

11 July 2022

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## SUCCESSFUL PLACEMENT RAISES APPROXIMATELY \$0.3 MILLION

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IPB Petroleum Limited “IPB Petroleum” (ASX: IPB or the Company) announces that it has received firm subscriptions for a Placement to professional and sophisticated investors of approximately 33.3 million new shares to be issued at 0.9 cents per share, with an additional 1 for every 2 shares subscribed free attaching option with an exercise price of 1.8 cents per option expiring approximately 12 months from issue date.

The proceeds of the Placement will be applied towards 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 and
- General working capital.

The Placement managed by Chieftain Securities (**Chieftain**) received strong support from existing and new professional and sophisticated investors.

The Placement of 33,333,333 shares at an issue price of 0.9 cents corresponds with the most recent traded price of the Company’s shares traded on ASX and represents just under a 10 % discount to IPB’s 15 day trailing volume weighted average share price of 0.99 cents. Fees payable to the Chieftain total 6.0% of the funds raised.

Settlement of the shares is expected to occur on or around Friday 15 July 2022.

Following settlement of the Placement shares, representing approximately 10% of the Company’s exiting capital, and before any exercise of options, the Company’s issued share capital will expand from approximately 336.8 million ordinary fully paid shares to approximately 370.1 million fully paid ordinary shares. The placement shares and unlisted options will be issued under a single tranche within the Company’s existing placement capacity under ASX Listing Rule 7.1.

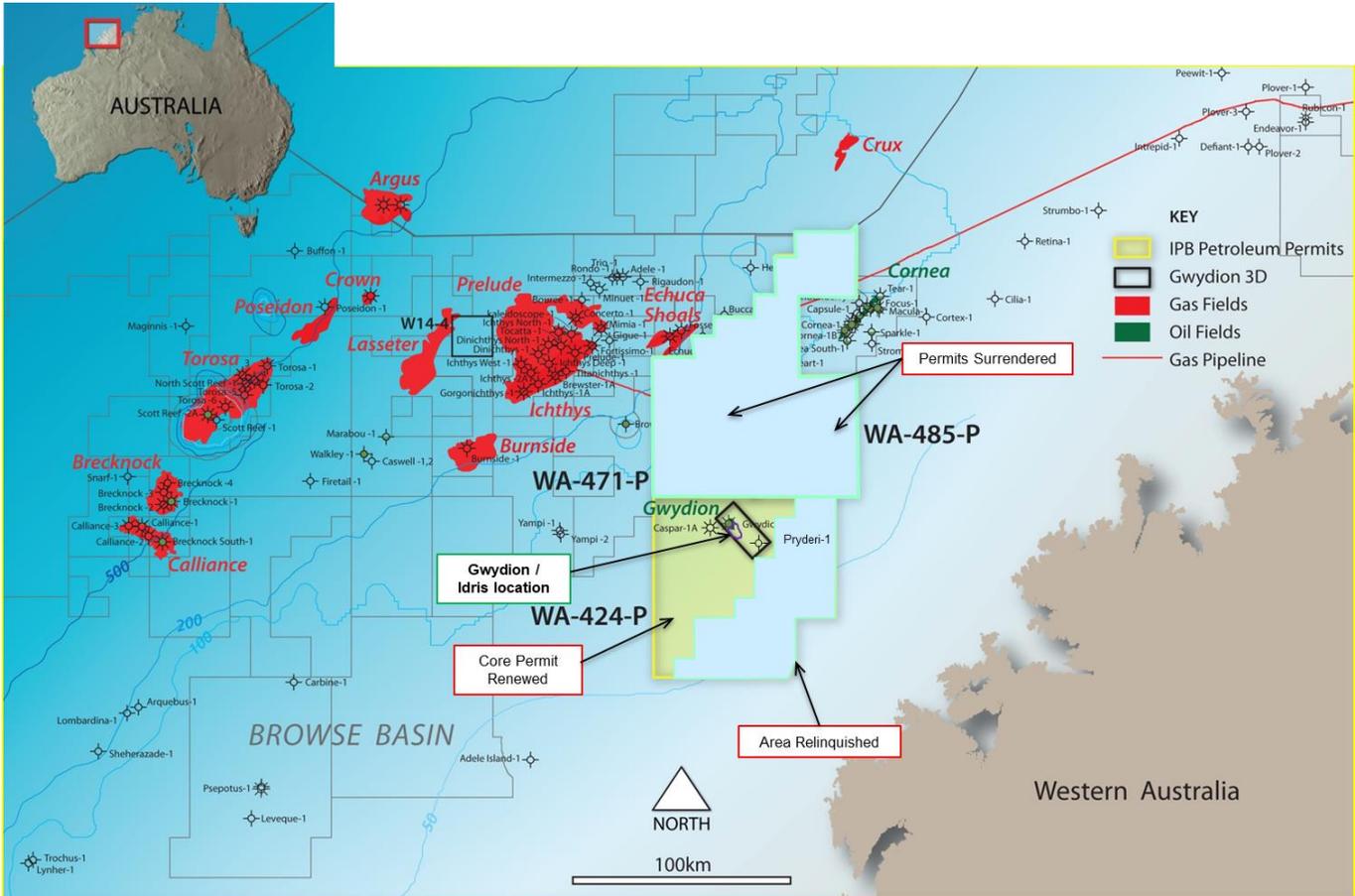
Accordingly, IPB now requests ASX release the trading halt over its shares prior to the commencement of trading on ASX this Monday 11 July 2021.

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

**Brendan Brown**

Managing Director

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**Location Map: IPB Exploration Permit WA-424-P – Browse Basin**