

20 July 2018

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## PLACEMENT COMPLETED TO RAISE \$0.8 MILLION

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IPB Petroleum Limited “IPB Petroleum” (ASX: IPB or the Company) is pleased to announce that it has received firm subscriptions for a Placement of approximately 40 million new shares to be issued at 2.0 cents per share to institutional, professional and sophisticated investors both domestically and internationally.

The placement was conducted in accordance with ASX Listing Rules 7.1 and 7.1A. Approval to use capacity under listing rule 7.1A having been obtained at a general meeting of shareholders on 15 November 2017. All of the capacity under listing rule 7.1 represented by 24,050,288 shares has been used and the remaining shares to be issued as part of this placement will substantially utilise the Company’s capacity under listing rule 7.1A.

The proceeds of the Placement will be applied towards funding :

- Environmental plan costs for future potential seismic activities required for permits including WA-485-P and WA-471-P
- Farmout activities and associated costs - Technical, Legal and Commercial
- Ongoing permit study work and
- Working capital

The Placement managed by Sanlam Private Wealth Ltd (Sanlam) and received strong support from larger existing and new professional investors. The issue was well oversubscribed.

The Placement price of 2.0 cents represents an approximate 17% discount to IPB’s 10 day trailing volume weighted average price of 2.41 cents.

Settlement of the shares is expected to occur on Friday 27<sup>th</sup> of July 2018.

Following settlement of the Placement shares, the Company’s issued share capital will expand from approximately 160.3 million ordinary fully paid shares to approximately 200.3 million fully paid ordinary shares.

IPB’s cash balance at end June was approximately \$0.34 million. Following settlement of this Placement the Company’s pro-forma cash balance (end June 2018) will increase to approximately \$1.09 million after fees of 6%.

### Farmout Progress

IPB has received encouraging interest in the farmout since it allowed access to its dataroom from early June this year. Several companies have already entered the dataroom, with a number of additional potential farminees also assessing the opportunity - whilst more recent and ongoing presentations may yield additional interest in the near future.

Brendan Brown, IPB Petroleum’s Managing Director commented: *“We are very pleased with the very strong interest received in this Placement.*

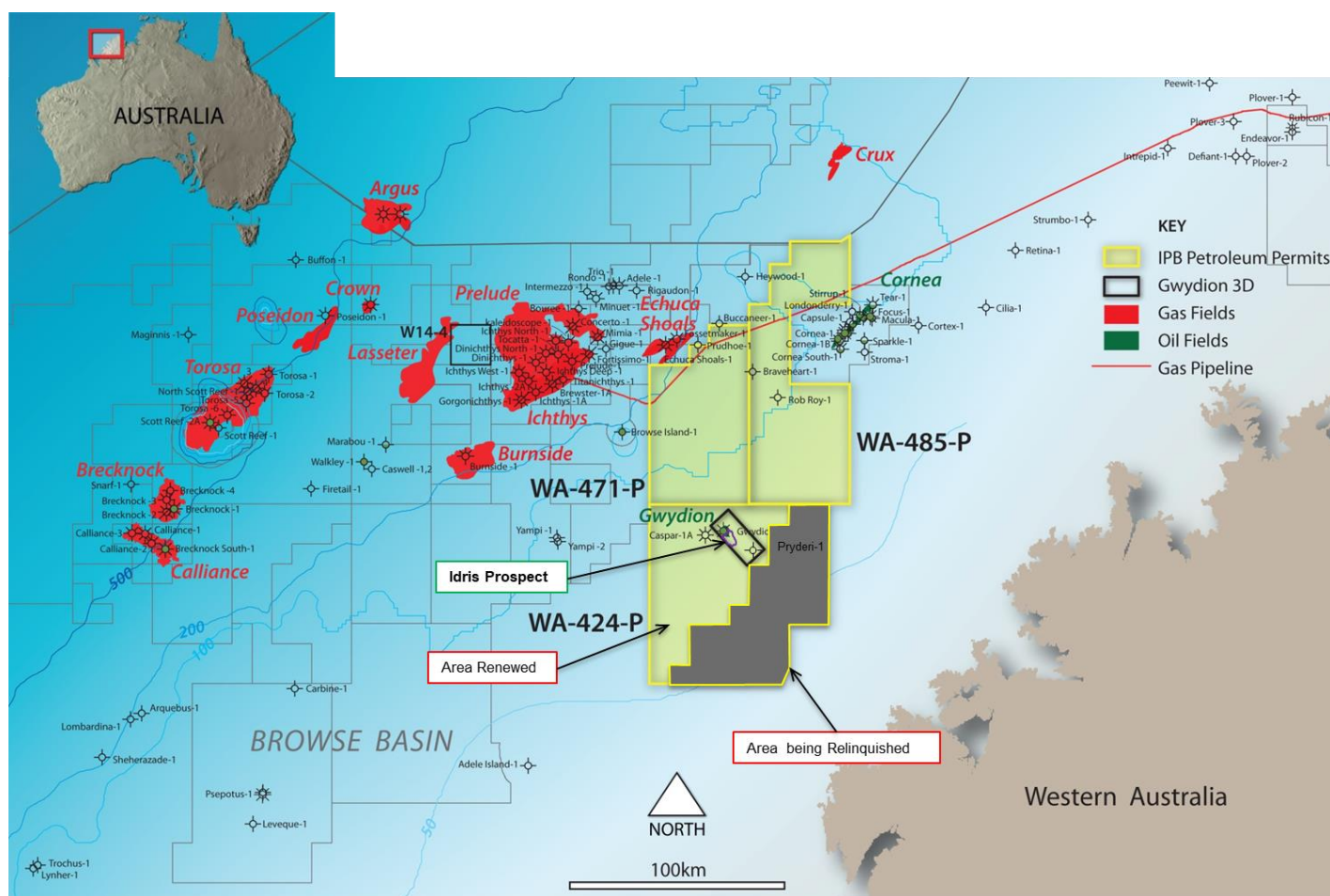
*This additional funding will allow the Company to continue to invest in its permits, with the aim to better support continued tenure of WA-471-P and WA-485-P by investing in these permits until the Idris well may be drilled. These two permits in addition to the balance of WA-424-P expose the Company, and likely any interested future farminee to the increased upside potential of the Idris exploration play.*

The additional funding will also assist the Company with the costs associated with progressing a Farmout as well as allowing for timing uncertainties and other future costs, thereby supporting a more confident position from which to negotiate any Farmout.”

The Company has requested the trading halt be lifted such that IPB shares proceed to trade normally as from the commencement of trading on Friday, 20 July 2018.

### Brendan Brown

Managing Director



Location Map- IPB’s 100% held Permits WA-424-P, WA-471-P and WA-485-P Browse Basin

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