

(ASX CODE: IPB)

## WA-424-P RENEWAL ACCEPTED

**IPB Petroleum is pleased to announce that it has received and accepted an offer to renew its core WA-424-P permit for up to another 5 years from the Commonwealth-Western Australia Joint Authority.**

Having satisfied all requirements associated with WA-424-P's Primary and Secondary work programmes, IPB lodged an application for renewal and partial relinquishment of permit WA-424-P (IPB 100%) in March 2018.

Under the relevant guidelines a titleholder is required to relinquish 50% of a permit's area as part of a compliant application for renewal of a exploration permit. Accordingly IPB proposed a relinquishment of that portion of WA-424-P that was considered least prospective and to not contain the key Idris exploration play.

As part of the proposed renewal terms, an exploration well is required to be drilled during the first three years of the WA-424-P renewal. The renewal period also offers a further two optional secondary term years, providing a total permit renewal period of up to five years. The permit renewal date is anticipated to commence within the next four to six weeks.

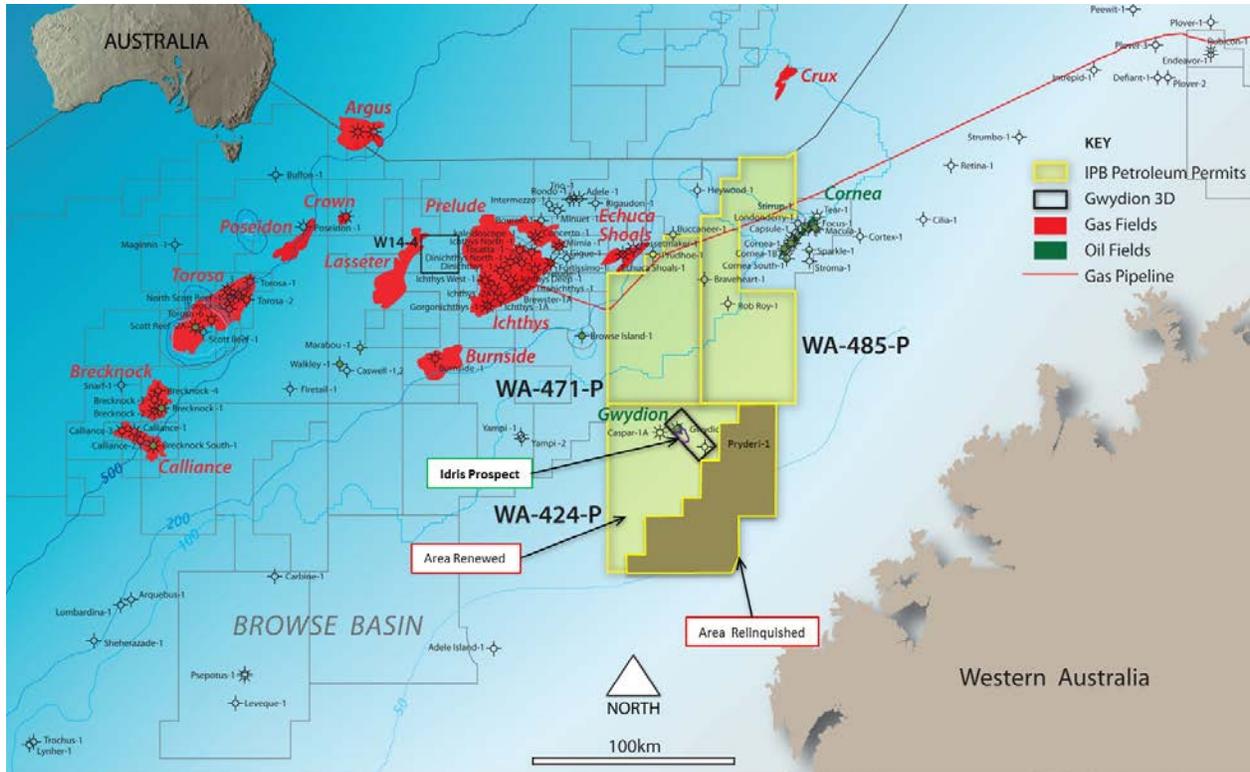
Brendan Brown IPB's Managing Director commented, "*IPB is extremely pleased that the Joint Authority has granted this renewal and accepted our proposed relinquishment area. IPB's strategy to successfully farm out for the drilling of a well at Idris was reliant on receiving this offer for renewal from the Joint Authority. IPB can now continue to engage with potential farminees with the knowledge that it has secured permit tenure, for up to a further five years. Recent enagement with potential farminees has proved encouraging, with a number of parties already agreeing to enter our online data room. The news of our permit renewal will provide further confidence to those and other interested parties reviewing out farmout package.*"

The proposed minimum work programme for WA-424-P renewal period is as follows:

Term	Years	Remaining Minimum Work Requirements	Estimated Expenditure A\$
Primary	Years 1-3	Geotechnical Studies including Seismic Re-interpretation of 75km2 depth conversion around the Idris Prospect	40,000
		One Exploration Well	15,000,000
Secondary	Year 4	Detailed assessment and re-interpretation of well and 3D seismic data following drilling of commitment well	100,000
Secondary	Year 5	Technical studies to support a renewal and relinquishment strategy	100,000

**Table 1: Proposed minimum work programme for WA-424-P following renewal**

The WA-424-P permit outline following relinquishment and renewal is detailed below:



**Location Map: IPB Petroleum Permits highlighting the renewed WA-424-P 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.

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