

IPE Limited

IPE Limited
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20 April 2016

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

Payment of a dividend and return of capital

Following due consideration, the Board has concluded that the Company again has cash surplus to its needs and is in a position to pay shareholders an amount that consists of 68% dividend and 32% return of capital.

Unfranked Dividend amount:	5.75 cents per share
Return of Capital amount:	2.75 cents per share
Total payment:	8.50 cents per share

"Ex- div" date:	4 May 2016
Record date:	5 May 2016
Payment date:	20 May 2016
Franking:	nil
LIC capital gains:	nil

At the Annual General Meeting held on 28 October 2015 Shareholders approved additional returns of capital during the period ended 31 December 2016 and the capital component of this payment falls under that approval. While the Company has labelled 32% of this distribution as a "Return of Capital", the Company has not yet approached the Australian Tax Office for confirmation of the nature of this payment but will do so during the 2016 financial year and subsequently advise the market of the outcome.

No re-investment plan will apply to this payment.

Yours sincerely,



Sam Jackson
Company Secretary