

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	<p><u>DIRECT:</u></p> <ul style="list-style-type: none"> - 240,000 ORDINARY SHARES <p><u>INDIRECT:</u></p> <ul style="list-style-type: none"> - 126,601 ORDINARY SHARES
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<p>Nature of indirect interest (including registered holder)</p> <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Mr Choiselat has a relevant interest in the securities of the entity by virtue of the following :-</p> <ul style="list-style-type: none"> (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

+ See chapter 19 for defined terms.

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

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	Not Applicable
Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	Not Applicable
Interest disposed	Not Applicable

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

+ See chapter 19 for defined terms.