



**IPB Petroleum Limited**

ABN 52 137 387 350

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**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY MEMORANDUM**

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Date of Meeting: 15 November 2017  
Time of Meeting: 11:00am  
Place of Meeting: Baker & McKenzie Offices  
Level 19, 181 William Street  
Melbourne VIC 3000  
Australia

**Note: To be valid, the proxy form enclosed for use at the Meeting must be completed and returned no later than 7:00pm on Monday, 13 November 2017.**

**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.**



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IPB Petroleum Limited



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ABN 52 137 387 350

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2017 Annual General Meeting of IPB Petroleum Limited (the Company or IPB) will be held at 11:00am on Wednesday 15 November 2017 at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne, Victoria, Australia.

### **ORDINARY BUSINESS**

#### **Annual Financial Report**

To receive and consider the Financial Report of the Company and the related reports of the Directors and Auditor in respect of the financial year ended 30 June 2017.

#### **Resolution 1 Adoption of the Remuneration Report**

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

*"That the Remuneration Report of the Company for the year ended 30 June 2017, as set out in the Directors' Report of the Annual Report, be adopted."*

#### **Resolution 2 Re-election of Director - Mr Bruce G McKay**

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

*"That Mr Bruce G McKay, who being eligible, offers himself for election in accordance with Section 201H(3) of the Corporations Act, 2001 be re-elected as a director."*

#### **Resolution 3 Re-election of Director - Mr Brodrick Wray**

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

*"That Mr Brodrick Wray, who being eligible, offers himself for election in accordance with Section 201H(3) of the Corporations Act, 2001 be re-elected as a director."*

**SPECIAL BUSINESS****Resolution 4 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 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 accompanying this Notice of Meeting."*

**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 7.00pm (Melbourne Time) on 13 November 2017.

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.

### **Voting Exclusions**

The Corporation Act 2001 (Cth) (Corporations Act) requires that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on two of the resolutions to be considered at the meeting. These voting exclusions are as follows:

#### **Resolution 1 – Adoption of Remuneration Report**

The Company will disregard any votes cast by a Director or other Key Management Personnel of the Company and any closely related party of such a Director or other Key Management Personnel. 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 Key Management Personnel.

#### **Resolution 4 – Approval of Additional 10% Placement Capacity**

The Company will disregard any votes cast by any person who may participate in an issue of securities that are issued pursuant to an approval granted by this resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed, and any associate of such a person.

However, a Director or Key Management Personnel may cast a vote on Resolution 1 if:

- (a) the person is acting as proxy for a person who is entitled to vote and the proxy form specifies how the proxy is to vote; or
- (b) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Company need not disregard votes of the above parties for Resolution 4 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## 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).

## Direction to Chairman for Remuneration Report (Item 1)

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, a shareholder can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on Resolution 1 (Adoption of the Remuneration Report) by marking the appropriate box opposite Resolution 1 in the Proxy Form. However, if the Chairman of the Meeting is a proxy and the relevant shareholder does not mark any of the boxes opposite item 1, the relevant shareholder will be directing and expressly authorising the Chairman to vote in favour of Resolution 1 even though item 1 is connected directly or indirectly with the remuneration of a 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 13 November 2017.

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



IPB Petroleum Limited

- 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**

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, facsimile or email to the Company Secretary, IPB Petroleum Limited at:  
Level 1  
181 Bay Street  
Brighton VIC 3186  
Australia  
Facsimile: 61+ 3 9598 0199  
Email: [admin@ipbpet.com.au](mailto: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 2017 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 written questions to the Company should be received no later than 11:00 am (Melbourne time) on Monday, 13 November 2017. Questions to the Auditor must be received no later than five (5) business days before the Meeting, being Wednesday, 8 November 2017.*

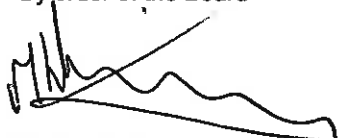
The Company is required by law to forward all questions to the Auditor, from which the Auditor is required to prepare a list of those questions that are considered to be relevant to the conduct of the audit or the content of the Auditor's Report. The Auditor may omit questions that are the same in substance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

The Chairman of the Meeting 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.

By order of the Board



Martin Warwick  
Company Secretary  
13 October 2017



## **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 2017 Annual General Meeting of IPB Petroleum Limited will be held at 11:00a.m. on Wednesday, 15 November 2017 at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne, Victoria, Australia.

### **1. Annual Financial Report**

The full year results for the Company are available in the 2017 Annual Report sent to those Shareholders who elected to receive the annual report or online at [www.ipbpet.com.au](http://www.ipbpet.com.au). Any relevant announcements made by the Company after the date of the 2017 Annual Report will be available on the Company's website at [www.ipbpet.com.au](http://www.ipbpet.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 2017 to be presented to the Meeting:

- the Financial 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 2017 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)**

The Remuneration Report of the Company for the financial year ended 30 June 2017 is set out in the Directors' Report (included in the 2017 Annual Report) (Remuneration Report).

Shareholders are asked to adopt the Remuneration Report. The shareholder vote is advisory only and does not bind the Directors of the Company. However, pursuant to amendments to the Corporations Act which took effect from 1 July 2011, if the resolution to adopt the Remuneration Report receives a "no" vote of at least 25% of the votes cast at two consecutive Annual General Meetings, a resolution must then be put to Shareholders at the second AGM as to whether another general meeting of the Company should be held within 90 days at which all Directors (other than the Managing Director), who were in office at the time the Board approved the second Remuneration Report, would need to stand for re-election.

### **Recommendation:**

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions above, that each Director (or any closely related party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that Shareholders vote in favour of the resolution to adopt the Remuneration Report.

## **3. Re-election of Director – Mr. Bruce G McKay (Resolution 2)**

Mr McKay was appointed Non-Executive Chairman of the Company in May 2014. He has over 40 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, the 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 a start-up to an ASX100 company. More recently he has been Non-Executive Chairman of Epic Energy (gas pipelines), Digitalcore (technology services) and KUTh Energy (geothermal). He is currently chairman of ANU Enterprise and the Advisory Board of Management of the Australian School of Petroleum at Adelaide University. He is an Honorary Life Member of APPEA where he was Chairman between 1991-92. He is a member of AAPG and PESA. Bruce is a member of the Audit Committee.

### **Recommendation:**

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.

#### **4. Re-election of Director – Mr. Brodrick Wray (Resolution 3)**

Mr Wray was appointed a Non-Executive Director of the Company in May 2014. Mr Wray joined Santos as a reservoir engineer in 1985 after graduating from Adelaide University and has worked for more than 28 years in engineering, commercial, executive management and consulting roles in the Energy Industry. After 10 years in petroleum and reservoir engineering at Santos, Mr Wray spent 5 years in a variety of commercial management roles in the electricity industry during the privatisation of the South Australian Electricity business before rejoining Santos in 2001 in gas marketing and undertook a number of different commercial roles, including Manager of LPG marketing during the evolution of Santos's substantial LNG business. In 2008 Mr Wray joined AWE Limited as General Manager Commercial and Business and Development. Since 2012 he has been an independent consultant to the oil and gas industry. Mr Wray is Chairman of IPB Petroleum's Audit Committee.

#### **Recommendation:**

The Directors, other than Mr Wray, recommend that Shareholders vote in favour of the resolution to re-elect Mr Wray as a Director of the Company.

#### **5. Approval of Additional 10% Placement Capacity (Resolution 4)**

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 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.

If Shareholders approve Resolution 4, 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.

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity available under Listing Rule 7.1.

Resolution 4 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 4 for it to be passed.

#### **Determination of the additional capacity to issue Securities If Resolution 4 is approved.**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- less the number of fully paid shares cancelled in the 12 months.

*(Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity).*

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

In the 12 months before the date of this Notice of Meeting the Company had on issue 160,335,252 Shares and as at 13 October 2016 had a capacity to issue:

- 24,050,288 equity securities under ASX Listing Rule 7.1 (15% of A); and
- Subject to Shareholder approval being sought under Resolution 4, 16,033,525 equity securities under ASX Listing Rule 7.1A (10% of A).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2

## Notice requirements for approval under rule 7.1A

1. **Minimum price.** The Company will only issue equity securities for which the aggregate issue price of the equity securities is 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 the date on which the issue price of the equity securities is agreed, or the issue date (if the equity securities are not issued within five (5) trading days of the date on which the issue price is agreed).
2. **Risk of economic and voting dilution.** Shareholder approval of Resolution 4 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 9 October 2017 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 9 October 2017 level, 50% higher and 100% higher and assuming the placement Share price is at the Current Price of 1.2¢ (Share price as at 9 October 2017), half the Current Price at 0.6¢ and double the Current Price at 2.4¢.

Variable A in LR 7.1A.2	Share Price (as at 9 October 2017)	Dilution		
		\$0.012/2=\$0.006	\$0.012	\$0.012*2=\$0.024
		Half Share Price	Share Price	Double Share Price
Current	10% Voting Dilution	16,033,525	16,033,525	16,033,525
Variable A	Funds Raised	\$96,201	\$192,402	\$384,805
50% Increase in Variable A	10% Voting Dilution	24,050,288	24,050,288	24,050,288
	Funds Raised	\$144,302	\$288,603	\$577,207
100% Increase In	10% Voting Dilution	32,067,050	32,067,050	32,067,050
Variable A	Funds Raised	\$192,402	\$384,805	\$769,609

The table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available if the additional 10% placement capacity is permitted by shareholders approving Resolution 4.
- No Options are issued and exercised into Shares before the date of the issue of the equity securities;
- 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%.
- 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.

The issue of equity securities under the 10% Placement Facility consists only of Shares. If the issue of equity securities includes Options or other convertible securities, it is assumed that those Options or other convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders;

#### Additional notice requirements for approval under rule 7.3A.6

- The total number of equity securities issued in the 12 months preceding the date of this Notice of Meeting was 46,666,666 (May and July 2017) which represents 41.05% of the total number of equity securities of 113,668,586 on issue on the commencement of that 12 month period.
- The details of the equity issue referred to in 1(a) above are as follows:-
  - The number of equity securities issued was 46,666,666.
  - The class of equity securities issued was ordinary Shares being any Shares that are not preferred Shares and do not have any predetermined dividend amounts. An ordinary

Share represents equity ownership in a company and entitles the owner to a vote in matters put before the shareholders in proportion to their percentage ownership of the company.

- The basis on which those persons were determined was institutional or sophisticated investors identified by Mac Equity Partners, Bell Potter Securities and Morgans Corporate.
- The price the equity securities were issued was \$0.015 per security which represented a discount of \$0.003 per share on the market price of the closing date prior to the date of the equity issue.
- The cash consideration received was \$700,000 less brokerage and management fees of 4.7% which resulted in net cash consideration of approximately \$667,000. Funds raised were to be applied towards:
  - Investigating and assessing possible future production related investment opportunities in South East Asia.
  - The ongoing Browse Basin farmout activities and study work; and for
  - General working capital purposes.

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 Wednesday 15 November 2017;

**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 Pitcher Partners;

**Board** means the Board of Directors of the Company;

**Constitution** means the constitution of the Company;

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

**Directors** mean the Directors of the Company;

**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;

**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;

**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

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



#### 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  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



#### ALL ENQUIRIES TO

Telephone: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of IPB Petroleum Limited and entitled to attend 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 on Wednesday, 15 November 2017 at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne, Victoria, Australia (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is 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.**

### 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

For Against Abstain\*

- 1 Adoption of the Remuneration Report
- 2 Re-election of Director - Mr Bruce G McKay
- 3 Re-election of Director - Mr Brodrick Wray
- 4 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 PRX1702C





## 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 Resolution is 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 attend 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should 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](http://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 on Monday, 13 November 2017**, 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

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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) as shown on the front of the Proxy Form).

#### 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\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

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