

## ASX Announcement

30 April 2012

### 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

6.29 million @ 16c

21.18 million @ 20c

27.47 million

### Cash Reserves:

A\$6.25M as at 31 Mar 2012

### QUARTERLY UPDATE

**Perth, Western Australia** – ipernica Ltd (ASX: IPR) today released its quarterly cash flow report for the three months ended 31 March 2012.

Customer receipts during the March 2012 quarter were \$1.49 million, up from the same quarter last year (March 2011 quarter: \$1.46 million). This result is pleasing given the significant refocusing of the sales and products areas over the March 2012 quarter. Initial e-commerce package testing undertaken during the quarter has also provided positive results indicating some good early market demand for an e-commerce product to complement the Company's direct sales strategy. The launch of the new e-commerce product range is scheduled to occur during Q4 of the 2012 fiscal year.

The Company continued to maintain a strong balance sheet with no debt and a cash balance of \$6.25 million at 31 March 2012.

Total cash outflows (excluding one-off profit share payments) during the March 2012 quarter were \$2.78 million, down from the previous quarter (December 2011: \$3.81 million) reflecting reduced wages (some restructuring costs in December 2011 quarter), reduced litigation costs on the IP Licensing side of the business and reduced Capex spend for the quarter.

Nearmap.com continued to cement its place as the Company's future growth engine:

- early stages of commercialisation have proven to be very encouraging
- multiple revenue streams are now being generated
- very high subscription renewal rates – greater than 90% – are being achieved as government and corporate subscriptions reach the end of their license term, providing strong validation of nearmap.com's market leading product offering
- stable base of growing recurring revenues.

nearmap.com continues to be on track to reach a cash flow positive position this calendar year.

As a result of the Company's strategic focus on nearmap.com's attractive growth opportunities, on 24 January 2012 the appointment of two key executives was announced – Vice-President of Sales and Vice-President of Engineering. These appointments are further evidence of the Company's commitment to building a very strong executive team to drive nearmap.com's future growth.

For further information please contact:

Simon Crowther  
Managing Director  
T: +61-8 9420 8500  
E: [simon.crowther@nearmap.com](mailto:simon.crowther@nearmap.com)

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



#### 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](http://www.ipernica.com)

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

ipernica ltd

ABN

37 083 702 907

Quarter ended ("current quarter")

31 MARCH 2012

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	1,489	5,094
1.2 Payments for		
(a) staff costs	(1,560)	(4,820)
(b) advertising and marketing	(16)	(81)
(c) research and development	(67)	(153)
(d) leased assets	(132)	(464)
(e) other working capital	(787)	(2,097)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	81	350
1.5 Interest and other costs of finance paid	-	(3)
1.6 Income taxes (paid)/ refund received	-	(125)
1.7 Other - Litigation costs	(114)	(2,109)
1.8 Other - Profit share payments	(33)	(3,962)
1.9 Other - Litigation receipts	-	6,126
<b>Net operating cash flows</b>	<b>(1,139)</b>	<b>(2,244)</b>

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	<b>(1,139)</b>	<b>(2,244)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	(5)
(c) intellectual property	(68)	(541)
(d) physical non-current assets	(18)	(305)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	3
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other – Payment to administrator of QPSX Europe	-	(1,693)
<b>Net investing cash flows</b>	<b>(86)</b>	<b>(2,541)</b>
<b>1.14 Total operating and investing cash flows</b>	<b>(1,225)</b>	<b>(4,785)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	(15)	(101)
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
<b>Net financing cash flows</b>	<b>(15)</b>	<b>(101)</b>
<b>Net increase (decrease) in cash held</b>	<b>(1,240)</b>	<b>(4,886)</b>
1.21 Cash at beginning of quarter/year to date	7,489	11,132
1.22 Exchange rate adjustments to item 1.20	(1)	2
<b>1.23 Cash at end of quarter</b>	<b>6,248</b>	<b>6,248</b>

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	157
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	N/A	

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A
-----

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A
-----

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

---

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

---

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	647	954
4.2 Deposits at call	601	973
4.3 Bank overdraft	-	-
4.4 Other (provide details) – Term Deposits	5,000	5,562
<b>Total: cash at end of quarter (item 1.23)</b>	<b>6,248</b>	<b>7,489</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~does not~~ *(delete one)* give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2012  
 (Company secretary)

Print name: MARK MAITLAND

---

+ See chapter 19 for defined terms.

## **Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

---

+ See chapter 19 for defined terms.