

**IPB Petroleum Limited**

ABN 52 137 387 350

NOTICE OF ANNUAL GENERAL MEETING**AND****EXPLANATORY MEMORANDUM**

Date of Meeting: 9 December 2021
Time of Meeting: 11:00am
Place of Meeting: Virtual-only online at <https://meetings.linkgroup.com/IPB21>

Note: To be valid, the proxy form enclosed for use at the Meeting must be completed and returned no later than 11:00am on Tuesday, 7 December 2021.

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.

Dear Shareholder,

On behalf of the Directors of IPB Petroleum Limited (the Company or IPB), I am pleased to invite you to attend the 2021 Annual General Meeting (AGM or Meeting) of the Company. Enclosed is the Notice of Meeting that sets out the business of the AGM.

IPB's AGM will be held on Thursday 9 December 2021 commencing at 11.00am.

Due to the restrictions imposed by the Australian and State Governments as a result of the COVID-19 pandemic, the meeting will be held as a virtual-only meeting. The IPB's Board's goal remains to ensure investor engagement and encourage investor participation in our AGM and technology will enable this.

All IPB shareholders can participate in the AGM through the online platform at <https://meetings.linkgroup.com/IPB21>. Further details on how to participate in the AGM online are set out in the attached Notice of Meeting and in the Online Platform Guide. The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully log in and navigate the site. The Online Platform Guide will be released to the ASX and is also available on our website at <http://www.ipbpet.com.au> (under Investors).

I encourage you to complete and return the enclosed Proxy Form no later than 11.00am on Tuesday, 7 December 2021 in one of the ways specified in the Notice of Meeting and on the Proxy Form.

Please read the enclosed Notice of Meeting (including the Explanatory Notes) and the Proxy Form and consider how to vote on each resolution by marking either the "For" box, the "Against" box or the "Abstain" box on the Proxy Form. Subject to the abstentions noted in the Explanatory Notes, the Directors of IPB Petroleum unanimously recommend that shareholders vote in favour of all resolutions.

Shareholders participating in the AGM through the online platform will have the opportunity to submit questions to the Board and IPB's external auditors during the AGM. If you would like to ask a question prior to the AGM, please do so through our Investor Centre (login via www.linkmarketservices.com.au).

Thank you for your continued support of IPB Petroleum. I look forward to the opportunity to engage with you at our AGM.

Yours sincerely,

Mr Bruce G McKay
Chairman

**IPB Petroleum Limited**

ABN 52 137 387 350

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of IPB Petroleum Limited (the **Company** or **IPB**) will be held as a virtual-only meeting, due to the restrictions imposed by the Australian and State Governments on Thursday 9 December 2021 at 11:00am.

ORDINARY BUSINESS**Annual Financial Report**

To receive and consider the Financial Report of the Company and the related reports of the Directors and Auditor in respect of the financial year ended 30 June 2021.

Resolution 1 Adoption of the Remuneration Report

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

“That the Remuneration Report of the Company for the year ended 30 June 2021, as set out in the Directors’ Report of the Annual Report, be adopted.”

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

Resolution 2 Re-election of Director - Mr Geoffrey King

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

“That Mr Geoffrey King, who being eligible, offers himself for election in accordance with Section 201H(3) of the Corporations Act, 2001 be re-elected as a director.”

Resolution 3 Ratification of Issue of Placement Shares - Listing Rule 7.1

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

“That, pursuant to and in accordance with Listing Rules 7.4 and for all other purposes, Shareholders ratify the issue of 21,314,513 Shares at an issue price of \$0.0175 per Share on the terms and conditions in the Explanatory Memorandum.”

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

SPECIAL BUSINESS**Resolution 4 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 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 accompanying this Notice of Meeting.”

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

Voting Exclusion Statements

The Corporation Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on certain resolutions to be considered at the meeting. These voting exclusions are as follows:

Resolutions 1, 3 and 4

Resolution 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 Resolution 1:

- In accordance with a direction as to how to vote on the proxy; or
- By the Chair pursuant to an express authorization to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a Director.

Resolution 3: The Company will disregard any votes cast in favour of Resolution 3 by a person or persons or an associate of a persons or persons who participated in the issue of Placement Shares on 6 August 2021 under Listing Rule 7.1 or Listing Rule 7.1A.

The Company will not disregard a vote on Resolution 3 if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- It is cast by the Chairman as proxy for a person who is entitled to vote, 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.

Resolution 4: Approval of Additional 10% Placement Capacity

The Company will disregard any votes cast by any person in favour of Resolution 4 who may participate in an issue of securities that are issued pursuant to an approval granted by this resolution and any person who might obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed, and any associate of such a person. However, as at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

A person may cast a vote on Resolution 4 if:

- the person is acting as proxy for a person who is entitled to vote and the proxy form specifies how the proxy is to vote; or
- the person is the Chairman of the meeting acting as a proxy for the person who is entitled to vote and who does not specify the way the proxy is to vote.
- 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 7.00pm (Melbourne Time) on 7 December 2021.

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 4

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, a shareholder can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on Resolutions 1 to 4 by marking the appropriate boxes opposite the resolutions in the Proxy Form. However, if the Chairman of the Meeting is a proxy and the relevant shareholder does not mark any of the boxes opposite Resolutions 1 to 4 the relevant shareholder will be directing and expressly authorising the Chairman to vote in favour of the Resolutions 1 to 4 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 11:00am on 7 December 2021.

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 (by hand, mail, or facsimile) to the IPB Petroleum Limited share registry:

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Australia
Facsimile: +61 2 92870309

Or

Level 12
680 George Street
Sydney NSW 2000
Australia
Facsimile +61 2 92870309

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.

Attending the Meeting

Your participation in the Annual General Meeting is important to us and we invite all shareholders and proxy holders to participate in the AGM virtually via the online platform at <https://meetings.linkgroup.com/IPB21>. To do this, you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN)) to be verified as a security holder or proxy holder.

The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time. Please note that each resolution considered at the Meeting will be determined on a poll.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions provided in the Notice of Meeting and in the Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully log in and navigate the site. The Online Platform Guide will be released to the ASX and is also available on our website at <http://www.ipbpet.com.au> (under Investors).

Questions from Shareholders

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

1. In Writing

By post, facsimile or email to the Company Secretary, IPB Petroleum Limited at:
Suite 307
530 Little Collins Street
Melbourne VIC 3000
Australia
Facsimile: 61+ 3 96212766
Email: admin@ipbpet.com.au

2. Attend the meeting

Shareholders have the opportunity to participate in the Meeting virtually through the online platform at <https://meetings.linkgroup.com/IPB21>. The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time. Please note that each resolution considered at the Meeting will be determined on a poll. Questions to the Company should relate to matters that are relevant to the Meeting, including matters arising from the 2021 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 written questions to the Company should be received no later than 11:00am (Melbourne time) on Friday, 3 December 2021. Questions to the Auditor must be received no later than five (5) business days before the Meeting, being Thursday, 2 December 2021.

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 of the Meeting 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.

By order of the Board

Martin Warwick
Company Secretary
5 November 2021

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 2021 Annual General Meeting of IPB Petroleum Limited will be held at 11:00am on Thursday, 9 December 2021 as a virtual online meeting.

1. Annual Financial Report

The full year results for the Company are available in the 2021 Annual Report sent to those Shareholders who elected to receive the annual report or online at www.ipbpet.com.au. Any relevant announcements made by the Company after the date of the 2021 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 2021 to be presented to the Meeting:

- the Financial 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 2021 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)

The Remuneration Report of the Company for the financial year ended 30 June 2021 is set out in the Directors' Report (included in the 2021 Annual Report) (Remuneration Report).

Shareholders are asked to adopt the Remuneration Report. However, pursuant to amendments to the Corporations Act which took effect from 1 July 2011, if the resolution to adopt the Remuneration Report receives a "no" vote of at least 25% of the votes cast at two consecutive Annual General Meetings, a resolution must then be put to Shareholders at the second AGM as to whether another general meeting of the Company should be held within 90 days at which all Directors (other than the Managing Director), who were in office at the time the Board approved the second Remuneration Report, would need to stand for re-election.

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

Recommendation:

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions above, that each Director (or any closely related party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that Shareholders vote in favour of the resolution to adopt the Remuneration Report.

3. Re-election of Director – Mr. Geoffrey King (Resolution 2)

Non-Executive Director

Qualifications

BSc (Hons), GAICD

Experience and Expertise

Geoffrey King was appointed to the Board in February 2013 as a Non-Executive Director and is also a member of the Audit Committee. He brings over 35 years' experience within the oil and gas industry, having commenced his career with Esso Australia. Mr King then joined BHP Petroleum where he held a number of management positions and was directly involved in oil and gas discoveries at Macedon, Pyrenees, Montara, Argus and Gwydion. He was the Vice President of Exploration Australia/Asia for four years with BHP Billiton and has experience in offshore basins around Australia. With his wealth of knowledge in the Australian market, Mr King also has experience in the oil and gas sector in the United States and South East Asia. He brings a particular insight into the area of exploration in the Browse Basin.

Recommendation:

The Directors, other than Mr King, recommend that Shareholders vote in favour of the resolution to re-elect Mr King as a Director of the Company.

Ratification of Issue of Placement Shares (Resolution 3)

General

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 than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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.

Of the 50,000,000 Shares issued by the Company, 21,314,513 Shares were issued pursuant to Listing Rule 7.1 and the remaining 28,685,487 were issued pursuant to Listing Rule 7.1A. All 50,000,000 shares were issued on the same date, 6 August 2021 and with all the same conditions, including the issue price of \$0.0175 per share.

The effect of passing Resolution 4 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without obtaining prior Shareholder approval.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to Shares issued as follows:

- (a) 21,314,513 shares were issued to institutional and sophisticated investors on 6 August 2021 under Listing Rule 7.1.
- (b) 28,685,487 Shares were issued to institutional and sophisticated investors on 6 August 2021 under Listing Rule 7.1A
- (c) The Shares issued pursuant to Listing Rules 7.1 and 7.1A 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.
- (d) The Shares issued pursuant to Listing Rules 7.1 and 7.1A were issued for \$0.0175 per Share, a discount of 24.9% to the closing market price on date of issue and for a total consideration of \$875,000.00.
- (e) The Shares issued were issued to sophisticated and institutional investors under section 708 of the Corporations Act, and placement was managed by Sanlam Private Wealth Ltd.
- (f) The funds raised from the share issue are being used to:
 - (i) Progress ongoing technical studies and analyses supporting farmout activities.
 - (ii) Progress commercial negotiations and funding arrangements.
 - (iii) Progress discussions with regulators and Government for proposed work programmes.
 - (iv) Working capital.
- (g) A voting exclusion statement is included in the Notice for Resolution 3.

Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman of the meeting intends to vote undirected proxies in favor of this resolution.

Approval of Additional 10% Placement Capacity (Resolution 4)

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 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.

If Shareholders approve Resolution 4, 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.

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity available under Listing Rule 7.1.

Resolution 4 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 4 for it to be passed.

Determination of the additional capacity to issue Securities if Resolution 4 is approved.

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- plus the number of fully paid shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4,.
- plus the number of any other fully paid ordinary securities issued in the relevant period;
- less the number of fully paid shares cancelled in the relevant period;.

(Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity).

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of ordinary securities under ASX Listing Rule 7.4.

In the 12 months before the date of this Notice of Meeting the Company had on issue 336,854,868 Shares and as at 30 September 2021 had a capacity to issue:

- 50,528,230 equity securities under ASX Listing Rule 7.1 (15% of A); and

- Subject to Shareholder approval being sought under Resolution 4, 33,685,486 equity securities under ASX Listing Rule 7.1A (10% of A).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2

Notice requirements for approval under rule 7.1A

1. Minimum price. The Company will only issue equity securities for which the aggregate issue price of the equity securities is 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 the date on which the issue price of the equity securities is agreed, or 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).

2. Risk of economic and voting dilution. Shareholder approval of Resolution 4 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 30 September 2021 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 30 September 2021 level, 50% lower and 100% higher and assuming the placement Share price is at the approximate current share price of 3.0¢ (Share price as at 30 September 2021), half the Current Price at 1.5¢ and double the Current Price at 6.0¢.

Variable A in LR 7.1A.2	Share Price (as at 30 September 2021)	Dilution		
		\$0.03/2=\$0.015 Half Share Price	\$0.03 Share Price	\$0.03*2=\$0.06 Double Share Price
Current	10% Voting Dilution	33,685,486	33,685,486	33,685,486
Variable A	Funds Raised	\$505,282	\$1,010,564	\$2,021,129
50% Increase in Variable A	10% Voting Dilution	50,528,229	50,528,229	50,528,229
	Funds Raised	\$757,923	\$1,515,846	\$3,031,693
100% Increase in Variable A	10% Voting Dilution	67,370,972	67,370,972	67,370,972
	Funds Raised	\$1,010,564	\$2,021,129	\$4,042,258

The table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available if the additional 10% placement capacity is permitted by shareholders approving Resolution 4.
- No Options are issued and exercised into Shares before the date of the issue of the equity securities;
- 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%.
- 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.

The issue of equity securities under the 10% Placement Facility consists only of Shares. If the issue of equity securities includes Options or other convertible securities, it is assumed that those Options or other convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained 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.
- (a) 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 business and/or general working capital, farmout related activities and on-going permit study work and seismic testing.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of an equity securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement facility. 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:

- 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 financial situation and solvency of the Company; and
- Advice from corporate, financial and brokers advisers (if applicable).

The allottees under the 10% placement facility 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.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is likely that the allottees under the 10% placement facility will be the vendors of the new businesses, assets or investments.

A voting exclusion statement is included in the Notice. 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.

Additional notice requirements for approval under rule 7.3A.6

- (a) The total number of equity securities issued in the 12 months preceding the date of this Notice of Meeting was 28,685,487 which represents 10.00% of the total number of equity securities of 286,854,868 on issue on the commencement of that 12 month period.
- (b) The details of the equity issue referred to in (a) above are as follows:-
 - The number of equity securities issued was 28,685,487.
 - The classes of equity securities issued were 28,685,487 ordinary Shares being any Shares that are not preferred Shares and do not have any predetermined dividend amounts. An ordinary Share represents equity ownership in a company and entitles the owner to a vote

in matters put before the shareholders in proportion to their percentage ownership of the company.

- The basis on which those persons who received ordinary Shares was determined was their status as institutional or sophisticated investors.
- The price the ordinary Shares were issued was \$0.0175 per security which represented a discount of \$0.0058 per share on the market price of the closing date prior to the date of the equity issue.
- The cash consideration received was \$875,000 less brokerage and management fees. Funds raised were to be applied towards:
 - Progress pre FID drilling planning and testing works for WA-424-P, requisite regulatory approval applications, environmental planning, engineering studies and commercial negotiations and proposed debt funding activities.
 - Farmout related activities.
 - Ongoing permit study work and seismic EP works
 - General working capital and administration purposes.

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 11:00am on Thursday 9 December 2021;

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;

Constitution means the constitution of the Company;

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

Directors mean the Directors of the Company;

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;

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;

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.