

27 October 2023

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

On behalf of your Board, I invite you to the 2023 Annual General Meeting (**AGM** or **Meeting**) of IPB Petroleum Limited (ASX:IPB) (**IPB** or **Company**). The AGM will be held on Tuesday, 28 November 2023 commencing at 11:00am (AEDT).

Attending the AGM

Shareholders and proxy holders wishing to attend the AGM in person can do so at Room 1103, Karstens, 123 Queen Street, Melbourne, Victoria, 3000. The registration desk for the AGM will be open from 10:30am (AEDT) and shareholders and proxy holders will need to register their attendance prior to entering the meeting. Even if you plan to attend the AGM, we encourage you to submit a directed proxy vote as early as possible (and not less than 48 hours before the Meeting) so that your vote will be counted if for any reason you cannot vote on the day.

Notice of Meeting and Proxy Form

The Notice and other important information about the AGM are available for download from IPB's website at <https://www.ipbpet.com.au> or from the ASX Market Announcements Platform at <https://www.asx.com.au> under the Company's ASX code "IPB".

The Proxy Form can be accessed at <https://investorcentre.linkgroup.com>

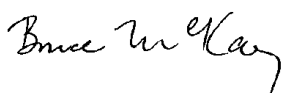
Items of Business

At the AGM an overview of the operations and performance of the Company for the year ended 30 June 2023 will be provided along with an update on matters important to the Company, its shareholders, and stakeholders.

The items of business to be considered at the AGM are set out in the Notice, along with the explanatory notes containing further details of those items, and other important information in relation to the AGM.

IPB's Annual Report is available on the Company's website at <https://ipbpet.com.au> under the annual reports tab. In the event that it is necessary for the Company to give further updates or if any of the above arrangements with respect to the Meeting change, information will be provided on the Company's website and lodged with the Australian Securities Exchange (**ASX**).

Your Board looks forward to welcoming you to the AGM,



Bruce McKay

Chairman

**IPB Petroleum Limited**

ABN 52 137 387 350

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting: Tuesday, 28 November 2023
Time of Meeting: 11:00am
Place of Meeting: Room 1103, Karstens Conference Centre, 123 Queen Street, Melbourne, Victoria, 3000

Note: To be valid, the proxy form enclosed for use at the Meeting must be completed and returned no later than 11:00am on Sunday, 26 November 2023.

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.



IPB Petroleum Limited

ABN 52 137 387 350

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting of IPB Petroleum Limited (the **Company** or **IPB**) will be held on Tuesday, 28 November 2023, at Room 1103, Karstens Conference Centre, 123 Queen Street, Melbourne 3000 at 11:00am (AEDT).

ORDINARY BUSINESS**Annual Financial Report**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

Resolution 1 Adoption of the Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the year ended 30 June 2023, as set out in the Directors' Report of the Annual Report, be adopted."

A voting prohibition statement for this Resolution is set out below.

Resolution 2 Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

Note: If you do not want the Spill Meeting to take place – vote "against" this resolution.
If you want the Spill Meeting to take place – vote "for" this resolution.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) an extraordinary general meeting of the Company (“Spill Meeting”) to be held within 90 days after the date of this Meeting;
- (b) except for the Managing Director, all of the Directors of the Company in office at the time when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2023 was passed and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.”

A voting prohibition statement applies to this Resolution. Please see below.

Resolution 3 Re-election of Director - Mr Bruce McKay

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of clause 21.1 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Bruce McKay, a Director, retires by rotation and, being eligible, is re-elected as a Director.”

Resolution 4 Ratification of Issue of Placement Shares - Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 51,788,817 Shares on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement for this Resolution is set out below.

Resolution 5 Ratification of Issue of Placement Shares - Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,636,989 Shares on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

SPECIAL BUSINESS

Resolution 6 Approval of Additional 10% Placement Capacity.

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of the number of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum.”

Voting Prohibition Statements

Resolutions 1 and 2: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolutions 1 and 2 by or on behalf of a Director (Note: Directors co-incidentally constitute the Company's total Key Management Personnel) and any closely related party of such a Director. Closely related party is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by the Director.

However, the Company may not disregard a vote if the vote is cast as a proxy for a person entitled to vote on Resolutions 1 and 2:

- In accordance with a direction as to how to vote on the proxy; or
- By the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolutions 1 and 2; and
 - expressly authorizes the Chairman to exercise the proxy even if Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a Director (as Key Management Personnel).

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 4 – Ratification of issue of Placement Shares – Listing Rule 7.1	a person or persons or an associate of a persons or persons who participated in the issue of Placement Shares on 16 February 2023 under Listing Rule 7.1.
Resolution 5 – Ratification of issue of Placement Shares – Listing Rule 7.1A	a person or persons or an associate of a persons or persons who participated in the issue of Placement Shares on 16 February 2023 under Listing Rule 7.1A.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- the Chairman as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form to vote as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Other business

To conduct any other business that may be properly brought before the Meeting.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

These Notes form part of the Notice of Meeting.

Right to Vote

The Directors have determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of shares at 11.00am (AEDT) on Sunday, 26 November 2023.

Each member entitled to attend and vote at the meeting may vote by:

- (a) attending the meeting in person; or
- (b) appointing a proxy to attend and vote at the meeting on their behalf.

Appointment of Proxies

A Proxy Form accompanies this Notice of Annual General Meeting. A shareholder who is entitled to attend and vote at the meeting is entitled to appoint no more than two proxies to attend and vote in their place. A proxy may be either an individual or a corporation, and need not be a shareholder of the Company.

A single proxy exercises all voting rights. Where a shareholder wishes to appoint two proxies, an additional proxy form may be obtained by contacting the Company's Share Registry, or the shareholder may copy the enclosed Proxy Form. A shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded. Where two proxies are appointed, neither may vote on a show of hands.

A proxy need not vote in that capacity on a show of hands on any resolution nor (unless the proxy is the Chairman of the Meeting) on a poll. However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of these Notes, including the voting exclusions noted above). If a proxy does not attend the meeting, then the Chairman of the Meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting.

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these Notes, including the voting exclusions noted above).

Alternatively, you may register your proxy or proxy instructions electronically at the Share Registry website www.linkmarketservices.com.au.

Direction to Chairman for Resolutions 1 to 6

If the Chairman is appointed, or taken to be appointed, as a proxy, a shareholder can direct the Chairman to vote for or against, or to abstain from voting on Resolutions 1 to 6 by marking the appropriate boxes opposite the resolutions in the Proxy Form. However, if the Chairman is a proxy and the relevant shareholder does not mark any of the boxes opposite Resolutions 1 to 6 the relevant

shareholder will be directing and expressly authorising the Chairman to vote in favour of the Resolutions 1,3,4, 5 and 6 and to vote against Resolution 2 (if applicable) even though some of the Resolutions are connected directly or indirectly with the remuneration of the Directors, also constituting the Company's Key Management Personnel.

Lodging Proxy Forms

For an appointment of a proxy to be effective, the proxy's appointment (and, if the appointment is signed by an attorney, the authority under which it was signed or a certified copy of the authority) must be received by Company's share registry by 11:00am on 26 November 2023.

Proxy Forms and corporate appointment of representative forms may be lodged by posting, delivery or facsimile to the Company's share registry as follows:

- by delivery (by hand, mail, or facsimile) to the IPB Petroleum Limited share registry:

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Australia
Facsimile: +61 2 92870309

Or

Level 12
680 George Street
Sydney NSW 2000
Australia
Facsimile +61 2 92870309

Corporate shareholders

A Shareholder which is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy which is a body corporate and which is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint a person to act as its representative in accordance with section 250D of the Corporations Act. The representative must present satisfactory evidence that they are authorised to act as the company's representative prior to admission to the Meeting. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

Registration to attend the Meeting

If you are attending the Meeting, please bring your personalised Proxy Form with you. If you do not bring your form with you, you will still be able to attend the Meeting, but on registration, representatives from the Company's share registry will need to verify your identity.

Questions from Shareholders

There are two ways to ask the Directors or the Auditor a question:

1. In Writing

By post or email to the Company Secretary, IPB Petroleum Limited at:
Suite 307
530 Little Collins Street
Melbourne VIC 3000
Australia
Email: admin@ipbpet.com.au

2. Attend the meeting

Questions to the Company should relate to matters that are relevant to the Meeting, including matters arising from the 2023 Annual Report and general questions regarding the Company's management or performance. Written questions to the Auditor should relate to the conduct of the audit or the content of the Auditor's Report.

Please note that each resolution considered at the Meeting will be determined on a poll.

Please note that written questions to the Company should be received no later than 11:00am (AEDT) on Sunday, 26 November 2023. Questions to the Auditor must be received no later than five (5) business days before the Meeting, being Wednesday, 22 November 2023.

The Company is required by law to forward all questions to the Auditor, from which the Auditor is required to prepare a list of those questions that are considered to be relevant to the conduct of the audit or the content of the Auditor's Report. The Auditor may omit questions that are the same in substance to other questions. The list of questions prepared by the Auditor will be available on the Company's website, www.ipbpet.com.au prior to the Meeting. In addition, copies of the list of questions will be available at the Meeting.

The Chairman will answer as many of the frequently asked questions submitted to the Company as possible at the Meeting.

Explanatory Memorandum

The accompanying Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it. A Glossary of terms used in this Notice of Annual General Meeting and Explanatory Memorandum is contained in the Explanatory Memorandum.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum (which is included in, and forms part of, the Notice of Annual General Meeting) is provided to Shareholders to explain the Resolutions to be put to Shareholders at the Annual General Meeting and to assist Shareholders to determine how they wish to vote on the Resolutions.

The 2023 Annual General Meeting of IPB Petroleum Limited will be held at 11:00am on Tuesday, 28 November 2023 at Room 1103, Karstens Conference Centre, Level 11, 123 Queen Street, Melbourne, Victoria.

1. Annual Financial Report

The full year results for the Company are available in the annual financial report for the financial year ended 30 June 2023 ("Annual Report") sent to those Shareholders who elected to receive a physical copy of the Annual Report or online at www.ipbpets.com.au. Any relevant announcements made by the Company after the date of the Annual Report will be available on the Company's website at www.ipbpets.com.au.

The Corporations Act and the Company's Constitution require the following reports in respect of the financial year of the Company ended on 30 June 2023 to be presented to the Meeting:

- the Annual Report (which includes the financial statements and Directors' declaration);
- the Directors' report (which includes the Remuneration Report); and
- the Auditor's report.

Except for the non-binding advisory resolution in respect of the Remuneration Report (refer to Resolution 1 below), there is no requirement in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about or make comments on the management or performance of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholder's questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the 2023 financial statements of the Company and the independence of the Auditor in relation to the conduct of the audit. The Auditor will also be allowed a reasonable opportunity to answer written questions submitted in accordance with the process described previously.

2. Adoption of the Remuneration Report (Resolution 1)

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report of the Company for the financial year ended 30 June 2023 is set out in the Directors' Report (included in the 2023 Annual Report) ("Remuneration Report"). The Remuneration Report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

Shareholders will be afforded a reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the Remuneration Report.

Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting, over 56.54% of the votes cast on the Adoption of the Remuneration Report Resolution were against the resolution. Accordingly, as more than 25% of the votes cast on the resolution to adopt the 2022 Remuneration Report were against the resolution, the Company received a "first strike".

If at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report, the Company will receive a "second strike" and the Spill Resolution will be relevant. Refer to Resolution 2 for further information.

3. Spill Resolution (Resolution 2)

This resolution will only be put at the Annual General Meeting if 25% or more of the votes cast on the resolution to adopt the Remuneration Report (Resolution 1) are cast against the adoption of the report and the Company receives a "second strike". If less than 25% of the votes on Resolution 1 are cast against the adoption of the Remuneration Report, then there will be no "second strike" and Resolution 2 will not be put to the meeting. The Corporations Act requirements for this Resolution to be put to vote are set out under Section 2 above.

The resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the matter.

If a Spill Resolution is put to the vote and passed at the Annual General Meeting, the effect of the resolution would be that:

- (a) The Company would be required to hold another meeting of Shareholders (the “Spill Meeting”) within 90 days after the Spill Resolution was passed;
- (b) Except for the Managing Director, all of the Company’s Directors in office at the date of this Notice would cease to be Directors immediately before the end of the Spill Meeting, unless re-elected at the meeting; and
- (c) Resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting must be put to the vote at the Spill Meeting.

If a Spill Meeting is held, the following Directors (the “Relevant Directors”) will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Bruce McKay
- Philip Smith
- Geoffrey King

Each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting.

Even if Mr Bruce McKay, who is seeking re-election at this Annual General Meeting is elected at the Annual General Meeting, he will need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

If the Spill Meeting is required, a separate notice of meeting will be distributed to Shareholders containing all relevant information regarding the Spill Resolution (including the date of the Spill Meeting).

Each Relevant Director has a personal interest in the Spill Resolution and each of them (and their closely related parties) are excluded from voting on the Spill Resolution.

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

4. Re-election of Director – Mr. Bruce McKay (Resolution 3)

General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Bruce McKay, who has served as a Director since 26 May 2014 and was last re-elected on 30 November 2020, retires by rotation and seeks re-election.

Qualifications and other material directorships

Bruce McKay (BSc (Hons), FAICD, FIEAust) has over 50 years' experience in the oil and gas and resources industries. He commenced his career with Esso Australia where he worked for more than 23 years in exploration, operations and executive management in Australia and overseas. At the culmination of his career with Esso and Exxon affiliates, he held the positions of General Manager Production for Esso Australia and Chief Executive Officer of Delhi Petroleum. Subsequently he was Director of Personnel at Telstra and then was appointed Chief Executive and Head of School of the Australian Graduate School of Engineering Innovation in 1994. From 1996 to 2002 he was on the Board of Normandy Mining, then Australia's largest gold mining company. From 1997 to 2010 Bruce was Non-Executive Chairman of AWE Limited, which achieved considerable success with its growth from start-up to an ASX100 company. More recently he has been Non-executive Chairman of Epic Energy (gas pipelines), Digitalcore (technology services), KUTh Energy (geothermal) and the Advisory Board of Management for the Australian School of Petroleum at Adelaide University. He is currently chairman of ANU Enterprise and St Philip's College, Alice Springs. He is an Honorary Life Member of APPEA where he was Chairman between 1991-92 and is a member of AAPG and PESA. Bruce is also a member of the Audit Committee.

Independence

If re-elected the Board considers that Mr Bruce McKay will be an independent Director.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Bruce McKay will be re-elected to the Board as Non-Executive Chairman of the Company.

In the event that Resolution 3 is not passed, Mr Bruce McKay will not continue in their role as Non-Executive Chairman of the Company. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

Board Recommendation

The Board has reviewed Mr Bruce McKay's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors, other than Mr McKay, recommend that Shareholders vote in favour of the resolution to re-elect Mr McKay as a Director of the Company.

5. Ratification of Issue of Placement Shares – Listing Rules 7.1 and 7.1A (Resolutions 4 and 5)*General*

On 16 February 2023, the Company issued a total of 97,425,806 Shares at an issue price of \$0.009 per Share to raise \$876,832 ("Placement Shares").

Of the 97,425,806 Placement Shares issued by the Company under Listing Rules 7.1 and 7.1A, 51,788,817 Shares were issued pursuant to Listing Rule 7.1 (being the subject of Resolution 4) and 45,636,989 Shares were issued pursuant to the Company's Listing Rule 7.1A mandate that was approved by Shareholders at the annual general meeting held on 28 November 2022.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12-month period without the approval of its shareholders than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 4 and 5 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Resolutions 4 and 5 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 4 and 5.

Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to Resolutions 4 and 5 as follows:

- (a) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) 51,788,817 Placement Shares were issued to institutional and sophisticated investors on 16 February 2023 under Listing Rule 7.1 (the ratification of which is sought under Resolution 4);
- (c) 45,636,989 Placement Shares were issued to institutional and sophisticated investors on 16 February 2023 under Listing Rule 7.1A (the ratification of which is sought under Resolution 5);
- (d) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue on the same terms and conditions as existing Shares;
- (e) the Placement Shares issued pursuant to Listing Rules 7.1 and 7.1A were issued for \$0.009 per Share, a discount of 10.0% to the closing market price on date of issue and for a total consideration of \$876,832.00. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) The Shares issued were issued to sophisticated and institutional investors under section 708 of the Corporations Act, and placement was managed by Chieftain Securities (WA) Pty Ltd ("Chieftain"). The recipients were identified through a bookbuild process, which involved Chieftain seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (g) The funds raised from the issue of Placement Shares are being used to:
 - (i) Farmout activities for permit WA-424-P
 - (ii) Advance discussions on the proposed work program for permit WA-424-P.
 - (iii) Evaluation and progressing a retention lease application.
 - (iv) Investigation into complementary oil and gas opportunities locally and overseas.
 - (v) Working capital.
- (h) The Placement Shares were not issued under an agreement.
- (i) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 4 and 5
The Chairman intends to vote undirected proxies in favor of Resolutions 4 and 5.

6. Approval of Additional 10% Placement Capacity (Resolution 6)

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital in addition to the 15% limit over a period up to 12 months after the Annual General Meeting (“10% Placement Capacity”).

The Company is an “eligible entity”, being a listed company that is not included in the S&P/ASX 300 Index and having a market capitalisation of less than \$300 million. As at the date of this Notice, the Company has a current market capitalisation of \$7,346,592 (based on the number of Shares on issue and the closing price of Shares on the ASX on 19 October 2023).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Shareholders approve Resolution 6, the number of Equity Securities the eligible entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and the Company will be able to issue Equity Securities up to the combined 25% limited in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

1. Period for which the 10% Placement Capacity is valid. The 10% Placement Capacity will commence on the date of the Meeting and expires on the first to occur of the following.
 - The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
 - The time and date of the entity’s next annual general meeting.
 - The time and date of the approval by holders of the eligible entity’s securities of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
2. Minimum price. Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum issue price of 75% or more of the volume weighted average price (“VWAP”) of Equity Securities in the same class calculated over the 15 trading days immediately before (a) the date on which the issue price of the Equity Securities is agreed, or (b) the issue date (if the Equity Securities are not issued within ten (10) trading days of the date on which the issue price is agreed).
3. Risk of economic and voting dilution. Shareholder approval of Resolution 6 and any subsequent issue of Shares pursuant to ASX Listing Rule 7.1A.2 may result in the economic and voting dilution of existing Shareholders. There is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the approval at the Meeting under rule 7.1A; and
- the Equity Securities may be issued at a price that is at a discount to the market price for Company's Equity Securities on the issue date.

The impact upon the funds raised and existing shareholder dilution under alternative scenarios of share price and increases in Variable A from the level as at 19 October 2023 is shown in the table below. The table provides a matrix showing the number of Shares issued for a 10% dilution and the funds raised assuming Variable A is as at the 19 October 2023 level, 50% lower and 100% higher and assuming the placement Share price is at the approximate current share price of 1.3¢ (Share price as at 19 October 2023), half the Current Price at 0.7¢ and double the Current Price at 2.6¢.

Variable A in LR 7.1A.2			Dilution			
			Share Price (as at 19 October 2023)	\$0.013/2=\$0.007 Half Share Price	\$0.013 Share Price	\$0.013*2=\$0.026 Double Share Price
Current			10% Dilution Voting	56,512,244	56,512,244	56,512,244
Variable A			Funds Raised	\$395,585	\$732,659	\$1,130,244
50% Increase in Variable A	10% Dilution Voting		84,768,367	84,768,367	84,768,367	
	Funds Raised		\$593,378	\$1,101,988	\$1,695,367	
100% Increase in Variable A			10% Dilution Voting	113,024,489	113,024,489	113,024,489
			Funds Raised	\$791,171	\$1,469,318	\$2,260,489

The table has been prepared on the following assumptions:

- There are currently 565,122,449 Shares on issue.
- The issue price set out above is the closing market price of the Shares on the ASX on 19 October 2023, being \$0.013.
- The Company issues the maximum number of Equity Securities available if the 10% Placement Capacity is permitted by shareholders approving Resolution 6.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. No Options are issued and exercised into Shares before the date of the issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those

quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- e) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - f) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
 - g) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - h) The table shows only the effect of issues of Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
4. Use of funds raised under the 10% Placement Capacity: The Company may seek to issue the Equity Securities for cash consideration where the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued expenditure on the Company's current business and/or general working capital, farmout related activities and on-going permit study work and seismic testing.
5. Allocation policy under the 10% Placement Capacity: The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the circumstances, including but not limited to the following:
- the purpose of the issue;
 - the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders may participate;
 - the effect of the issue of the Equity Securities on the control of the Company;
 - the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company; and
 - advice from corporate, financial and brokers advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is not included in the Notice as at the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

Previous approval under Listing Rule 7.1A – notice requirements under rule 7.3A.6

- (a) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2022 (“Previous Approval”).
- (b) The total number of Equity Securities issued in the 12 months preceding the date of this Notice, being on and from 28 November 2022, was 45,636,989 Shares pursuant to the Previous Approval (“Previous Issue”) which represents 10.00% of the total number of equity securities of 456,369,894 on issue on the commencement of that 12-month period.
- (c) The details of the Previous Issue referred to in (b) above are as follows:-
 - The number of Equity Securities issued was 45,636,989.
 - The Equity Securities were issued on 16 February 2023.
 - The type of Equity Securities issued were Shares, being any Shares that are not preferred Shares and do not have any predetermined dividend amounts.
 - The recipients of the Equity Securities were sophisticated and institutional investors as part of a placement announced on 9 February 2023. The placement participants were identified through a bookbuild process, which involved Chieftain Securities (WA) Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
 - The issue price of the Shares was \$0.009 per Share, which represented a discount of \$0.001 per Share on the market price of the closing date prior to the date of the equity issue.
 - The cash consideration received was \$876,832, less brokerage and management fees. Funds raised were to be applied towards:
 - Farmout activities for permit WA-424-P
 - Advance discussions on the proposed work program for permit WA-424-P
 - Evaluation and progressing a retention lease application
 - Investigation into complementary oil and gas opportunities locally and overseas
 - General working capital.

Recommendation of the Board

The Directors recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

In this Notice and Explanatory Memorandum:

\$ or A\$ means Australian dollars (AUD);

AGM means an Annual General Meeting;

Annual General Meeting or **Meeting** mean the annual general meeting of the Company to be held at 11:00am on Tuesday 28 November 2023;

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires);

ASX Listing Rules means the listing rules of the ASX;

Auditor means William Buck Audit (Vic) Pty Ltd;

Board means the Board of Directors of the Company;

Chairman means the chairman of the Meeting.

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors mean the Directors of the Company;

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum which accompanies, and is incorporated as part of, the Notice of Meeting;

IPB Petroleum, IPB or Company means IPB Petroleum Limited ACN 137 387 350;

Key Management Personnel means key management personnel as defined by Section 9 of the Corporations Act;

Listing Rules means the listing rules of the ASX;

Meeting means the meeting convened by the Notice.

Notice, Notice of Meeting, or Notice of Annual General Meeting means the attached Notice of Meeting;

Options means options to acquire Shares;

Proxy Form means the proxy form which accompanies this Notice;

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023;

Resolution means the resolution to be put to shareholders at the Meeting, as set out in the Notice of Annual General Meeting;

Securities means Shares, Options, securities convertible into Share or rights to Shares or Options that maybe granted by the Company;

Shareholder means the registered holder of Shares; and

Shares means fully paid ordinary shares in the capital of the Company.



IPB Petroleum Limited

ABN 52 137 387 350

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

IPB Petroleum Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of IPB Petroleum Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Tuesday, 28 November 2023 at Room 1103, Karstens Conference Centre, 123 Queen Street, Melbourne, Victoria, 3000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 2, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, except Resolution 2 where he will Vote Against.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adoption of the Remuneration Report

For Against Abstain*

☐ ☐ ☐

2 Conditional Spill Resolution

☐ ☐ ☐

3 Re-election of Director - Mr Bruce McKay

☐ ☐ ☐

4 Ratification of Issue of Placement Shares - Listing Rule 7.1

☐ ☐ ☐

5 Ratification of Issue of Placement Shares - Listing Rule 7.1A

For Against Abstain*

☐ ☐ ☐

6 Approval of Additional 10% Placement Capacity

☐ ☐ ☐


* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IPB PRX2301C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Sunday, 26 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

IPB Petroleum Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**