

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	99 126 188 538

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	Simon Baker
Date of last notice	14 April 2010

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	Indirect
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Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Simon Baker has a relevant interest in the securities of the entities by virtue of being a director and the ultimate shareholder of the entities						
Date of change	13 September 2010						
No. of securities held prior to change	<table><tr><td>CAV Investment Holdings Pty Ltd</td><td>9,715,728</td></tr><tr><td>STB Holdings Pty Ltd</td><td><u>515,323</u></td></tr><tr><td>Total</td><td><u>10,231,051</u></td></tr></table>	CAV Investment Holdings Pty Ltd	9,715,728	STB Holdings Pty Ltd	<u>515,323</u>	Total	<u>10,231,051</u>
CAV Investment Holdings Pty Ltd	9,715,728						
STB Holdings Pty Ltd	<u>515,323</u>						
Total	<u>10,231,051</u>						
Class	Ordinary fully paid shares						
Number acquired	1,612,903						

+ See chapter 19 for defined terms.

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Number disposed	Nil						
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.310000 per share						
No. of securities held after change	<table> <tr> <td>CAV Investment Holdings Pty Ltd</td><td>11,328,631</td></tr> <tr> <td>STB Holdings Pty Ltd</td><td><u>515,323</u></td></tr> <tr> <td>Total</td><td><u>11,843,954</u></td></tr> </table>	CAV Investment Holdings Pty Ltd	11,328,631	STB Holdings Pty Ltd	<u>515,323</u>	Total	<u>11,843,954</u>
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STB Holdings Pty Ltd	<u>515,323</u>						
Total	<u>11,843,954</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	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.