

23 April 2015

(ASX CODE: IPB)

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## WA-424-P PERMIT SECONDARY TERM WORK PROGRAMME VARIATION

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**IPB Petroleum is pleased to advise that the company has entered the Secondary Term of its WA-424-P exploration permit with a revised work programme commitment at a 100% working interest**

IPB Petroleum (IPB) has entered the Secondary Term of its WA-424-P exploration permit as Operator with a 100% working Interest. The company applied and has received approval from the Joint Authority for a variation of the permit's Secondary Term work programme ( Permit years 4 to 6 inclusive).

The revised work programme includes seismic reprocessing and inversion analysis within the first year (Permit Year 4), with an exploration well to be drilled in third year of the Secondary Term (Permit Year 6). Entry into each year, and therefore obligation to complete each year's work programme is optional only on the permit holder(s) during a permit's Secondary Term. The revised work programme for the WA-424-P permit is as follows:

Term	Year of Permit	Permit Year Start Date	Permit Year End Date	Remaining Minimum Work Required	Indicative Expenditure A\$
Secondary	Year 4	13 April 2015	12 April 2016	200 km <sup>2</sup> 3D Seismic Reprocessing and Inversion Geotechnical Studies	100,000 200,000
Secondary	Year 5	13 April 2016	12 April 2017	Geotechnical Studies	200,000
Secondary	Year 6	13 April 2017	12 April 2018	1 Exploration Well Geotechnical Studies	14,000,000 200,000

**Table 1 :WA-424-P (IPB 100% and Operator) Secondary Term Work Programme**

Although the obligation to drill an exploration well in WA-424-P does not occur until the commencement of Permit Year 6, it is IPB's intention is to bring forward the drilling of this well (on the Idris prospect – See below) through a future work carry resulting from a farmout process budgeted to commence in May 2015.

Recent studies, centred around the Idris prospect, have confirmed the potential for the oil discovery at Gwydion to be much larger than previously mapped. Detailed inversion and depth conversion of the 3D

seismic data around Gwydion in support this interpretation is due for completion in the next few weeks. This will conclude the required technical work for the commencement of IPB's proposed farmout process.

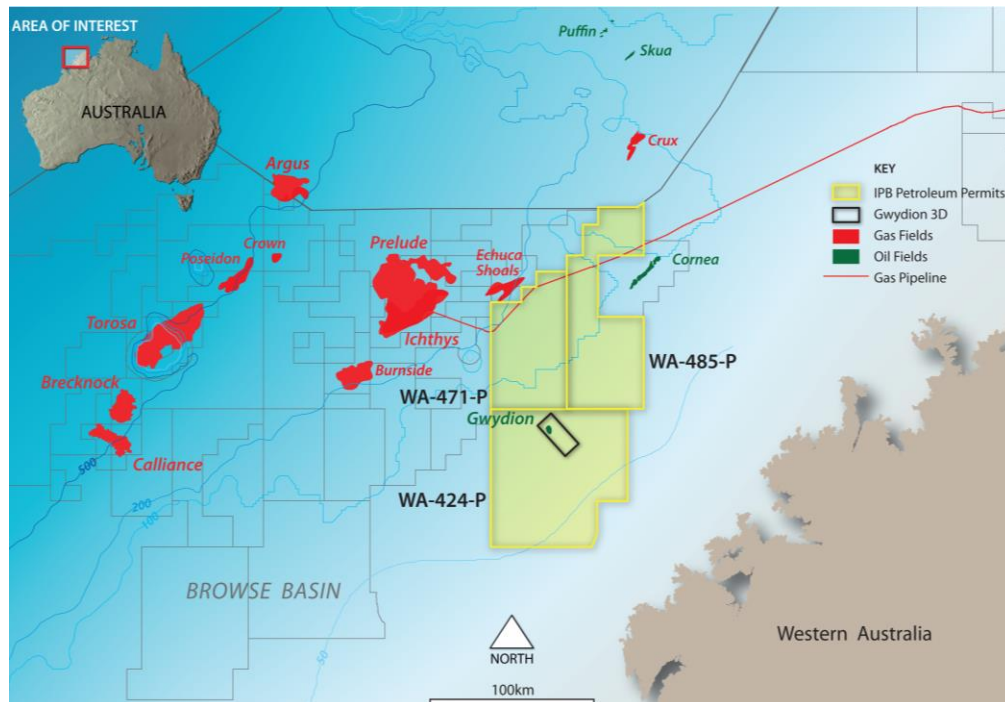
The company expects to release prospective resources for Idris and a revised resources disclosure for the balance of the company's prospects and leads within the coming 1-2 weeks.

## About IPB Petroleum

IPB Petroleum is an Australian conventional oil exploration company that has built a strategic position in what it believes to be a potential new oil fairway along the south margin of the Browse Basin offshore North West Australia.

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IPB Petroleum Permits Browse Basin Offshore North West Australia