

FAX 1300 135 638

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **IPE Limited**ACN/ARSN **48 107 843 381****1. Details of substantial holder (1)**Name **Mr Simon Evans**

ACN/ARSN (if applicable)

The holder became a substantial holder on **05/02/2015****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	6,925,000	SAME	5.1 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kamiyacho Super Fund - unitholder		5,000,000
Kathryn Evans - ability to dispose of shares		500,000
Assurance Capital - shareholder		250,000
Red October Super Fund -unitholder		775,000
F. Evans - ability to dispose		400,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AS ABOVE		AS ABOVE	

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
		Cash Non-cash	

	Date Acquisition	CONTRIBUTION		CLASS & NO OF SECURITIES
		CASH	NON CASH	
KAMIYACHO	28-7-10 to 12-11-14	25 ^c - 49 ^c		5,000,000
KATHRYN EVANS	18-4-07 to 5-2-15	28 ^c - 98 ^c		500,000
ASSURANCE CAPITAL	25-11-14 to 5-2-15	30 ^c - 31 ^c		250,000
RED OCTOBER	8-9-11 to 12-12-14	30 ^c - 41 ^c		775,000
F. EVANS	7-1-09 to 20-10-14	34 ^c - 40 ^c		400,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
KAMIYACHO, ASSURANCE, RED OCTOBER	Beneficial interest as an investor
K. EVANS, F. EVANS	Ability to dispose of shares, no beneficial interest

7. Addressee

The addresses of persons named in this form are as follows:

Name	Address
P.O. Box 195 BLACKBURN 3130 (ALL)	

Signature

print name

SIMON EVANS

capacity

sign here

Simon Evans

date

6 / 2 / 15

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- Include details of:
 - any relevant arrangement or other circumstance by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of