

28 October 2015

The Manager, Listings
Company Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

IPE Limited – Share Buy Back

The Board of IPE Limited (IPE), has approved an on-market buy-back of the Company's ordinary shares as part of the capital management process during its wind down phase.

IPE intends, subject to market conditions, to buy back up to 13,657,120 shares (which equates to 10% of the total number of ordinary shares currently on issue).

This capital management initiative may or may not result in the acquisition of any particular number of shares as it will be implemented where opportunities exist to buy-back securities which are accretive to net tangible asset backing per share.

Please refer to the attached Appendix 3C for further information.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S Jackson', with a long horizontal flourish extending to the right.

Sam Jackson
Company Secretary

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

IPE LIMITED

48 107 843 381

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On Market Buy Back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	136,571,202
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required (as the buy back does not exceed the 10/12 limit).
7	Reason for buy-back	Capital management.

Appendix 3C

Announcement of buy-back

- | | | |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | The entity intends to use internal cash reserves to fund the buy-back. |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|

On-market buy-back

- | | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 9 | Name of broker who will act on the company's behalf | To be advised |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | The entity will undertake an on market buy-back of up to 13,657,120 ordinary shares (which equates to 10% of ordinary shares on issue). |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | The entity intends to complete the on market buy-back within 12 months. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | Please refer to the ASX announcement dated 28 October 2015 which accompanies this document. |

Employee share scheme buy-back

- | | | |
|----|---------------------------------------------|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

⁺ See chapter 19 for defined terms.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	⁺ Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small>	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

⁺ See chapter 19 for defined terms.

Appendix 3C
Announcement of buy-back

Sign here:



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(Company secretary)

28 October 2015

Date:

Print name:

Sam Jackson

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⁺ See chapter 19 for defined terms.