



IPB Petroleum Limited

ABN 52 137 387 350

IPB Petroleum Limited (“IPB”): Price Query Response

Mr Jon Chow
ASX Limited
Level 4
525 Collins Street
MELBOURNE VIC 3000

22 September 2020

I refer to your letter of 22 September 2020 which noted the change in IPB’s share price between 21 September 2020 to today’s intra-day high, as well as a significant increase in the volume of IPB’s securities traded today.

Using the numbering outlined in your letter, IPB responds to the questions in your letter as follows;

1. No, IPB is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in IPB’s securities.
2. Not applicable.
3. IPB is not aware of any other explanation for the recent trading in its securities. However the Company makes note of its recent disclosure of 29 July “...IPB continued to advance discussions with potential funding and farmin partners including the one party with whom it has received non-binding termsheet for the full funding of the Idris appraisal well and associated activities ...”
The Company has progressed discussions with the party and continues to also make progress with other interested parties. The Company advises as stated in previous communications, “...at present there are no guarantees that the abovementioned discussions will conclude with a binding acceptable transaction.”
4. IPB considers that it is compliance with the Listing Rules and in particular Listing Rule 3.1.
5. The responses to these questions have been authorized and approved in accordance with IPB’s published continuous disclosure policy.

Yours faithfully,
IPB Petroleum Limited

A handwritten signature in black ink, appearing to read 'M. Warwick', with a stylized flourish underneath.

Martin Warwick
Company Secretary



22 September 2020

Mr Martin Warwick
Company Secretary
IPB Petroleum Limited
Level 1, 181 Bay Street
Brighton 3186 VIC

By email: mwarwick@ipbpets.com.au

Dear Mr Warwick

IPB Petroleum Limited ('IPB'): Price - Query

ASX refers to the following:

- A. The change in the price of IPB's securities from a low of \$0.021 on 21 September 2020 to an intra-day high of \$0.032 today.
- B. The significant increase in the volume of IPB's securities traded today

Request for information

In light of this, ASX asks IPB to respond separately to each of the following questions and requests for information:

- 1. Is IPB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is IPB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IPB's securities would suggest to ASX that such information may have ceased to be confidential and therefore IPB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that IPB may have for the recent trading in its securities?
- 4. Please confirm that IPB is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that IPB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IPB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4.00 PM AEST Tuesday, 22 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, IPB's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IPB to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IPB's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IPB's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IPB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IPB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Jon Chow
Adviser, Listings Compliance (Melbourne)