
Board Changes Update

IPB Petroleum Limited advises that effective 14 March 2024, Mr Brendan Brown has voluntarily resigned in his role as a director and therefore as Managing Director of the company and its subsidiaries.

IPB will put in place various logistical arrangements reflecting these changes, including ASX Appendix 3Z lodgements.

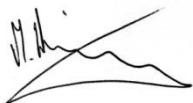
Mr Brown will receive a termination payment of \$30,000. His consulting services as a Board Advisor will potentially be available to IPB on an as needs basis. The Board has also determined that Mr Brown's 6,500,000 employee options won't lapse under the Employee Option Share Scheme.

Following the implementation of these changes, the Board will comprise Mr Kane Marshall (Chairman), Mr Francesco Cannavo and Mr Craig Costello all of whom will act in a non-executive capacity. The Board is actively engaged with shareholders who requisitioned the meeting scheduled for 8 April 2024 and will aim to seek an optimum outcome for all shareholders.

Mr Brown, said: "I would like to thank our previous Directors Bruce McKay, Philip Smith who started the company with myself, Geoffrey King, and ex Director Brod Wray, and also our founding Chair Mr Shane Tanner who was extremely helpful and John Osbourne and Mr Craig Mathieson. I would also like to acknowledge the substantial contribution by our recently appointed Directors who have helped deal with certain recent challenging corporate issues.

IPB Chairman, Mr Kane Marshall said: "Brendan was one of the founding shareholders and Directors of IPB Petroleum, and on behalf of shareholders the Board thanks him for his contribution over the last decade. Furthermore, we look forward to his assistance as the Company seeks to acquire other complementary growth opportunities"

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



Martin Warwick
Company Secretary

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