

**IPB Petroleum Limited**

ABN 52 137 387 350

NOTICE OF GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting: Wednesday, 21 February 2024
Time of Meeting: 9.00 am
Place of Meeting: Baker McKenzie
Level 19, 181 William Street
Melbourne, Victoria 3000
Australia

Note: To be valid, the proxy form enclosed for use at the Meeting must be completed and returned no later than 9.00 am on Monday, 19 February 2024.

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.

IPB**IPB Petroleum Limited**

ABN 52 137 387 350

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

NOTICE IS HEREBY GIVEN that a General Meeting of shareholders of IPB Petroleum Limited (the **Company** or **IPB**) will be held at 9.00 am (Melbourne time) on Wednesday, 21 February 2024 at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria.

AGENDA**Resolution 1 Re-election of Director – Mr Bruce McKay**

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

“That Mr Bruce McKay, who will cease to hold office as a director immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act 2001 (Cth), being eligible, be re-elected as a director with effect from the end of the meeting.”

Resolution 2 Re-election of Director – Mr Philip Smith

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

“That Mr Philip Smith, who will cease to hold office as a director immediately before the end of this general meeting pursuant to section 250V(1) of the Corporations Act 2001 (Cth), being eligible, be re-elected as a director with effect from the end of the meeting.”

NOTES TO NOTICE OF GENERAL MEETING

These Notes form part of the Notice of General 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 9.00 am (Melbourne time) on 19 February 2024.

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.

Voting Exclusions

There are no voting exclusions applicable to any resolution.

Appointment of Proxies

A Proxy Form accompanies this Notice of 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 and 2

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 and 2 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 and 2 the relevant shareholder will be directing and expressly authorising the Chairman to vote in favour of the Resolutions 1 and 2.

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 9.00 am on 19 February 2024.

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 mail:

IPB Petroleum Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By fax:

+61 2 9287 0309

By hand:

delivering it to Link Market Services Limited:

Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

OR

Level 12
680 George Street
Sydney NSW 2000

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.

Registration

If you are attending the Meeting, please bring your personalised Proxy Form with you. If you do not bring your form with you, you will still be able to attend the Meeting, but on registration, representatives from the Company's share registry will need to verify your identity.

Questions from Shareholders

There are two ways to ask the Directors a question:

1. In Writing

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

2. Attend the meeting

Questions to the Company should relate to matters that are relevant to the Meeting.

Please note that any written questions to the Company in relation to the resolutions in this Notice of General Meeting should be received no later than 9.00 am (Melbourne time) on Monday, 19 February 2024.

Explanatory Memorandum

The accompanying Explanatory Memorandum forms part of this Notice of General Meeting and should be read in conjunction with it. A Glossary of terms used in this Notice of General Meeting and Explanatory Memorandum is contained in the Explanatory Memorandum.

By order of the Board



Martin Warwick
Company Secretary
12 January 2024

EXPLANATORY MEMORANDUM

This Explanatory Memorandum (which is included in, and forms part of, the Notice of General Meeting) is provided to Shareholders to explain the Resolutions to be put to Shareholders at the General Meeting and to assist Shareholders to determine how they may decide to vote on the Resolutions.

A General Meeting of IPB Petroleum Limited will be held at 9.00 am on Wednesday, 21 February 2024 at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria.

Background to the General Meeting

At the 2023 Annual General Meeting (AGM) more than 25% of votes cast were against the adoption of the Remuneration Report for the 2023 financial year (what is determined as a second strike under ASX rules). As a result, shareholders were required to vote on a resolution (spill resolution) on whether another General Meeting should be held (known as a Spill Meeting) within 90 days of the passing of the resolution. All directors of the Company (other than the Managing Director) who were directors of the Company when the directors report (including the Remuneration Report) was being considered at the second AGM in 2023, must stand for re-election, should they wish to continue as directors. The spill resolution was passed at the 2023 AGM and accordingly the Company's directors are required to and have called this General Meeting.

In the case of Mr Geoffrey King, he has advised that he did not intend to seek re-election at this General Meeting and intended to resign with effect from the conclusion of the meeting. Mr King had signalled his intention prior to the 2023 AGM that he was considering retiring as part of his personal retirement plans.

Each of the resolutions of this General Meeting are ordinary resolutions, and will be passed if 50% or more of the votes validly cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by corporate representative) are cast in favour of each resolution.

Resolutions

On 18 December 2023, the Company announced to ASX the proposed convening of this General Meeting and invited nominations for consideration as a director.

Resolutions to be put to the meeting are as follows:

1. Re-election of Director – Mr Bruce McKay (Resolution 1)

Mr McKay being a director of the Company will cease to hold office immediately before the end of the General Meeting (for the reasons described above) and, being eligible, offers himself for re-election as a director of the Company.

The Directors (with Mr McKay abstaining from this recommendation) recommend that Shareholders vote in favour of the resolution to re-elect Mr McKay as a Director of the Company.

The Chairman of the Meeting intends to vote all available proxies for this resolution.

Qualifications and other material directorships:

Bruce McKay (BSc (Hons), FAICD, FIEAust) has over 50 years' experience in the oil and gas and resources industries. He commenced his career with Esso Australia where he worked for more than 23 years in exploration, operations and executive management in Australia and overseas. At the culmination of his career with Esso and Exxon affiliates, he held the positions of General Manager Production for Esso Australia and Chief Executive Officer of Delhi Petroleum. Subsequently he was Director of Personnel at Telstra and then was appointed Chief Executive and Head of School of the Australian Graduate School of Engineering Innovation in 1994. From 1996 to 2002 he was on the Board of Normandy Mining, then Australia's largest gold mining company. From 1997 to 2010 Bruce was Non-Executive Chairman of AWE Limited, which achieved considerable success with its growth from start-up to an ASX100 company. During the last 15 years he has been Non-Executive Chairman of Epic Energy (gas pipelines), Digitalcore (technology services), KUTh Energy (geothermal) and the Advisory Board of Management for the Australian School of Petroleum at Adelaide University. He is currently Chairman of ANU Enterprise and St Philip's College, Alice Springs. He is an Honorary Life Member of APPEA where he was Chairman between 1991-92 and is a member of AAPG and PESA. Bruce is also a member of the Audit Committee.

2. Re-election of Director – Mr Philip Smith (Resolution 2)

Mr Smith being a director of the Company will cease to hold office immediately before the end of the General Meeting (for the reasons described above) and, being eligible, offers himself for re-election as a director of the Company.

The Directors (with Mr Smith abstaining from this recommendation) recommend that Shareholders vote in favour of the resolution to re-elect Mr Smith as a Director of the Company.

The Chairman of the Meeting intends to vote all available proxies **for** this resolution.

Qualifications and experience:

Mr Smith (BSc Physics (Hons), MSc Geophysics, Grad Dip App Fin & Inv) was appointed Technical Director of the Company in November 2010. He has over 40 years' experience working as an Exploration Geoscientist and commenced his career in London with Phillips Petroleum and Kufpec before coming to Australia to join Woodside Petroleum Limited and then BHP Petroleum Limited. Mr Smith's positions in his 15 years with BHP Petroleum Limited were in senior technical and managerial roles, mainly involved in offshore basins around Australia. He was involved in oil and gas discoveries in Elang, Laminaria, Maple and Argus. Later he joined Nexus Energy Limited where he was responsible for building the exploration portfolio and was involved in the Longtom and Crux appraisal and development projects.

GLOSSARY

In this Notice and Explanatory Memorandum:

AGM means an Annual General Meeting;

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;

Board means the Board of Directors 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;

General Meeting or **Meeting** mean the general meeting of the Company to be held at 9.00 am on Wednesday 21 February 2024;

IPB Petroleum, IPB or **Company** means IPB Petroleum Limited ACN 137 387 350;

Notice, Notice of Meeting, or Notice of General Meeting means the attached Notice of Meeting;

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 General Meeting;

Shareholder means the registered holder of Shares; and

Shares means fully paid ordinary shares in the capital of the Company.