ipernica

17 November 2011

Ms Jill Hewitt
ASX Compliance Pty Ltd
Level 8, Exchange Plaza
2 The Esplanade
PERTH NSW 6000

By email: jill.hewitt@asx.com.au

Dear Ms Hewitt

DIRECTOR'S INTEREST NOTICE – RESPONSE TO ASX LETTER

I refer to your letter dated 15 November 2011 and received 16 November 2011 regarding the late lodgement of the Initial Director's Interest Notice (**Appendix**) for Mr Simon Crowther.

In response to your questions in the letter the company advises as follows:

1. The Appendix was lodged late due to an administrative oversight following abnormally high levels of internal activity resulting from the recently announced group restructure.

2. Ipernica Ltd (**Company**) utilises standard contractual arrangements amended as necessary for the Company between the Directors and the Company to ensure that it is able to meet its disclosure obligations under listing rule 3.19B.

   "The Company has in place the following documents and procedures to ensure that the Company is able to meet its disclosure obligations under ASX Listing Rule 3.19A and 3.19B:

   a. *Each Director entered into a disclosure agreement with the Company upon their appointment. The agreement set outs both the initial and ongoing disclosure obligations of the Directors, including the requirements on lodging the Appendix 3X.*

   b. *The Corporate Governance Manual, in which the Directors disclosure obligations are detailed, is reviewed and updated on an annual basis and circulated to the Directors for their information and records.*

3. The Company considers its current arrangements are adequate and the breach in question resulted from unusual circumstances as outlined in point 1.

The company apologises for any inconvenience caused as a result of the oversight.

Yours faithfully

Mark Maitland
Company Secretary

ASX COMPLIANCE

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2 The Esplanade
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15 November 2011

Mr M Maitland
Company Secretary
Ipernica Limited
16 Ord Street
WEST PERTH WA 6005

Email: *mark.maitland@ipernica.com.au*

Dear Mark

Ipernica Limited (the "Company")– Director's Interest Notice

We refer to the following;

1. The Appendix 3X lodged by the Company with ASX on 15 November 2011.

2. Listing rule 3.19A which requires an entity to tell ASX the following:

   3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
   - On 1 January 2002.
   - On the date that the entity is admitted to the official list.
   - On the date that a director is appointed.

   The entity must complete Appendix 3X and give it to ASX no more than 5 business days after 1 January 2002 or the entity's admission or a director's appointment.

   3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

   3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

   An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix indicated that the director was appointed on 1 November 2011, it appears that the Appendix should have been lodged with the ASX prior to 9 November 2011. As the Appendix was lodged on 15 November 2011, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.

2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

3 If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at jill.hewitt@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 6.30 a.m. W.S.T.) on Friday, 18 November 2011.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

J Hewitt

Jill Hewitt
Senior Adviser, Issuers (Perth)