

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	IPGA Ltd
ABN	22 126 188 538

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PAUL GERARD CHOISELAT
Date of last notice	24 April 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<u>DIRECT:</u> - 240,000 ORDINARY SHARES <u>INDIRECT:</u> - 126,601 ORDINARY SHARES
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Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Choiselat has a relevant interest in the securities of the entity by virtue of the following :- (a) A Director and shareholder of Beconwood Ltd, Beconwood Superannuation Pty Ltd – WSF A/c, Beconwood Superannuation Pty Ltd - WSF/ABC A/c and 582 Property Pty Ltd (b) An associate of the person named
Date of change	3 March 2010

Appendix 3Y

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No. of securities held prior to change	<u>Fully paid ordinary shares</u> Beconwood Ltd 2,383,935 Beconwood Superannuation Pty Ltd - WSF A/c 8,462,589 Beconwood Superannuation Pty Ltd - WSF/ABC A/c 780,352 582 Property Pty Ltd 8,000 Paul G Choiselat 240,000 Lynette Anne Choiselat 8,000 Total <u>11,882,876</u>
Class	ORDINARY shares
Number acquired	NIL
Number disposed	11,516,275
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,770,560.99
No. of securities held after change	<u>Fully paid ordinary shares</u> Beconwood Ltd 110,601 582 Property Pty Ltd 8,000 Paul G Choiselat 240,000 Lynette Anne Choiselat 8,000 Total <u>366,601</u>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not Applicable
Interest after change	Not Applicable