
Board Changes

IPB Petroleum Limited advises that various changes have been implemented with immediate effect in order to refresh the composition of the board of directors.

Each of Mr Kane Marshall, Mr Craig Costello and Mr Francesco Cannavo have been appointed as non-executive directors. As part of an orderly transition, each of Mr Bruce McKay, Mr Philip Smith and Mr Geoffrey King have resigned as non-executive directors simultaneously with the appointments taking effect.

Together, the incoming directors have significant and relevant experience, and are considered to be well placed to act in their roles:

- Mr Kane Marshall (who has been appointed as Chairman of the Board)

Kane Marshall has over 20 years' experience in various roles as a director, geologist, engineer and company builder. He currently advises several resource companies on new venture transactions and funding. He is currently the Managing Director of ASX listed oil and gas explorer Sacgasco Limited and Non-Executive Chairman of NSX listed diamond and copper explorer Consolidated Africa Limited. Prior to that Mr Marshall held various senior roles with ASX listed oil and gas companies including Chief Operating Officer of Bounty Oil and Gas NL, Managing Director of Key Petroleum Limited and Non-Executive Director of Hawkley Oil and Gas. His diverse experience base includes technical and managerial roles with private equity, junior and major oil companies. Mr Marshall holds academic qualifications which include a Masters of Petroleum Engineering from Curtin University, Bachelor of Science (Petroleum Geology) from the University of Western Australia and a Bachelor of Commerce (Investment Finance and Corporate Finance) from the University of Western Australia."

- Mr Craig Costello (who has been appointed as a Non-Executive Director)

Craig Costello is an experienced oil and gas industry professional with over 25 years experience in Australia, North America, North Sea, Asia and the Middle East. He has been involved in developing and operating oil and gas fields efficiently and innovatively across these regions.

He has worked in exploration and production from reservoir to export and from roughneck to executive leadership.

Craig worked for Apache Corporation for 15 years across a variety of disciplines and roles before forming industry consultancies.

He is currently an Executive Director of ResToEx Pty Ltd, which offers integrated oil and gas asset management and development, decommissioning expertise, and CCS advisory.

He also serves as an Executive Director of petroDIP Pty Ltd, a global oil and gas marketplace and farm-out service.

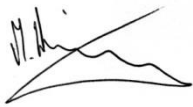
- Mr Francesco Cannavo (who has been appointed as a Non-Executive Director)

Francesco Cannavo is an experienced public company director and entrepreneur with significant business and investment experience across a number of industries, including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raises, investments and initial public offerings. Mr Cannavo has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of capital and the acquisition of assets.

Mr Cannavo is currently a Non-Executive Director of several ASX-listed companies, including Lightning Minerals Ltd (ASX:L1M), Western Mines Group Ltd (ASX:WVG) and Golden Mile Resources Ltd (ASX:G88).

Mr McKay, Mr Smith and Mr King have provided a significant contribution to the Company over an extended period. This orderly transition means that the shareholders' meeting which was to be held on 21 February 2024 to consider non-executive director re-elections is superfluous and is hereby cancelled (as its subject matter has been dealt with).

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



Martin Warwick
Company Secretary

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