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QUARTERLY REPORT & APPENDIX 5B
for the Quarter Ending 31 December 2025

Date: 30 January 2026



DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

SUMMARY OF KEY ACTIVITIES FOR THE QUARTER

- On 4 December 2025, IPB Petroleum Limited (ASX: IPB) executed a Binding Terms Sheet to acquire Peritas LLC, which holds 143,368 acres of oil and gas leases in the National Petroleum Reserve of Alaska (NPR-A). These leases include the Umiat oil field, a previously discovered but undeveloped resource, with the key exploration leases strategically located on trend with ConocoPhillips' 700 million barrel Willow Project. The transaction includes 11 exploration leases and two unitised leases, offering both near-term re-evaluation potential and untested exploration upside. Completion of the acquisition is now expected to occur on or before 28 February 2026.
- In late December 2025, IPB submitted a 9-month suspension and extension application to the National Offshore Petroleum Titles Administrator (NOPTA) for WA-424-P to provide additional time for the current Board to secure funding or a farm-in partner to drill the committed exploration well.
- During the Quarter, IPB raised approximately \$1.27 million (before costs) through a placement to support initial technical and commercial studies on the NPR-A assets, evaluate further complementary asset acquisition opportunities, and for general working capital purposes.
- The Company will hold a General Meeting on Thursday 5 February 2026 to ratify the placement and certain other approvals associated with the proposed acquisition of Peritas, in addition to seeking shareholder approval to change its name to **Forte Energy Limited**.

PROPOSED ACQUISITION OF ALASKAN ASSETS

During the quarter, IPB executed a Binding Terms Sheet to acquire Peritas LLC, an Alaskan-registered company that holds the rights to 143,368 acres of highly prospective oil and gas leases within the National Petroleum Reserve of Alaska (NPR-A). The leases comprise 11 exploration leases and two unitised leases covering the previously discovered Umiat oil field. The Umiat field has a history of technical evaluation and is considered to have development potential in the right oil price environment.

The key exploration leases lie approximately 35 km south of ConocoPhillips' 700 million barrel Willow Project and are on trend with several major regional discoveries. In addition to revisiting development options for Umiat, IPB intends to reassess untested prospects, including the undrilled Harrier prospect, and to evaluate new leasing opportunities within the NPR-A.

As part of the transaction, IPB has provided a US\$300,000 unsecured loan to Peritas to support lease bonding requirements under U.S. federal regulations. The acquisition was originally due to complete on or before 31 January 2026, but the vendor has agreed to extend the date of completion to on or before 28 February 2026. Upon completion, Peritas will become a wholly owned subsidiary of IPB, and the NPR-A leases will be integrated into IPB's broader strategic portfolio.

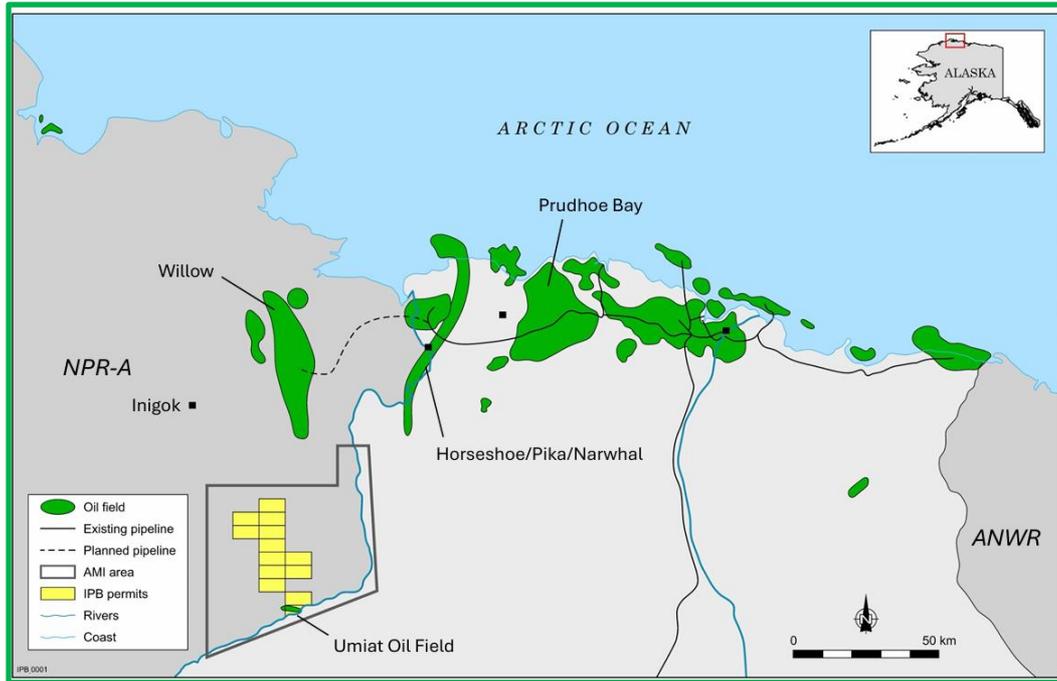


Figure 1: North Slope of Alaska with NPR-A Leases to be acquired

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

IPB remains committed to the commercialisation of the WA-424-P permit. The two-year extension to the application period for a retention lease or production licence granted by NOPTA in April 2025 for the Gwydion location (now expiring April 2027) continues to provide flexibility as the Company seeks a funding or farm-in partner for the exploration commitment well (Idris) and potential development scenarios for Gwydion.

To support these efforts, the Company submitted a 9-month suspension and extension application during the Quarter. This is intended to preserve permit tenure and provide the time required to finalise a funding or farm-in arrangement to fulfil the remaining drilling commitment under the work program.

OTHER ACTIVITIES

Throughout the Quarter, IPB continued to review and evaluate numerous domestic and international oil and gas opportunities with the proposed Alaskan lease acquisition being a compelling opportunity that provides significant leverage to exploration upside for a very minimal capital outlay. However, the Company continues to evaluate other high-impact, early-stage projects that align with its technical capabilities and strategic mandate. Disciplined capital management remains a priority, with all new venture activity being assessed against shareholder value creation criteria.

ACTIVITIES – CORPORATE AND FINANCIAL

As of 31 December 2025, the Company has a cash balance of approximately \$1.84 million and no debt. During the Quarter, the Company successfully completed a capital raising of approximately \$1.27 million (before costs) via placement of approximately 159.6 million shares, of which 13 million shares (\$104,000) has been committed to by the Directors and remains subject to shareholder approval.

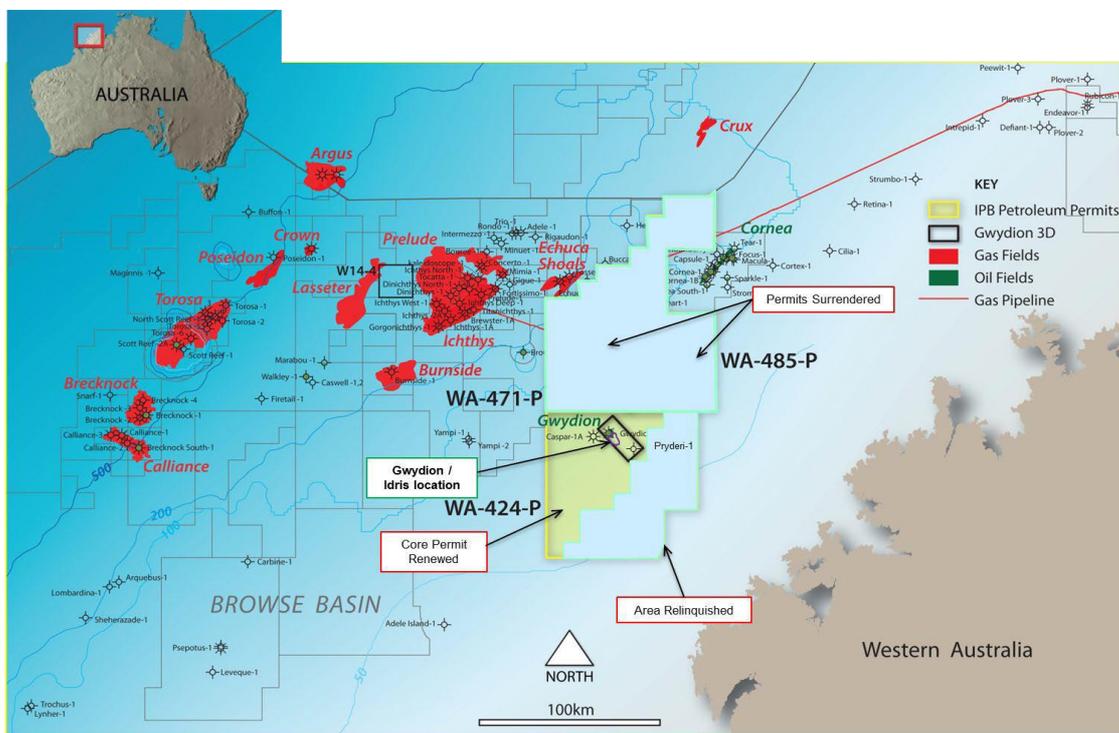
Cash expenditure continues to be conservatively managed and focused on activities aligned to strategic growth. For further details refer to the attached Appendix 5B.

The Company will hold a General Meeting on Thursday 5 February 2026 where approval will be sought for, among other matters, issue of performance securities associated with the proposed acquisition, ratification of the placement shares and participation in the placement by Directors together with incentive securities, along with the issue of a 1 for 2 free attaching option exercisable at \$0.015 per option to all placement participants.

The Company is also seeking shareholder approval to change the Company name to Forte Energy Limited. Following the change of name, the Company will undertake a comprehensive rebranding.

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) subject to suspension and extension. In addition, and subject to completion of the Peritas transaction, IPB expects to acquire a 100% working interest in 143,368 acres within the NPR-A in Alaska as previously described.



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")

31 December 2025

Consolidated statement of cash flows	Current quarter (3 months) \$A'000	Year to date (6 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	(40)	(63)
(e) administration and corporate costs	(48)	(138)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	15
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	(81)	(186)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	(23)	(23)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(21)	(33)
(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 (3 months) \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(458)	(458)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(502)	(514)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,173	1,173
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(65)	(65)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,108	1,108
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,319	1,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(81)	(186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(502)	(514)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,108	1,108

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

Consolidated statement of cash flows		Current quarter (3 months) \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	-	-
		1,844	1,844

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	1,844	1,319
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)	1,844	1,319

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
40
-

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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	81
8.2 Capitalised exploration & evaluation (Item 2.1(d))	21
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	102
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,844
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,844
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	18.08

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: n/a

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: n/a

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: n/a

Compliance statement

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

Date: 30 January 2026

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.