

(ASX CODE: IPB)

WA-485-P EXPLORATION PERMIT VARIATION & EXTENSION GRANTED

IPB Petroleum is pleased to advise that the Company's application for a 12 month Suspension, Extension and Variation to the WA-485-P exploration permit work programme has been approved by the Commonwealth–Western Australia Joint Authority.

Following IPB's application in mid May 2015, the Company has been granted a twelve month Suspension and Variation to the permit Year 2, and corresponding Extension to subsequent permit years' work programmes for its 100% held WA-485-P exploration permit (Permit).

The current work programme now provides a further 12 months for IPB to commence the acquisition of a new 3D seismic survey, now 900 sqkm versus a previous 610 sqkm as part of the 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 wells which must now commence before 13 May 2017. The optional Permit Secondary Term now commences on 14 May 2017.

The revised remaining permit work programme for the WA-485-P permit is as follows:

Term	Year	Start	End	Minimum Work Requirements	Estimated Expenditure A\$
Primary	Year 2	Current	13 May, 2016	900 km ² New 3D Seismic Survey	7,500,000
Primary	Year 3	14 May, 2016	13 May, 2017	Geological & Geophysical Studies 2 Exploration Wells	250,000 24,000,000
Secondary	Year 4	14 May, 2017	13 May, 2018	Geological & Geophysical Studies 500 km ² New 3D Seismic Survey	250,000 7,000,000
Secondary	Year 5	14 May, 2018	13 May, 2019	Geological & Geophysical Studies 1 Exploration Well	250,000 12,000,000
Secondary	Year 6	14 May, 2019	13 May, 2020	Geological & Geophysical Studies	250,000

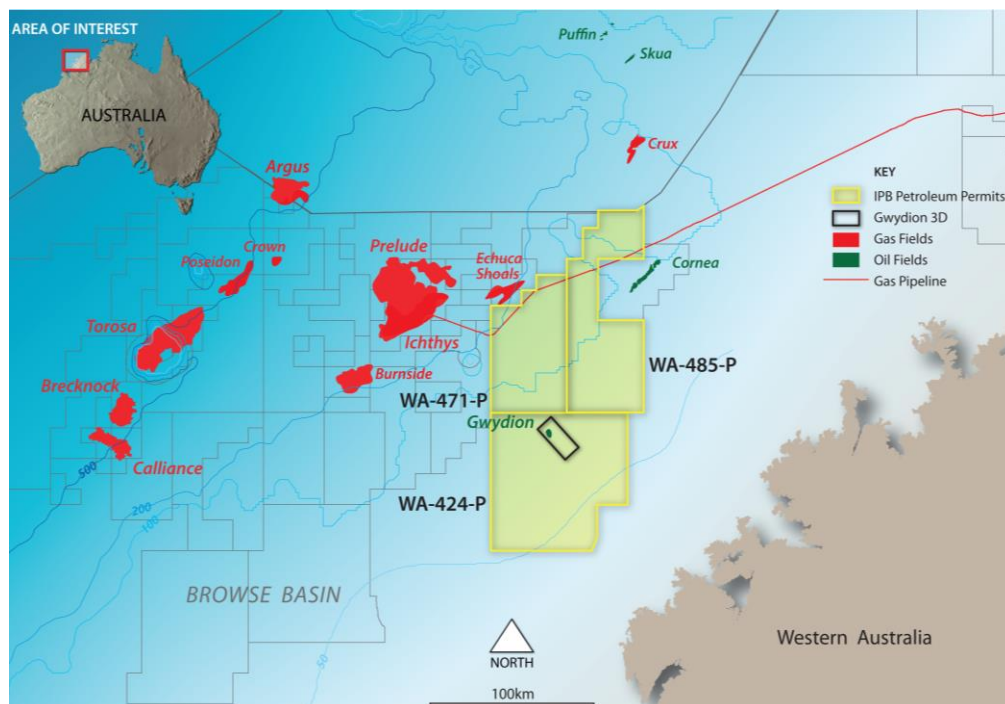
Table 1 :WA-485-P Work Programme (IPB 100% and Operator)

IPB's Managing Director Brendan Brown commented, "These revised terms allow increased time to complete future permit work programme, and based on the Company's studies to-date, better reflects the level of technical work necessary for this important exploration permit."

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