

(ASX CODE: IPB)

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

IPB Petroleum advises 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 2017, 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 2019. The optional Permit Secondary Term now commences on 14 May 2019.

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, 2018	900 km <sup>2</sup> New 3D Seismic Survey	7,500,000
Primary	Year 3	14 May, 2018	13 May, 2019	Geological & Geophysical Studies 2 Exploration Wells	250,000 24,000,000
Secondary	Year 4	14 May, 2019	13 May, 2020	Geological & Geophysical Studies 500 km <sup>2</sup> New 3D Seismic Survey	250,000 7,000,000
Secondary	Year 5	14 May, 2020	13 May, 2021	Geological & Geophysical Studies 1 Exploration Well	250,000 12,000,000
Secondary	Year 6	14 May, 2021	13 May, 2022	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 2019. The optional Permit Secondary Term now commences on 4 May 2019.

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 2018	600 km <sup>2</sup> 3D Seismic Survey	7,500,000
Primary	Year 3	4 May, 2018	3 May 2019	Geotechnical Studies 1 Exploration Well	500,000 15,000,000
Secondary	Year 4	4 May, 2019	3 May 2020	Geotechnical Studies	200,000
Secondary	Year 5	4 May, 2020	3 May 2021	1 Exploration Well Geotechnical Studies	15,000,000 200,000
Secondary	Year 6	4 May, 2021	3 May 2022	Geotechnical Studies	200,000

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

### Note:

If a permit holder is not able to complete the work commitments for each Permit Year and does not obtain relief or a deferral such as a Suspension and Extension then the permits are likely to be forfeited. As it relates to these Suspensions and Extensions IPB has been able to obtain a further 12 months to complete the Year 2 seismic commitments. If the Company cannot achieve a farmout or other such funding mechanism for these subject work commitments there is a risk of forfeiture of these permits at the end of each respective Permit Year.

IPB's Managing Director Brendan Brown commented on the revised Permit terms, "IPB is fortunate to have received these further suspension and extensions to our 100% held WA-485-P and WA-471-P permit work programmes. These permits were initially secured to provide IPB the opportunity to leverage off any potential future success that may be achieved with our WA-424-P Permit immediately to the south containing the Gwydion oil discovery.

IPB's strategy continues to be focused on aiming to farm out for a carry of its current work programmes, which when combined with its recent Business Development Initiatives to investigate development and production asset opportunities, aims to position the Company for potential growth and if successful future production."

For further information contact Brendan Brown, Managing Director +61 3 9598 0188 or [admin@ipbpet.com.au](mailto:admin@ipbpet.com.au)

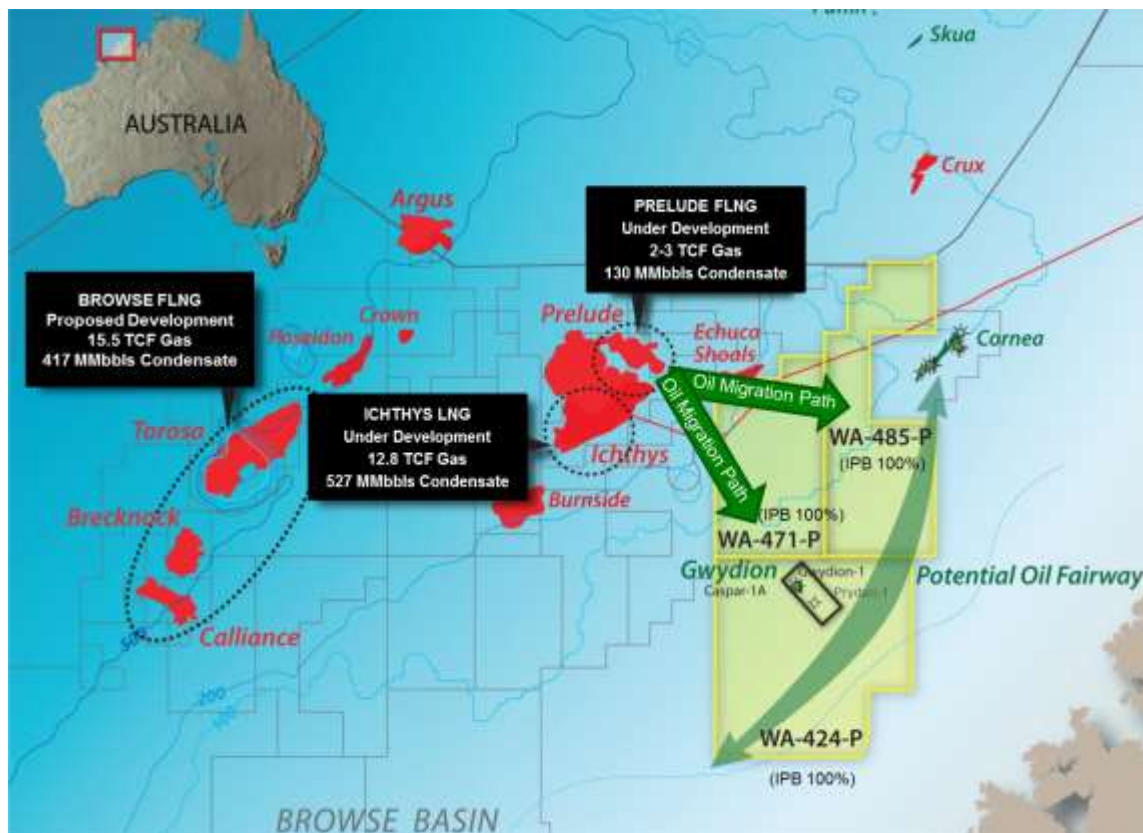


Figure 1: IPB Petroleum Permits Browse Basin Offshore North West Australia