

4 July 2017

(ASX CODE: IPB)

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## WA-424-P PERMIT VARIATION YEAR 6 GRANTED

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**IPB Petroleum is pleased to advise that the Company's application for Variation to the Company's core WA-424-P exploration permit Year 6 work programme has been approved by the Commonwealth-Western Australia Joint Authority.**

Following IPB's application on 31 March 2017, the Company has been granted a Variation to the permit Year 6 programme of its 100% held WA-424-P exploration permit (Permit).

### **Permit WA-424-P**

The current Permit Year 6 (ending 12 April 2018) approved programme now provides for the completion of 75 sqkm of 3D Seismic Depth imaging estimated to cost approximately \$50,000. This commitment replaces the previous commitment requiring the drilling of 1 exploration well and other geotechnical studies before the end of Permit Year 6.

It is likely that the Company will be required to commit to an exploration well to be drilled in the Primary Term (first 3 years) of any optional Permit renewal to commence from April 13, 2018.

IPB's Managing Director Brendan Brown commented on the revised Permit terms, *"IPB is fortunate to have received this important Variation as it now allows sufficient time to conclude some potentially valuable depth imaging work around the existing Gwydion oil discovery and our Idris prospect."*

*Assuming the Permit is renewed, it also provides the important value-add of preserving the potential future value our Permit for the benefit of IPB shareholders by achieving a substantial extension of time for the completion of our farmout activities and if successful the planning and drilling of our Idris prospect."*

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

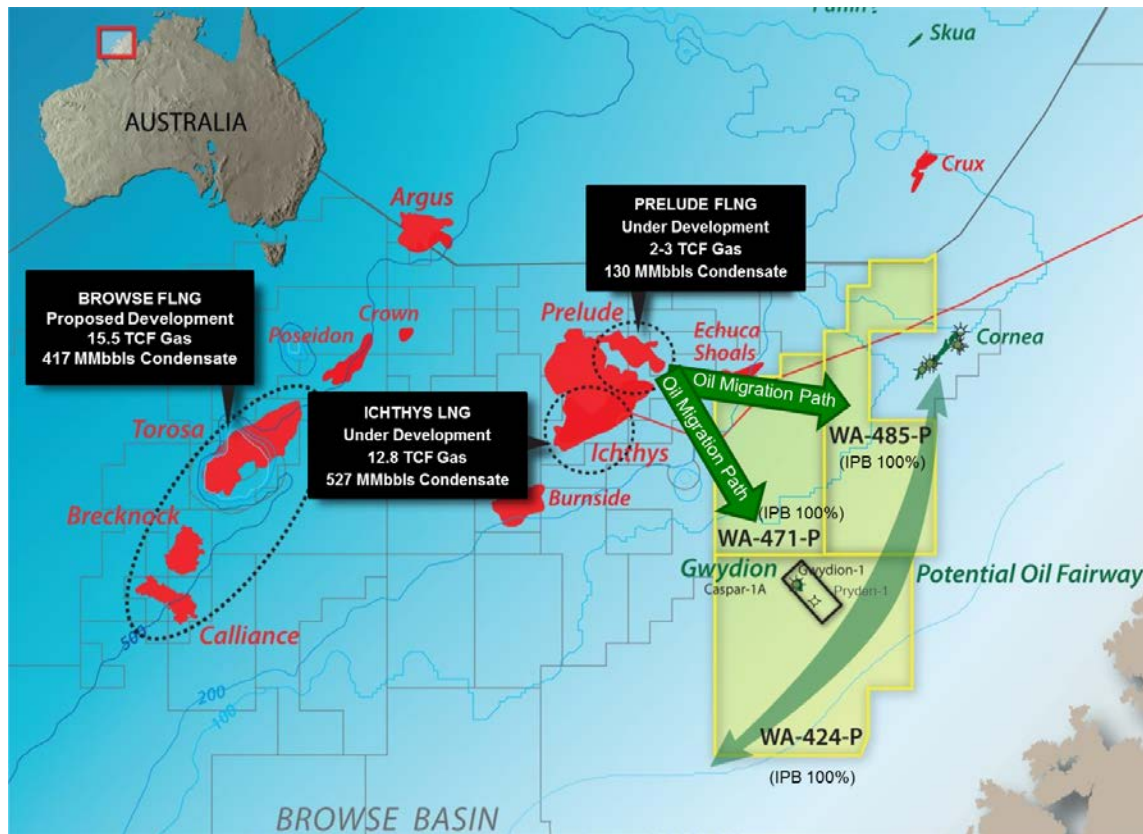


Figure 1: IPB Petroleum Permits Browse Basin Offshore North West Australia