

IPE Limited

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ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Directors' acceptances of Offer

In the Target's Statement of 4 July it was noted that each of the IPE Directors intended to accept (or procure the acceptance of) the Offer, in respect of all IPE shares that they control, in the absence of a superior proposal.

I can confirm that acceptances of each of the Director's interests in IPE have now been lodged.

Yours sincerely,



Jon Schahinger
Director