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**QUARTERLY REPORT & APPENDIX 5B**  
**for the Quarter Ending 31 December 2024**

Date: 23 January 2025

### DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

#### SUMMARY OF KEY ACTIVITIES FOR THE QUARTER

- **Board Changes:** On the 26 November 2024, IPB Petroleum Limited (ASX: IPB) (IPB or the Company) appointed Mr. Dougal Ferguson as Director and Chairman, bringing extensive industry experience and a renewed focus to the team. Concurrently, Mr. Kane Marshall resigned from his position as Chairman. The Company expresses its gratitude to Mr. Marshall for his contributions and welcomes Mr. Ferguson to the Board.
- The Company continued to focus on commercialising its key asset, Exploration Permit WA-424-P located in the Browse Basin, offshore Western Australia and remains committed to exploring funding opportunities to progress the development of the Permit, with efforts aimed at securing partners or alternative financing options to support drilling of the Idris exploration well and potentially development drilling of the Gwydion discovery.
- The Company conducted several detailed assessments of potential new projects during the quarter, some of which advanced through to detailed technical due diligence. Several potential projects remain under review with the focus being on the acquisition of early stage, high impact opportunities that can potentially add significant value to the Company in the near to medium term.
- IPB held its Annual General Meeting (AGM) of Shareholders on the 27 November 2024, during which all proposed resolutions were passed.

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

The Company is actively reviewing its options for the potential drilling of the Idris exploration well and is continuing discussions with interested parties to secure the necessary funding for this project.

As part of these discussions, the Company is exploring the potential to leverage Pivotree's innovative low-cost technology, specifically designed for stranded and marginal offshore oilfields, to develop the Gwydion discovery. This initiative aligns with the memorandum of understanding signed between IPB and Pivotree last year (refer to the ASX announcement dated 16 January 2024).

The Company remains focused on advancing its operational objectives while maintaining prudent financial management and strategic partnerships to maximise value for its shareholders. Further updates will be provided as discussions progress.

#### OTHER ACTIVITIES

During the quarter, the Company re-focussed its efforts on reviewing high-impact opportunities, both in Australia and overseas. Several opportunities advanced to detailed technical due diligence and a number

remain under review.

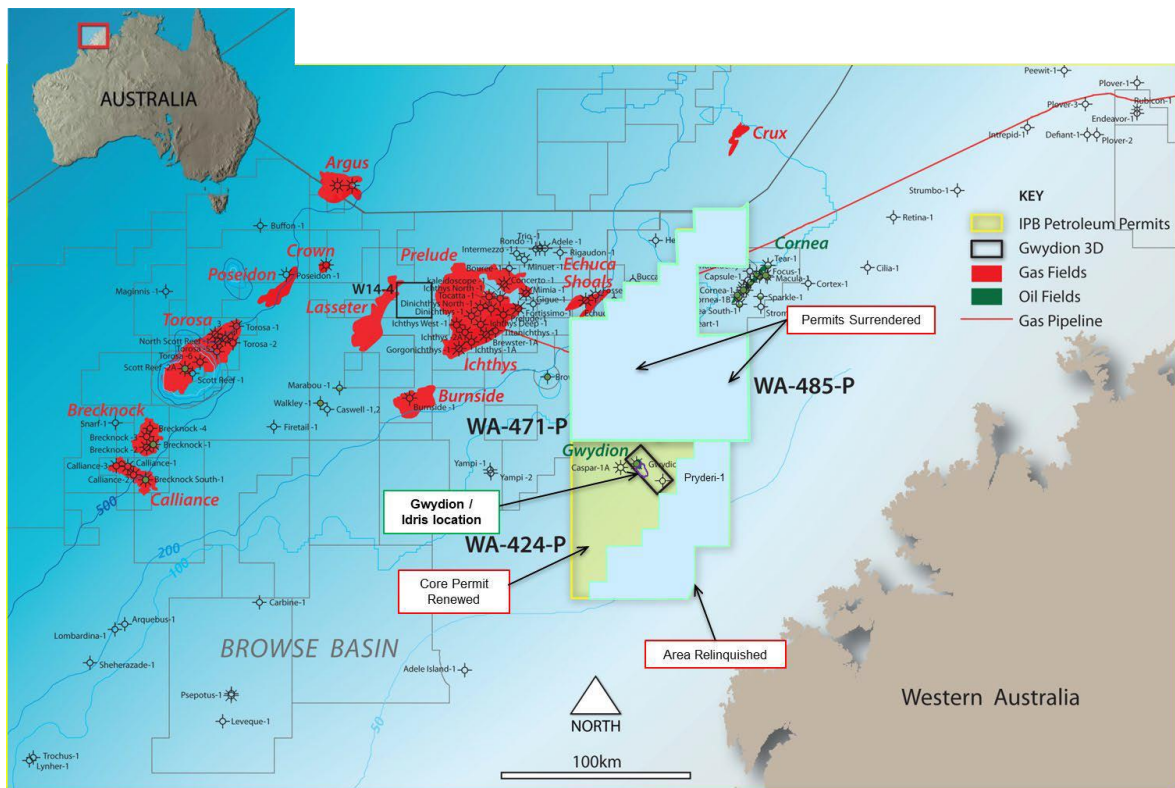
The Board are committed to identifying projects that the Company execute on and that can provide significant leverage to shareholders. Securing an additional project that can be advanced in parallel with the commercialisation efforts on the existing WA-424-P is a key focus of the Board and the Company in 2025.

### ACTIVITIES – CORPORATE AND FINANCIAL

As at the end of the quarter, IPB had a cash balance of approximately \$1,544,000 and no debt. For further details refer to the attached Appendix 5B. Cash spend is being kept to a minimum until an additional project can be identified and advanced.

### 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**

For further information contact Jessica Ridley, Company Secretary +61 8 6319 1900 or [admin@ipbpet.com.au](mailto:admin@ipbpet.com.au)

## Appendix 5B

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

Name of entity

IPB Petroleum Limited

ABN

52 137 387 350

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(17)	(39)
	(e) administration and corporate costs	(37)	(131)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(49)</b>	<b>(159)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	(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
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(12)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,593	1,715
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(49)	(159)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(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**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	-	-
		<b>1,544</b>	<b>1,544</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,544	1,593
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,544</b>	<b>1,593</b>

**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**

(17)

-

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

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

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

**7. Financing facilities**

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-

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.

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	49
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	49
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,544
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,544
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	31.51

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 January 2025

Authorised by: Dougal Ferguson - Director  
(Name of body or officer authorising release – see note 4)

## Notes

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