

22 November 2012

Scott Evans
General Manager
National Stock Exchange of Australia

Dear Mr Evans

Re: Price Query letter

We refer to your letter dated 21 November 2012.

In response to your letter, the Company again confirms that it is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in securities of the Company. The Company also confirms that it is in compliance with the Listing Rules and, in particular, listing rule 6.4.

The Company notes that in NSX's letter of 20 November 2012, NSX requested that the Company confirm that it was in "compliance with the listing rules, and in particular, listing rule 3.1". The text provided by NSX for listing rule 3.1 is not set out in the NSX listing rules, and appears to be the text from the continuous disclosure requirements for the Bendigo Stock Exchange (**BSX**). These BSX continuous disclosure requirements are similar in substance to the continuous disclosure requirements under NSX listing rule 6.4. At the request of NSX, the Company confirmed on 20 November 2012 that it was in compliance with the requirements of the listing rules 3.1 and 3.2 as set out in NSX's letter.

From my enquiries, IQN confirms that as set out in NSX's letter of 21 November 2012, on 20 November 2012 18,273 shares in IQN were acquired by IQX Limited (**IQX**). I currently act as company secretary of IQX and the Company's managing director, Mr George Symmalis, resigned as a director of IQX on 9 November 2012.

Should you have any queries or require any further clarification, please contact me
Regards,

Spiro Sakiris
Company Secretary