

5 August 2022

PROPOSED RIGHTS ISSUE TO RAISE UP TO \$3.33 MILLION

IPB Petroleum Limited (ASX: IPB) (“IPB” or the “Company”) announces that it has resolved today to proceed with a 1:1 non-renounceable rights issue at 0.9 cents per share. Every 2 shares subscribed for will also have 1 free attaching unlisted option with an exercise price of 1.8 cents per share expiring on 15 July 2023 (“Offer”). The Company proposes to issue up to 370,188,201 Shares under the Offer, raising approximately \$3.33 million (before costs).

The shares and options being offered to shareholders are proposed to be on equivalent terms to the recent institutional placement conducted in July 2022.

The Offer will not be underwritten. The Company intends to engage a lead manager in relation to the placement of any shortfall under the Offer.

The indicative timetable for the Offer is provided below.

Lodgement of Prospectus with ASIC and ASX	Thursday, 11 August 2022
Ex date	Tuesday, 16 August 2022
Record Date for determining entitlements	Wednesday, 17 August 2022
Offer opening date, Prospectus sent out to shareholders and Company announces this has been completed	Monday, 22 August 2022
Last day to extend Closing Date	Friday, 26 August 2022
Closing Date as at 5:00pm	Wednesday, 31 August 2022
Shares quoted on a deferred settlement basis from market open	Thursday, 1 September 2022
Announcement to ASX of results of issue	Monday, 5 September 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares and Appendix 3G in relation to the options (before noon Sydney time)	Wednesday, 7 September 2022
Expected date of quotation of the Shares issued under the Offer*	Thursday, 8 September 2022

*Dates are indicative and subject to change. The Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation of the shares is subject to ASX confirmation.

The proceeds of the Offer are intended to be applied towards future funding activities including:

- Funding environmental planning and technical studies and analyses for the Idris well
- Progressing Farmout activities for permit WA-424-P (IPB 100%)
- Progress discussions with regulators and government for proposed work programme for WA-424-P
- Progressing technical and commercial investigation into complimentary oil and gas opportunities
- General working capital

The Company intends to lodge a Prospectus in relation to the Offer in accordance with the proposed timetable.

The proposed Offer price of 0.9 cents (together with a 1 for 2 free attaching option), corresponds with the most recent price of the Company's shares traded on ASX of 0.9 cents and the issue price under the recent July 2022 Placement.

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

Brendan Brown

Managing Director

For further information contact Brendan Brown, Managing Director +61 3 9598 0188 or admin@ipbpet.com.au