

Interim Report for the period ended 31 December 2025

Forte Energy Limited (ASX:FEL)

ACN 137 387 350

INTERIM REPORT 25



FORTE
ENERGY

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CORPORATE DIRECTORY

DIRECTORS

Dougal Ferguson
Non-Executive Chairman

Brett Lawrence
Non-Executive Director

Iain Smith
Non-Executive Director

COMPANY SECRETARY
Jessica Ridley

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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Telephone: + 61 8 6319 1900
Email: admin@ipbpet.com.au

AUDITORS

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Melbourne VIC 3000

SHARE REGISTRY

Computershare Investor Services
GPO BOX 2975
Melbourne VIC 3001
Telephone: 1300 850 505 (Australia)
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SOLICITORS

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Melbourne VIC 3000

CORPORATE GOVERNANCE STATEMENT

www.forteenergy.site/corporate-governance/
ABN 52 137 387 350
www.forteenergy.site

OPERATIONS REPORT

During the half-year ended 31 December 2025, Forte Energy Limited (Formerly IPB Petroleum Limited) (“Forte” or “the Company”) continued to advance commercialisation strategies for its 100%-owned Exploration Permit WA-424-P located in the Browse Basin offshore Western Australia, while also progressing a new international growth opportunity.

The Company continued to assess pathways to enable drilling of the Idris exploration well and potential development scenarios for the Gwydion discovery. Discussions with potential funding and strategic partners remained ongoing during the period, with a focus on securing farm-in participation or alternative funding arrangements to support future drilling activities.

The Company continued to meet its regulatory and reporting obligations with the National Offshore Petroleum Titles Administrator (NOPTA), including tenure compliance and required reporting.

NOPTA granted a two-year extension in April 2025 to the period for submission of a Retention Lease or Production Licence application over the Gwydion location, extending the deadline to April 2027. In addition, on 15 December 2025 the Company lodged an application with the National Offshore Petroleum Titles Administrator (NOPTA) seeking a nine-month suspension and extension of WA-424-P on merit, to provide additional time to achieve the Company’s strategic and commercial objectives.

The Company remains focused on identifying a funding solution that enables advancement of WA-424-P in a disciplined and capital-efficient manner.

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

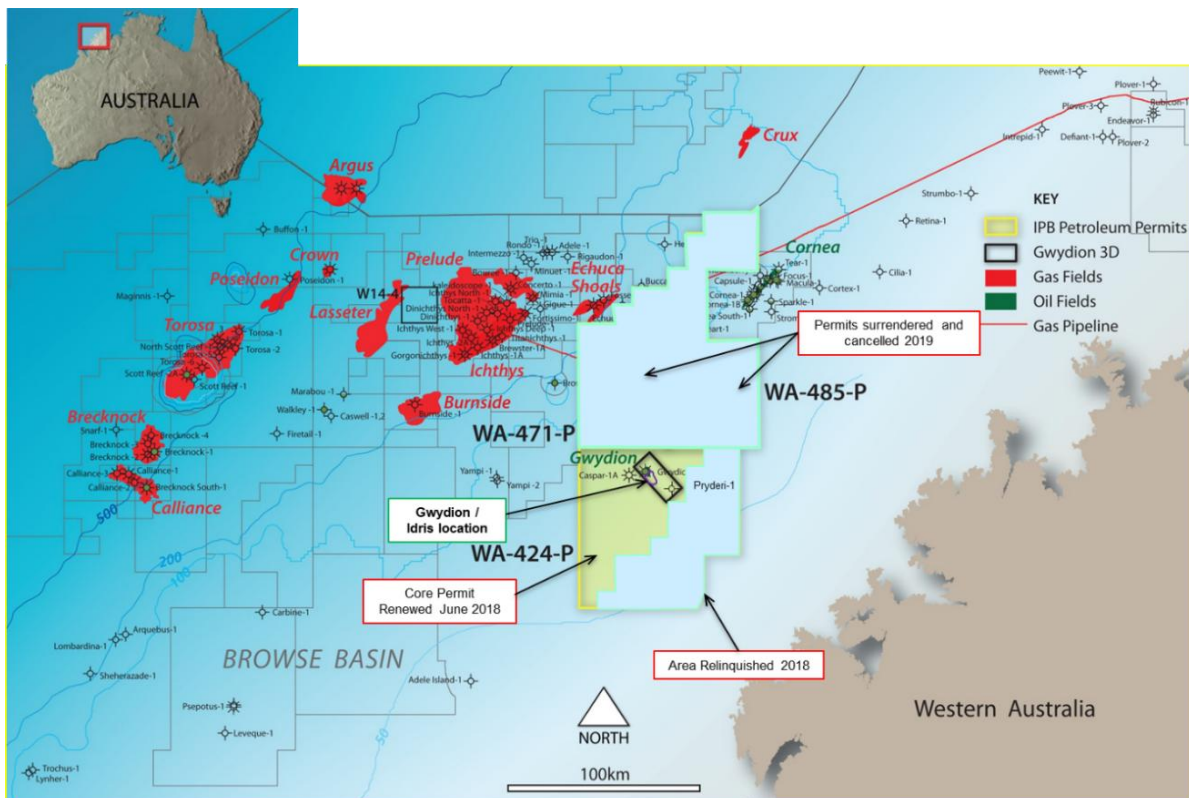


Figure 1 – Location map of the WA-424-P Exploration Permit in

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:

Table 1 – Forte’s Exploration Permit and current working interest

| Exploration Permit | Forte’s Working Interest via IPB WA 424P Pty Ltd |
|--------------------|--|
| WA-424-P | 100% |

During the reporting period, the Company executed a Binding Terms Sheet to acquire an exclusive option over 143,368 acres of leases located in the National Petroleum Reserve – Alaska (NPR-A).

The proposed acquisition represents a strategic opportunity to broaden the Company’s asset base and diversify its exploration portfolio. During the half year, the Company undertook technical, commercial and due diligence activities in relation to the leases.

The transaction remains subject to completion of due diligence, execution of definitive agreements and satisfaction of customary conditions precedent. As at 31 December 2025, the transaction had not legally completed.

The Board considers the Alaskan opportunity to be complementary to the Company’s existing portfolio and consistent with its strategy of identifying high-impact exploration opportunities capable of delivering material shareholder value.

Figure 2 (below) shows the leases being acquired within the National Petroleum Reserve of Alaska (NPR-A) under the proposed acquisition.

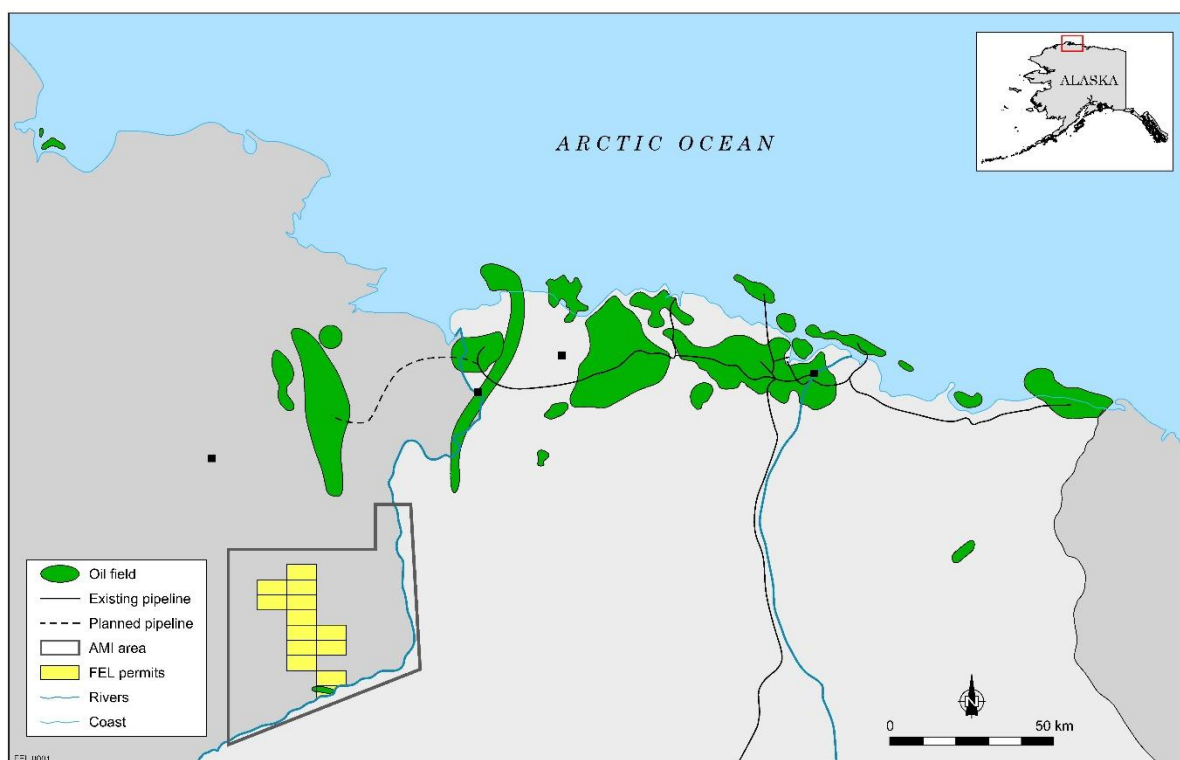


Figure 2 – North Slope of Alaska with NPR-A Leases to be acquired

During the half year, the Company completed a capital raising to support evaluation activities and general working capital requirements. Subsequent to period end, shareholders approved the change of name to Forte Energy Limited, reflecting the Company's evolving strategic direction and broader asset focus.

The Board continues to pursue a disciplined strategy of:

- Advancing WA-424-P toward a commercially viable funding solution;
- Progressing the proposed Alaska opportunity (subject to completion); and
- Reviewing additional high-impact opportunities aligned with the Company's capital position and risk appetite.

The Company remains focused on maintaining regulatory compliance, preserving capital, and positioning the portfolio for value realisation. The Company also continues to assess and evaluate additional complementary opportunities, both domestically and internationally, consistent with its growth strategy.

DIRECTORS' REPORT

The directors present their report of Forte Energy Limited (formerly IPB Petroleum Limited), ("Forte" or the "Company"), and subsidiaries (together the "Group") for the Half Year ended 31 December 2025 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 2025 and up to the date of this report unless otherwise stated:

- Dougal Ferguson – Non-Executive Chairman
- Brett Lawrence – Non-Executive Director
- Iain Smith – Non-Executive Director (appointed 1 August 2025)
- Doug Jendry – Non-Executive Director (resigned 1 August 2025)
- Jessica Ridley – Company Secretary

Principal Activities

The principal activities of the Group during the half year period consisted of conventional hydrocarbon exploration and associated corporate and commercial activities focused on:

- progressing and seeking commercialisation pathways for Exploration Permit WA-424-P in the Browse Basin offshore northwest Australia (including ongoing funding / farm-in partner discussions for the exploration commitment well (Idris) and potential development scenarios for Gwydion); and
- evaluating and progressing a proposed new opportunity through execution of a Binding Terms Sheet to acquire an exclusive option to acquire highly prospective Alaskan leases (NPR-A) (including commencement of technical and commercial studies and due diligence activities).

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, Forte has no income generating assets, and accordingly the company's consolidated net loss after income tax for the 6 months ended 31 December 2025 was \$161,682, (30 June 2025: \$144,078).

During the half year, Forte received other revenue of \$14,078 related to interest on bank deposits (30 June 2025: \$10,542).

As at 31 December 2025, Forte's financial position and capital structure reflects the nature of its activities, that is, no bank debt and major asset classes being cash of \$1.89 million (30 June 2025: \$1.45 million) and capitalised exploration and evaluation expenditure (including Loan to Peritas LLC) of \$2.68 million (30 June 2025: \$2.18 million).

The net assets of the Company at 31 December 2025 were \$4.53 million (30 June 2025: \$3.58 million). For further details refer to the accompanying financial statements and the accompanying notes to the accounts.

Forte has accumulated losses of \$18.64 million plus capitalised exploration costs of \$2.2 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

During the half year, the Company undertook a number of corporate initiatives, including:

Board changes

Mr Iain Smith was appointed as a Non-Executive Director of the Company on the 1st August 2025, the resignation of Mr Doug Jendry as a Non-Executive Director was also received on this day.

Mr Smith is a highly regarded Petroleum Geoscientist with an exceptional track record in commercial and senior management roles across a number of ASX listed oil and gas companies. Iain served as Managing Director of Norwest Energy NL, a Perth Basin exploration company that enjoyed significant exploration success and was ultimately acquired by Mineral Resources Limited, taking the company's market capitalisation from some \$7 million in 2019, to over \$500 million in 2023. Mr Smith is currently Chief Executive Officer of Pancontinental Energy NL.

There were no other Board or management changes during the half-year ended 31 December 2025.

2025 Annual General Meeting

The Company held its 2025 Annual General Meeting (AGM) on 26 November 2025. Resolution 1, being the adoption of the Remuneration Report for the financial year ended 30 June 2025, received greater than 25% of votes cast against the resolution and therefore constituted a "first strike" for the purposes of section 250U of the Corporations Act 2001 (Cth).

The Board acknowledges shareholder feedback in relation to the Remuneration Report and remains committed to maintaining transparent and appropriate remuneration practices that align executive and director remuneration with shareholder interests and the Company's performance. As this was a first strike, no spill resolution was required at the AGM.

Capital Raising

During the half year, the Company completed a placement of 146,600,765 fully paid ordinary shares at an issue price of \$0.008 per share, raising approximately \$1.27 million (before costs). Funds raised are being applied toward advancing the Company's Alaskan lease opportunity, ongoing evaluation activities, and general working capital.

Proposed Acquisition – Alaska

On 4 December 2025, the Company announced execution of a Binding Terms Sheet to acquire an exclusive option over 143,368 acres of leases in the National Petroleum Reserve – Alaska (NPR-A), subject to satisfaction of conditions precedent including completion of due diligence and shareholder approvals.

Dividends

There were no dividends paid, recommended or declared during the reporting period ended 31 December 2025.

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 its wholly owned subsidiary IPB WA 424P Pty Ltd. The permit had an expiry date of 17 December 2025 but the Company submitted an application for suspension and extension prior to this date, that if granted would extend the life of the permit and if not granted will result in the cancellation of the permit.

| 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

Subsequent to 31 December 2025, the Company undertook a number of corporate and structural initiatives as part of the repositioning and strategic expansion of the Group.

General Meeting – 5 February 2026

On 5 February 2026, the Company held a General Meeting of shareholders at which all resolutions put to shareholders were passed by the requisite majorities.

- Resolutions approved included, among other matters:
- Ratification of prior issues of shares under ASX Listing Rule 7.1 and 7.1A;
- Approval for the issue of 13,000,000 fully paid ordinary shares to directors (or their nominees) pursuant to participation in the December 2025 capital raising;
- Approval for the issue of free-attaching options to placement participants;
- Approval for the issue of options to the Lead Manager, Chieftain Securities Pty Ltd (or their nominee(s));
- Approval of securities to be issued in connection with the proposed acquisition of Alaskan leases; and
- A special resolution approving the change of the Company's name.

These approvals enable the Company to proceed with the proposed securities issues and related corporate initiatives.

Change of Company Name and ASX Code

Following shareholder approval at the General Meeting and subsequent ASIC processing, the Company changed its name from IPB Petroleum Limited to Forte Energy Limited. ASX confirmed that trading under the Company's new ticker code FEL commenced on 13 February 2026. The Company's ACN remains unchanged.

Proposed Alaskan Lease Acquisition

Subsequent to period end, the Company continued progressing the proposed acquisition of the Alaskan leases (NPR-A), including completion of due diligence activities and satisfaction of conditions precedent as disclosed in prior ASX announcements.

The transaction remains subject to finalisation of documentation and customary completion conditions.

Ongoing Funding and Commercialisation Activities

The Company has continued discussions with potential funding partners in relation to:

- Commercialisation pathways for WA-424-P in the Browse Basin; and
- Advancement of the Alaskan lease opportunity.

The Board continues to assess funding alternatives, including farm-in arrangements, strategic partnerships and equity capital markets initiatives, as appropriate.

Other than the matters set out above, no matter or circumstance has arisen since 31 December 2025 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.

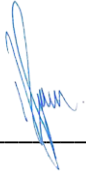
Auditor's independence declaration

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

Non-Executive Chairman

Perth, Western Australia 13 March 2026

AUDITORS DECLARATION OF INDEPENDANCE

A copy of the auditors independence declaration for the Half Year ended 31 December 2025 has been received as required under Section 307C of the Corporations Act 2001 and is included on page 12. 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 Forte Energy Limited (formerly IPB Petroleum Limited)

As lead auditor for the review of Forte Energy Limited (formerly IPB Petroleum Limited) for the half-year ended 31 December 2025, 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 Forte Energy Limited (formerly IPB Petroleum Limited) and the entities it controlled during the period.

William Buck

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

W. H. D. Lee

W. H. D. Lee
Director
Melbourne, 13 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the 6 months ended 31 December 2025

| | Note | 31 December 2025 | 31 December 2024 |
|---|--------|------------------|------------------|
| | | \$ | \$ |
| Other income | | 14,708 | 10,542 |
| Employee benefits and directors' fees | | (87,000) | (80,771) |
| Consulting & contractors | | (3,200) | - |
| Legal, audit & accounting | | (34,157) | (20,172) |
| Shareholder relations | | (10,626) | (15,634) |
| Listing & filing fees | | (17,898) | (10,974) |
| Occupancy | | (3,000) | (159) |
| Other expenses | | (20,509) | (26,907) |
| Loss before income tax | | (161,682) | (144,078) |
| Income Tax expense | | - | - |
| Net Loss for the half-year | | (161,682) | (144,078) |
| Other comprehensive income for the half-year | | - | - |
| Total comprehensive loss for the half-year | | (161,682) | (144,078) |
| Basic loss per share (cents) | Note 2 | (0.0224) | (0.0204) |
| Diluted loss per share (cents) | Note 2 | (0.0224) | (0.0204) |

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 2025

| | Note | 31 December 2025 | 30 June 2025 |
|----------------------------------|--------|------------------|------------------|
| | | \$ | \$ |
| Current Assets | | | |
| Cash and Cash Equivalents | | 1,843,632 | 1,436,065 |
| Trade and Other Receivables | | 15,054 | 5,828 |
| Other Current Assets | | 33,589 | 6,845 |
| Total Current Assets | | 1,892,275 | 1,448,738 |
| Non-Current Assets | | | |
| Exploration & Evaluation Assets | Note 3 | 2,203,389 | 2,185,389 |
| Loan to Acquire Peritas LLC | | 481,563 | - |
| Total Non-Current Assets | | 2,684,952 | 2,185,389 |
| Total Assets | | 4,577,227 | 3,634,127 |
| Current Liabilities | | | |
| Trade and Other Payables | | 47,942 | 57,326 |
| Total Current Liabilities | | 47,942 | 57,326 |
| Total Liabilities | | 47,942 | 57,326 |
| Net Assets | | 4,529,285 | 3,576,801 |
| Equity | | | |
| Issued Capital | Note 4 | 23,156,717 | 22,042,551 |
| Reserves | | 20,105 | 20,105 |
| Accumulated Losses | | (18,647,537) | (18,485,855) |
| Total Equity | | 4,529,285 | 3,576,801 |

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 2025

| | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Total Equity \$ |
|---|-------------------------|----------------|-----------------------------|-----------------------|
| 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 | | | | |
| Proceeds from issues of shares (less transaction costs) | - | - | - | - |
| Lapsed Options | - | (46,254) | 46,254 | - |
| Balance at 31 December 2024 | 22,042,551 | 20,105 | (18,358,330) | 3,704,326 |
| Balance at 1 July 2025 | 22,042,551 | 20,105 | (18,485,855) | 3,576,801 |
| Comprehensive Income | | | | |
| Loss for Half Year | - | - | (161,682) | (161,682) |
| Total Comprehensive Income for year | - | - | (161,682) | (161,682) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | |
| Proceeds from issues of shares (less transaction costs) | 1,114,166 | - | - | 1,114,166 |
| Share Based Payments | - | - | - | - |
| Lapsed Options | - | - | - | - |
| Total Transactions with owners and other transfers | 1,114,166 | - | - | 1,114,166 |
| Balance at 31 December 2025 | 23,156,717 | 20,105 | (18,647,537) | 4,529,285 |

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 2025

| | Note | 31 December 2025 | 31 December 2024 |
|---|------|------------------|------------------|
| | | \$ | \$ |
| Cash Flows from Operating Activities | | | |
| Interest received | | 14,708 | 10,542 |
| Payments to suppliers and employees | | (215,880) | (180,445) |
| Net Cash Outflow Used in Operating Activities | | <u>(201,172)</u> | <u>(169,903)</u> |
| Cash Flows from Investing Activities | | | |
| Payments for exploration & evaluation expenditure | | (18,000) | (917) |
| Loan to Acquire Peritas LLC | | (481,563) | - |
| Net Cash Outflow Used in Investing Activities | | <u>(499,563)</u> | <u>(917)</u> |
| Cash Flows from Financing Activities | | | |
| Proceeds from share issue | | 1,172,806 | - |
| Costs of issue of shares | | (64,504) | - |
| Net Cash Inflow from Financing Activities | | <u>1,108,302</u> | <u>-</u> |
| Net (Decrease)/ Increase in Cash Held | | 407,567 | (170,820) |
| Cash and Cash Equivalents as at beginning of half-year | | 1,436,065 | 1,715,244 |
| Cash and Cash Equivalents as at end of half-year | | <u>1,843,632</u> | <u>1,544,424</u> |

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 Forte Energy Limited (formerly IPB Petroleum Limited), ('Forte' or the "Company") and subsidiaries (together the "Group") for the Half Year ended 31 December 2025.

The separate financial statements of the parent entity, Forte Energy Limited (Formerly 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 13 March 2026 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

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Forte during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

New and amended Accounting Standards and Interpretations adopted by the group

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption or amendment during the period did not have a material impact on the financial statements of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2. Loss per Share

| | 31 December 2025 | 30 June 2025 |
|--|------------------|--------------|
| | \$ | \$ |
| (a) Reconciliation of earnings to profit or loss: | | |
| Loss used to calculate basic EPS | (161,682) | (271,603) |
| Loss used in the calculation of dilutive EPS | (161,682) | (271,603) |
| | No. | No. |
| Weighted average number of ordinary shares outstanding during the year used in calculating basic Loss per share | 722,468,897 | 706,403,060 |
| Weighted average number of ordinary shares outstanding during the year used in calculating dilutive Loss per share | 722,468,897 | 706,403,060 |
| Antidilutive options on issue not used in dilutive Loss per share calculation | 5,000,000 | 5,000,000 |

| | 31 December 2025 | 31 December 2024 |
|--------------------------------|------------------|------------------|
| Basic loss per share (cents) | (0.0224) | (0.0204) |
| Diluted loss per share (cents) | (0.0224) | (0.0204) |

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. Options held over ordinary shares would decrease the loss per share reported above and hence, have been treated as antidilutive.

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

During the half year to 31 December 2025, the Company completed a capital raising through the issue of fully paid ordinary shares. Total shares on issue as at 31 December 2025 were 853,003,825 shares.

NOTE 3. Evaluation and Exploration Assets

| | 31 December 2025 | 30 June 2025 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Exploration Expenditure | | |
| - Exploration & Evaluation Phase | 7,342,159 | 7,324,159 |
| Less Accumulated Impairment Losses | (5,138,770) | (5,138,770) |
| Total | <u>2,203,389</u> | <u>2,185,389</u> |

Exploration Expenditure

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of petroleum.

Capitalised costs amounting to \$18,000 (30 June 2025: \$12,917) 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 half -year:

| Area of Interest | WA-424-P \$ |
|--|------------------------|
| Balance as at 1 July 2024 | 2,172,472 |
| Exploration and evaluation expenditure | 12,917 |
| Impairment | - |
| Balance as at 30 June 2025 | <u>2,185,389</u> |
| Balance as at 1 July 2025 | 2,185,389 |
| Exploration and evaluation expenditure | 18,000 |
| Impairment | - |
| Balance as at 31 December 2025 | <u>2,203,389</u> |
| Cost | 7,342,159 |
| Less Accumulated Impairment Losses | (5,138,770) |
| Balance as at 31 December 2025 | <u>2,203,389</u> |

NOTE 4. Issued Capital

| | 31 December 2025 \$ | 30 June 2025 \$ |
|----------------------------|--------------------------------|----------------------------|
| Fully paid ordinary shares | <u>23,156,717</u> | <u>22,042,551</u> |

The Company has authorised and issued share capital amounting to 853,003,825 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 Forte Energy Limited (formerly IPB Petroleum Limited) employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at the half-year end, refer to Note 6.

For information relating to share options issued to key management personnel during the financial half-year, refer to Note 6.

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 2024 | 8,700,000 | \$0.0112 |
| Forfeited | (2,200,000) | \$0.0053 |
| Expired | (1,500,000) | \$0.018 |
| Options outstanding as at 30 June 2025 | 5,000,000 | \$0.0002 |
| Options outstanding as at 1 July 2025 | 5,000,000 | \$0.0002 |
| Granted | - | - |
| Forfeited | - | - |
| Expired | - | - |
| Options outstanding as at 31 December 2025 | 5,000,000 | \$0.0002 |

There was no employee options granted or expensed during the half-year. The weighted average contractual life of the options was approximately 0.92 years.

NOTE 7. Events After the Reporting Period

Subsequent to 31 December 2025, the Company undertook a number of corporate and structural initiatives as part of the repositioning and strategic expansion of the Group.

General Meeting – 5 February 2026

On 5 February 2026, the Company held a General Meeting of shareholders at which all resolutions put to shareholders were passed by the requisite majorities.

- Resolutions approved included, among other matters:
- Ratification of prior issues of shares under ASX Listing Rule 7.1 and 7.1A;
- Approval for the issue of 13,000,000 fully paid ordinary shares to directors (or their nominees) pursuant to participation in the December 2025 capital raising;
- Approval for the issue of free-attaching options to placement participants;
- Approval for the issue of options to the Lead Manager, Chieftain Securities Pty Ltd (or their nominee(s));
- Approval of securities to be issued in connection with the proposed acquisition of Alaskan leases; and
- A special resolution approving the change of the Company's name.

These approvals enable the Company to proceed with the proposed securities issues and related corporate initiatives.

Change of Company Name and ASX Code

Following shareholder approval at the General Meeting and subsequent ASIC processing, the Company changed its name from IPB Petroleum Limited to Forte Energy Limited. ASX confirmed that trading under the Company's new ticker code FEL commenced on 13 February 2026. The Company's ACN remains unchanged.

Proposed Alaskan Lease Acquisition

Subsequent to period end, the Company continued progressing the proposed acquisition of the Alaskan leases (NPR-A), including completion of due diligence activities and satisfaction of conditions precedent as disclosed in prior ASX announcements.

The transaction remains subject to finalisation of documentation and customary completion conditions.

Ongoing Funding and Commercialisation Activities

The Company has continued discussions with potential funding partners in relation to:

- Commercialisation pathways for WA-424-P in the Browse Basin; and
- Advancement of the Alaskan lease opportunity.

The Board continues to assess funding alternatives, including farm-in arrangements, strategic partnerships and equity capital markets initiatives, as appropriate.

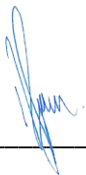
Other than the matters set out above, no matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Forte Energy Limited (Formerly 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 2025 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

Non-Executive Chairman

Perth, Western Australia 13 March 2026

Independent auditor's review report to the members of Forte Energy Limited (formerly 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 Forte Energy Limited (formerly 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 2025 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 2025,
- the consolidated 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

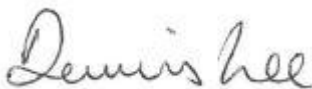
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 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 Audit (Vic) Pty Ltd

ABN 59 116 151 136



W. H. D. Lee

Director

Melbourne, 13 March 2026



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