

24 November 2011

The Company Announcements Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
Sydney NSW 2000

By: e-lodgement

Dear Sirs

**RESULTS OF ANNUAL GENERAL MEETING
COPY OF CHAIRMAN'S ADDRESS**

The Company is pleased to advise that all required resolutions put to Shareholders at today's Annual General Meeting were passed unanimously on a show of hands.

As required under s251AA of the *Corporations Act* 2001 (Cth), please find attached a summary of proxy votes received and exercisable at the Annual General Meeting today.

Also attached is a copy of the Chairman's address delivered at the AGM.

Yours faithfully



Mark Maitland
Company Secretary

IPERNICA LTD

REGISTER OF PROXIES RECEIVED FOR ANNUAL GENERAL MEETING 24 NOVEMBER 2011

RESOLUTIONS	FOR	AGAINST	ABSTAIN	BLANK CHAIRMAN/PROXY DISCRETION	TOTAL
Resolution 1	57,695,780	1,397,950	-	4,631,755	63,725,485
Resolution 2	57,740,830	1,352,900	-	4,671,755	63,765,485
Resolution 3	58,051,830	1,041,900	-	4,671,755	63,765,485

CHAIRMAN'S ADDRESS

Pleasingly, the 2011 financial year was profitable with a \$1.6m NPAT, cash flow positive of \$2.1m operationally and Nearmap achieving total sales of \$6m, up 159% over last year. Our well established licensing and assertion business contributed \$12.5M in revenue during the year and currently has the best portfolio of new business opportunities in our 11 year history. Jon Lawe Davies will give you a brief overview in his presentation.

Around this time last year, Simon Crowther joined Nearmap as Managing Director and he refined our strategy such that Nearmap would give greater emphasis on content monetisation in both government and commercial sectors via a subscription based model. With renewals in the 90% range, you can see that each year we have an annuity revenue stream from satisfied customers. To this we add the new sales which in turn should become subscription customers. Simon will elaborate further in his presentation.

We are still transitioning from over reliance on licensing/assertion to a stronger Nearmap revenue model which is designed to deliver sustainable profitability in future years. The 2012 calendar year should be a defining year in our company's history during which time we expect to grow our Nearmap business to the point that it becomes cash flow positive on an ongoing operational basis.

Our licensing and assertion business as you know delivers, from time to time, large sums of revenue which to date has enabled us to finance the acquisition and development of Nearmap without the need to access capital markets in pre and post GFC unstable capital markets – Long should this continue!

So, when will our real intrinsic value be represented in our share price? I suspect this will be when we can say Nearmap has cracked it; that our subscription model is working and the sales growth is exponential. We will then spend more time road showing what we have and get research done to get the eye of investors who want to share in our success.

As you will have read, Graham Griffiths, our founding MD has retired from the company on a high note – he leaves having established a solid foundation having proven the assertion model from a zero start and identifying Nearmap as an acquisition target. He leaves the company with two strong business units, no debt and cash in the bank. So, on behalf of the board and shareholders, I want to express my gratitude for a job well done.

Let me now turn to the formal part of our business;