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**IPB PETROLEUM
LIMITED**

IPB

IPB Petroleum Limited

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CORPORATE DIRECTORY

DIRECTORS

Dougal Ferguson

Non-Executive Chairman

Brett Lawrence

Non-Executive Director

Doug Jendry

Non-Executive Director

COMPANY SECRETARY

Jessica Ridley

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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AUDITORS

William Buck

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Melbourne VIC 3001

Telephone: 1300 850 505 (Australia)

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SOLICITORS

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CORPORATE GOVERNANCE STATEMENT

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

ABN 52 137 387 350

www.ipbpet.com.au

OPERATIONS REPORT

During the half-year ended 31 December 2024, IPB Petroleum Limited ("IPB" or "the Company") continued to focus on commercialising its key asset, Exploration Permit WA-424-P located in the Browse Basin, offshore Western Australia. The Company continues to explore 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.

Included in these discussions during the reporting period was the possible development of the Gwydion discovery using the low cost Pivotree technology for stranded and marginal offshore oilfields, pursuant to the memorandum of understanding signed between IPB and Pivotree earlier in the year (see announcement made 16 January 2024). Pivotree is an Australian company which has developed patented technology for an integrated mooring and subsea production tree which is intended to provide solutions for extraction of hydrocarbons from likely economically or geographically stranded offshore oilfields. The partnership seeks to leverage this technology for the Gwydion development potential Idris enhancement.

IPB signed a non-binding Letter of Intent ("LOI") with Titan Drilling ("Titan") in July 2024, for the provision of the Jackup mobile offshore drilling unit TS Jasper ("Rig") in anticipation of potentially securing the funding for Idris and possibly Gwydion. This LOI outlines the intent to contract the Rig late 2025/2026 subject to IPB and Titan entering into an Offshore Drilling Agreement ("Agreement"). The Agreement will be negotiated between both parties and will be contingent upon mutual agreement on terms and execution by both IPB and Titan, approval by the respective boards, maintaining the good status of the WA-424-P Exploration Permit, and obtaining necessary regulatory approvals.

IPB continued to meet regulatory and reporting requirements throughout the period, lodging its Annual Titles Assessment Report (ATAR) and quarterly funding updates with the National Offshore Titles Administration (NOPTA). IPB submitted its Annual Report for the financial year ending 30 June 2024 and held its Annual General Meeting (AGM) on the 27 November 2024. The AGM saw Mr. Kane Marshall retire as Chairman and director, with Mr. Dougal Ferguson appointed as his successor.

The Company conducted several detailed assessments of potential new projects during reporting period, 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.

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

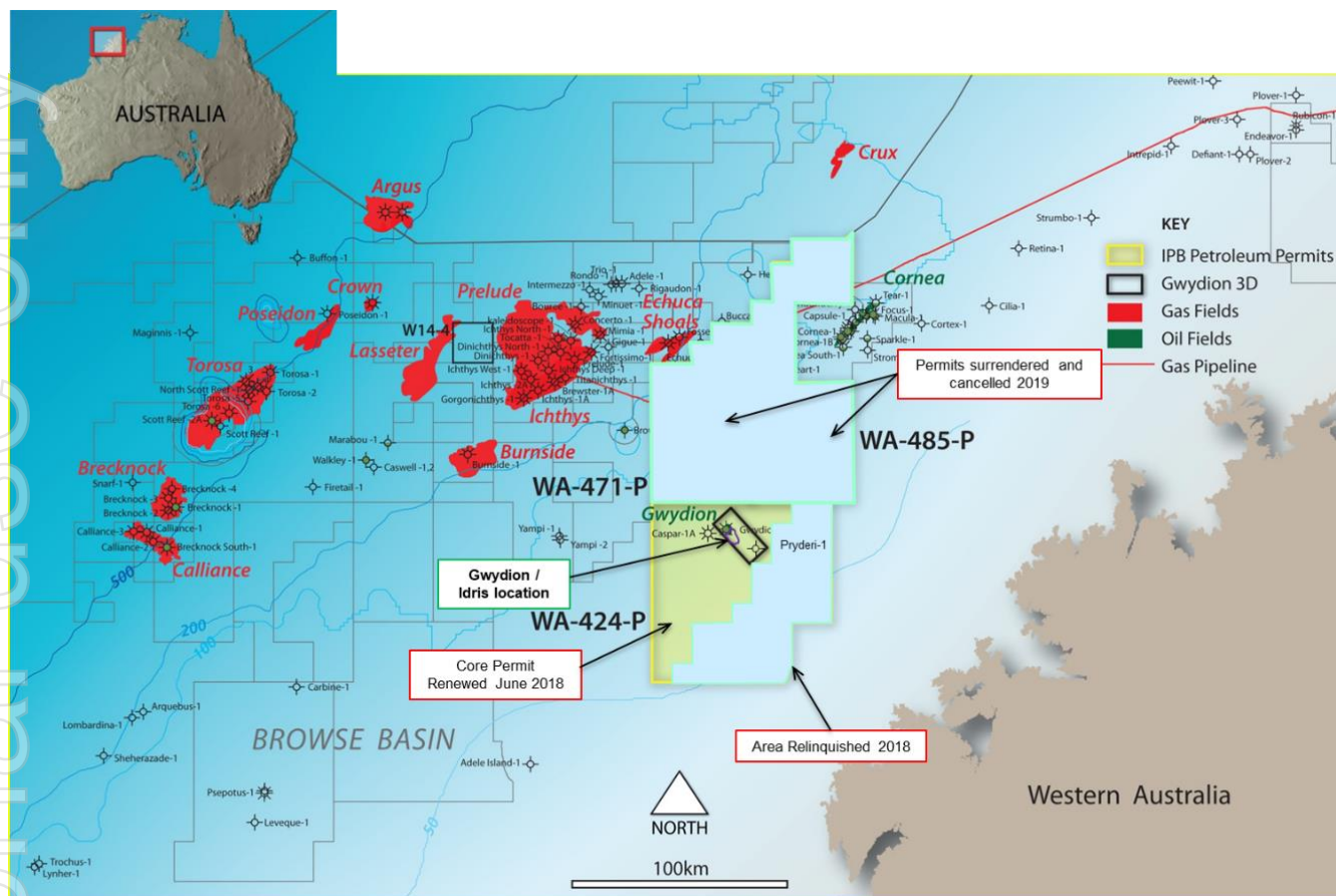


Figure 1 – Location map of the WA-424-P Exploration Permit in

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

DIRECTORS' REPORT

The directors present their report of IPB Petroleum Limited ("IPB" or the "Company") and subsidiaries (together the "Group") for the Half Year ended 31 December 2024 and the independent auditor's report thereon.

The following persons were directors or officers of the Company for the full Half Year ended 31 December 2024 and up to the date of this report unless otherwise stated:

- Dougal Ferguson – Chairman (appointed 27 November 2024)
- Brett Clifford Lawrence – Non-Executive Director
- Doug Jendry – Non-Executive Director
- John Lloyd Kane Marshall (Kane) – Non-Executive Chairman (retired 27 November 2024)
- Jessica Ridley – Company Secretary

Principal Activities

The principal activities of the Group during the half year period consisted of conventional hydrocarbon exploration and associated financing, farmout discussions and negotiations, development concept studies, economics and engineering planning activities relating to its exploration permit in the Browse Basin offshore northwest Australia. The company also reviewed and continues review other potential complementary opportunities in Australia and overseas as part of its business as usual.

Review of Operations

For information on a review of the Group's operations refer to the Operations Report section at page 5 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 6 months ended 31 December 2024 was reduced to \$144,078, (31 December 2023: \$180,164).

During the half year, IPB received other revenue of \$10,542 related to interest on bank deposits (31 December 2023: \$9,378).

As at 31 December 2024, 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 \$1.544 million (30 June 2024: \$1.715 million) and capitalised exploration and evaluation expenditure of \$2.17 million (30 June 2024: \$2.17 million).

The net assets of the Company at 31 December 2024 were \$3.704 million (30 June 2024: \$3.848 million). For further details refer to the accompanying financial statements and the accompanying notes to the accounts.

IPB has accumulated losses of \$18.4 million plus capitalised exploration costs of \$2.17 million (largely expensed for taxation purposes) plus Petroleum Resource Rent Tax ('PRRT') credits of approximately \$12.169 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.

Corporate Activities

At the Company's Annual General Meeting (AGM) held on 27 November 2024, Mr. Kane Marshall retired as Chairman and director, with Mr. Dougal Ferguson appointed as his successor. Mr. Ferguson is an experienced energy executive with extensive international expertise, who has led multiple transactions focused on small to mid-scale energy

companies. He is currently Chief Executive Officer (CEO) of ASX-listed TMK Energy Limited, and previously served as Managing Director of XCD Energy (ASX:XCD) and Elixir Energy (ASX:EXR).

There were no other Board or management changes during the half-year ended 31 December 2024

Dividends

There were no dividends paid, recommended or declared during the reporting period ended 31 December 2024.

Permits

As at the end of the Half Year, and also as at the date of this report, the Company held an interest in the WA-424-P Exploration Permit offshore Western Australia via it's wholly owned subsidiary IPB WA 424P Pty Ltd.

IPB has a 100% interest

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

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 31 December 2024 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.

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

Director

Perth, Western Australia 11 March 2025

AUDITORS DECLARATION OF INDEPENDANCE

A copy of the auditors independence declaration for the Half Year ended 31 December 2024 has been received as required under Section 307C of the Corporations Act 2001 and is included on page 10. The Director's Report is made in accordance with a resolution of the Board.

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 half-year ended 31 December 2024, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

A. A. Finnis

A. A. Finnis

Director

Melbourne, 11 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the 6 months ended 31 December 2024

	Note	31 December 2024	31 December 2023
		\$	\$
Other income		10,542	9,378
Employee benefits and directors' fees		(80,771)	(100,194)
Consulting & contractors		-	(17,431)
Legal, audit & accounting		(20,172)	(26,037)
Shareholder relations		(15,634)	(25,071)
Listing & filing fees		(10,974)	(19,224)
Occupancy		(159)	(272)
Travel Expenses		-	31,946
Other expenses		(26,907)	(33,259)
Loss before income tax		(144,078)	(180,164)
Income Tax expense		-	-
Net Loss for the year		(144,078)	(180,164)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(144,078)	(180,164)
Basic loss per share (cents)	Note 2	(0.0204)	(0.032)
Diluted loss per share (cents)	Note 2	(0.0204)	(0.032)

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 31 December 2024

	Note	31 December 2024	30 June 2024
		\$	\$
Current Assets			
Cash and Cash Equivalents		1,544,424	1,715,244
Trade and Other Receivables		5,324	17,708
Other Current Assets		37,359	15,053
Total Current Assets		1,587,107	1,748,005
Non-Current Assets			
Exploration & Evaluation Assets	Note 3	2,173,389	2,172,472
Total Non-Current Assets		2,173,389	2,172,472
Total Assets		3,760,496	3,920,477
Current Liabilities			
Trade and Other Payables		56,170	72,073
Total Current Liabilities		56,170	72,073
Total Liabilities		56,170	72,073
Net Assets		3,704,326	3,848,404
Equity			
Issued Capital	Note 4	22,042,551	22,042,551
Reserves		20,105	66,359
Accumulated Losses		(18,358,330)	(18,260,506)
Total Equity		3,704,326	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 6 months ended 31 December 2024

	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 Half Year	-	-	(180,164)	(180,164)
Total Comprehensive Income for year	-	-	(180,164)	(180,164)
Transactions with owners, in their capacity as owners, and other transfers				
Balance at 31 December 2023	21,112,925	246,031	(16,104,644)	5,254,312
Balance at 1 July 2024	22,042,551	66,359	(18,260,506)	3,848,404
Comprehensive Income				
Loss for Half Year	-	-	(144,078)	(144,078)
Total Comprehensive Income for year	-	-	(144,078)	(144,078)
Transactions with owners, in their capacity as owners, and other transfers				
Lapsed Options	-	(46,254)	46,254	-
Balance at 31 December 2024	22,042,551	20,105	(18,358,330)	3,704,326

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR 6 MONTHS ENDED 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
		\$	\$
Cash Flows from Operating Activities			
Interest received		10,542	9,378
Payments to suppliers and employees		(180,445)	(213,174)
Net Cash Outflow Used in Operating Activities		(169,903)	(203,796)
Cash Flows from Investing Activities			
Payments for exploration & evaluation expenditure		(917)	(46,529)
Net Cash Outflow Used in Investing Activities		(917)	(46,529)
Cash Flows from Financing Activities			
Net Cash Inflow from Financing Activities		-	-
Net (Decrease)/ Increase in Cash Held		(170,820)	(250,325)
Cash and Cash Equivalents as at beginning of Year		1,715,244	1,403,225
Cash and Cash Equivalents as at end of Year		1,544,424	1,152,900

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 2024.

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 24 February 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.

NOTE 2. Loss per Share

	31 December 2024 \$	30 June 2024 \$
(a) Reconciliation of earnings to profit or loss:		
Loss used to calculate basic EPS	(144,078)	(2,515,698)
Loss used in the calculation of dilutive EPS	(144,078)	(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

There were no equity capital raisings conducted during the half year to 31 December 2024. Total shares on issue as at 31 December 2024, and current as at the date of this report is 706,403,060 shares.

NOTE 3. Evaluation and Exploration Assets

	31 December 2024 \$	30 June 2024 \$
Exploration Expenditure		
- Exploration & Evaluation Phase	7,312,159	7,311,242
Less Accumulated Impairment Losses	(5,138,770)	(5,138,770)
Total	2,173,389	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 \$917 (30 June 2024: \$98,689) have been included in cash flows from investing activities in the statement of cash flows.

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	917
Impairment	-
Balance as at 31 December 2024	2,173,389
Cost	7,312,159
Less Accumulated Impairment Losses	(5,138,770)
Balance as at 31 December 2024	2,173,389

NOTE 4. Issued Capital

	31 December 2024	30 June 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.

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 7.

For information relating to share options issued to key management personnel during the financial year, refer to Note 7.

NOTE 5. 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 6. 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 the Company, including Directors (subject to Shareholder approval), which the Board determines should be entitled to participate in the IPBLEOP.

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 the Company 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⁾ These options are held by the former Managing Director of the Company who ceased employment with the Company on 14 March 2024.

Since the end of the reporting period no other options were granted or exercised over unissued shares or interests in the Company 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
Forfeited	(9,550,000)	\$0.02975
Expired	(59,757,509)	\$0.018
Options outstanding as at 30 June 2024	8,700,000	\$0.0112
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 31 December 2024	5,000,000	\$0.0002

There was no employee options granted or expensed during the year. The weighted average contractual life of the options was approximately 1.7 years.

NOTE 7. Events After the Reporting Period

No matters or circumstances have arisen since the end of the financial year which, significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of IPB Petroleum Limited made pursuant section 303(5)(a) of the Corporations Act 2001, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and the performance for the half-year ended on that date;
 - ii. complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dougal Ferguson

Director

Perth, Western Australia 11 March 2025

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

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of IPB Petroleum Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of comprehensive income/statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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

A. A. Finnis

A. A. Finnis
Director
Melbourne, 11 March 2025

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IPB Petroleum Limited