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## PLACEMENT TO RAISE UP TO \$0.988 MILLION

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IPB Petroleum Limited (ASX: IPB) (IPB or the Company) announces that it has received firm subscriptions for a placement to professional and sophisticated investors of approximately 141.3 million new ordinary shares in the Company at an issue price of 0.7 cents per share to raise approximately \$0.988 million before costs (“Placement”).

### Placement

The proceeds of the Placement will be used to:

- Provide funding to allow the Company to explore and assess potential oil & gas opportunities;
- Progress retention lease application for existing permit WA-424-P; and
- To provide general working capital.

The Placement, managed by Chieftain Securities (WA) Pty Ltd (“Chieftain”) received strong support from existing and new professional and sophisticated investors.

The Placement issue price of 0.7 cents represents a 22% discount to IPB’s 15-day volume weighted average price per IPB share as traded on the ASX of 0.9 cents. Fees payable to Chieftain total 6% of the funds raised through the Placement.

Settlement of the Placement shares is expected to occur on or around Friday, 17 May 2024.

Following settlement of the Placement shares, representing approximately 25% of the Company’s existing shares, the Company’s issued capital will expand from approximately 565.1 million shares to approximately 706.4 million shares. The Placement shares will be issued under a single tranche within the Company’s existing placement capacity, with approximately 84.8 million shares being issued under ASX Listing Rule 7.1 and approximately 56.5 million shares being issued under ASX Listing Rule 7.1A.

IPB requests ASX release the trading halt over its shares prior to the commencement of trading on ASX this Friday, 10 May 2024.

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



**Jessica Ridley**  
Company Secretary

For further information visit our website [www.ipbpet.com.au](http://www.ipbpet.com.au) or contact Jessica Ridley on +61 8 6319 1900 [admin@ipbpet.com.au](mailto:admin@ipbpet.com.au)