



QUARTERLY REPORT & APPENDIX 5B

for the Quarter Ending 30 September 2025

Date: 23 October 2025



SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

SUMMARY OF KEY ACTIVITIES FOR THE QUARTER

- During the quarter, IPB Petroleum Limited (ASX: IPB) (IPB or the Company) continued efforts to advance the commercialisation of its key asset, Exploration Permit WA-424-P, in the Browse Basin offshore Western Australia. The Company continued discussions with interested parties in support of drilling the Idris exploration well and potential development of the Gwydion oil discovery. These discussions build on the two-year extension to the application period for a retention lease or production licence over the Gwydion declared location, granted by NOPTA in April 2025.
- In addition, the Company continued to assess a broad pipeline of high-impact oil and gas new venture opportunities, both domestically and internationally, as part of its strategic focus on building a value-accretive asset portfolio. Several opportunities have progressed to the due diligence stage. The Board remains focused on securing a high-quality, early-stage asset capable of delivering meaningful near-to-medium term value to shareholders.
- On 1 August 2025, the Company appointed Mr Iain Smith as a Non-Executive Director. Mr Smith is a highly regarded Petroleum Geoscientist with significant experience in senior management roles across the ASX-listed oil and gas sector. Mr Smith's appointment strengthens the technical and commercial expertise of the Board as IPB advances its strategic priorities. Concurrently, Mr Doug Jendry resigned as Non-Executive Director. The Board thanks Mr Jendry for his service and contribution during his tenure.
- The Company lodged its Annual Report for the financial year ended 30 June 2025 on 19 September 2025, providing a comprehensive overview of financial performance, operational progress, governance, and strategic priorities of the Company. The Company continues to maintain low corporate overheads, with a focus on strategic activities that support value creation.

EXPLORATION PERMIT WA-424-P (IPB 100%)

The Company continued discussions with interested parties to enable the potential drilling of the Idris prospect and further advance development planning for the Gwydion discovery. The two-year extension for the Gwydion Location till April 2027 allows additional time for IPB to assess the commercialisation pathway and evaluate development options and pursue the most value-accretive path for shareholders.

IPB remains committed to realising value from the WA-424-P permit and continues to evaluate its options. This includes active engagement with industry participants to attract the capital necessary to support future drilling and development operations.

OTHER ACTIVITIES

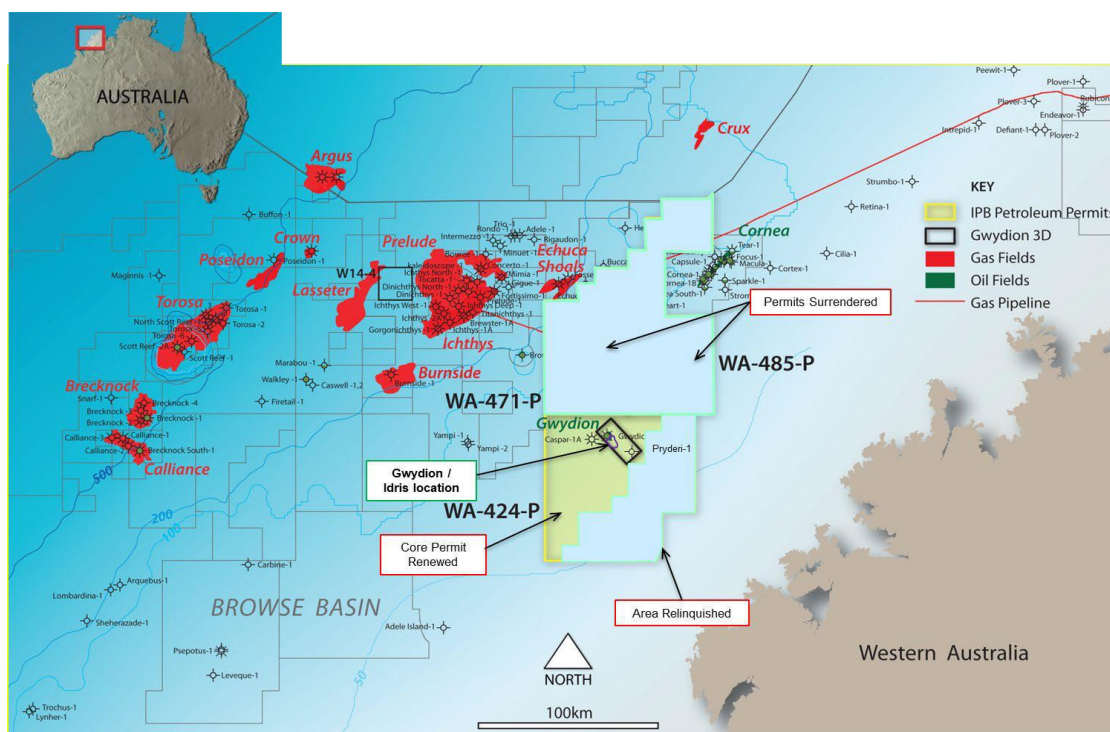
The Company continued to assess a range of domestic and international oil and gas opportunities. Due diligence continued on several new venture opportunities, with the Company maintaining a focus on high-impact opportunities that align with its strategic and technical capabilities. The Company remains committed to disciplined capital management and enhancing shareholder value through prudent expansion of its asset base.

ACTIVITIES – CORPORATE AND FINANCIAL

As of 30 September 2025, the Company has a cash balance of approximately \$1.3 million and no debt. Cash spend remains minimal and focused on core strategic activities. For further details refer to the attached Appendix 5B.

PERMIT HOLDINGS AND INTERESTS

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



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

This announcement was authorised for release to the ASX by the Board of Directors of IPB Petroleum Ltd. For further information, please contact:

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Appendix 5B

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

Name of entity

IPB Petroleum Limited

ABN

52 137 387 350

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(23)	(23)
	(e) administration and corporate costs	(90)	(90)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(105)	(105)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(12)	(12)
	(e) investments	-	-
	(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000 (3 months)
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(12)	(12)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,436	1,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(105)	(105)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(12)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000 (3 months)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	-	-
		1,319	1,319

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,319	1,436
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,319	1,436

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

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

Current quarter \$A'000
(23)
-

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

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end	n/a
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7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	105
8.2	Capitalised exploration & evaluation (Item 2.1(d))	12
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	117
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,319
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,319
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	11.27

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

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

Answer:

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

Answer:

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

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2025

Authorised by: Dougal Ferguson
Non-Executive Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.