

16 June 2016

## **ASX ANNOUNCEMENT**

### **Appointment of Mr Tony Sims an independent Director**

IPE Limited (ASX code: IPE) is pleased to announce the appointment of Mr Tony Sims as an independent non-executive Director of the company.

Mr Sims is a current Board Member of PPB Advisory, a national Chartered Accounting and Advisory firm specialising in corporate advisory, business restructure and reconstruction. He was a founding partner of PPB Advisory and its predecessor firm, Sims Partners. Originally trained as a chartered accountant, Mr Sims has more than thirty years' experience in the financial sector and has been a director of a diverse range of companies and statutory authorities.

The appointment of Mr Sims complements the skill-base of the existing directors, adding professional experience that will prove valuable as the Company continues to wind-down. His status as an independent non-executive Director ensures that the Company continues to have a majority of independent directors and his background ensures he is well suited to chair the Board's audit and compliance committee.

The Chairman of IPE, Geoff Brunsdon, commented: "We are fortunate to have attracted a candidate of Tony's calibre and experience. The Company is well along its path to wind down and faces some future decisions where Tony's expertise will be invaluable. We look forward to his contribution to our efforts to maximise shareholders' returns."

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