain Smith – Non-Executive Director (appointed 1 August 2025)
- John Lloyd Kane Marshall (Kane) – Non-Executive Chairman (resigned 27 November 2024)

Corporate Governance

The Group's Corporate Governance Statement and ASX Appendix 4G are released to ASX on the same day the Annual Report is released. IPB's Corporate Governance Statement, and the Group's Policies, Charters and Procedures, can be all found on the Group's website at <http://ipbpets.com.au/investors/corporate-governance>.

Principal Activities

During the year, the principal activities of the Group consisted of conventional hydrocarbon exploration, including permit management, regulatory engagement, commercial and technical studies, and partner and funding discussions relating to its 100% owned WA-424-P exploration permit in the Browse Basin, offshore northwest Australia. The Company also reviewed, and continues to review, additional high-impact oil and gas opportunities both in Australia and internationally as part of its growth strategy.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of Operations

For information on a review of the Group's operations refer to the Operations Report section at page 6 of this report.

Operating Results and Financial Position

As an exploration and appraisal Company that is not currently in the development and production phase, IPB has no income generating assets, and accordingly the company's consolidated net loss after income tax for the Financial Year ended 30 June 2025 was \$271,603, (2024: \$2.516 million).

During the year, IPB received other revenue of \$24,906 related to interest on bank deposits (2024: \$17,019).

As at 30 June 2025, IPB's financial position and capital structure reflects the nature of its activities, that is, no bank debt and two major asset classes being cash of \$1.436 million (2024: \$1.175 million) and capitalised exploration and evaluation expenditure of \$2.19 million (2024: \$2.17 million).

The net assets of the Company at 30 June 2025 were \$3.58 million (2024: \$3.85 million). The Company's balance date issued capital stands at \$22.04 million (2024: \$22.04 million). For further details refer to the accompanying financial statements and the accompanying notes to the accounts.

IPB has accumulated losses of \$18.49 million plus capitalised exploration costs of \$2.19 million (largely expensed for taxation purposes) plus Petroleum Resource Rent Tax ('PRRT') credits of approximately \$13.29 million for which it has not recognised any future taxation benefits in its financial statements due to the Company's early-stage exploration and appraisal status, with no booked commercial reserves.

Permits

Under the terms of grant by government, exploration permit holders such as IPB's wholly owned subsidiary IPB WA 424P Pty Ltd are committed to complete a minimum work program during the tenure of the permit unless varied by agreement with the relevant government authorities. If a permit holder does not fulfil the agreed permit work program the penalty for the Company is potential forfeiture of the permit. As there are no financial penalties, the work commitment programs are not recognised in the Company's Financial Statements as a liability in accordance with the relevant accounting standards.

Significant Changes in the State of Affairs

IPB received confirmation on 2 April 2025 from the National Offshore Petroleum Titles Administrator (NOPTA) of a two-year extension to the application period for a retention lease or production licence over the Gwydion declared location within WA-424-P. The extension, which now expires on 16 April 2027, provides the Company with additional time to assess the commercialisation potential of the Gwydion discovery and its potential integration with the Idris prospect.

During the December quarter, Mr. Dougal Ferguson was appointed as Non-Executive Chairman of the Company, replacing Mr. Kane Marshall who retired from the Board at the conclusion of the 2024 Annual General Meeting.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to the End of the Financial Year

On the 1 August 2025, Mr Iain Smith was appointed as Non-Executive Director of the Company. IPB also saw the resignation of Mr Doug Jendry as Non-Executive Director on this same date. No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group are set out in the review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

Proceedings on Behalf of the Group

No person or entity has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the Financial Year.

Environmental Regulation

The Group seeks to fully comply with its environmental obligations. Under environmental legislation there is a requirement that the operations activities within the Group's permits obtain environmental approvals from NOPSEMA and any other state and federal agencies the government may use or appoint from time to time. During the Financial Year, the Group was not aware of any material breach of any particular or significant Commonwealth, State, Territory or other regulation in respect to environmental management.

Information on Directors

Names, qualifications, experience and special responsibilities of current directors and company secretary:

Name:	Dougal Ferguson
Title:	Non-Executive Chairman (Appointed 27 November 2024)
Experience and expertise:	Dougal is an experienced energy executive with significant international experience, who has initiated and executed multiple transaction over 30 years with focus on small to medium scale companies. Former Managing Director of several ASX listed oil and gas exploration companies included XCD Energy Limited (ASX:XCD) and Elixir Energy Limited (ASX:EXR) and current Chief Executive Officer of ASX listed TMK Energy Ltd (ASX: TMK). Dougal is a Graduate Member of the Australian Institute of Company Directors.

Other current directorships:	-
Former directorships (last 3 years):	-
Interest in shares:	33,780,621
Interests in options:	-
Interest in performance rights:	-

Name:	Brett Lawrence
Title:	Non-Executive Director
Experience and expertise:	Mr Brett Lawrence is an experienced oil and gas executive and currently serves on the board of ASX listed TMK Energy Limited and until recently, Calima Energy Limited. Mr Lawrence has over 19 years of diverse experience in the oil and gas industry, performing roles in drilling engineering, reservoir engineering, project development and commercial management. Mr Lawrence holds a Master of Petroleum Engineering, a Bachelor of Engineering (Mining) and Bachelor of Commerce (Finance) from Curtin University in Western Australia.
Other current directorships:	TMK Energy Ltd (ASX: TMK)
Former directorships (last 3 years):	Calima Energy Ltd (ASX: CE1)
Interests in shares:	-
Interest in options:	-
Interest in performance rights:	-

Name:	Iain Smith
Title:	Non-Executive Director (Appointed 1 August 2025)
Experience and expertise:	Mr Smith is a highly regarded Petroleum Geoscientist with an exceptional track record in commercial and senior management roles across numerous ASX listed oil and gas companies. Most recently Iain served as Managing Director of Norwest Energy NL, a Perth Basin exploration company that enjoyed significant exploration success and was ultimately acquired by Mineral Resources Limited, taking the company's market capitalisation from some \$7 million in 2019, to over \$500 million in 2023. Mr Smith is currently Chief Executive Officer of Pancontinental Energy NL.
Other current directorships:	-
Former directorships (last 3 years):	Norwest Energy NL (ASX: NWE), Winchester Energy Limited (ASX: WEL)
Interests in shares:	-
Interest in options:	-
Interest in performance rights:	-

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Ms Jessica Ridley was appointed as Company Secretary on 20 March 2024. Ms Ridley is a governance professional with over 15 years' experience in corporate finance and extensive experience in corporate secretarial and governance roles. Ms Ridley holds a Bachelor of Economics from the University of Western Australia and is a Chartered Secretary from the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ("the Board") held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Director	Full Board		Audit Committee	
	Attended	Held	Attended	Held
Dougal Ferguson ¹	1	1	0	0
Brett Lawrence	1	1	1	1
Doug Jendry	1	1	1	1
Kane Marshall ²	0	0	1	1

Table 3 – Meetings of Directors held during the year

Held: represents the number of meetings held during the time the director held office.

1. Appointed 27 November 2024; 2. Resigned 27 November 2024.

Material Business Risks

The Company has identified certain business risks associated with its strategy and business plans. These risks are summarised as follows:

Funding risks

As a small exploration and appraisal and potential development company, a key risk for IPB is the funding of future activities. Until sufficient exploration, appraisal and development success is achieved and with-it likely access to alternate forms of funding and sources of positive cashflow, the Company will continue to need to raise/or receive additional funding as and when it may be required from sources such as:

- (i) Farmouts;
- (ii) asset sales/divestments;
- (iii) new share and other securities issues;
- (iv) possible future secured asset acquisition related debt funding; and
- (v) possible high yield bond issue

IPB will aim to utilize the most appropriate funding source at the most opportune time. It may also consider reducing certain commitments as another option in managing its overall working capital if funding is not available.

Key Person Retention Risks

There is a risk that given the Company's limited financial resources the Company may not be able to find suitable personnel to be able to execute on its business plans. The ability of the Company to secure and retain Key Management Personnel will be dependent on amongst other things, the ability of the Company to provide market competitive remuneration.

Exploration Risks

As an exploration and appraisal and potential development company, IPB may be unsuccessful with its exploration and appraisal activities. Strategies to manage this type of risk include;

- (i) completing as much technical work to de-risk exploration prospects as reasonably possible;
- (ii) farming out interests to cover costs; and
- (iii) achieving diversification through an: exploration/production/other asset portfolio approach.

IPB intends to continue to apply some or all of these risk mitigation strategies as and when appropriate. It is important to highlight that there is a level of material risk in certain activities, such as exploration, appraisal drilling and development that cannot be reduced materially any further until that activity is undertaken.

Operational Risks

Exploration activities carry numerous risks such as delays, interruptions, and potential changes to scale and scope that cannot always be fully mitigated. IPB may experience operational delays in relation to any potential future seismic or drilling activity, environmental approvals consultation with previously unidentified parties and risks for example due to cyclonic weather-related event or equipment failure and/or lack of availability. These risks can cause schedule and cost increases and delays to the Company's budgeted activities.

Risks to operating schedules, such as delays to environmental approvals unbudgeted extended consultation processes, could materially and adversely affect schedules and costs associated with the Company's planned and future activities.

Environmental Risks

IPB intends to comply at all times with all requisite environmental laws and regulations. Despite this, there is always a possible risk that accidental environmental pollution could occur such that the Company may be subject to substantial potential liability and the cost of any clean-up activities.

Future Government Policy Risks

Risks also exist in the area of future Government policy, for example possible future continued “Climate Change” linked responses or policies over which the Company has no control or material influence. Possible future changes to Government policy and laws could render the Company’s key asset to be a stranded resource, or subject to an increase in taxes, resource rent taxes, or delays to development or commercialisation. Whilst the Company is of the view that such possible developments, if they were to occur, are likely to be some way off, given current market and nearer term societal and strategic needs and dynamics, there are no guarantees that such threats or costs to the Company’s business and assets may not become a reality at some point in the future. Further limitations to strategic energy supplies could also render any future production subject to government price or volume or other marketing controls.

Counterparty and Contractual risks

Contractual disputes with joint venture partners, operators and contractors can arise from time to time. When a venture partner does not act in the best commercial interests of the joint venture project or IPB, it could have a material adverse effect on the Company.

Permit Commitments and Tenure Risks

The terms and conditions of any Permit(s) held by IPB from time to time 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.

The current WA-424-P Permit requires a well (Idris) to be drilled by 17 December 2025. If the Company cannot settle funding and commence operations to the satisfaction of the government, or cannot obtain a suitable extension to carry out the well activities, the Company is at risk of losing its WA-424-P permit.

Remuneration Report

The Directors of IPB present this Remuneration Report for the Financial Year ended 30 June 2025 in accordance with Section 300A of the *Corporations Act 2001*. The information provided in this report has been audited as required by section 308 (3C) of the *Corporations Act 2001*. The Remuneration Report forms part of the Directors’ Report.

IPB is committed to delivering value for our shareholders. Ensuring we maintain a Director and Executive remuneration framework which aligns with this objective is a priority for the Board.

The Remuneration Report sets out remuneration information pertaining to the Company’s Directors and Executives who are the key management personnel of the group for the purposes of the *Corporations Act 2001* and the Australian Accounting Standards.

The Directors and Executives, being the Key Management Personnel of the Company, disclosed in the Remuneration Report that held office during the 30 June 2025 Financial Year are shown in Table 4 below.

Director	Position
Dougal Ferguson ¹	Non-Executive Chairman
Brett Clifford Lawrence	Non-Executive Director
Douglas Jendry	Non-Executive Director
John Lloyd Kane Marshall (Kane) ²	Former Chairman

Table 4 – IPB Directors & Executives

1.Appointed 27 November 2024; 2. Resigned 27 November 2024.

The Remuneration Report is structured into the following sections:

1. Executive Remuneration Policy and Framework
2. Executive Remuneration
3. Employee Option Plan
4. Remuneration and Performance
5. Remuneration for the Financial Year Ended 30 June 2025
6. Non-Executive Directors' Fees and other remuneration
7. Shareholdings

1. Executive Remuneration Policy and Framework

Remuneration Policy

IPB aims to remunerate Executives fairly, responsibly and competitively for their contribution to the business, and in accordance with the resources available to the Company. In line with this objective, IPB's policy is to review executive remuneration packages against comparable companies. Executive pay levels are determined on a combination of external benchmarks and an assessment of individual performance.

The key objective of the remuneration policy is to ensure IPB:

- provides competitive remuneration and rewards which attract, retain and motivate Executives of the highest calibre within the resources of the Company;
- aligns the interests of shareholders, employees and other stakeholders;
- establishes deliverables which are linked to an Executive's remuneration;
- benchmarks remuneration against appropriate industry groups and other listed entities; and
- complies with applicable legal and corporate governance requirements.

The remuneration policy is reviewed and approved annually by the Board and the Company may use independent remuneration advisers for advice on Executive remuneration and Non-Executive Director fees. During the year, the Company did not employ any Executives and therefore did not employ a remuneration consultant to provide recommendation in respect of the remuneration of the Key Management Personnel.

Relationship Between the Remuneration Policy and Company Performance

The table below sets out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to 30 June 2025. As the table indicates, losses have varied materially over the past five financial years, due to the nature of exploration and associated activities the company has undertaken. It has been the aim of the Board of Directors to attract and retain management expertise essential to the Company's activities, and in line with the resources available to the Group.

Financial Year End	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Revenue (\$)	nil	nil	nil	nil	nil
Net Loss Before Tax (\$)	271,603	2,515,698	768,562	375,087	449,579
Net Loss After Tax (\$)	271,603	2,515,698	768,562	375,087	449,579
Share Price at End of Year (cents)	0.4	0.6	0.8	0.9	2.2
Basic diluted loss per share (cents)	0.038	0.43	0.16	0.11	0.16
Dividends per share	nil	nil	nil	nil	nil

Table 5 – Historic Company Performance

Executive Remuneration

The Board may reward Executives through base salary increases, payment of cash bonuses, the issue of new shares or the issue of options under the IPB Limited Employee Option Plan (IPBLEOP) as described below. Any new shares or options to be issued to Executives that are also Directors of the Company require shareholder approval prior to issue. All remuneration paid to Executives is valued at the cost to the Company and expensed. New shares given to Executives are expensed as the difference between the market price of those shares and the amount paid by the Executive. Options are valued as prescribed by Australian Accounting Standard AASB 2.

The Board expects that the remuneration structure will result in the Company being able to attract and retain the best Executives within the resources available to the Company. It will also provide Executives with the necessary incentives to work to grow long-term shareholder value.

The payment of bonuses, granting of options and other incentive payments are reviewed by the Board as part of the review of Executive remuneration. All bonuses, options and incentives will be linked to retention and/ or performance.

The Board can exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to prescribed outcomes and objectives.

There has been no performance linked component of remuneration paid to Key Management Personnel in the Financial Year ending 30 June 2025.

The Company makes superannuation contributions for its employees and Directors as required by law.

2. Employee Option Plan

IPB has an Employee Option Plan (IPBLEOP) for qualifying persons in order to motivate and reward them. The plan is open to qualifying employees and officers of IPB.

Under the IPBLEOP, the Board may offer options to full or part-time employees or officers, including Directors of the company (subject to shareholder approval), which the Board determines should be entitled to participate in the IPBLEOP. Any options granted to eligible employees or officers will be free, unless the Board determines otherwise. The Company will not apply for ASX quotation of any options issued under the IPBLEOP.

Any exercise price and life of the options will be set by the Board at its discretion. The Board may determine and specify at the time of grant of options:

- i. the time periods or other conditions that must be satisfied before options are vested; and/or
- ii. any exercise conditions that must be satisfied before options can be exercised.

Subject to the satisfaction of any applicable vesting and/or exercise conditions before options can be exercised, options are exercisable during the specified exercise period, or within six months of certain prescribed events such as retirement, death and permanent disability, by giving notice of the exercise to the IPB and by paying the exercise price for the options exercised. Each option entitles the holder to subscribe for one share. The shares allotted upon exercise of the options will rank equally in all respects with all other issued ordinary shares of the Company. The Company will apply for official quotation on ASX of those shares after they are issued.

No options were issued under the IPB Limited Employee Option Plan (IPBLEOP) during the Financial Year ended 30 June 2025.

Remuneration and Performance

No performance linked components were included in the remuneration paid to Key Management Personnel in the Financial Year ended 30 June 2025.

3. Remuneration for the Financial Year ended 30 June 2025

Details of the remuneration of key management personal of IPB are shown in Table 6 and 7 below.

2025	Short term benefits	Post-employment benefits	Long term benefits	Equity settled share payments*	Total
Non – Executive Directors	\$	\$	\$	\$	\$
Dougal Ferguson ¹	24,965	-	-	-	24,965
Brett Lawrence	26,905	3,095	-	-	30,000
Doug Jendry	26,905	3,095	-	-	30,000
Kane Marshall ²	15,695	1,805	-	-	17,500
Totals	94,470	7,995	-	-	102,465

Table 6 – KMP Nature and amount of remuneration for the year ended 30 June 2025

1. Appointed 27 November 2024; 2. Resigned 27 November 2024.

*Equity Settled share Based Payments relates to grant of Options on during the year following approval at the 2022 AGM under IPBLEOP

2024	Short term benefits	Post-employment benefits	Long term benefits	Equity settled share payments*	Total
Executive Directors	\$	\$	\$	\$	\$
Brendan Brown ¹	211,731	-	-	-	211,731
Phil Smith ²	7,000	-	-	-	7,000
Executive Director Sub-Total	218,731	0			218,731
Non-Executive Directors					
Bruce McKay ²	10,966	-	-	-	10,966
Geoffrey King ²	8,000	990	-	-	8,990
Kane Marshall ³	14,836	1,040	-	-	15,876
Brett Lawrence ⁴	7,629	839	-	-	8,468
Doug Jendry ⁴	7,629	839	-	-	8,468
Frank Cannavo ⁵	12,500	-	-	-	12,500
Craig Costello ⁶	4,113	-	-	-	4,113
Non-Executive Director Sub-Total	65,673	3708	-	-	69,381
Totals	284,404	3,708			288,112

Table 7 – KMP Nature and amount of remuneration for the year ended 30 June 2024

1. Resigned 14 March 2024; 2. Resigned 9 February 2024; 3. Appointed 9 February 2024, Resigned 27 November 2024; 4. Appointed 20 March 2024; 5. Appointed 9 February 2024, Resigned 30 June 2024; 6. Appointed 9 February 2024, Resigned 20 March 2024.

*Equity Settled share Based Payments relates to grant of Options on during the year following approval at the 2022 AGM under IPBLEOP

4. Non-Executive Directors' Fees and Other Remuneration

The amount of aggregate remuneration approved by shareholders and the fee structure is reviewed periodically by the Board against fees paid to Non-Executive Directors of comparable companies. Where appropriate the Board may secure independent advice regarding Non-Executive Directors remuneration when reviewing fees.

Each Director has entered into an agreement as to the terms of their appointment as a Director of IPB and receives remuneration as a director, by way of a monthly fee inclusive of superannuation. Past Non-Executive Directors have invoiced their fees from their respective consulting entities. Under both such arrangements and current at the date of this report, there are no annual, long service leave, other termination entitlements or retirement benefits other than statutory superannuation. The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by members in a general meeting. An amount not exceeding the amount determined is then divided between the Non- Executive Directors as agreed. The company's Constitution stipulates the aggregate annual remuneration to \$500,000 per year and IPB has not sought to increase that amount.

Non-Executive Directors are encouraged by the Board to hold shares in the Company. No additional remuneration is paid to Directors for service on Board committees or on the Boards of wholly owned subsidiaries.

In addition, the Directors are entitled to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Directors or of committees of the Directors.

Remuneration and other terms of employment for current Key Management Personnel are summarised below under Appointment Agreements.

The remuneration of Non-Executive Directors for the Financial Year ended 30 June 2025 is detailed in Table 6 of this report.

5. Shareholdings

KMP Shareholdings

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the Beginning of Year	Balance at time of appointment as KMP	Options Exercise	Additions *	Disposals/ Other **	Balance at time of cessation as KMP	Balance at end of Year
Dougal Ferguson ¹	-	33,780,621	-	-	-	-	33,780,621
Brett Lawrence	-	-	-	-	-	-	-
Douglas Jendry	-	-	-	-	-	-	-
Kane Marshall ²	3,000,000	-	-	-	-	3,000,000	-
Totals	36,780,621	0	0	0	0	3,000,000	33,780,621

Table 8 – Ordinary Shares held by KMP

1. Appointed 27 November 2024; 2: Resigned 27 November 2024.

*Additions include acquisition through share placement plan and on-market shares acquisition.

**Other changes include shares that were converted from vested performance rights

KMP Options and Rights Holdings

There are no current Key Management Personnel holding Options or Rights as of 30 June 2025.

Other KMP Transactions

There have been no other transactions with KMP other than those described in the tables above.

Use of remuneration consultants

The Group did not engage with remuneration consultants during the year or in prior years.

Voting and Comments Made at the Company's Annual General Meeting for the Financial Year ended 30 June 2024 ("AGM")

At the AGM held on the 27 November 2024, 94% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Appointment Agreements

Remuneration and other terms of employment for current Key Management Personnel are formalised in appointment agreements. Details of these agreements are as follows:

Name:	Mr Dougal Ferguson
Title:	Non-Executive Chairman
Agreement commenced:	27 November 2024
Details:	Directors' fees of \$3,500 per month inclusive of superannuation, no termination date, benefits or notice period noted.

Name: Mr Brett Lawrence
Title: Non-Executive Director
Agreement commenced: 20 March 2024
Details: Directors' fees of \$2,500 per month inclusive of superannuation, no termination date, benefits or notice period noted.

Name: Mr Doug Jendry (resigned 1 August 2025)
Title: Non-Executive Director
Agreement commenced: 20 March 2024
Details: Directors' fees of \$2,500 per month inclusive of superannuation, no termination date, benefits or notice period noted.

Name: Mr Kane Marshall (resigned 27 November 2024)
Title: Non-Executive Chairman
Agreement commenced: 9 February 2024
Details: Directors' fees of \$3,500 per month inclusive of superannuation, no termination date, benefits or notice period noted.

Name: Mr Iain Smith (appointed 1 August 2025)
Title: Non-Executive Director
Agreement commenced: 1 August 2025
Details: Directors' fees of \$2,500 per month inclusive of superannuation, no termination date, benefits or notice period noted.

Key Management Personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based Compensation

Issue of Shares

There were no shares issued to directors and other Key Management Personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over shares issued to directors and other Key Management Personnel as part of compensation during the year ended 30 June 2025.

No loans were provided to the Key Management Personnel or to any of their associates.

There were no other transactions with Key Management Personnel during the financial period.

This concludes the remuneration report, which has been audited.

Shares Under Option

Unissued ordinary shares of IPB under option at the date of this report are as follows:

Grant Date	Expiry date	Listed / Unlisted	Exercise price	Number under option
28 November 2022	30 November 2026	Unlisted	\$0.0200	5,000,000 ¹

Table 10 – Shares under Options

1. These options were issued under IPB Petroleum Limited Employee Option Plan (IPBLEOP) following shareholder approval at Annual General Meetings of the company and were issued to a former Director and Officer of the Company.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares Issued on the Exercise of Options

There were no ordinary shares of IPB issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares Issued on the Exercise of Performance Rights

There were no ordinary shares of IPB issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and Insurance of Officers

During the Financial Year, the company paid a premium in respect of a contract providing insurance to the Directors of IPB and the Company Secretary and of any related body corporate against any liability incurred as a director or company secretary to the extent permitted by the Corporations Act 2001. In accordance with commercial practice, the insurance policy underwriter restricts disclosure of the terms of the policy. IPB has not otherwise, during or since the end of the Financial Year indemnified or agreed to indemnify an officer or auditor of the company or any related body corporate against a liability incurred as an officer or auditor. During the period the amount paid for Directors and Officers insurance was \$44,770 including fees and brokerage and stamp duties and GST.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit Services

There were no non-audit services provided during the financial year by the auditor.

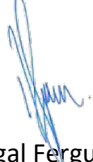
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

Rounding of Amounts

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

On behalf of the directors



Dougal Ferguson

Non-Executive Chairman

Perth, Western Australia 19 September 2025

AUDITORS DECLARATION OF INDEPENDENCE

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 year ended 30 June 2025, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

A. A. Finnis

A. A. Finnis
Director
Melbourne, 19 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Other income	Note 3	24,906	17,019
Employee benefits and directors' fees		(102,465)	(288,112)
Consulting & contractors		(59,310)	(8,088)
Legal, audit & accounting		(36,010)	(117,144)
Shareholder relations		(20,105)	(41,008)
Listing & filing fees		(29,163)	(34,532)
Occupancy		(658)	(544)
Impairment of tenement	Note 10	-	(2,000,000)
Other expenses		(48,798)	(43,289)
Loss before income tax		(271,603)	(2,515,698)
Income Tax expense		-	-
Net Loss for the year		(271,603)	(2,515,698)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(271,603)	(2,515,698)
Basic loss per share (cents)	Note 7	(0.038)	(0.432)
Diluted loss per share (cents)	Note 7	(0.038)	(0.426)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025	2024
		\$	\$
Current Assets			
Cash and Cash Equivalents	Note 8	1,436,065	1,715,244
Trade and Other Receivables		5,828	17,708
Other Current Assets		6,845	15,053
Total Current Assets		1,448,738	1,748,005
Non-Current Assets			
Exploration & Evaluation Assets	Note 10	2,185,389	2,172,472
Total Non-Current Assets		2,185,389	2,172,472
Total Assets		3,634,127	3,920,477
Current Liabilities			
Trade and Other Payables	Note 11	57,326	72,073
Total Current Liabilities		57,326	72,073
Total Liabilities		57,326	72,073
Net Assets		3,576,801	3,848,404
Equity			
Issued Capital	Note 12	22,042,551	22,042,551
Reserves	Note 14	20,105	66,359
Accumulated Losses		(18,485,855)	(18,260,506)
Total Equity		3,576,801	3,848,404

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	21,112,925	246,031	(15,924,480)	5,434,476
Comprehensive Income				
Loss for Year	-	-	(2,515,698)	(2,515,698)
Total Comprehensive Income for year	-	-	(2,515,698)	(2,515,698)
Transactions with owners, in their capacity as owners, and other transfers				
Proceeds from issues of shares (less transaction costs)	929,626	-	-	929,626
Lapsed Options	-	(179,672)	179,672	-
Balance at 30 June 2024	22,042,551	66,359	(18,260,506)	3,848,404
Balance at 1 July 2024	22,042,551	66,359	(18,260,506)	3,848,404
Comprehensive Income				
Loss for Year	-	-	(271,603)	(271,603)
Total Comprehensive Income for year	-	-	(271,603)	(271,603)
Transactions with owners, in their capacity as owners, and other transfers				
Proceeds from issues of shares (less transaction costs)	-	-	-	-
Lapsed Options	-	(46,254)	46,254	-
Balance at 30 June 2025	22,042,551	20,105	(18,485,855)	3,576,801

The statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
Cash Flows from Operating Activities			
Interest received		24,906	17,019
Payments to suppliers and employees		(291,168)	(535,937)
Net Cash Outflow from Operating Activities	Note 9	(266,262)	(518,918)
Cash Flows from Investing Activities			
Payments for exploration & evaluation expenditure		(12,917)	(98,689)
Net Cash Outflow from Investing Activities		(12,917)	(98,689)
Cash Flows from Financing Activities			
Proceeds from share issue		-	988,964
Costs of issue of shares		-	(59,338)
Net Cash Inflow from Financing Activities		-	929,626
Net (Decrease)/ Increase in Cash Held		(279,179)	312,019
Cash and Cash Equivalents as at beginning of Year		1,715,244	1,403,225
Cash and Cash Equivalents as at end of Year	Note 8	1,436,065	1,715,244

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

These financial statements and notes represent those of IPB Petroleum Limited ('IPB' or the "Company") and subsidiaries (together the "Group") for the Financial Year ended 30 June 2025.

The separate financial statements of the parent entity, IPB Petroleum Limited, have not been presented within this financial report as permitted by *the Corporations Act 2001*.

The financial statements were authorised for issue on 19 September 2025 by the directors of the Company.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business.

NOTE 1. Material Accounting Policy Information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Material Accounting Policy Information

The Australian Accounting Standards Board has released guidance on what is considered to be material accounting policy information. Such material accounting policy information relates to the following:

- A material change in accounting policy;
- A choice of accounting policy permitted by Australian Accounting Standards;
- An accounting policy developed in the absence of an accounting standard that specifically applies; or
- Transactions, other events or conditions which are complex and the accounting policy information is required in order for the users of financial statements to understand them.

Consequently, the quantum of accounting policy information disclosed in these financial statements has been reduced from the previous financial reporting year.

a. Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

b. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (IPB Petroleum Limited) and its subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 19.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

c. Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

The Group has formed an income tax consolidated Group under the Tax Consolidation Regime from 3 October 2011. The tax consolidated Group has entered into a tax funding agreement whereby each company in the Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated Group. In addition, the agreement provides for the allocation of income tax liabilities between entities. In addition to its own current and deferred tax amounts, the Group also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group. Assets or liabilities arising under the tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities the Group.

Petroleum Rent Resources Tax (PRRT)

Petroleum Resource Rent Tax (PRRT) is recognised as an income tax under AASB112 - Income Taxes. From 1 July 2012, the PRRT regime was extended to all Australian onshore oil and gas projects. Accounting for PRRT involves judging the impact of the combination of production licences into PRRT projects, the taxing point of projects, the measurement of the starting base of projects, the impact of farm-ins, the deductibility of expenditure and the impact of legislative amendments.

A deferred tax asset is recognised in relation to the carry forward deductible PRRT expenditure of projects only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. At this stage the Group has no taxable profits and therefore does not recognise a deferred tax asset in the financial statements. The

Group will determine the carry forward deductible PRRT expenditure of projects including augmentation on expenditure categories in the calculation of future taxable profit when assessing the extent to which a deferred tax asset should be recognised in the financial statements for future years. Deferred tax assets in respect of PRRT are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

d. Exploration and Development Expenditures

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Costs are also only capitalised where rights to tenure of the area of interest are current.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Expenditure settled by the farmee under the farm in arrangements is not recorded as expenditure (whether this would have been capitalised or expensed immediately) by the Group in its capacity as farmor.

e. Impairment of Non-financial Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

f. Employee Benefits

Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

g. Reserves

Options Reserve

The options reserve is used to recognise the fair value of shares and other equity instruments issued to employees under the employee share and options plans.

h. Government Grants

Government grants were not received during the Financial Year end 30 June 2025 or as at the date of this report.

i. New and Amended Accounting Policies Adopted by the Group

The impact of new accounting standards is not expected to have a material impact on the Group.

j. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates

Impairment of non-financial Assets

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key Judgements

Exploration and Evaluation Expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related exploration permit itself or, if not, whether it successfully recovers the related hydrocarbon exploration and evaluation asset through sale. Factors that could affect the future recoverability include the level of economically recoverable reserves, future technological changes which could impact the cost of development, future legal changes (including changes to environmental and restoration obligations) and changes to commodity prices. To the extent that capitalised hydrocarbon exploration and evaluation expenditure is determined not to be recoverable in the future, financial results and net assets will be reduced during the financial period in which this determination is made.

In addition, hydrocarbon exploration and evaluation expenditure is carried forward on the basis that activities in the areas of interest have not at the end of the reporting period reached a stage that allows a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing. To the extent it is determined in the future this capitalised expenditure should be written off in the statement of comprehensive income, financial results and net assets will be reduced during the financial period in which this determination is made. Information on the reasonable existence or otherwise of economically recoverable reserves is progressively gained through geological analysis and interpretation, drilling activity and prospect evaluation during a normal permit term. A reasonable assessment of the existence or otherwise of economically recoverable reserves can generally only be made, therefore, at conclusion of those exploration and evaluation activities. The Group's accounting policy for exploration and evaluation expenditure is set out in Note 1(d). The carrying amount of hydrocarbon exploration and evaluation assets is disclosed in Note 12.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 2. Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Statement of Financial Position		2025	2024
		\$	\$
Assets			
Current Assets		1,448,738	1,748,005
Non-Current Assets		2,185,389	2,172,472
Total Assets		3,634,127	3,920,477
Liabilities			
Current Liabilities		57,326	72,073
Total Liabilities		57,326	72,073
Net Assets		3,576,801	3,848,404
Equity			
Issued Capital	Note 12	22,042,551	22,042,551
Reserves	Note 14	20,105	66,359
Accumulated Losses		(18,485,855)	(18,260,506)
Total Equity		3,576,801	3,848,404
Statement of Profit or Loss and Other Comprehensive Income			
Total profit/(loss)		(271,603)	(2,515,698)
Total Comprehensive Income		(271,603)	(2,515,698)

Guarantees

During the reporting period IPB Petroleum Limited did not enter into a deed of cross guarantee with any of its subsidiaries.

Other Contingent Liabilities Not Bought to Account

IPB Petroleum Limited had no contingent liabilities or contingent assets at 30 June 2025 (30 June 2024: Nil).

Material Accounting Policy Information

The parent entity follows the same accounting policies as noted in Note 1 to the financial report.

Contractual commitments

At 30 June 2025, IPB Petroleum Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment and this is in line with the Group's material accounting policy.

NOTE 3. Revenue and Other Income

	2025 \$	2024 \$
Interest Received	24,906	17,019
	<u>24,906</u>	<u>17,019</u>

NOTE 4. Loss for the Year

	2025 \$	2024 \$
Loss before income tax expense includes the following specific expenses:		
Charging as Expense		
Remuneration of the Auditor		
Audit &/or review of financial statements	38,500	37,000
Other Non-Audit Services	-	-
	<u>38,500</u>	<u>37,000</u>

NOTE 5. Key Management Personnel Compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2025 \$	2024 \$
Short-term employee benefits	94,472	284,404
Post-employment benefits	7,993	3,708
Equity settled share-based payments	-	-
Total KMP compensation	<u>102,465</u>	<u>288,112</u>

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the superannuation contributions made during the year.

Share-based Payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date. There were no shareholdings subscribed or granted to Directors during the period.

Further information in relation to KMP remuneration can be found in the directors' report.

NOTE 6. Dividends

	2025 \$	2024 \$
No dividends were paid or proposed for the year.		
Balance of franking account at year end	Nil	Nil

NOTE 7. Loss per Share

	2025 \$	2024 \$
(a) Reconciliation of earnings to profit or loss:		
Loss used to calculate basic EPS	(271,603)	(2,515,698)
Loss used in the calculation of dilutive EPS	(271,603)	(2,515,698)
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic Loss per share	706,403,060	582,107,003
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive Loss per share	706,403,060	582,107,003
Antidilutive options on issue not used in dilutive Loss per share calculation	5,000,000	8,700,000

Potential Ordinary Shares

As the options were determined to be antidilutive the options have not been included in the determination of basic earnings/(loss) per share.

As at the date of this report there are a remaining 5,000,000 antidilutive options on issue.

Ordinary Shares

During the year ended 30 June 2025 there were no equity capital raises.

The basic earnings per share as at 30 June 2025 was (0.038), (2024: (0.43)).

The diluted earnings per share as at 30 June 2025 was (0.038), (2024: (0.43)).

NOTE 8. Cash and Cash Equivalents

	2025 \$	2024 \$
Cash at bank and on hand	1,436,065	1,715,244
	1,436,065	1,715,244

The effective interest rate on short-term bank deposits was 2.3% (2024: 1.35%); these deposits are at call.

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and Cash Equivalents	1,436,065	1,715,244
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NOTE 9. Cash Flow Information

2025	2024
\$	\$

Reconciliation of Cash Flow from Operations with Profit after Income Tax

Loss after Income Tax	(271,603)	(2,515,698)
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Non-Cash Flows in Profit:

- Impairment of tenement	-	2,000,000
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Changes in Assets and Liabilities:

- (Increase)/Decrease in Trade and Other Receivables	11,880	9,101
- (Increase)/Decrease in Other Current Assets	8,208	(10,228)
- Increase/(Decrease) in Trade and Other Payables	(14,747)	(2,093)
Cash outflow from Operating Activities	(266,262)	(518,918)

NOTE 10. Evaluation and Exploration Assets

	2025 \$	2024 \$
Exploration Expenditure		
- Exploration & Evaluation Phase	7,324,159	7,311,242
Less Accumulated Impairment Losses	(5,138,770)	(5,138,770)
Total	2,185,389	2,172,472

Exploration Expenditure

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of petroleum.

Capitalised costs amounting to \$12,917 (2024: \$98,689) have been included in cash flows from investing activities in the statement of cash flows.

In the 2024 financial year, the Company has recognized an impairment of \$2.0 million in the carrying value of its exploration and evaluation assets. This adjustment reflects the Board's assessment of the recoverable amount for WA-424-P following the recent Board and management changes, the regulatory risks of approvals in Australian federal waters, the availability of MODU's and status of the farm-out process.

Movements in Carrying Values

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

Area of Interest	WA-424-P \$
Balance as at 1 July 2023	4,073,783
Exploration and evaluation expenditure	98,689
Impairment	(2,000,000)
Balance as at 30 June 2024	2,172,472
Balance as at 1 July 2024	2,172,472
Exploration and evaluation expenditure	12,917
Impairment	-
Balance as at 30 June 2025	2,185,389
Cost	7,324,159
Less Accumulated Impairment Losses	(5,138,770)
Balance as at 30 June 2025	2,185,389

NOTE 11. Trade and Other Payables

	2025	2024
	\$	\$
Current		
Unsecured Liabilities		
Trade Payables	29,705	24,496
Sundry Payables and Accrued Expenses	27,621	47,577
Total Trade and Other Payables	57,326	72,073

NOTE 12. Issued Capital

	2025	2024
	\$	\$
Fully paid ordinary shares	22,042,551	22,042,551

The company has authorised and issued share capital amounting to 706,403,060 ordinary shares.

Movement in Ordinary Shares	2025 No.	2024 No.	2025 \$	2024 \$
At the beginning of the reporting period	706,403,060	565,122,449	22,042,551	21,112,925
Issue of share capital	-	141,280,611	-	929,626
At the end of the reporting period	706,403,060	706,403,060	22,042,551	22,042,551

As indicated in Note 8 the company did not issue any ordinary shares during the year.

Ordinary shares participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Options

For information relating to the IPB Petroleum Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Note 15.

For information relating to share options issued to key management personnel during the financial year, refer to Note 15.

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues.

NOTE 13. 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.

NOTE 14. Reserves

	2025 \$	2024 \$
Options Reserve	20,105	66,359
	20,105	66,359
Employee Share Options Reserve	66,359	246,031
Opening Balance for the year	(46,254)	(179,672)
Options Expired during the year	-	-
Expensed During Year	20,105	66,359

The option reserve records items recognised as expenses on valuation of employee share options.

NOTE 15. Share-based Payments

The company established the IPB Petroleum Limited Employee Option Plan (IPBLEOP) on 20 February 2013 (subsequently renewed) as a long-term incentive scheme to recognise and attract valuable Executives and incentivise them for performance which results in long-term growth in shareholder value. Under the IPBLEOP options may be offered to full or part-time employees or officers of IPB Petroleum, including Directors of the company (subject to Shareholder approval), which the Board determines should be entitled to participate in the IPBLEOP. Any options granted to eligible employees or officers will be free, unless the Board determines otherwise.

Any vesting conditions, exercise price and life of the options will be set by the Board at its discretion. The Board may determine and specify at the time of grant of options:

- the time periods or other conditions that must be satisfied before options are vested; and/or
- any exercise conditions that must be satisfied before options can be exercised.

Subject to the satisfaction of any applicable vesting and/or exercise conditions before options can be exercised, options are exercisable during the specified exercise period, or unless waived by the Board within 6 months of certain prescribed events such as retirement, death and permanent disability, by giving notice of the exercise to the company and by paying the exercise price for the options exercised. Each option entitles the holder to subscribe for one share. The Shares allotted upon exercise of the options will rank equally in all respects with all other issued ordinary shares of the company.

At the date of this report, the following options over unissued ordinary shares of IPB Petroleum Limited are detailed as follows:

Grant dates	Exercise price	Number of shares under option	Expiry Date
28 November 2022	2 cents	5,000,000 ¹	30 November 2026

^{(1) (2)} These options were issued under IPB Petroleum Limited Employee Option Plan (IPBLEOP) following shareholder approvals at Annual General Meetings and were issued to Directors and an Officer of the company.

Since the end of the reporting period no other options were granted or exercised over unissued shares or interests in IPB Petroleum Limited or any controlled entity within the Group.

A summary of the movements of company options issues during the reporting period is as follows:

	Number	Weighted Average Exercise Price \$
Options outstanding as at 1 July 2023	78,007,509	\$0.01356
Granted		
Forfeited	(9,550,000)	\$0.02975
Expired	(59,757,509)	\$0.018
Options outstanding as at 30 June 2024	8,700,000	\$0.00112
Options outstanding as at 1 July 2024	8,700,000	\$0.0112
Granted	-	-
Forfeited	2,200,000	\$0.0053
Expired	1,500,000	\$0.0565
Options outstanding as at 30 June 2025	5,000,000	\$0.0002

There were no employee options granted or expensed during the year (2024: NIL). The weighted average contractual life of the options was approximately 1.42 years.

NOTE 16. Interest in Subsidiaries

Information about principal subsidiaries

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2025 %	2024 %
IPB WA 424P Pty Ltd	3 Richardson Street West Perth WA 6005	100	100
IPB Exploration Pty Ltd	3 Richardson Street West Perth WA 6005	100	100

NOTE 17. Related Party Transactions

There were no related party transactions other than as identified in the Remuneration Report.

The Remuneration report details additional remuneration issued to Directors by way of options.

All Directors have received their Base Remuneration as disclosed in the Remuneration Report through consulting entities that are deemed related parties of these Directors.

Note 6 and the Remuneration Report provide further details on Director Remuneration.

a. The Group's related parties are as follows:

i. *Key Management Personnel*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether Executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 6: Key Management Personnel Compensation.

ii. *Entities subject to significant influence by the Group*

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement. The ultimate parent entity and its subsidiaries did not exert significant influence over any associate entities during the 2023 or 2024 years.

iii. *Joint Venture entities accounted for under the equity method*

The Group does not have any joint ventures which are accounted for under the equity method.

iv. *Joint Arrangements*

The Group does not have any joint arrangements which are accounted for under the proportional consolidation method.

v. *Other related parties*

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

b. Transactions with related parties

Other than those disclosed elsewhere in these financial statements, there were no transactions with related parties during the year.

NOTE 18. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable, accounts payable and loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments: as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets		2025 \$	2024 \$
Cash	Note 8	1,436,065	1,715,244
Trade and Other Receivables		5,828	17,708
Total financial assets		1,441,893	1,732,952
Trade and other payables at amortised cost	Note 11	57,326	72,073
Total financial liabilities		57,326	72,073

Financial Risk Management Policies

The Board is responsible for, among other issues, managing financial risk exposures of the Group. The Board monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, liquidity risk and interest rate risk.

The Board's overall risk management strategy seeks to assist the consolidated Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with company policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA—.

There is a risk that receivables may not be collected for their book value, or may take longer than expected, or the company may incur additional costs in collecting receivables not currently accounted for.

b) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts. The Group manages this risk through the maintenance of rolling cash flow forecasts.

All financial assets and liabilities of the Group are current and are able to be settled or realised within 12 months.

c) Market risk

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments that primarily expose the Group to interest rate risk are cash and cash equivalents.

No reasonable change in interest rates would have a material effect on the profit and equity values reported in the financial statements.

d) Fair Values

Fair Value Estimation

The fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in statement of financial position and notes to financial statements.

NOTE 19. Events After the Reporting Period

On the 1 August 2025, Mr Iain Smith was appointed as Non-Executive Director of the Company. IPB also saw the resignation of Mr Doug Jendry as Non-Executive Director on this same date. No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

NOTE 20. Commitments

As at the date of this report the company has the following work commitments related to its WA-424-P exploration Permit.

Note: The Company has completed all work associated with the Primary Term (firm commitment) except for the well (Idris) which has to be drilled no later than 17 December 2025 under current Permit Terms.

The Secondary Term years of 4 and 5 are optional for the company and not firm commitments until these years are entered.

WA-424-P Permit Work Programme:

The minimum work programme for WA-424-P is detailed as follows:

Term	Period	Remaining Minimum Work Requirements	Estimated Expenditure A\$
Primary Years 1-3	Current -17/12/25	Geotechnical Studies including Seismic Re-interpretation of 75km2 depth conversion around the Idris Prospect (completed) One Exploration Well	15,000,000
Secondary Year 4	18/12/25 - 17/6/26	Detailed assessment and re-interpretation of well and 3D seismic data following drilling of commitment well	100,000
Secondary Year 5	18/12/26- 17/12/27	Technical studies to support a renewal and relinquishment strategy	100,000

Minimum work programme for WA-424-P (IPB Petroleum 100% and Operator)*

* Note under possible future farmout agreements it is likely that IPB will transfer or hold on trust a significant portion or economic interest of the permit WA-424-P Permit to a farminee or funding partner.

The terms and conditions of any Permits held by IPB Petroleum from time to time 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.

The current WA-424-P Permit requires a well (Idris) to be drilled by 17 December 2025. If the company cannot settle funding and commence operations to the satisfaction of the government, or cannot obtain a suitable extension to carry out the well activities at a later date, the company is at risk of losing its WA-424-P permit. A mitigating strategy which the company is considering, and has commenced work on, as an alternative strategy to preserve most of what it considers to be the defined valuable part of the WA-424-P permit and has been awarded a "declaration of location" given the existing oil and gas discovery at Gwydion and could then apply, whilst the subject Permit is held by the company for a retention lease or production license with a view to progress towards a potential future development.

Current minimum work program*	2025 \$	2024 \$
Less than one year	15,200,000	40,000
One to five years	0	15,100,000
More than five years	-	-
	<u>15,200,000</u>	<u>15,140,000</u>

*Note: The terms and conditions of any Permits held by IPB Petroleum from time to time 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 or variation of the requirement is granted by government.

NOTE 21. Company Details

The registered office of the company is:

3 Richardson Street
West Perth WA 6005

The principal place of business is:

3 Richardson Street
West Perth WA 6005

The principal activities of the business include:

Oil & Gas Exploration, Appraisal and Development – please also refer to the Consolidated Entity Disclosure Statement.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Entity Name	Entity Type	Place formed/ Country of incorporation	Ownership interest %	Tax Residency
IPB Petroleum Limited	Body Corporate	Australia	NA	Australia
IPB WA 424 Pty Ltd	Body Corporate	Australia	100%	Australia
IPB Exploration Pty Ltd	Body Corporate	Australia	100%	Australia

Basis of Preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are IPB Petroleum Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements. The percentage of share capital disclosed for bodies corporate included in the statement represents the 100% interest directly controlled by IPB Petroleum Ltd.

Key Assumptions and Judgements

Determination of Tax Residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group

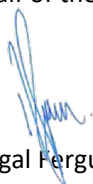
DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001. On behalf of the directors



Dougal Ferguson

Non-Executive Chairman

Perth, Western Australia 19 September 2025

INDEPENDENT AUDITORS REPORT

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

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of IPB Petroleum Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation assets	Area of focus (refer also to notes 1 & 10)	How our audit addressed the key audit matter
	The Group has incurred exploration costs for their Australian petroleum project over a number of years. There is a risk that the accounting criteria associated with the capitalisation of exploration and evaluation expenditure may no longer be appropriate. Due to the nature of the mining industry, indicators of impairment could include: — Changes to exploration plans; — Loss of rights to tenements; — Changes to reserve estimates; or — Costs of extraction and production. Based on management's assessment the Australian exploration area continues to meet the requirements for capitalisation. This has been a key area of focus for our audit.	Our audit procedures included: — A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and their impairment assessment; — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the requirement to renew that tenement at its expiry; and — Examining project spend to each area of interest to ensure that it is directly attributable to that area of interest. We also assessed the adequacy of the Group's disclosures in respect of exploration costs in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of IPB Petroleum Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in of the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

Alan Finniss

A. A. Finniss
Director
Melbourne, 19 September 2025

ADDITIONAL ASX SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 18 September 2025.

LISTING OF 20 LARGEST SHAREHOLDERS

Position	Investor	Holding	Holding %
1	MR MARTIN ROWNEY	61,000,000	8.64
2	MS SIHOL MARITO GULTOM	57,000,000	8.07
3	SHENTON JAMES PTY LTD	33,780,621	4.78
4	MR MARTIN PHILIP ROWNEY + MRS KATHRYN ANN YATES <THE SECOND SPITTER SUPER A/C>	28,250,000	4.00
5	MR PETER ANDREW PROKSA	28,000,002	3.96
6	HELMET NOMINEES PTY LTD <TIM WEIR FAMILY FUND A/C>	23,888,704	1.97
7	MR CALLUM BENEDICT MCINTOSH	23,300,000	3.30
8	MR PHILIP MICHAEL SMITH	19,000,000	2.69
9	CITICORP NOMINEES PTY LIMITED	17,984,400	2.55
10	MR GUY WALTER HUTCHINS	17,058,341	2.41
11	MRS LUYE LI	15,698,891	2.22
12	TKPJ PTY LTD	15,000,000	2.12
13	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	14,285,714	2.02
13	MR SCOTT ROBERT WEIR + MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	14,285,714	2.02
15	MR ANDREW CLAYTON <THE KING CAREY A/C>	13,888,704	1.97
16	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	11,237,038	1.59
17	MR LUKE DANIEL FERGUSON	10,001,182	1.42
18	MR DERMOT WOODS + MRS EMMA WOODS <WOODS FAMILY SUPER A/C>	10,000,000	1.42
19	MR LIAM JARROD WHEATON	9,266,723	1.31
20	RUBYLLLOYD PTY LTD	8,888,888	1.26
	Total	431,814,922	59.71

DISTRIBUTION OF SHAREHOLDERS

Spread of Holdings	Number of Ordinary Shareholder
1 - 1000	48
1001 - 5000	99
5001 - 10,000	109
10,001 - 100,000	293
100,001 and above	280
Total	829

UNMARKETABLE PARCELS

There were 479 shareholders holding less than a marketable parcel of shares.

SUBSTANTIAL SHAREHOLDERS

Investor	Holding	%
MR MARTIN ROWNEY	60,250,000	8.64
MS SIHOL MARITO GULTOM	57,000,000	8.07

CLASSES OF SECURITIES AND VOTING RIGHTS

IPB has fully paid ordinary shares on issue. The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present, who is a member or representative of a member shall have one vote and, on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held.

TENEMENT SCHEDULE

WA-424-P

IPB has a 100% interest in the WA-424-P Exploration Permit offshore Western Australia via it's wholly owned subsidiary IPB WA 424P Pty Ltd.

Permit	Basin/Country	Titleholders	Equity	Operator
WA-424-P	Browse Basin/Australia	IPB WA 424P Pty Ltd	100%	IPB WA 424P Pty Ltd

Further details on the permit and associated works performed can be found in the Operations Report page 6.

IPB

IPB Petroleum Limited