

**IPGA LTD**

ACN 126 188 538

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Australia

3 March 2010

Company Announcements Platform
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000**ASX ANNOUNCEMENT**
ENTITLEMENT ISSUE

IPGA Ltd (**Company**) is pleased to announce that it will be offering eligible shareholders with a registered address in Australia, New Zealand, Singapore or Malaysia (subject to the qualifications set out in the Offer Booklet) and all other shareholders eligible to receive an offer under the terms of the Offer Booklet the opportunity to participate in a pro rata non-renounceable offer of approximately 21,087,052 fully paid ordinary new Shares each at an issue price of \$0.12 to raise approximately \$2.53 million on the basis of 2 new Shares for every 11 Shares held on the record date of 12 March 2010 (**Entitlement Offer**). Shares issued under the Entitlement Offer will rank equally with existing Shares and the Company will apply for official quotation of the Shares.

The Entitlement Offer is not underwritten. However, the Directors, at their discretion, may offer any shortfall to shareholders to whom offers are made under the Entitlement Offer, or to other investors who fall within section 708 of the Corporations Act, for up to three months after the close of the Entitlement Offer. Any shortfall placed by the Directors will be at not less than the Entitlement Offer price of \$0.12 per share.

An Appendix 3B and a notice under section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer accompany this announcement.

An Offer Booklet will be mailed to eligible shareholders together with personalized Entitlement and Acceptance Form. For information purposes, a sample copy of this Offer Booklet has been attached to this Notice.

The proposed timetable for the Rights Issue is as follows:

ASX announcement of the Entitlement Offer, lodge Appendix 3B, Cleansing Notice under Section 708AA(2)(f) and sample copy of Offer Booklet with ASX	03/03/2010
Notice of pro rata non-renounceable offer sent to all Shareholders	04/03/2010
Existing Shares quoted on "ex" basis	05/03/2010
Record Date for determining entitlements	12/03/2010
Offer Opens - Offer Booklet and Entitlement and Acceptance Form sent to eligible Shareholders, Company announces that dispatch has been completed	16/03/2010
Closing Date (5.00 pm AEST)*	07/04/2010
Expected date for quotation of shares on ASX - Deferred Settlement Basis	08/04/2010
Notify ASX of under subscriptions	09/04/2010
Anticipated date for the issue of the new Shares and dispatch of holding statements **	13/04/2010
Commencement of trading of new Shares **	14/04/2010

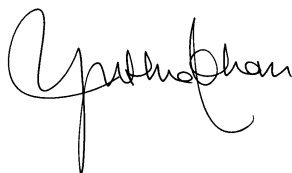
* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Entitlement Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the new Shares.

** These dates are indicative only.

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The Company will raise net proceeds of approximately \$2.44 million through the Entitlement Offer, after deducting expenses of approximately \$89,700. The net proceeds raised will be used by the Company to expand the human resource, marketing and technology capacity of the Company in line with the intention to decentralise its operations.

Yours faithfully,



Cynthia Chan
Company Secretary

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