



**NATIONAL STOCK
EXCHANGE OF AUSTRALIA
LIMITED**

Newcastle

Level 2, 117 Scott Street,
Newcastle NSW, 2300

Melbourne

Level 3, 45 Exhibition Street
Melbourne, VIC, 3000

www.nsx.com.au

ABN: 11 000 902 063

Change of Director's Interests

File Reference:

I:\Operations\Projects\NETS Project\NSX install package USB key\Issuer Documents\NSX Change in Directors
Interests.doc



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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

Manager, Admissions
National Stock Exchange of Australia Limited
PO BOX 283
Newcastle NSW 2300

Phone: +61 2 4929 6377
Fax: + 61 2 4929 1556
<http://www.nsx.com.au>

Change of Director's Interest Notice

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

| |
|------------------------------------|
| Name of entity IQNovate Ltd |
| ABN 26 149 731 644 |

We (the entity) give NSX the following information under section 205G of the Corporations Act.

| | |
|----------------------------|-------------------|
| Name of Director | Con Tsigounis |
| Date of last notice | 14 December, 2011 |

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

| | |
|--|--|
| Direct or indirect interest | Direct Nil Indirect 12,256,251 |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Direct – nil Indirect 12,256,251 in the name of Con Tsigounis Pty Ltd |
| Date of change | 15/12/2011 to 17/1/2012 |
| No. of securities held prior to change | Direct- nil Indirect 12,256,251 |
| Class | Ordinary |
| Number acquired | Direct in the name of Con Tsigounis 8000 Indirect Nil |
| Number disposed | Direct in the name of Con Tsigounis 8000 Indirect Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 15/12/2011 purchase 1000 shares @\$0.29 \$290.00 16/12/2011 sell 1000 shares @\$0.37 \$370.00 28/12/2011 purchase 2000 shares @\$0.50 \$1,000.00 12/1/2012 sell 2000 shares @ \$0.70 \$1400.00 13/1/2012 purchase 5000 shares @\$0.84 \$4,200.00 17/1/2012 sell 5000 shares @\$0.90 \$4500.00 |
| No. of securities held after change | Direct Nil Indirect 12,256,251 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back. | On market trades |

Part 2 – Change of director's interests in contracts

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |