
BOARD CHANGES AND WITHDRAWAL OF RESOLUTION

IPB Petroleum Limited (ASX: IPB) (**IPB** or the **Company**) advises that, in connection with its upcoming Annual General Meeting (AGM) scheduled for 9.00am AWST on Wednesday, 27 November 2024, Mr. Kane Marshall, the Company's current Chairman, has announced his intention to retire from the Board. Mr. Marshall will step down as Chairman and cease to be a director of IPB and its subsidiaries, effective at the conclusion of the AGM. The Company would like to extend its gratitude to Mr. Marshall for his significant contributions and dedicated service to the Board and IPB over his tenure. Mr. Marshall has expressed his ongoing support for IPB and will actively assist the Company during this transition period.

The Board is pleased to announce that Mr. Dougal Ferguson has accepted an invitation to join the Board and will be appointed Chairman effective from the conclusion of the 2024 AGM. Mr. Ferguson is an experienced energy executive with significant international experience, who has initiated and executed multiple transactions over the years with a focus on small to medium-scale companies. Mr. Ferguson is currently Chief Executive Officer (CEO) of ASX Listed TMK Energy Limited, and former Managing Director of several ASX listed oil and gas exploration companies including XCD Energy Limited (ASX:XCD) and Elixir Energy Limited (ASX:EXR). The Board welcomes Mr. Ferguson to the role of Chairman and looks forward to him leading the Company through the next growth phase.

As a result of Mr. Marshall's retirement, Resolution 1 of the upcoming AGM, which relates to the re-election of Mr. Marshall as a director, will be withdrawn from the AGM agenda. Shareholders are advised that no vote will be taken on this resolution at the meeting.

The Board thanks shareholders for their understanding and looks forward to their participation in the AGM.

About IPB Petroleum:

IPB Petroleum Limited is an Australian oil and gas exploration company listed on the Australian Securities Exchange (ASX: IPB). The company is focused on exploring and developing oil and gas resources and aims to create shareholder value through the discovery, acquisition, and development of such assets.

This announcement has been authorised for release by the IPB Board.

Jessica Ridley
Company Secretary

For further information please visit our website at www.ipbpet.com.au or contact Jessica Ridley on +61 8 6319 1900 admin@ipbpet.com.au