

(ASX CODE: IPB)

WA-485-P and WA-471-P PERMIT EXTENSIONS GRANTED

IPB Petroleum is pleased to advise that the Company's applications for a 12 month Suspension and Extension to the WA-485-P and WA-471-P exploration permits' work programmes has been approved by the Commonwealth–Western Australia Joint Authority.

Following IPB's application in March 2016, the Company has been granted a twelve month Suspension to the permit Year 2, and corresponding Extension to subsequent permit years' work programmes for both of its 100% held WA-485-P and WA-471-P exploration permits (Permits).

Permit WA-485-P

The current work programme for WA-485-P now provides a further 12 months for IPB to commence the acquisition of a new 900 sqkm 3D seismic survey in accordance with 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 2018. The optional Permit Secondary Term now commences on 14 May 2018.

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

Term	Year	Start	End	Remaining Minimum Work Requirements	Estimated Expenditure A\$
Primary	Year 2	Current	13 May, 2017	900 km ² New 3D Seismic Survey	7,500,000
Primary	Year 3	14 May, 2017	13 May, 2018	Geological & Geophysical Studies 2 Exploration Wells	250,000 24,000,000
Secondary	Year 4	14 May, 2018	13 May, 2019	Geological & Geophysical Studies 500 km ² New 3D Seismic Survey	250,000 7,000,000
Secondary	Year 5	14 May, 2019	13 May, 2020	Geological & Geophysical Studies 1 Exploration Well	250,000 12,000,000
Secondary	Year 6	14 May, 2020	13 May, 2021	Geological & Geophysical Studies	250,000

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

Permit WA-471-P

The current programme for WA-471-P now provides a further 12 months for IPB to commence the acquisition of a new 600 sqkm 3D seismic survey in accordance with the Year 2 Permit activities. 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 2018. The optional Permit Secondary Term now commences on 4 May 2018.

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

Term	Year	Start	End	Remaining Minimum Work Requirements	Estimated Expenditure A\$
Primary	Year 2	Current	3 May 2017	600 km ² 3D Seismic Survey	7,500,000
Primary	Year 3	4 May, 2017	3 May 2018	Geotechnical Studies 1 Exploration Well	500,000 15,000,000
Secondary	Year 4	4 May, 2018	3 May 2019	Geotechnical Studies	200,000
Secondary	Year 5	4 May, 2019	3 May 2020	1 Exploration Well Geotechnical Studies	15,000,000 200,000
Secondary	Year 6	4 May, 2020	3 May 2021	Geotechnical Studies	200,000

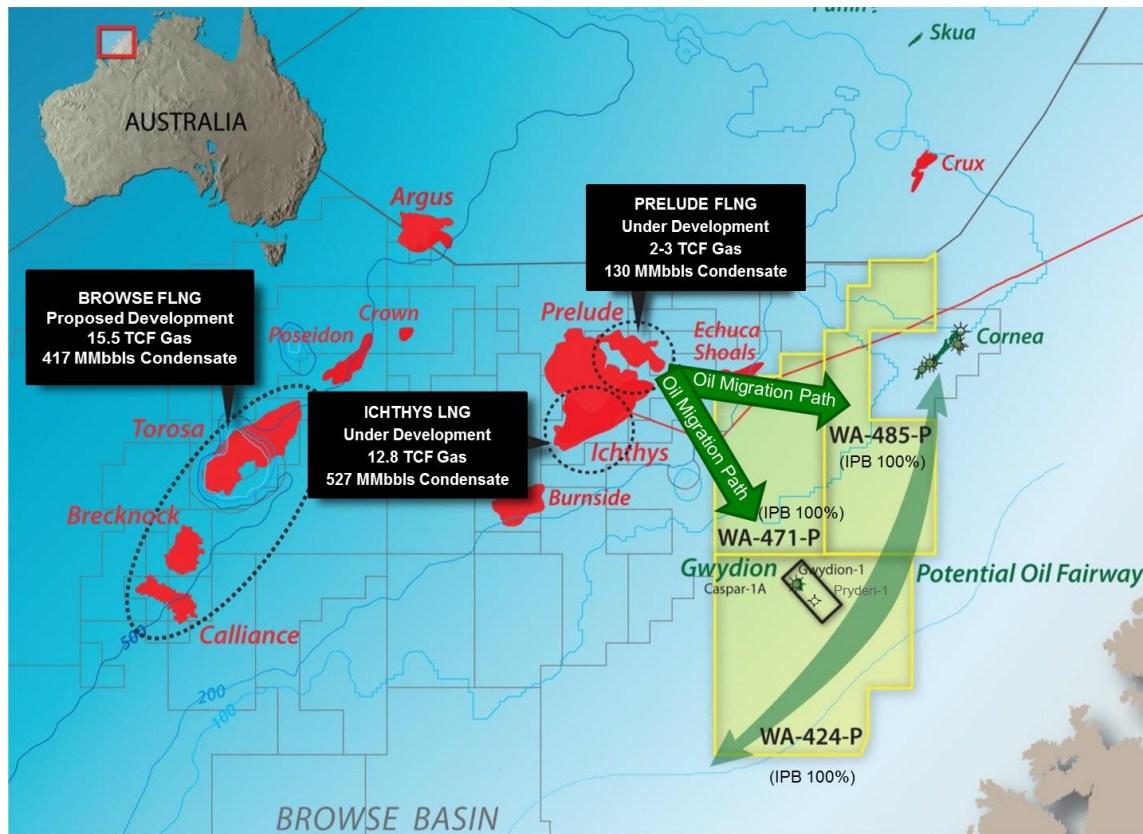
Table 2 :WA-471-P Work Programme (IPB 100% and Operator)

IPB's Managing Director Brendan Brown commented on the revised Permit terms, "IPB is extremely pleased with the suspension and extensions granted in relation to our 100% held WA-485-P and WA-471-P permits. Not only do these approvals allow more time for the group to complete the subject work commitments, they also allow for the possibility of improved co-ordination of future activities across all of our three Browse Basin permits."

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