

28 February 2024

Dear Shareholders

Shareholder Requisitioned Meeting

I am writing to provide you with details in respect of the shareholders meeting (Meeting) of IPB Petroleum Limited (Company) which has been requisitioned by Shenton James Pty Ltd, Gremar Holdings Pty Ltd, Astute Concepts Pty Ltd, Mr Gregory Hackshaw in his capacity as trustee for the Hackshaw Family A/C and Mr Gregory Robert Hackshaw (together, the Requisitioning Shareholders), who together hold a slightly more than 5% shareholding.

The Requisitioning Shareholders have proposed to:

- remove the Managing Director Mr Brendan Brown as a director; and
- elect 3 new directors, being Mr Simon Chesson, Mr Douglas Jendry and Mr Brett Lawrence.

Your Board (Mr Brown dissenting) recommends you vote FOR the removal of Mr Brown as a director. Mr Brown has been a director since before the listing of the Company on ASX in 2013, and your Board (Mr Brown dissenting) considers that it is an appropriate time for Mr Brown to cease as a director and allow others to fill this role as part of a "clean slate" as reflected in recent changes to the Board. However, your Board contemplates that in a non-director capacity, Mr Brown continue in his capacity as a CEO or consultant as the Company transitions to look at other assets. The Notice of Meeting materials contains a statement by Mr Brown as to why he should not be removed as a director.

Your Board recommends you vote AGAINST the elections of Mr Chesson, Mr Jendry and Mr Lawrence. As part of an orderly and appropriate transition and considered in the best interest of shareholders, 3 new non-executive directors with substantial and relevant experience (Mr Kane Marshall, Mr Craig Costello and Mr Francesco Cannavo) were recently appointed as directors. The Board considers it would not be appropriate for a further additional three directors to be appointed, as contemplated by the Requisitioning Shareholders.

Your vote is important, and I strongly encourage you to vote on the resolutions.

You are encouraged to consider these documents and vote in person or by proxy at the Meeting which will be held at 9 am on 8 April 2024.

Yours sincerely



Kane Marshall
Chairman
IPB Petroleum Limited

**IPB Petroleum Limited**

ABN 52 137 387 350

NOTICE OF GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

FOR A SHAREHOLDER REQUISITIONED MEETING

The Board recommends that Shareholders vote FOR Resolution 1 and AGAINST Resolutions 2, 3 and 4

Date of Meeting: Monday, 8 April 2024
Time of Meeting: 9.00 am
Place of Meeting: Baker McKenzie
Level 19, 181 William Street
Melbourne

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 6 April 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

**NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT
FOR A SHAREHOLDER REQUISITIONED MEETING**

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 on Monday, 8 April 2024 at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne.

The Board (Mr Brown dissenting) recommends that Shareholders vote FOR RESOLUTION 1. The Board recommends that Shareholders vote AGAINST RESOLUTIONS 2, 3 and 4.

Resolution 1 Removal of Director – Mr Brendan Brown

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

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Brendan Brown be removed as a director of the Company effectively immediately on the passing of this resolution."

Resolution 2 Election of Director – Mr Simon Chesson

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

"That Simon Chesson be elected as a director of the Company effective immediately on the passing of this resolution."

Resolution 3 Election of Director – Mr Douglas Jendry

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

"That Douglas Jendry be elected as a director of the Company effective immediately on the passing of this resolution."

Resolution 4 Election of Director – Mr Brett Lawrence

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

"That Brett Lawrence be elected as a director of the Company effective immediately on the passing of this resolution."

By order of the Board



Martin Warwick
Company Secretary
28 February 2024

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 7pm on 6 April 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 **FOR** Resolution 1 and **AGAINST** Resolutions 2, 3 and 4.

Alternatively, you may register your proxy or proxy instructions electronically at the Share Registry website www.linkmarketservices.com.au.

Direction to Chairman

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 the Resolutions 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 the Resolutions the relevant shareholder will be directing and expressly authorising the Chairman to vote **FOR** Resolution 1 and **AGAINST** Resolutions 2, 3 and 4.

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

Link Market Services Limited
Parramatta Square
Level 22
Tower 6
10 Darcy Street
Parramatta NSW 2150

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.

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.

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 wish to vote on the Resolutions.

The 2024 General Meeting of IPB Petroleum Limited will be held at 9.00 am on Monday, 8 April 2024 at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne.

Background to the General Meeting

Set out below are details in respect of the Meeting which has been requisitioned by Shenton James Pty Ltd, Gremar Holdings Pty Ltd, Astute Concepts Pty Ltd, Mr Gregory Hackshaw in his capacity as trustee for the Hackshaw Family A/C and Mr Gregory Robert Hackshaw (together, the **Requisitioning Shareholders**), who together hold a slightly more than 5% shareholding.

The Requisitioning Shareholders have proposed to:

- remove the Managing Director Mr Brendan Brown as a director; and
- elect 3 new directors, being Mr Simon Chesson, Mr Douglas Jendry and Mr Brett Lawrence.

Your Board (Mr Brown dissenting) recommends you vote FOR Resolution 1. Mr Brown has been a director since before the listing of the Company on ASX in 2013, and your Board (Mr Brown dissenting) considers that it is an appropriate time for Mr Brown to cease as a director and allow others to fill this role as part of a "clean slate" as reflected in recent changes to the Board. However, your Board contemplates that in a non-director capacity, Mr Brown continue in his capacity as a CEO or consultant as the Company transitions to look at other assets.

Your Board considers that it comprising three (3) Directors is satisfactory and sufficient for a Company of this size. Accordingly, **Your Board recommends you vote AGAINST Resolutions 2, 3 and 4.**

Each of the resolutions are ordinary resolutions, and will be passed if 50% of the votes 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.

The Notice of Meeting and Explanatory Memorandum are important documents and should be read in their entirety. The Resolutions to be considered at the Meeting are important and may have implications for the future of the Company and your investment.

Resolutions

Resolutions to be considered at the meeting are as follows:

1. Removal of Director – Mr Brendan Brown (Resolution 1)

The Requisitioning Shareholders propose to remove the Managing Director Mr Brendan Brown as a director.

Your Board (Mr Brown dissenting) recommends you vote FOR Resolution 1. Mr Brown has been a director since before the listing of the Company on ASX in 2013, and your Board (Mr Brown dissenting) considers that it is an appropriate time for Mr Brown to cease as a director and allow others to fill this role as part of a "clean slate" as reflected in recent changes to the Board. However, your Board contemplates that in a non-director capacity, Mr Brown in his capacity as a CEO or consultant as the Company transitions to look at other assets.

The Chairman of the Meeting intends to vote all available proxies **FOR** the Resolution.

Mr Brown has provided the following statement providing details of why he should not be removed, which you are encouraged to consider:

Statement from Mr Brendan Brown, Managing Director (Bsc, BE (Hons) MBA (Melb) FFin)

I am a co-founder of IPB, having built this company from the ground up. We privately acquired the WA-424-P Permit – our core asset - and financed the first 3D seismic on the Yampi Shelf with the assistance of a major seismic company in the order of \$5 million. We farmed out, that is received external non company sourced finance, for the drilling of our first exploration well to a subsidiary of a major internationally recognised investment company. The approximate cost of the well and associated costs was estimated at close to \$30 million and was paid by the farminee, which now holds no interest in the subject WA-424-P permit (100% held by IPB). The Company is now planning an appraisal well closer to the existing oil and gas discovery within our core asset, and within the last 6-12 months the Company has achieved an extension of title from the regulator for the drilling of this well. Further, we have engaged with an Australian engineering firm to refine and develop a low cost first stage development of the oil that has already been discovered at Gwydion and potentially other resource areas to be defined from our recently re-processed seismic data.

I also intend to grow our business and have overseen the stewardship of the Company through some very challenging times in recent years.

2. Election of Directors – Mr Simon Chesson, Mr Douglas Jendry and Mr Brett Lawrence (Resolutions 2 to 4)

The Requisitioning Shareholders propose the election of the following directors:

- Resolution 2 – Mr Simon Chesson
- Resolution 3 – Mr Douglas Jendry
- Resolution 4 – Mr Brett Lawrence

The Directors recommend that you vote **AGAINST** Resolutions 2, 3 and 4.

The Chairman of the Meeting intends to vote all available proxies **AGAINST** Resolutions 2, 3 and 4.

Various majority Board changes have recently been changed in order to orderly renew its composition for the next stage of the Company's growth strategy, response to changing externalities and opportunities. As part of an orderly and appropriate transition and considered in the best interest of shareholders, 3 new non-executive directors with substantial and relevant experience (Mr Kane Marshall, Mr Craig Costello and Mr Francesco Cannavo) were recently appointed as directors following the retirement of valued long term directors Mr Bruce McKay, Mr Geoffrey King and Mr Philip Smith, and over a year ago Mr Brodrick Wray.

The Board considers it would not be appropriate for a further additional three directors to be appointed, as contemplated by the Requisitioning Shareholders representing in aggregate only just over 5% of the Company's shareholding with no stated agenda, given the size and nature of the Company and the various recent appointments described above. All shareholders were invited in December 2023 under the relevant Australian laws and regulations to nominate new directors, and the Requisitioning Shareholders or other shareholders did not nominate any additional proposed directors. The Requisitioning Shareholders have provided no materials as to what the 3 proposed non-executive directors would seek to achieve.

Biographical information provided by the Requisitioning Shareholders in relation to the 3 proposed non-executive directors are as follows:

- Mr Simon Chesson (Resolution 2)
Mr Simon Chesson is a Chartered Accountant and has both the qualifications and experience to manage the financial and regulatory aspects of the business as it transitions through a period of change.
- Mr Douglas Jendry (Resolution 3)
Mr Douglas Jendry is a highly experienced oil and gas executive with comprehensive experience in Australia and internationally. Mr Jendry has held numerous board positions and executive management positions in the oil and gas sector and recently served on the boards of Talon Energy Limited, Carnarvon Petroleum Limited and is an advisor to the Nero Resources Fund.
- Mr Brett Lawrence (Resolution 4)
Mr Brett Lawrence is an experienced oil and gas executive and currently serves on the board of ASX listed TMK Energy Limited and until recently, Calima Energy Limited. Mr Lawrence has 15 years of diverse experience in the oil and gas industry, performing roles in drilling engineering, reservoir engineering, project development and commercial management. Mr Lawrence holds a Master of Petroleum Engineering, a Bachelor of Engineering (Mining) and Bachelor of Commerce (Finance) from Curtin University in Western Australia.

GLOSSARY**In this Notice and Explanatory Memorandum:**

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 Monday, 8 April 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.

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **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**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of IPB Petroleum Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (AEST) on Monday, 8 April 2024 at Baker McKenzie, Level 19, 181 William Street Melbourne Victoria 3000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Board (Mr Brown dissenting) recommends that Shareholders vote FOR RESOLUTION 1.

The Board recommends that Shareholders vote AGAINST RESOLUTIONS 2, 3 and 4.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*
1 Removal of Director – Mr Brendan Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Simon Chesson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Douglas Jendry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Mr Brett Lawrence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Saturday, 6 April 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**