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IPB PETROLEUM LTD
(ABN 52 137 387 350)

QUARTERLY REPORT & APPENDIX 5B

for the Quarter Ending 31 March 2019

Date: 30 April 2019

MARCH 2019 QUARTERLY ACTIVITIES REPORT

SUMMARY OF KEY EVENTS FOR THE QUARTER

- IPB progressed various studies and engineering activities in relation to its proposed Drilling Logging and Testing Project (DLT) at the Idris and Gwydion locations.
- IPB appointed Atoll financial to assist with future debt funding of the proposed DLT Project.
- The Company continued to have discussions with potential farmin partners to its WA-424-P permit.
- IPB also continued discussions with various potential seismic providers in relation to future seismic surveys within its Permits

Since Quarter End

- The Company successfully placed approximately 25.3 million new shares raising a total of \$1.01 million before fees and costs of just over 6%.

PERMIT WA-424-P (IPB 100%)

Farmout Progress

During the quarter and since quarter end IPB continued to have contact with potential farmin partners in relation to the drilling of a well at Idris. As mentioned earlier it is likely that a farmin may take longer than initially anticipated, although the Company remains positive about the opportunity on offer to a farminee and the company through the drilling of a well at Idris.

The Company aims to re-engage with certain interested parties at this years APPEA conference in May.

Proposed DLT Project (Idris prospect, Gwydion oil discovery)

During the quarter the Company continued to progress with costings, analysis and pre FID engineering studies and tender works for its proposed drilling logging and testing project. This activity is currently at pre-FID stage requiring ongoing reservoir study work to be successfully completed, and regulatory approvals including NOPTA. The project will also require a successful debt financing which is estimated to take around 4 months without which the activity cannot progress to commitment. IPB has appointed Atoll Financial to arrange debt finance for the proposed project

During the quarter the Company issued requests for tender for drill rig, well testing and well services and other suppliers.

Permits WA-471-P and WA-485-P (IPB 100%)

Seismic and Environmental Plan Activities

During the quarter Environmental Planning (EP) work continued within the NERA consortium of which IPB is a member. IPB anticipates that a new Seismic EP covering its permits is proposed to be lodged during mid 2019. .

However, since quarter end IPB has resolved that, with the impending end date of the Primary term for these two permits being in May 2019, the substantial work commitments outstanding and difficulty in conducting seismic activities in recent years, it will relinquish these permits to focus on its core WA-424-P permit containing the Gwydion oil discovery and Idris prospect.

Activities – Corporate and Financial

As at the end of the quarter IPB Petroleum had a cash balance of \$0.378 million with no debt. For further details refer to the attached Appendix 5B.

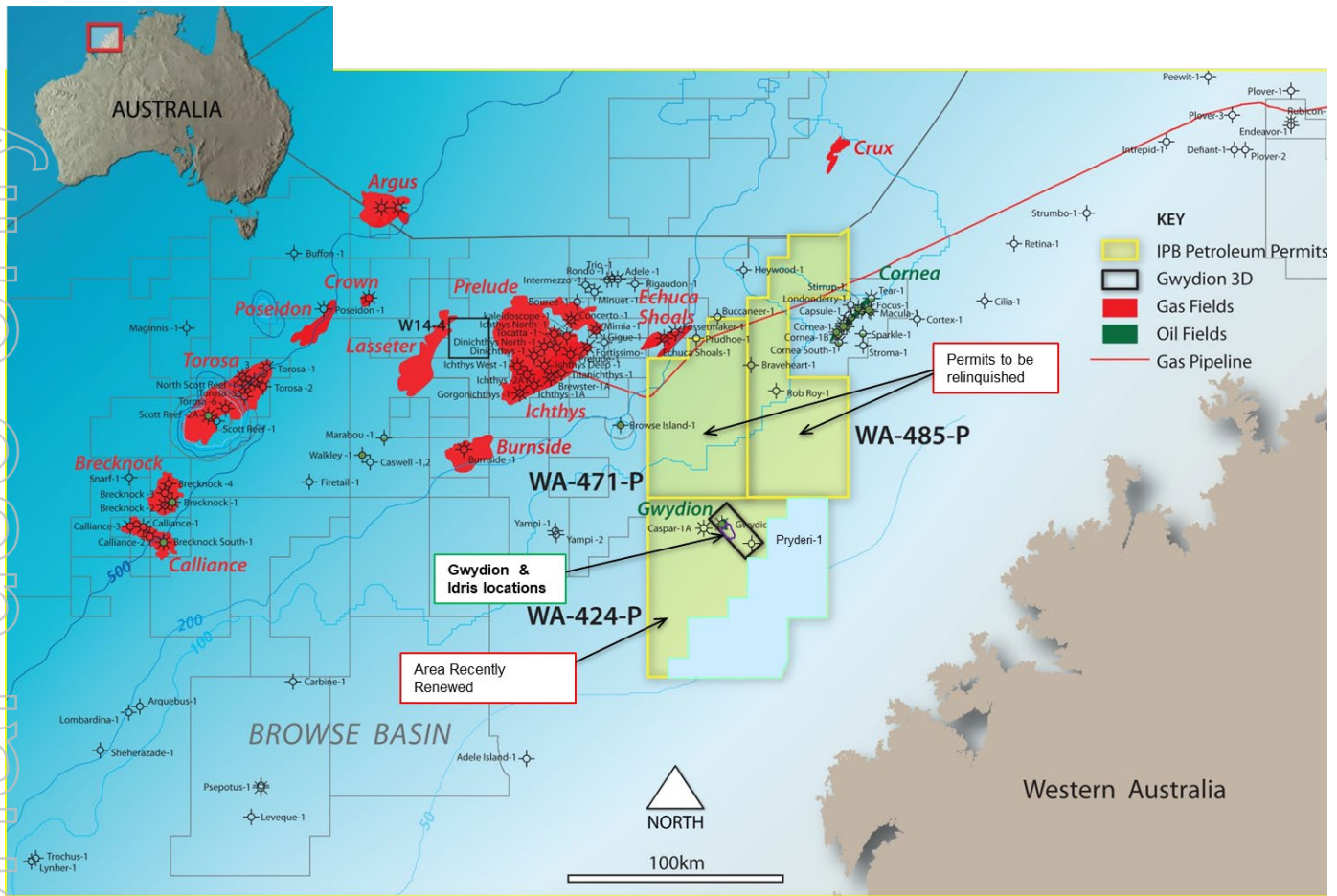
Since quarter end the Company successfully placed approximately 25.27 million new shares raising a total of \$1.01 million before fees and costs of just over 6%.

PERMIT HOLDINGS AND INTERESTS

During the quarter no changes occurred to the interests held by IPB Petroleum (IPB or the Company) in its three petroleum exploration permits.

As at the end of the quarter, and also as at the date of this report, the Company held the following interests in three Browse Basin exploration permits: **WA-424-P** (IPB 100% and Operator); **WA-471-P** (IPB 100% and Operator); and **WA-485-P** (IPB 100% and Operator).

As noted above the Company intends to relinquish WA-471-P and WA-485-P in the June Quarter.



Location Map : IPB Exploration Permits – Browse Basin

For further information contact Brendan Brown, Managing Director +61 3 9598 0188 or admin@ipbpet.com.au

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

IPB Petroleum Limited

ABN

52 137 387 350

Quarter ended ("current quarter")

March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(160)	(305)
(b) development	-	-
(c) production	-	-
(d) staff costs	(19)	(123)
(e) administration and corporate costs	(89)	(284)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(268)	(712)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

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Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	800
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(50)
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	-	750

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	646	340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(268)	(712)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	750
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	378	378

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000

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	378	646
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)	378	646

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	(77)
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Executive and Non-Executive Fees Paid.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(200)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(60)
9.5 Administration and corporate costs	(90)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(350)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-			

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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.

Sign here:
(Managing Director)

Date: 30 April 2019.....

Print name: Brendan Brown

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.