

Quarterly Update including Appendix 4C

ipernica ltd

ABN 37 083 702 907

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Email: ipernica@ipernica.com**Postal Address:**Postal Address: P O Box 1327,
West Perth, WA 6872, Australia**Australian Stock Exchange:**

Code: IPR

Board of Directors*Non-executive Chairman:*

Ross Norgard

Managing Director:

Graham Griffiths

Non-executive Directors:

Karl-Christian Agerup

Rob Newman

Brad Rosser

Senior Management:*nearmap.com Chief Executive:*

Simon Crowther

Chief Financial Officer:

Mark Maitland

General Counsel:

Jonathan Lawe Davies

Capital Structure

Fully-Paid Shares on Issue:

323.1 million

Unlisted Options on Issue:

7.76 million @ 16c

27.12 million @ 20c

12.50 million @ 40c

47.38 million

Cash Reserves:

A\$13.2M as at 31 Mar 2011

Perth, Western Australia – Diversified technology and intellectual property group, ipernica ltd (ASX:IPR), today released the quarterly cash flow report for the quarter ended 31 March 2011. The cash balance at the end of the quarter was \$13.2 million compared to \$7.5 million at the end of the previous quarter. The Appendix 4C is attached.

Highlights for the March 2011 quarter included:

nearmap.com

- \$1.46m in customer receipts
- \$1.0m in new customer sales, including:
 - Western Australian Police Department
 - CitiPower and Powercor (a major electricity distributor in Victoria responsible for the transmission infrastructure)
 - Insurance Australia Group (IAG has a portfolio of general insurance businesses and established brands across its home markets of Australia and New Zealand, and a growing presence in Asia).
- Debtors outstanding at 31 March 2011 of \$1.2m
- 100% existing customer annual subscription fees renewed following expiry of initial 12 months of license (total renewal clients 7)
- East coast experienced geospatial sales team hired to address growth in opportunities.
- Negotiations with multiple potential resellers underway
- On request surveys commenced for:
 - QGC, a BG Group business, including the Bowen and Surat basins in Queensland (85,000 km²)
 - Tasmanian councils (Launceston, Meander Valley and West Tamar) and Hobart and surrounds (8,500 km²).

- Responded to the east coast emergency flood situation:
 - Queensland: approximately five terrabytes of raw data captured over 600km² in two days (13th and 14th of January 2011) at 2cm resolution (25 times more information than typically provided by Google at 10cm resolution). The captured data was processed on nearmap.com's automated HyperVision processing system with the first PhotoMaps published online within 36 hours of starting capture.
 - main areas captured included Brisbane (Rocklea, West End, CBD, New Farm, Bulimba, Eagle Farm, Breakfast Creek and the Brisbane River mouth), Ipswich, Riverview, Goodna, River Hills, Archerfield, Jindalee, Mount Crosby).
 - the rapid response generated considerable interest and traffic to the nearmap.com site, as well as local and international media coverage (before and after Photomaps are also shown at ipernica's home page www.ipernica.com : click on "Change").
 - Victoria: captured 19 January 2011 at 5cm resolution and published shortly thereafter:
 - Horsham (530km² area)
 - Warracknabeal (270km²)
 - Kerang (380km²)

IP Assertion

- ipernica received US\$7M in revenue during the quarter, and after payment of certain contingent legal expenses, it retained approximately US\$6.5M of these revenues.
- Stat Mux Case
 - 25 March 2011: a Claim Construction (Markman) hearing was held in the District Court for the Eastern District of Texas, with seven terms in dispute. Markman hearings are pre-trial hearings at which each side presents their arguments to a judge, as to how the claims of the particular patent being asserted should be interpreted. This interpretation of the patent claims is applied by the jury at trial to determine infringement and validity of the patent.
 - 28 March 2011: the Court issued its ruling, agreeing with ipernica's interpretation on all seven terms.

about nearmap.com

nearmap.com is a location based media company that creates high quality, current and changing PhotoMaps. The Company's breakthrough technology enables the PhotoMaps to be updated much more frequently than other providers, which can be months, if not years out of date. With more than 75% of Australia's population covered regularly, including 60% updated every month, nearmap.com is changing the way governments, companies and communities see their world online.

**about ipernica**

ipernica is a diversified technology and intellectual property ("IP") commercialisation group which is focused on the creation and exploitation of IP rights on a global basis, including 100% owned subsidiary nearmap.com.

Further Information:	Graham Griffiths, Managing Director, ipernica ltd Tel: +618 9420 8500 Email: graham.griffiths@ipernica.com Website: http://www.ipernica.com
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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 2011

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	1,462	3,164
1.2 Payments for		
(a) staff costs	(1,054)	(3,486)
(b) advertising and marketing	(4)	(17)
(c) research and development	(13)	(55)
(d) leased assets	(144)	(477)
(e) other working capital	(683)	(1,986)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	119	362
1.5 Interest and other costs of finance paid	(4)	(14)
1.6 Income taxes refund received	-	30
1.7 Other - Litigation costs	-	(254)
1.8 Other - Profit share payments	(395)	(395)
1.9 Other - Litigation receipts	6,678	6,678
Net operating cash flows	5,962	3,550

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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)	5,962	3,550
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	(96)	(263)
(d) physical non-current assets	(120)	(416)
(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	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other	-	(3)
Net investing cash flows	(216)	(682)
1.14 Total operating and investing cash flows	5,746	2,868
Cash flows related to financing activities		
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	(41)	(120)
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	(41)	(120)
Net increase (decrease) in cash held	5,705	2,748
1.21 Cash at beginning of quarter/year to date	7,504	10,463
1.22 Exchange rate adjustments to item 1.20	-	(2)
1.23 Cash at end of quarter	13,209	13,209

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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	272
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	-	-

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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	1,178	434
4.2	Deposits at call	969	508
4.3	Bank overdraft	-	-
4.4	Other (provide details) – Term Deposits	11,062	6,562
Total: cash at end of quarter (item 1.23)		13,209	7,504

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	N/A
5.2	Place of incorporation or registration	N/A
5.3	Consideration for acquisition or disposal	N/A
5.4	Total net assets	N/A
5.5	Nature of business	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: 21 April 2011
 (Company secretary)

Print name: MARK MAITLAND

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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.

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