

30 October 2024

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

On behalf of your Board, I invite you to the 2024 Annual General Meeting (**AGM** or **Meeting**) of IPB Petroleum Limited (ASX:IPB) (**IPB** or **Company**). The AGM will be held on Wednesday, 27 November 2024 commencing at 9:00am (AWST).

Attending the AGM

Shareholders and proxy holders wishing to attend the AGM in person can do so at the IPB head office, at 1202 Hay Street, West Perth, Western Australia, 6005. The registration desk for the AGM will be open from 8:30am (AWST) and shareholders and proxy holders will need to register their attendance prior to entering the meeting. Even if you plan to attend the AGM, we encourage you to submit a directed proxy vote as early as possible (and not less than 48 hours before the Meeting) so that your vote will be counted if for any reason you cannot vote on the day.

Notice of Meeting and Proxy Form

The Notice and other important information about the AGM are available for download from IPB's website at <https://www.ipbpet.com.au> or from the ASX Market Announcements Platform at <https://www.asx.com.au> under the Company's ASX code "IPB".

The Proxy Form can be accessed at <https://www-au.computershare.com/Investor>

Items of Business

At the AGM an overview of the operations and performance of the Company for the year ended 30 June 2024 will be provided along with an update on matters important to the Company, its shareholders, and stakeholders.

The items of business to be considered at the AGM are set out in the Notice, along with the explanatory notes containing further details of those items, and other important information in relation to the AGM.

IPB's Annual Report is available on the Company's website at <https://ipbpet.com.au> under the annual reports tab. In the event that it is necessary for the Company to give further updates or if any of the above arrangements with respect to the Meeting change, information will be provided on the Company's website and lodged with the Australian Securities Exchange (**ASX**).

Your Board looks forward to welcoming you to the AGM,



Kane Marshall

Chairman

**IPB Petroleum Limited**

ABN 52 137 387 350

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting: Wednesday, 27 November 2024
Time of Meeting: 9:00am (WST)
Place of Meeting: 1202 Hay Street, West Perth WA 6005

Note: To be valid, the proxy form enclosed for use at the Meeting must be completed and returned no later than 9:00am (AWST) on Monday, 25 November 2024.

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.



IPB Petroleum Limited

ABN 52 137 387 350

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of IPB Petroleum Limited (the **Company** or **IPB**) will be held on Wednesday, 27 November 2024, at 1202 Hay Street, West Perth, Western Australia 6005 at 9:00am (AWST).

ORDINARY BUSINESS**Annual Financial Report**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

Resolution 1 Adoption of the Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the year ended 30 June 2024, as set out in the Directors' Report of the Annual Report, be adopted."

A voting prohibition statement for this Resolution is set out below.

Resolution 2 Re-Election of Director - Mr Kane Marshall

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of clause 20.5 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Kane Marshall, a Director, retires and, being eligible, is re-elected as a Director."

Resolution 3 Re-Election of Director - Mr Brett Lawrence

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of clause 20.5 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Brett Lawrence, a Director, retires and, being eligible, is re-elected as a Director."

Resolution 4 Re-Election of Director - Mr Doug Jendry

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of clause 20.5 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Doug Jendry, a Director, retires and, being eligible, is re-elected as a Director.”

Resolution 5 Ratification of Issue of Placement Shares - Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 84,768,367 Shares on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement for this Resolution is set out below.

Resolution 6 Ratification of Issue of Placement Shares - Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 56,512,244 Shares on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

SPECIAL BUSINESS**Resolution 7 Approval of Additional 10% Placement Capacity.**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of the number of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum.”

Voting Prohibition Statements

Resolutions 1: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a Director (Note: Directors co-incidentally constitute the Company's total Key Management Personnel) and any closely related party of such a Director. Closely related party is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by the Director.

However, the Company may not disregard a vote if the vote is cast as a proxy for a person entitled to vote on Resolutions 1:

- In accordance with a direction as to how to vote on the proxy; or
- By the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolution 1; and
 - expressly authorizes the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a Director (as Key Management Personnel).

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 5 – Ratification of issue of Placement Shares – Listing Rule 7.1	a person or persons or an associate of a persons or persons who participated in the issue of Placement Shares on 17 May 2024 under Listing Rule 7.1.
Resolution 6 – Ratification of issue of Placement Shares – Listing Rule 7.1A	a person or persons or an associate of a persons or persons who participated in the issue of Placement Shares on 17 May 2024 under Listing Rule 7.1A.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- the Chairman as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form to vote as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Other business

To conduct any other business that may be properly brought before the Meeting.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

These Notes form part of the Notice of Meeting.

Right to Vote

The Directors have determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of shares at 4.00pm (AWST) on Monday, 25 November 2024.

Each member entitled to attend and vote at the meeting may vote by:

- (a) attending the meeting in person; or
- (b) appointing a proxy to attend and vote at the meeting on their behalf.

Appointment of Proxies

A Proxy Form accompanies this Notice of Annual General Meeting. A shareholder who is entitled to attend and vote at the meeting is entitled to appoint no more than two proxies to attend and vote in their place. A proxy may be either an individual or a corporation, and need not be a shareholder of the Company.

A single proxy exercises all voting rights. Where a shareholder wishes to appoint two proxies, an additional proxy form may be obtained by contacting the Company's Share Registry, or the shareholder may copy the enclosed Proxy Form. A shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded. Where two proxies are appointed, neither may vote on a show of hands.

A proxy need not vote in that capacity on a show of hands on any resolution nor (unless the proxy is the Chairman of the Meeting) on a poll. However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of these Notes, including the voting exclusions noted above). If a proxy does not attend the meeting, then the Chairman of the Meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting.

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these Notes, including the voting exclusions noted above).

Alternatively, you may register your proxy or proxy instructions electronically at the Share Registry website www.linkmarketservices.com.au.

Direction to Chairman for Resolutions 1 to 7

If the Chairman is appointed, or taken to be appointed, as a proxy, a shareholder can direct the Chairman to vote for or against, or to abstain from voting on Resolutions 1 to 7 by marking the appropriate boxes opposite the resolutions in the Proxy Form. However, if the Chairman is a proxy and the relevant shareholder does not mark any of the boxes opposite Resolutions 1 to 7 the relevant

shareholder will be directing and expressly authorising the Chairman to vote in favour of all the Resolutions even though some of the Resolutions are connected directly or indirectly with the remuneration of the Directors, also constituting the Company's Key Management Personnel.

Lodging Proxy Forms

For an appointment of a proxy to be effective, the proxy's appointment (and, if the appointment is signed by an attorney, the authority under which it was signed or a certified copy of the authority) must be received by Company's share registry by 9:00am (AWST) on 25 November 2024.

Proxy Forms and corporate appointment of representative forms may be lodged by posting, delivery or facsimile to the Company's share registry as follows:

- by delivery to the IPB Petroleum Limited share registry:

Computershare Investor Services
GPO Box 242
Melbourne VIC 3001
Australia

Corporate shareholders

A Shareholder which is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy which is a body corporate and which is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint a person to act as its representative in accordance with section 250D of the Corporations Act. The representative must present satisfactory evidence that they are authorised to act as the company's representative prior to admission to the Meeting. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

Registration to attend the Meeting

If you are attending the Meeting, please bring your personalised Proxy Form with you. If you do not bring your form with you, you will still be able to attend the Meeting, but on registration, representatives from the Company's share registry will need to verify your identity.

Questions from Shareholders

There are two ways to ask the Directors or the Auditor a question:

1. In Writing

By post or email to the Company Secretary, IPB Petroleum Limited at:
1202 Hay Street
West Perth WA 6005
Email: admin@ipbpets.com.au

2. Attend the meeting

Questions to the Company should relate to matters that are relevant to the Meeting, including matters arising from the 2024 Annual Report and general questions regarding the Company's management or performance. Written questions to the Auditor should relate to the conduct of the audit or the content of the Auditor's Report.

Please note that each resolution considered at the Meeting will be determined on a poll.

Please note that written questions to the Company should be received no later than 9:00am (AWST) on Monday, 25 November 2024. Questions to the Auditor must be received no later than five (5) business days before the Meeting, being Wednesday, 20 November 2024.

The Company is required by law to forward all questions to the Auditor, from which the Auditor is required to prepare a list of those questions that are considered to be relevant to the conduct of the audit or the content of the Auditor's Report. The Auditor may omit questions that are the same in substance to other questions. The list of questions prepared by the Auditor will be available on the Company's website, www.ipbpet.com.au prior to the Meeting. In addition, copies of the list of questions will be available at the Meeting.

The Chairman will answer as many of the frequently asked questions submitted to the Company as possible at the Meeting.

Explanatory Memorandum

The accompanying Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it. A Glossary of terms used in this Notice of Annual General Meeting and Explanatory Memorandum is contained in the Explanatory Memorandum.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum (which is included in, and forms part of, the Notice of Annual General Meeting) is provided to Shareholders to explain the Resolutions to be put to Shareholders at the Annual General Meeting and to assist Shareholders to determine how they wish to vote on the Resolutions.

The 2024 Annual General Meeting of IPB Petroleum Limited will be held at 9:00am (AWST) on Wednesday, 27 November 2024 at 1202 Hay Street, West Perth, Western Australia.

1. Annual Financial Report

The full year results for the Company are available in the annual financial report for the financial year ended 30 June 2024 ("Annual Report") sent to those Shareholders who elected to receive a physical copy of the Annual Report or online at www.ipbpet.com.au. Any relevant announcements made by the Company after the date of the Annual Report will be available on the Company's website at www.ipbpet.com.au.

The Corporations Act and the Company's Constitution require the following reports in respect of the financial year of the Company ended on 30 June 2024 to be presented to the Meeting:

- the Annual Report (which includes the financial statements and Directors' declaration);
- the Directors' report (which includes the Remuneration Report); and
- the Auditor's report.

Except for the non-binding advisory resolution in respect of the Remuneration Report (refer to Resolution 1 below), there is no requirement in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about or make comments on the management or performance of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholder's questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the 2024 financial statements of the Company and the independence of the Auditor in relation to the conduct of the audit. The Auditor will also be allowed a reasonable opportunity to answer written questions submitted in accordance with the process described previously.

2. Adoption of the Remuneration Report (Resolution 1)

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out in the Directors' Report (included in the 2024 Annual Report) ("Remuneration Report"). The Remuneration Report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

Shareholders will be afforded a reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the Remuneration Report.

Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results and 2023 AGM Outcome

At the Company's 2023 Annual General Meeting, more than 25% of votes cast were against the adoption of the 2023 Remuneration Report. This followed a similar vote against the 2022 Remuneration Report at the Company's 2022 AGM, resulting in the Company receiving its second consecutive "strike" under the "two strikes" rule.

Consequently, a Spill Resolution was put to shareholders at the 2023 AGM, and was passed. As a result, a Spill Meeting was scheduled for 21 February 2024 to consider the re-election of the Company's Directors.

Subsequent Director Resignations and Cancellation of the Spill Meeting

Before the Spill Meeting could take place, the Directors subject to re-election voluntarily resigned on 9 February 2024. As a result, the Spill Meeting was no longer necessary and was subsequently cancelled.

Adoption of the 2024 Remuneration Report

This year, the Company seeks shareholder approval of its 2024 Remuneration Report. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. Re-election of Director – Mr. Kane Marshall (Resolution 2)

General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation or otherwise at an annual general meeting.

Mr Kane Marshall, who has served as a Director since 9 February 2024, retires and seeks re-election.

Qualifications and other material directorships

Kane 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 Australian Oil Company Limited (ASX: AOK) 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."

Independence

If re-elected the Board considers that Mr Kane Marshall will be an independent Director.

Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Kane Marshall will be re-elected to the Board as Non-Executive Chairman of the Company.

In the event that Resolution 2 is not passed, Mr Kane Marshall will not continue in their role as Non-Executive Chairman of the Company. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

Board Recommendation

The Board has reviewed Mr Kane Marshall's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors, other than Mr Marshall, recommend that Shareholders vote in favour of the resolution to re-elect Mr Marshall as a Director of the Company.

4. Re-election of Director – Mr. Brett Lawrence (Resolution 3)

General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation or otherwise at an annual general meeting.

Mr Brett Lawrence, who has served as a Director since 20 March 2024, retires and seeks re-election.

Qualifications and other material directorships

Mr Brett Lawrence is an experienced oil and gas executive and currently serves on the board of ASX listed TMK Energy Limited (ASX: TMK) and until recently, Calima Energy Limited. Mr Lawrence has over 19 years of diverse experience in the oil and gas industry, performing roles in drilling engineering, reservoir engineering, project development and commercial management. Mr Lawrence holds a Master of Petroleum Engineering, a Bachelor of Engineering (Mining) and Bachelor of Commerce (Finance) from Curtin University in Western Australia.

Independence

If re-elected the Board considers that Mr Brett Lawrence will be an independent Director.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Brett Lawrence will be re-elected to the Board as Non-Executive Director of the Company.

In the event that Resolution 3 is not passed, Mr Lawrence will not continue in their role as Non-Executive Director of the Company. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

Board Recommendation

The Board has reviewed Mr Brett Lawrence's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors, other than Mr Lawrence, recommend that Shareholders vote in favour of the resolution to re-elect Mr Lawrence as a Director of the Company.

5. Re-election of Director – Mr. Doug Jendry (Resolution 4)

General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation or otherwise at an annual general meeting.

Mr Douglas Jendry, who has served as a Director since 20 March 2024, retires and seeks re-election.

Qualifications and other material directorships

Mr Douglas Jendry is a highly experienced oil and gas executive with over 30 years of international experience in mining and capital markets. Mr Jendry has held numerous board positions and executive management positions in the oil and gas sector and recently served on the boards of Talon Energy Limited and Capricorn Metals. Mr Jendry is a technical adviser to the Nero Resource Fund, a Perth based emerging small resource fund investing in companies listed on the Australian, UK and Canadian based exchanges and is a Non-Executive Director of ASX Listed Ardiden Limited (ASX: ADV).

Independence

If re-elected the Board considers that Mr Douglas Jendry will be an independent Director.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Mr Douglas Jendry will be re-elected to the Board as Non-Executive Director of the Company.

In the event that Resolution 4 is not passed, Mr Douglas Jendry will not continue in their role as Non-Executive Director of the Company. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

Board Recommendation

The Board has reviewed Mr Douglas Jendry's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors, other than Mr Jendry, recommend that Shareholders vote in favour of the resolution to re-elect Mr Douglas Jendry as a Director of the Company.

6. Ratification of Issue of Placement Shares – Listing Rules 7.1 and 7.1A (Resolutions 5 and 6)*General*

On 17 May 2024, the Company issued a total of 141,280,611 Shares at an issue price of \$0.007 per Share to raise \$988,964 ("Placement Shares").

Of the 141,280,611 Placement Shares issued by the Company under Listing Rules 7.1 and 7.1A, 84,768,367 Shares were issued pursuant to Listing Rule 7.1 (being the subject of Resolution 5) and 56,512,244 Shares were issued pursuant to the Company's Listing Rule 7.1A mandate that was approved by Shareholders at the annual general meeting held on 28 November 2023.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12-month period without the approval of its shareholders than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 5 and 6 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Resolutions 5 and 6 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 5 and 6.

Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to Resolutions 5 and 6 as follows:

- (a) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties.

- (b) 84,768,367 Placement Shares were issued to institutional and sophisticated investors on 17 May 2024 under Listing Rule 7.1 (the ratification of which is sought under Resolution 5);
- (c) 56,512,244 Placement Shares were issued to institutional and sophisticated investors on 17 May 2024 under Listing Rule 7.1A (the ratification of which is sought under Resolution 6);
- (d) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue on the same terms and conditions as existing Shares;
- (e) the Placement Shares issued pursuant to Listing Rules 7.1 and 7.1A were issued for \$0.007 per Share, a discount of 12.5% to the closing market price on date of issue and for a total consideration of \$988,964.28. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) The Shares issued were issued to sophisticated and institutional investors under section 708 of the Corporations Act, and the Placement was managed by Chieftain Securities (WA) Pty Ltd ("Chieftain"). The recipients were identified through a bookbuild process, which involved Chieftain seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (g) The funds raised from the issue of Placement Shares are being used to provide funding to allow the Company to explore potential opportunities, and to provide for general working capital.
- (h) The Placement Shares were not issued under an agreement.
- (i) A voting exclusion statement is included in the Notice for Resolutions 5 and 6.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 5 and 6.
The Chairman intends to vote undirected proxies in favor of Resolutions 5 and 6.

7. Approval of Additional 10% Placement Capacity (Resolution 7)

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital in addition to the 15% limit over a period up to 12 months after the Annual General Meeting ("10% Placement Capacity").

The Company is an "eligible entity", being a listed company that is not included in the S&P/ASX 300 Index and having a market capitalisation of less than \$300 million. As at the date of this Notice, the Company has a current market capitalisation of \$4,944,821 (based on the number of Shares on issue and the closing price of Shares on the ASX on 21 October 2024).

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Shareholders approve Resolution 7, the number of Equity Securities the eligible entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and the Company will be able to issue Equity Securities up to the combined 25% limited in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

1. Period for which the 10% Placement Capacity is valid. The 10% Placement Capacity will commence on the date of the Meeting and expires on the first to occur of the following.
 - The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
 - The time and date of the entity's next annual general meeting.
 - The time and date of the approval by holders of the eligible entity's securities of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
2. Minimum price. Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum issue price of 75% or more of the volume weighted average price ("VWAP") of Equity Securities in the same class calculated over the 15 trading days immediately before (a) the date on which the issue price of the Equity Securities is agreed, or (b) the issue date (if the Equity Securities are not issued within ten (10) trading days of the date on which the issue price is agreed).
3. Risk of economic and voting dilution. Shareholder approval of Resolution 7 and any subsequent issue of Shares pursuant to ASX Listing Rule 7.1A.2 may result in the economic and voting dilution of existing Shareholders. There is a risk that:
 - the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the approval at the Meeting under rule 7.1A; and
 - the Equity Securities may be issued at a price that is at a discount to the market price for Company's Equity Securities on the issue date.

The impact upon the funds raised and existing shareholder dilution under alternative scenarios of share price and increases in Variable A from the level as at 21 October 2024 is shown in the table below. The table provides a matrix showing the number of Shares issued for a 10% dilution and the funds raised assuming Variable A is as at the 21 October 2024 level, 50% higher and 100% higher and assuming the placement Share price is at the approximate current share price of 0.7¢ (Share price as at 21 October 2024), half the Current Price at 0.3¢ and double the Current Price at 1.4¢.

Variable A in LR 7.1A.2	Share Price (as at 21 October 2024)	Dilution		
		\$0.007/2=\$0.003 Half Share Price	\$0.007 Share Price	\$0.007*2=\$0.014 Double Share Price
Current	10% Voting Dilution	70,640,306	70,640,306	70,640,306
Variable A	Funds Raised	\$211,921	\$494,482	\$988,964
50% Increase in Variable A	10% Voting Dilution	105,960,459	105,960,459	105,960,459
	Funds Raised	\$317,881	\$741,723	\$1,483,446
100% Increase in Variable A	10% Voting Dilution	141,280,612	141,280,612	141,280,612
	Funds Raised	\$423,842	\$988,964	\$1,977,929

The table has been prepared on the following assumptions:

- a) There are currently 706,403,060 Shares on issue.
 - b) The issue price set out above is the closing market price of the Shares on the ASX on 21 October 2024, being \$0.007.
 - c) The Company issues the maximum number of Equity Securities available if the 10% Placement Capacity is permitted by shareholders approving Resolution 7.
 - d) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. No Options are issued and exercised into Shares before the date of the issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - e) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - f) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
 - g) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - h) The table shows only the effect of issues of Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
4. Use of funds raised under the 10% Placement Capacity: The Company may seek to issue the Equity Securities for cash consideration where the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued expenditure on the Company's current or future assets and/or general working capital.
 5. Allocation policy under the 10% Placement Capacity: The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the circumstances, including but not limited to the following:
 - o the purpose of the issue;
 - o the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders may participate;

- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company; and
- advice from corporate, financial and brokers advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is not included in the Notice as at the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

Previous approval under Listing Rule 7.1A – notice requirements under rule 7.3A.6

- (a) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2023 ("Previous Approval").
- (b) The total number of Equity Securities issued in the 12 months preceding the date of this Notice, being on and from 28 November 2023, was 56,512,244 Shares pursuant to the Previous Approval ("Previous Issue") which represents 10.00% of the total number of equity securities of 565,122,449 on issue on the commencement of that 12-month period.
- (c) The details of the Previous Issue referred to in (b) above are as follows:-
 - The number of Equity Securities issued was 56,512,244.
 - The Equity Securities were issued on 17 May 2024.
 - The type of Equity Securities issued were Shares, being any Shares that are not preferred Shares and do not have any predetermined dividend amounts.
 - The recipients of the Equity Securities were sophisticated and institutional investors as part of a placement announced on 17 May 2024. The placement participants were identified through a bookbuild process, which involved Chieftain Securities (WA) Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
 - The issue price of the Shares was \$0.007 per Share, which represented a discount of \$0.001 per Share on the market price of the closing date prior to the date of the equity issue.
 - The cash consideration received was \$988,964, less brokerage and management fees. Funds raised were to be used to provide funding to allow the Company to explore potential opportunities and to provide working capital.

Recommendation of the Board

The Directors recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

In this Notice and Explanatory Memorandum:

\$ or A\$ means Australian dollars (AUD);

AGM means an Annual General Meeting;

Annual General Meeting or **Meeting** mean the annual general meeting of the Company to be held at 9:00am (AWST) on Wednesday 27 November 2024;

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires);

ASX Listing Rules means the listing rules of the ASX;

Auditor means William Buck Audit (Vic) Pty Ltd;

Board means the Board of Directors of the Company;

Chairman means the chairman of the Meeting.

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors mean the Directors of the Company;

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum which accompanies, and is incorporated as part of, the Notice of Meeting;

IPB Petroleum, IPB or Company means IPB Petroleum Limited ACN 137 387 350;

Key Management Personnel means key management personnel as defined by Section 9 of the Corporations Act;

Listing Rules means the listing rules of the ASX;

Meeting means the meeting convened by the Notice.

Notice, Notice of Meeting, or Notice of Annual General Meeting means the attached Notice of Meeting;

Options means options to acquire Shares;

Proxy Form means the proxy form which accompanies this Notice;

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024;

Resolution means the resolution to be put to shareholders at the Meeting, as set out in the Notice of Annual General Meeting;

Securities means Shares, Options, securities convertible into Share or rights to Shares or Options that maybe granted by the Company;

Shareholder means the registered holder of Shares; and

Shares means fully paid ordinary shares in the capital of the Company.



IPB Petroleum

ABN 52 137 387 350

IPBRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Monday, 25 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of IPB Petroleum Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of IPB Petroleum Limited to be held at the IPB head office, 1202 Hay Street, West Perth, WA 6005 on Wednesday, 27 November 2024 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director - Mr Kane Marshall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Director - Mr Brett Lawrence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-Election of Director - Mr Doug Jendry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Issue of Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Issue of Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

