



IPB Petroleum Limited

ABN 52 137 387 350

CLEANSING STATEMENT

ASX Announcement Platform
Bridge Street
Sydney NSW 2001

24 May 2017

IPB Petroleum Limited (ASX: IPB – the “Company” or “IPB”) has today issued 28,417,143 fully paid ordinary shares (“Securities”). The shares were issued to institutional and professional investors under the settlement of the first tranche of the Placement announced to the market on 22 May 2017.

Following is the applicable cleansing statement:

The Corporations Act 2001 (Cth) (“Act”) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under Section 708A of the Act. By the Company giving this notice, a sale of the securities will fall within the exemption in Section 708(A)(5) of the Act.

The Company hereby notifies the ASX under Section 708A(5)(e) of the Act that:

- a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act, as they apply to the Company and Section 674 of the Act;
- c) as at the date this notice, there is no information:
 - i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and,
 - ii. that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (2) the rights and liabilities attaching to the Securities.

Date this 24th day of May 2017

Yours faithfully,
IPB Petroleum Limited

Martin Warwick
Company Secretary