



IPB Petroleum

ASX ANNOUNCEMENT

26 NOVEMBER 2025

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### CHAIRMAN'S ADDRESS AND RESULTS OF MEETING

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IPB Petroleum Limited (ASX: IPB) (the 'Company') provides the following Chairman's address and Results of Meeting from today's Annual General Meeting of shareholders.

**About IPB Petroleum:**

IPB Petroleum Limited is an Australian oil and gas exploration company listed on the Australian Securities Exchange (ASX: IPB). The company is focused on exploring and developing oil and gas resources and aims to create shareholder value through the discovery, acquisition, and development of such assets.

This announcement has been authorised for release by the IPB Board.

**Jessica Ridley**  
Company Secretary

For further information please visit our website at [www.ipbpet.com.au](http://www.ipbpet.com.au) or contact Jessica Ridley on +61 8 6319 1900 [admin@ipbpet.com.au](mailto:admin@ipbpet.com.au)

## CHAIRMAN'S ADDRESS – 2025 ANNUAL GENERAL MEETING

Ladies and gentlemen, fellow shareholders and guests,

Thank you for joining us today at the Annual General Meeting of IPB Petroleum Limited. It is a pleasure to address you and to reflect on the year that has passed, but more importantly, focus on the future direction we are taking with the Company.

Over the past year, we have continued to advance our core asset and seek a funding partner for the Gwydion asset to move it closer towards development. Due to the ongoing complex regulatory regime covering Commonwealth Waters and the current prohibitive cost of development, it has been challenging to find funding partners despite the best efforts of current and past management.

Throughout the year, your Board has been actively considering new opportunities as and when they have arisen. Several of those opportunities advanced to detailed due diligence but failed to meet our hurdles on technical or commercial merit or were so highly dilutive that they were not considered to be value accretive to existing shareholders.

However, persistence is the key when considering new venture opportunities and we are currently in the final stages of due diligence and documentation on a project that the Board considers worthy to pursue. Subject to satisfaction of customary conditions that go with this style of transaction, the Board expects to be able to announce and close the proposed acquisition before the end of this calendar year.

I recognise and appreciate that shareholders have been patient through the last 12 months since my appointment to the Board, however throughout this period we have kept costs to an absolute minimum, including remuneration which has been minimal throughout the year. To that, we are disappointed to receive a first strike on the remuneration report but are accepting of the fact that finding a suitable opportunity that we believe can add significant shareholder value has taken longer than expected.

Looking forward, we remain focused on progressing as much as we can the existing assets of the Company, announcing and closing the proposed acquisition, as well as progressing additional opportunities that may present themselves in the future, whilst always keeping shareholder value at the centre of our minds.

In closing, I would like to thank our shareholders for your ongoing support and confidence, our Board for its guidance and hard work throughout the year. We have an excellent mix of skillsets on the rejuvenated Board and look forward to an exciting and growth focused 2026.

Thank you for your time and attendance.

Dougal Ferguson  
**Non-Executive Chairman**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Adoption of the Remuneration Report	Ordinary	6,274,132 5.13%	112,743,007 92.21%	3,250,000 2.66%	0	72,063,442 38.99%	112,743,007 61.01%	0	Not Carried
2 Election of Director - Mr Dougal Ferguson	Ordinary	114,474,982 93.63%	4,542,157 3.71%	3,250,000 2.66%	0	180,264,292 97.54%	4,542,157 2.46%	0	Carried
3 Election of Director - Mr Iain Smith	Ordinary	114,464,982 93.62%	4,542,157 3.71%	3,260,000 2.67%	0	214,044,913 97.92%	4,542,157 2.08%	0	Carried
4 Approval of Additional 10% Placement Capacity	Special	106,273,665 93.14%	4,573,474 4.01%	3,250,000 2.85%	8,170,000	205,843,596 97.83%	4,573,474 2.17%	8,170,000	Carried

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.