

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IPB Petroleum Limited (IPB)

ACN/ARSN ACN: 137 387 350

1. Details of substantial holder (1)

Each of the following persons:

- Shenton James Pty. Ltd. (ACN 128 081 354) and Dougal Ferguson (**Ferguson Parties**); and
- Astute Concepts Pty Ltd (ACN 086 854 300), Greymar Holdings Pty Ltd (ACN 069 828 735), Gregory Hackshaw and Margaret Hackshaw (**Hackshaw Parties**).

Name

ACN/ARSN (if applicable)

The holder became a substantial holder on 29/01/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares (Shares)	29,267,987	29,267,987	5.18% on the basis of there being 565,122,449 shares in IPB

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ferguson Parties		
Shenton James Pty. Ltd. ACN 128 081 354	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as registered holder of securities in IPB.	11,000,000 Shares
Dougal Ferguson	Relevant interest under section 608(1)(b) of the <i>Corporations Act</i> by virtue of being sole director and shareholder of Shenton James Pty. Ltd.	11,000,000 Shares
Hackshaw Parties		
Greymar Holdings Pty Ltd ACN 069 828 735	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of securities in IPB.	5,333,333 Shares
Astute Concepts Pty Ltd ACN 086 854 300	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of securities in IPB.	1,500,000 Shares
Gregory Hackshaw	Relevant interest in: <ul style="list-style-type: none">11,434,654 Shares under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of securities in IPB;1,500,000 Shares under section 608(1)(b) of the <i>Corporations Act</i> by virtue of being sole director of Astute Concepts Pty Ltd; and5,333,333 Shares under section 608(3)(a) of the <i>Corporations Act</i> by virtue of having a voting power in Greymar Holdings Pty Ltd above 20%.	18,267,987 Shares
Margaret Hackshaw	Relevant interest in: <ul style="list-style-type: none">1,500,000 Shares under section 608(3)(a) of the <i>Corporations Act</i> by virtue of having a voting power in Astute Concepts Pty Ltd above 20%; and5,333,333 Shares under section 608(3)(a) of the <i>Corporations Act</i> by virtue of having a voting power in Greymar Holdings Pty Ltd above 20%.	6,833,333 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ferguson Parties			
Shenton James Pty. Ltd. ACN 128 081 354	Shenton James Pty. Ltd. ACN 128 081 354	Shenton James Pty. Ltd. ACN 128 081 354	11,000,000 Shares
Hackshaw Parties			
Gremar Holdings Pty Ltd ACN 069 828 735	Gremar Holdings Pty Ltd ACN 069 828 735	Gremar Holdings Pty Ltd ACN 069 828 735	5,333,333 Shares
Astute Concepts Pty Ltd ACN 086 854 300	Astute Concepts Pty Ltd ACN 086 854 300	Astute Concepts Pty Ltd ACN 086 854 300	1,500,000 Shares
Gregory Hackshaw ATF Hackshaw Family Trust	Gregory Hackshaw ATF Hackshaw Family Trust	Gregory Hackshaw and Margaret Hackshaw and the children of Gregory and Margaret Hackshaw	3,000,000 Shares
Gregory Hackshaw	Gregory Hackshaw	Gregory Hackshaw	8,434,654 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ferguson Parties	Co-signatory of a notice of intention to move resolutions for the removal of directors pursuant to section 203D of the <i>Corporations Act 2001</i> (Cth) dated 29 January 2024 and requisition notice pursuant to section 249D of the <i>Corporations Act 2001</i> (Cth) dated 31 January 2024.
Hackshaw Parties	Co-signatory of a notice of intention to move resolutions for the removal of directors pursuant to section 203D of the <i>Corporations Act 2001</i> (Cth) dated 29 January 2024 and requisition notice pursuant to section 249D of the <i>Corporations Act 2001</i> (Cth) dated 31 January 2024.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each of the Ferguson Parties	8 Rankin Road, Shenton Park WA 6008
Each of the Hackshaw Parties	49 Beckenham Road, Beckenham WA 6107

Signature

print name

DOUGAL FERGUSON

sign here

date 31 / 01 / 2024

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- See the definition of "associate" in section 9 of the *Corporations Act 2001*.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.
- The voting shares of a company constitute one class unless divided into separate classes.
- The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.