
NON-RENOUNCEABLE ENTITLEMENT OFFER – CLOSE OF OFFER AND SUBSCRIPTIONS

IPB Petroleum Limited (ASX: IPB) (the **Company**) advises that its non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) for every two (2) Shares held by those shareholders registered in Australia and New Zealand on the record date of Wednesday, 8 March 2023 (**Eligible Shareholders**) at an issue price of \$0.009 per Share to raise up to \$2,492,081 (**Offer**), closed at 5:00pm (AEDT) on Wednesday, 22 March 2023.

The Company received applications to subscribe for 11,326,749 new Shares from Eligible Shareholders under the Offer to raise approximately \$101,940.74.

The Company advises that the results of the Offer are as follows:

Total number of Shares offered under the Offer	276,897,850 Shares
Total number of Shares applied for by Eligible Shareholders under the Offer (including those Shareholders subscribing for Shares in excess of their entitlements)	11,326,749 Shares
Shortfall	265,571,101 Shares

The Company is in consultation with Chieftain Securities (WA) Pty Ltd as lead manager to the shortfall offer under the Company's prospectus issued in relation to the Offer dated 3 March 2023 (**Prospectus**), and will proceed to allocate and scale back shortfall applications in accordance with its allocation policy set out in section 2.6 of the Prospectus. The Company will update the market upon the final allocation and issue of Shares under the shortfall offer including in relation to an updated proposed use of funds raised under the Offer, in accordance with section 3.1 of the Prospectus.

This announcement has been authorised for release by the Board of Directors.

Enquiries

If you have any queries concerning the Offer, or the action you are required to take to subscribe for Shares, please contact Link Market Services on 1800 881 526 (within Australia) or +61 1800 881 526 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.