ASX Announcement

25 May 2012

IPERNICA FOCUSES ON NEARMAP GROWTH;

PROPOSES NAME CHANGE

Perth, Western Australia – Following a significant period of transformation, and in line with ipernica ltd's (ASX: IPR) realigned growth strategy centred on nearmap.com, the Company today announced that it intends to seek shareholder approval to change the Company's name to Nearmap Limited.

Managing Director Simon Crowther commented that nearmap.com had fast become the Company's future growth engine.

"Having placed a greater focus on nearmap.com, we have strengthened its product proposition and clearly defined its business model. Pleasingly, the early stages of commercialisation have proven to be very encouraging with multiple revenue streams now being generated.

"The strength of nearmap.com's product offering can be seen from the very high subscription renewal rates being achieved as government and corporate subscriptions reach the end of their license terms. We are currently tracking at greater than 90 per cent renewal rate, providing a stable, growing recurring revenue stream with enhanced visibility. nearmap.com continues to be on track to reach a cash flow positive position this calendar year," added Mr Crowther.

With the emphasis now on growing the nearmap.com business, the Board has decided not to invest in any new IP licensing/assertion programmes. However, the Company will continue to actively pursue favourable outcomes for the three remaining matters currently in hand by retaining necessary core functionality.

This initiative is expected to generate approximately $1 million of annualised cost savings in FY13 and beyond, whilst still retaining the full revenue upside for the three retained matters. A one-off cost associated with this change of $0.2 million will be incurred in FY12.

As previously noted, the Directors intend to seek shareholder approval to change the Company's name to Nearmap Limited, reflecting the companies' realigned growth strategy. A Notice of Extraordinary General Meeting will shortly be distributed to shareholders.

ipernica ltd

ABN 37 083 702 907

Head Office:

Street Address: Suite 8,

281 Hay St, Subiaco, WA 6008

Tel: +61 8 9420 8500

Fax: +61 8 9420 8547

Email: ipernica@ipernica.com

Postal Address:

Postal Address: P O Box 1327, West Perth, WA 6872, Australia

Australian Securities Exchange:

Code: IPR

Board of Directors:

Non-executive Chairman:

Ross Norgard

Managing Director:

Simon Crowther

Non-executive Directors:

Karl-Christian Agerup

Rob Newman

Senior Management:

Director of Finance:

Mark Maitland

VP Licensing & General Counsel:

Jonathan Lawe Davies

Capital Structure:

Fully-Paid Shares on Issue:

323.1 million

Options over Unissued Shares

3.36 million @ 16c

20.28 million @ 20c

23.64 million

Cash Reserves:

A$6.25M as at 31 Mar 2012

For further information please contact:

Simon Crowther
Managing Director
T: +61-8 9420 8500
E: simon.crowther@nearmap.com

Ronn Bechler
Market Eye
T: +61-400 009 774
E: ronn.bechler@marketeye.com.au

ABOUT NEARMAP.COM

nearmap.com is an innovative online photomap content provider that creates and serves high quality, current and changing photomaps. The Company's breakthrough technology enables photomaps to be updated much more frequently than other providers. With more than 75% of Australia's population covered regularly, nearmap.com is changing the way Australian governments, companies and communities see their world.

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ABOUT IPERNICA

ipernica ltd (ASX: IPR) is a digital content and technology commercialisation group with two major lines of business:

- nearmap.com
- Intellectual Property ("IP") Licensing: the licensing of intellectual property rights on an international basis.

Further information can be found at www.ipernica.com