

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To** Company Name/Scheme **IPB Petroleum Limited**ACN/ARSN **137 387 350****1. Details of substantial holder (1)**Name **PAK Naylor and associated controlled entities**ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on

11/08/2021The previous notice was given to the company on **06/06/2017**The previous notice was dated **06/06/2017****2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	14,523,308	10.22%	49,481,500	14.69%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
See Annexure B	See Annexure B

Signature

print name **Martin Warwick**

capacity **Company Secretary**

sign here

date **20/09/2021**

DIRECTIONS

- (1) 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A to Form 604 – Notice of Change of Interests of Substantial Holder**Page 1 of 3****3. Changes in relevant interests**

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected.	Person's votes affected.
27 July 2018, 13 May 2019, 20 July 2019, 2 July 2020 and 11 August 2021	Vareen Pty Ltd	Dilution due to share placements	Nil	1,500,000 ordinary shares	PAK Naylor
27 July 2018	Callahorn Super Fund	Issue of shares on placement.	\$20,000	1,000,000 ordinary shares	PAK Naylor
16 November 2018 to 24 April 2019		On market purchases of shares	\$60,523	2,000,000 ordinary shares	
13 May 2019		Issue of shares on placement	\$80,000	2,000,000 ordinary shares	
2 July 2020		Issue of shares on placement	\$100,800	9,600,000 ordinary shares	
11 August 2021		Issue of share on placement	\$50,001	2,857,200 ordinary shares	
		Dilution due to share placements			

Annexure A to Form 604 – Notice of Change of Interests of Substantial Holder

Page 2 of 3

3. Changes in relevant interests (continued)

27 July 2018	Callahorn Pty Ltd	Issue of shares on placement.	\$30,000	1,500,000 ordinary shares.	PAK Naylor
13 May 2019		Issue of shares on placement	\$40,000	1,000,000 ordinary shares	
		Dilution due to share placement			
9 June 2017 to 26 June 2017	Kalan Seven Pty Ltd	On market purchases of shares.	\$10,938	656,692 ordinary shares.	PAK Naylor
11 July 2017		Issue of shares on placement	\$39,106	2,607,075 ordinary shares	
30 December 2020		On market purchase of shares	\$14,145	392,925 ordinary shares	
10 August 2021		Issue of shares on placement	\$100,000	5,714,300 ordinary shares	
		Dilution due to share placement			

Annexure A to Form 604 – Notice of Change of Interests of Substantial Holder**Page 3 of 3****3. Changes in relevant interests (continued)**

4 July 2018 to 15 May 2019	Andrea Coote Super Fund	On market share purchases Dilution due to share placement.	\$35,282	850,000 ordinary shares.	PAK Naylor
25 May 2020 to 25 June 2020	BWE Ltd	On market share purchases	\$13,095	1,000,000 ordinary shares.	PAK Naylor
2 July 2020		Issue of shares on placement	\$19,950	1,900,000 ordinary shares	
16 December 2020		On market share purchase Dilution due to share placement	\$3,800	100,000 ordinary shares	
13 May 2019	P A K Naylor (Holding 1)	Issue of shares on placement Dilution of shares on placement.	\$40,000	1,000,000 ordinary shares.	PAK Naylor
26 October 2018	P A K Naylor (Holding 2)	Off market purchase of shares Dilution due to share placement.	\$8,680	280,000 ordinary shares	PAK Naylor
27 July 2018, 13 May 2019, 20 July 2019 and 2 July 2020	Yulang Pty Ltd	Dilution due to share placements.	\$Nil	1,030,000 ordinary shares.	PAK Naylor
9 January 2020 to 24 December 2020	Libby Naylor Super Fund	On market share purchases. Dilution due to share placement	\$15,930	500,000 ordinary shares	PAK Naylor

Annexure B**Page 1 of 2****Form 604 Notice of Change of Interest of Substantial Holder – IPB Petroleum Limited****4. Present relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Mrs A Coote & Mr P A K Naylor (Andrea Coote Super Fund A/C)	Mr P A K Naylor is a trustee and advisor of the Andrea Coote Super Fund.	Ordinary – 1,000,000
Kalan Seven Pty Ltd	Investment entity in which Mr P A K Naylor has a relevant interest and controls the investments and voting rights to shares.	Ordinary – 16,714,300
Yulang Pty Ltd	An investment in which Mr P A K Naylor has a relevant interest and controls the investments and voting rights to shares.	Ordinary – 1,030,000
Vareen Pty Ltd	An investment company in which Mr P A K Naylor has a relevant interest and controls the investments and voting rights to shares.	Ordinary – 1,500,000
Callahorn Pty Ltd	An investment company in which Mr P A K Naylor controls the investments and voting rights to shares.	Ordinary – 3,000,000
Mr P A K & Mrs A Naylor (Callahorn Super Fund A/c)	A superannuation fund holding in which Mr P A K Naylor is the sole member and controls the investments and voting rights to shares	Ordinary – 21,457,200
P A K Naylor (Holding 1)	Direct investment	Ordinary – 1,000,000
P A K Naylor (Holding 2)	Direct investment	Ordinary – 280,000

4. Present relevant interests (continued)

E A Naylor and P A K Naylor (Libby Naylor Super Fund A/c)	Mr P A K Naylor is a trustee and advisor to the Libby Naylor Super Fund.	Ordinary – 500,000
P A K Naylor and Mr R J Shaw (BWE Ltd A/c)	Shares held in trust by two directors on behalf of the Company.	Ordinary – 3,000,000

6. Addresses

Name	Address
Andrea Coote Super Fund	C/- Principle Focus Pty Ltd - Geelong
Kalan Seven Pty Ltd	Apartment 92 The Domain 1 Albert Road Melbourne
Vareen Pty Ltd	C/- Bell Potter Securities Ltd - Melbourne
Callahorn Pty Ltd	C/- Bell Potter Securities Ltd - Melbourne
Callahorn Super Fund	29 th Floor 101 Collins Street - Melbourne
Yulang Pty Ltd	C/- PAK Naylor, Bell Potter Securities Ltd - Melbourne
P A K Naylor (Holdings 1 and 2)	Apartment 92 The Domain 1 Albert Road Melbourne
BWE Ltd	Apartment 92 The Domain 1 Albert Road Melbourne
Libby Naylor Superannuation Fund	C/- PAS Super 574003 GPO Box 4718 Melbourne