

(ASX CODE: IPB)

WA-471-P EXPLORATION PERMIT EXTENSION GRANTED

IPB Petroleum is pleased to advise that the Company's application for a 12 month Suspension and Extension to the WA-471-P exploration permit work programme has been approved by the Commonwealth–Western Australia Joint Authority.

Following IPB's application in May 2015, the Company has been granted a twelve month Suspension to the permit Year 2, and corresponding Extension to subsequent permit years' work programmes for its 100% held WA-471-P exploration permit (Permit).

The current work programme now provides a further 12 months for IPB to commence the acquisition of a new 600 sqkm 3D seismic survey in accordance with Year 2 Permit activities. Also as a result of the Extension of subsequent years' work programmes, IPB now has additional time to satisfy future commitments including the Permit Year 3 exploration well which must now commence before 3 May 2017. The optional Permit Secondary Term now commences on 4 May 2017.

IPB's Managing Director Brendan Brown commented on the revised Permit terms, "IPB is very pleased with the extensions granted to the Company's WA-471-P future work programme, as it will provide increased flexibility for the group in managing the future exploration activities relating to its large Browse Basin acreage position"

The revised remaining permit work programme for the WA-471-P permit is as follows:

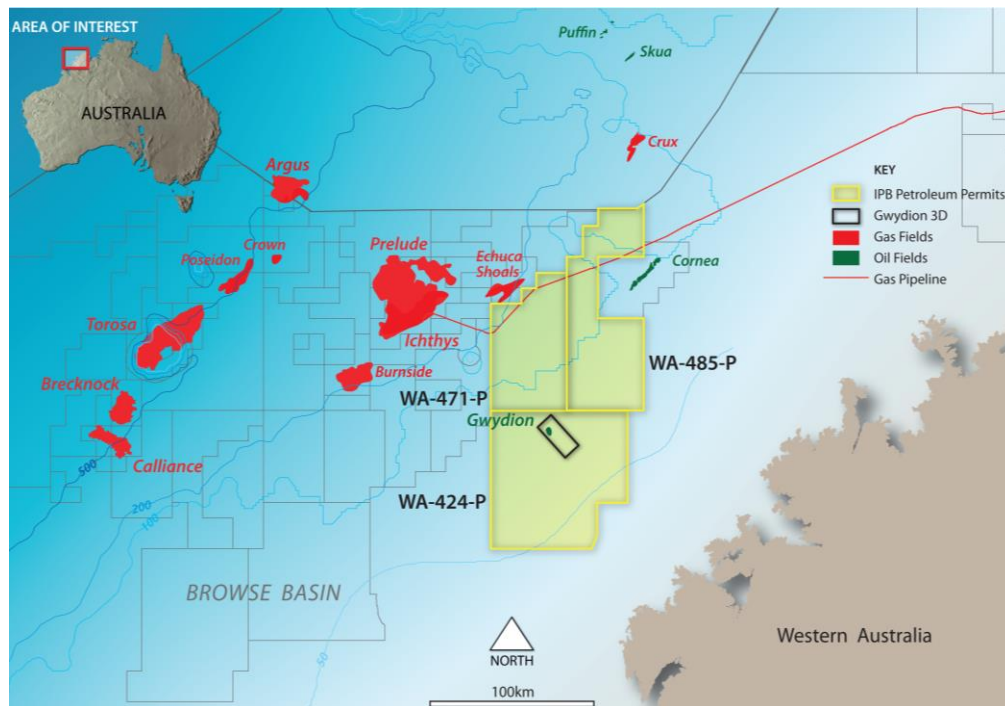
Term	Year	Start	End	Minimum Work Requirements	Estimated Expenditure A\$
Primary	Year 2	Current	3 May 2016	600 km ² 3D Seismic Survey	7,500,000
Primary	Year 3	4 May, 2016	3 May 2017	Geotechnical Studies 1 Exploration Well	500,000 15,000,000
Secondary	Year 4	4 May, 2017	3 May 2018	Geotechnical Studies	200,000
Secondary	Year 5	4 May, 2018	3 May 2019	1 Exploration Well Geotechnical Studies	15,000,000 200,000
Secondary	Year 6	4 May, 2019	3 May 2020	Geotechnical Studies	200,000

Table 1 :WA-471-P Work Programme (IPB 100% and Operator)

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.

For further information contact Brendan Brown, Managing Director +61 3 9598 0188 or admin@ipbpet.com.au



IPB Petroleum Permits Browse Basin Offshore North West Australia