



IQNOVATE™ LTD ("IQN" or "the Company")
ACN 149 731 644

PROSPECTUS

An Initial Public Offer for the issue of up to 7.5 million ordinary Shares at \$A0.20 to raise up to \$A1.5 million.

ADVISOR TO THE COMPANY

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UNDERWRITER AND SPONSORING BROKER

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THIS DOCUMENT IS IMPORTANT AND IT SHOULD BE READ IN ITS ENTIRETY

Application will be made for listing the Company's securities offered by this prospectus to the National Stock Exchange of Australia (NSX). The fact that NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities. NSX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document. If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, professional advisor, banker or accountant without delay. The securities offered by this Prospectus are considered to be speculative.

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“THE PURPOSE OF PROVIDING AN EXPOSURE PERIOD IS TO ENABLE EXAMINATION OF THIS PROSPECTUS BY MARKET PARTICIPANTS PRIOR TO THE RAISING OF FUNDS.”

IMPORTANT INFORMATION

THIS PROSPECTUS seeks to raise up to \$A1.5 million by offering for subscription of up to 7.5 million Shares at an Issue Price of \$A0.20 each, payable in full on application.

This Prospectus is dated 12 September, 2011 and was lodged with the ASIC on 12 September 2011. Neither the ASIC nor NSX takes any responsibility for the contents of this Prospectus or makes or provides any view as to the prospects of the Company. No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. This issue is underwritten to the extent of \$A500,000 in accordance with the terms of the underwriting agreement referred to in Section 4.7 of this Prospectus. Neither the ASIC or NSX makes any representation that the Shares and or the Options referred to in this Prospectus will be quoted or that they will be freely tradable on the NSX. Any potential investor should make their own enquiries in this regard.

No person has been authorised to provide information or to make any representation in connection with the Offer. Any such information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applications can only be made by completing the Application Form in full, in accordance with instructions contained on the reverse of the form.

EXPOSURE PERIOD

IN ACCORDANCE with Chapter 6D of the *Corporations Act*, this Prospectus is subject to an Exposure Period of seven (7) days from the date of lodgement of the Prospectus with the ASIC. The seven (7) day Exposure Period may be extended by the ASIC by a further period of up to seven (7) days.

The purpose of providing an Exposure Period is to enable examination of this Prospectus by market participants prior to the raising of funds. Applications received during the Exposure Period will receive no priority and will not be processed until after the Exposure Period, when they will be treated as having been received simultaneously on the Opening Date.

A paper copy of this Prospectus will be made available upon request during the Exposure Period. The Prospectus (without the Application Form) may also be viewed online at <http://www.iqnovate.com/investors-corporate> during the Exposure Period. After the Exposure Period, the Prospectus with an accompanying Application Form may be viewed online. Investors who wish to apply for Securities using the electronic version of the Application Form must download and read the entire Prospectus. The Offer is only available to persons receiving an electronic version of this Prospectus in Australia and New Zealand. Persons who receive a copy of this Prospectus in electronic form at www.iqnovate.com are entitled to obtain a paper copy of the Prospectus which will be provided free of charge upon request by contacting the Company on (+612 8839 5900) or by email at info@iqnovate.com.

INTRO

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“INVESTORS WHO WISH TO SUBSCRIBE FOR SECURITIES SHOULD COMPLETE THE APPLICATION FORM INCLUDED IN THIS PROSPECTUS.”

HOW TO USE THIS PROSPECTUS

THIS PROSPECTUS provides information for investors who wish to invest in IQN. It should be read in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of IQN and the rights and liabilities attaching to the Securities. The Company is at an early stage of its development, accordingly there are significant risks associated with investing in the Company. Potential investors should take these factors into account and consider whether this is an appropriate investment in view of their personal circumstances. If in doubt investors should seek advice from their professional advisor before deciding whether to invest. There is no guarantee that the Securities offered under this Prospectus will make a return on capital investment, that dividends will be paid on the Securities, or that there will be any increase in the value of the Securities in the future. The Company cannot and does not provide any advice on the taxation implications of any investment to any prospective investor and each investor should obtain their own advice if they have any concerns in this regard whatsoever.

Investors who wish to subscribe for Securities should complete the Application Form included in this Prospectus.

The Shares offered under this Prospectus should be considered speculative.

FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS in this Prospectus constitute forward looking statements. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These risks, variables and factors include, but are not limited to, the matters described in Section 7. IQN gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements.

GLOSSARY

CERTAIN WORDS and terms used in this Prospectus have defined meanings which appear in Section 10 of this Prospectus.

SECTION 01

LETTER FROM THE CHAIRMAN



LETTER FROM THE CEO

DEAR INVESTORS AND SHAREHOLDERS,

On behalf of the Board of Directors of IQNovate™ Ltd (IQN), I take pleasure in presenting this Prospectus for the Company's Initial Public Offering and invite you to become a Shareholder. IQN is the world's first global contract medical organization uniquely positioned to provide fully integrated scientific and advisory services to the Biopharmaceutical industry. This is a result of the global and extensive drug development experience that the IQN team brings to the industry. Our expertise is also applied towards advising the Biopharmaceutical investor industry and other stakeholders, on life science projects.

I consider that there are two key factors that allow IQN to offer a unique strategic value proposition to its shareholders.

Firstly, the Company is focused on providing contract medical services to the global Biopharmaceutical industry, through a cost driven capacity model engaging in strategic transactions with the clients. This results in unlocking product value for our clients and generating profits for our shareholders.

Secondly, IQN is uniquely positioned to offer tailor made scientific services leading to registration, reimbursement and commercialization of new medical devices and Biopharmaceuticals, currently under development by our clients.

IQN's product offering redefines the late stage clinical development process by introducing a new business model of drug life cycle clinical development, which results in our clients benefiting by:

- improving operational efficiency and outcomes;
- optimizing pipeline value and return on investment;
- improving regulatory compliance;
- hedging risk and reducing infrastructure costs; and
- Increasing life cycle drug development efficiencies and decreasing time to market

These two factors, converging with the consolidation that the global Biopharmaceutical industry is undergoing, present an exciting opportunity to create and capture value for IQN and its shareholders.

The IQN board and management team members are a skilled and dedicated team, which will assist IQN in achieving its goal of developing the Company's business both domestically and in the longer term internationally.

This Prospectus explains the Biopharmaceutical industry and the opportunities we intend to capitalize upon, but most importantly our proposed business development plan.

Under this Prospectus, the Company is offering an opportunity for the public, to subscribe for up to seven million five hundred thousand Shares at an Issue Price of \$A0.20 per Share to raise up to \$A1.5 million. As with any investment, a decision to apply for Shares in IQN carries with it a number of risks which are summarised in Section 7 of this Prospectus which should be carefully considered. As a result of the various risks, an investment in IQN should be considered highly speculative. There are a number of key risks which should be emphasised which include (but are not limited to):

- The fact that IQN has not previously traded in Australia and must therefore be considered a start up
- The fact that the business of IQN will to some degree rely on the services of third party specialists engaged by IQN to deliver some of the services to be provided by IQN
- The fact that IQN has not secured a formal contract to provide services in Australia as at the date of this Prospectus.

On behalf of the Board, I invite you to subscribe for Shares in IQN and look forward to a successful and exciting future together as Shareholders. All potential investors are invited to read this Prospectus and consider carefully, its contents, in its entirety. You should seek independent professional advice before considering any investment and consider the risks associated with an investment of this nature.

Yours sincerely,
George Syrmalis
CEO

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SECTION 02

HIGHLIGHTS OF THE ISSUE



2.1 INVESTMENT OVERVIEW AND PROJECT HIGHLIGHTS

IQNOVATE™ LTD (IQN) is an Australian Company and the world's first contract medical organisation to provide contract medical affairs services to the Biopharmaceutical industry.

Our clients will be pharmaceutical, biotechnology, medical device companies, financial institutions and academic and government organizations.

IQN focuses on every segment of the drug life cycle, from preclinical to clinical, right through to the registration and commercialization of the Biopharmaceutical product and therefore bridging the gap between science and business.

The IQN offering includes, but is not limited, to the following:

- An innovative business model, which delivers economies of scale to its clients
- A business model that is not limited to the pipeline products but extends to the on patent and off patent products, increasing IQN revenue and decreasing IQN risk from pipeline failures
- A management team that has extensive global Biopharmaceutical business experience and understanding of the global Biopharmaceutical market and regulatory environment

These dates are indicative only. The Company reserves the right to vary the Closing Date of the Issue, which may have a consequential effect on other dates. As such, the date the Shares are expected to commence trading on NSX may vary with any change in the Closing Date.

2.2 KEY DATES

Date Prospectus filed with ASIC	12 September 2011
Applications open	19 September, 2011
Applications close.....	7 October, 2011
Allotment of Shares under this Prospectus	12 October, 2011
Dispatch of Statements of Shareholder Entitlements	20 October, 2011
Anticipated date of trading of Shares on NSX	24 October, 2011

2.3 KEY OFFER STATISTICS

Offer Price	\$A0.20
Number of Shares to be offered under this Prospectus:	7,500,000
Shares on issue prior to this Offer ^{*1}	28,750,000
Total issued Shares to be listed on NSX ^{*2} :	36,250,000
Options on Issue prior to this Offer ^{*3}	4,402,500
Market capitalisation of Shares at Offer Price ^{*4}	\$A7,250,000

^{*1} This includes the Shares issued under the Pre-IPO capital raising completed in June, 2011 pursuant to which 2.8 million new Shares were issued. The particulars of the Pre-IPO capital raising are outlined in Section 4 of this Prospectus.

^{*2} Some of the Shares may be subject to restrictions imposed by the NSX.

^{*3} The Options are held by the existing shareholders. The Options are exercisable at a price of \$A0.10 each and may be exercised at any time within 24 and 36 months of the date of listing of the Company on the NSX. Subject to the listing rules and by reason of the *Corporations Act 2001*, there is no guarantee that these Options will be either freely transferable or that they will not be subject to restrictions imposed by either or both of the ASIC or NSX. Neither the ASIC or NSX takes any responsibility for anything related to the Options or whether or not they shall be quoted or freely tradable or freely transferrable

Pursuant to the Econ Legal Mandate referred to in Section 4 of this Prospectus IQN has agreed to issue Econ Legal 402,500 Options in the capital of IQN. The Options are exercisable at a price of \$A0.20 each and may be exercised at any time within 24 months of the date of the listing of the Company on the NSX.

^{*4} Calculated on the basis of the total issued Shares at the offer price assuming \$A1.5 million is raised. If the minimum subscription of \$A0.5 million only is raised the market capitalization of shares at the offer price will be \$A6.250 million.

2.4 SUMMARY OF INVESTMENT RISKS

PRIOR TO making an investment decision with regard to the healthcare and pharmaceutical services industry, investors should carefully consider the risk factors, all of which may affect the Company and the industry in which it operates. The business activities of the Company are subject to normal business risks and uncertainties and there may be many factors that could affect the future performance of the Company. Some of these risks and uncertainties may be mitigated by the use of safeguards, appropriate systems and contingencies. However, some risks may be outside the control of the Company and not able to be mitigated. Additionally, there are also a number of risk factors that are specific to the Company.

Details of the risk factors of which investors should be aware are described in more detail in Section 7 of this Prospectus. *As with any investment, a decision to apply for Shares in IQN carries with it a number of risks which should be carefully considered. As a result of the number of different nature of the various risks an investment in IQN should be considered highly speculative. There are a number of key risks which should be emphasised which include (but are not limited to):*

MARKET UPTAKE RISK

The Company is proposing globally a new business model and a new service to the Biopharmaceutical industry.

BIOPHARMACEUTICAL MARKET DOWN TURN

Adverse changes to regulatory policy regulators not approving new pharmaceuticals thus not providing incentives to biopharmas for research and development of new molecular entities.

COMPETITION

Not implementing our business model rapidly thus allowing the contract research organizations to incorporate our business model in their current service portfolio.

DEPENDENCY ON THIRD PARTIES

IQN dependency on external specialized service providers.

FUNDING

There may be difficulty in securing the funding to advance IQN's marketing plan. IQN anticipates that should it's marketing campaign be successful this will result into market penetration, thus creating value for IQN, although there is no guarantee this will occur.

SPECULATIVE NATURE OF INVESTMENT

The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payments of dividends, returns of capital or the market value of those Shares. The success of IQN is highly dependent on the market absorption of its services.

SECTION 03

FREQUENTLY ASKED QUESTIONS



FREQUENTLY ASKED QUESTIONS

1. What is IQN and what does IQN do?	The IQN is a contract medical organisation and scientific service provider to the Biopharmaceutical industry. IQN also extends a premium medical advisory. Our clients will be pharmaceutical, biotechnology, medical device, financial institutions and academic and government organizations.	Section 5
2. What is being offered?	The Offer is an initial public offering of up to 7.5 million Shares in IQN at an issue price of \$A0.20 per share payable in full on application.	Section 2
3. What is the Offer price?	The offer price is \$A0.20 per Share.	Section 2
4. How will the proceeds of the Offer be used?	Proceeds are intended to be used for the establishment of the IQN service offering, to meet capital raising and listing costs and administrative and operational and fixed costs. The Prospective investors should carefully consider section 4 of the Prospectus for a more comprehensive outline of the way in which the proceeds of the Issue will be used by the Company.	Section 4
5. What is the minimum and maximum application for Shares under the Offer?	The minimum application amount is for 10,000 Securities at \$A0.20 per Share. Additional Securities can be applied for in multiples of 1,000. There is no maximum (equity spread) amount that may be applied for in respect of the Offer. The Company reserves the right to accept or reject Applications in full or in part.	Section 4
6. Is the Offer underwritten?	The Offer is underwritten to the extent of \$A500,000 being the minimum subscription in accordance with section 4 of the Prospectus. The Offer is underwritten by Centre Capital Securities Pty Ltd in accordance with the terms of an underwriting agreement referred to in sections 4 and section 9 of this Prospectus.	Section 4
7. What will the market capitalisation of the Company be upon listing on the NSX?	The market capitalisation of the Company on listing is expected to be approximately \$A6,250,000 based on a minimum subscription of 2,500,000 Shares (\$A500,000) and \$A7,250,000 assuming the Issue is fully subscribed to the sum of \$A1,500,000.	Section 2
8. What are the key dates of the Offer?	Applications open – 19 September, 2011 Applications close – 7 October, 2011 Allotment of Shares – 12 October, 2011 Dispatch Holding Statements – 20 October 2011 Listing of Shares on NSX – 24 October 2011 These dates are indicative only. The Company reserves the right to vary the dates and times of the Offer, including the Closing Date.	Section 2

9. What are the benefits of investing in the Company?	Investing in a company that provides a globally unique service to the Biopharmaceutical industry.	Section 5
10. What are the key risks of investing in the Company?	Please refer to Section 7. The investment in any start-up company should be considered highly speculative.	Section 7
11. What are the costs of the Offer and who is paying them?	The total estimated costs of the Offer, which will be borne by the Company, are estimated at \$A262,150 assuming maximum subscription of \$A1,500,000 and \$A212,150 based on a minimum subscription of \$A500,000 which includes ASIC, and NSX fees, Prospectus printing costs and miscellaneous expenses.	Section 9
12. When will I receive dividends?	The Company does not intend to declare a dividend in the coming financial year. The Company may distribute dividends in the future based on future financial performance and profitability of the Company.	Section 9
13. What are the tax implications of investing in the Company?	The taxation implications of investing in Securities will depend on an investor's individual circumstances. Applicants should obtain their own tax advice or financial planning advice prior to investing. The Company cannot provide any advice to any prospective shareholder in regard to their taxation position.	Important Information Section
14. How do I apply for Shares?	Applications for Securities can only be made as set out in Section 4 of this Prospectus and by completing the Application Form set out in and forming part of this Prospectus.	Section 4
15. When will I receive confirmation that my Application has been successful?	Holding statements, confirming Applicants' allocations under the Offer, will be dispatched to shareholders in accordance with the timeline set out in this Prospectus. These dates are a guide only and the Company reserves the right to alter these dates in the future. In the event that the Company is permitted to allot Shares immediately after the minimum subscription is reached it will do so.	Section 4
16. How can I obtain further information?	By speaking to your sharebroker, solicitor, professional advisor, banker or accountant. You may also visit the Company website at www.iqnovate.com .	Section 3
17. How can I contact the Company?	For further information on IQN call +61 2 8839 5900. For additional contact details, see the Corporate Directory at Section 11 of this Prospectus. Please also see the details below.	Section 3

CONTACT: IQNOVATE™ LTD

Tel: + 61 2 8839 5900

Website www.iqnovate.com

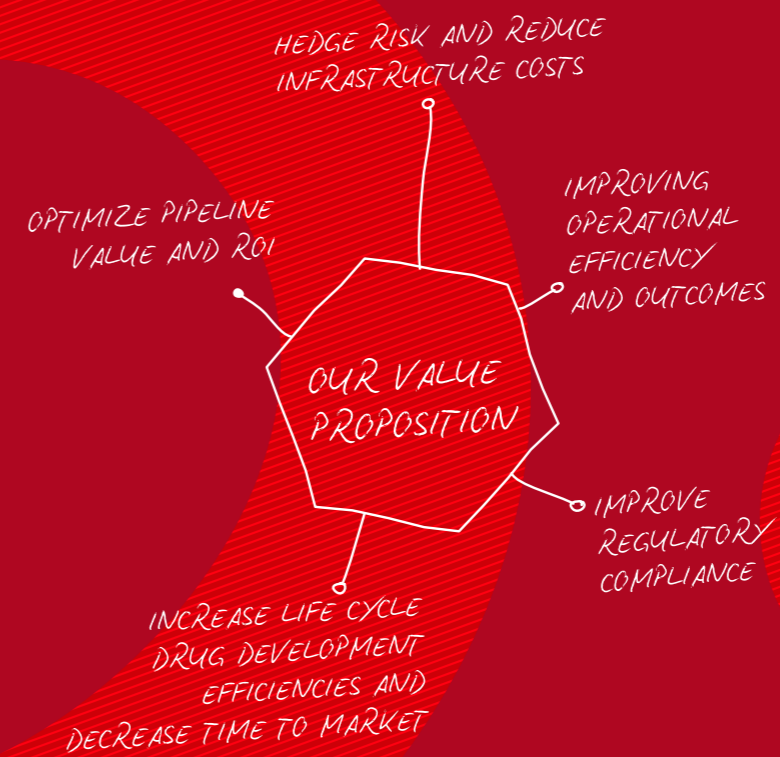
Fax: + 61 2 8362 9322

Email info@iqnovate.com

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SECTION 04

DETAILS OF THE OFFER



DETAILS OF THE OFFER

THIS SECTION is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.

4.1 THE OFFER

THIS PROSPECTUS constitutes an Initial Public Offer made by IQN to subscribe for up to 7.5 million Shares in IQN at a price of \$A0.20 per Share payable in full on application to raise up to \$A1.5 million dollars.

The Shares offered by this Prospectus will be issued as fully paid Shares and, when issued, will rank equally in all respects with the existing Shares.

4.2 MINIMUM SUBSCRIPTION

THE MINIMUM subscription to the Issue is \$A500,000. If the minimum subscription is not reached within 3 months after the date at this Prospectus the Directors will not allot any Securities and the Company will within 21 days thereafter repay all application monies received, without interest.

The issue of Securities will proceed as soon as possible after the Closing Date and after the NSX grants permission for Official Quotation of the Securities is received.

4.3 USE OF FUNDS

THE DIRECTORS have determined that the proceeds of the funds raised by the Issue shall be applied as follows:

Item	Min \$0.5m raised	Min \$0.5m raised	Max \$1.5m raised	Max \$1.5m raised
	Year 1	Year 2	Year 1	Year 2
Capital expenditure	\$ 0	\$ 0	\$ 50,000	\$ 0
Administration costs	\$ 574,390	\$ 616,640	\$ 729,240	\$ 954,190
Issue costs	\$ 197,878		\$ 247,878	
Total expenditure	\$ 772,268	\$ 616,640	\$ 1,027,118	\$ 954,190
Cash balance brought forward		\$ 66,456		\$ 811,606
Cash balance 1 July 2011	\$ 338,724		\$ 338,724	
Proceeds from capital raising	\$ 500,000		\$ 1,500,000	
Net available cash	\$ 838,724	\$ 66,456	\$ 1,838,724	\$ 811,606
Net cash surplus(deficit)	\$ 66,456	(\$ 550,184)	\$ 811,606	(\$ 142,584)

Where the full budget is not met from the proceeds of the Issue in the event that the minimum subscription only of \$A500,000 is raised any shortfall will be met from cash currently available to the Company from the proceeds of the Pre-IPO Capital Raising.

4.4 CAPITAL STRUCTURE

EXISTING SHARE CAPITAL At the date of this Prospectus there are 28,750,000 fully paid ordinary Shares on Issue (refer section 2). A table summarising the existing share capital structure is as follows:

Shareholder	Number of Shares	%
Founders	25,950,000	90.26
Pre-IPO Shareholders	2,800,000	9.74
Total Shares	28,750,000	100.00

OPTIONS ON ISSUE As at the date of the Prospectus there are 4,402,500 Options on issue (refer section 2). A table summarising the existing Option capital structure is as follows:

Optionholder	Number of Options	%
Founders	nil	0
Pre-IPO Shareholders	4,000,000	90.86
Options Issued per Econ Legal Mandate	402,500	9.14
Total Options	4,402,500	100.00

4.4 CAPITAL STRUCTURE

PRE-IPO CAPITAL RAISING The Company undertook a Pre-IPO capital raising in June, 2011 pursuant to which the Company issued 2,800,000 new shares. Pursuant to the Pre-IPO Capital raising \$A500,000 was subscribed in cash at a price of \$A0.178 per share with 4,000,000 attaching Options exercisable at \$A0.10 each at any time within 24 and 36 months of the date of listing of IQN on the NSX.

In addition, pursuant to the Econ Legal Mandate referred to in Section 4 of this Prospectus IQN has agreed to issue Econ Legal 402,500 Options in the capital of IQN. The Options are exercisable at \$A0.20 each at any time within 24 months of the date of listing of IQN on the NSX.

The Pre-IPO Capital raising was undertaken in order to raise funds to support the Company's marketing and promotion program and to assist the Company in meeting the costs associated with the Issue. The financial position of the Company was materially affected by the proceeds raised in the Pre-IPO Capital Raising and this has been reflected in the Independent Accountants Report referred to and produced in Section 8 of this Prospectus and the notes thereto.

Upon completion of the Issue and allotment of Securities pursuant to this Prospectus, the Company's capital will be as follows:

CAPITAL RAISING BASED ON MINIMUM SUBSCRIPTION

Share capital (assuming minimum subscription \$A500,000 raised and 100% of the loyalty Options referred to in Note 2 below are issued and exercised by 100% of the Pre-IPO Shareholders)

Shareholder	Number of Shares	%
Founders	25,950,000	73.62
Pre-IPO Shareholders	2,800,000	7.94
Public offering	2,500,000	7.09
Shares issued by exercise of the loyalty Options	4,000,000	11.35
Total Shares	35,250,000	100.00

Notes

- These securities may be subject to NSX conditions governing their resale.
- The Pre-IPO Shareholders were issued with a total of 4,000,000 Options as part of the Pre-IPO Capital Raising. The Options held by Pre-IPO Shareholders are exercisable at \$A0.10 each at any time within 24 and 36 months of the date of listing of IQN on the NSX. There can be no guarantee that all or any of the Pre-IPO Shareholders will exercise the options held by them. The maximum number of options that may be exercised is 4,000,000 and the minimum number of Pre-IPO Shareholder options that may be exercised is nil.

CAPITAL RAISING BASED ON MAXIMUM CAPITAL RAISING

Share capital (assuming \$A1.5m raised and 100% of the Options referred to in Note 2 and Note 3 below are issued and exercised)

Shareholder	Number of Shares	%
Founders	25,950,000	63.83
Pre-IPO Shareholders	2,800,000	6.89
Options issued per Econ Legal Mandate	402,500	0.99
Public offering	7,500,000	18.45
Shares issued by exercise of the loyalty Options	4,000,000	9.84
Total Shares	40,652,500	100.00

Notes

- These Securities may be subject to NSX conditions governing their resale.
- The Pre-IPO Shareholders were issued with 4,000,000 Options as part of the Pre-IPO Capital Raising. The Options held by Pre-IPO Shareholders are exercisable at \$A0.10 each at any time within 24 and 36 months of the date of listing of IQN on the NSX. There can be no guarantee that all or any of the Pre-IPO Shareholders will exercise the Options held by them. The maximum number of Options that may be exercised is 4,000,000 and the minimum number of Pre-IPO Shareholder Options that may be exercised is nil.
- Pursuant to the Econ Legal Mandate referred to in Section 4 of this Prospectus IQN has agreed to issue Econ Legal 402,500 Options in the capital of IQN. The Options are exercisable at \$A0.20 each at any time within 24 months of the date of listing of IQN on the NSX.

4.5 OPENING AND CLOSING DATE OF THE ISSUE

THE OPENING Date of the Issue will be 19 September, 2011 at 9.00am (Sydney time), and the Closing Date will be 7 October, 2011 at 5.00pm (Sydney time).

The Directors, subject to the requirements of the NSX Listing Rules and the *Corporations Act*, reserve the right to:

- close the Issue early without prior notice; or
- vary any of the important dates set out in this Prospectus, including extending the Issue.

4.6 APPLICATION AND PAYMENT FOR SECURITIES

AN APPLICATION constitutes an offer by you to subscribe for Securities on the terms and conditions as contained in the Offer. An Application to subscribe for Securities can only be made on the Application Form contained in this Prospectus. Applications must be for a minimum of 10,000 Securities representing a minimum investment of \$A2,000 and thereafter in multiples of 1,000. If you decide to apply for Securities, you must:

4.6.1 Complete the enclosed Application Form; and

4.6.2 For Applicants in Australia pay the Application Monies by cheque drawn on and payable at any Australian bank in Australian dollars.

An Application for Securities can only be made by:

- Completing and lodging the Application Form for Shares contained at the end of this Prospectus; or
- Completing a paper copy of the relevant Application Form which accompanies the electronic version of this Prospectus, both of which can be downloaded from <http://www.iqnovate.com/investors-corporate>
- The Application Form contains detailed instructions on how it is to be completed.
- An Application Form must be accompanied by a cheque in Australian Dollars, crossed "not negotiable" and made payable to "IQNovate Ltd Share Issue Account".
- Payment for the Securities must be made in full at the Issue Price of \$A0.20 for each Security.
- Applications for Securities must be for a minimum of 10,000 Securities and then in multiples of 1,000. Applications received by the Company that do not meet these requirements may be refused at the discretion of the Directors.
- Subject to the minimum subscription of the Issue being achieved for the Securities as well as permission of the NSX (as may be required) for the Securities to be listed for official quotation, the Directors will allot the Securities as soon as possible after the Closing Date of the Issue.
- An Application for Securities may be accepted in full, for any lesser number or rejected by the Company. If any Application is rejected, in whole or in part, the relevant Application Monies will be repaid without interest.
- Completed Application Forms and accompanying cheques should be lodged with the Share Registry, at the following address:

Boardroom Pty Limited
Level 7, 207 Kent Street, Sydney NSW 2000, AUSTRALIA

Completed Application Forms and cheque(s) must be received at the above address before 5.00pm (Sydney time) on the closing date of the Issue.

Completed Application Forms and cheque(s) should be sent to the required address as soon as possible after the Issue opens as the Directors may elect to close the Issue early. Completed Application Forms may be faxed to the Share Registry.

4.7 UNDERWRITING

THIS OFFER is underwritten to the extent of 2,500,000 new Shares (\$A500,000) being the minimum subscription by Centre Capital Securities Pty Ltd, in accordance with the terms of an Underwriting Agreement particularised in Section 9 of this Prospectus. The Underwriter is entitled to be paid fees and charges in accordance with Section 4 of this Prospectus.

4.8 RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS

THE DISTRIBUTION of this Prospectus outside of Australia and New Zealand may be restricted by law.

This Prospectus is not intended to, and does not, constitute an offer of securities in any place which, or to any person to whom, the making of such an offer would not be lawful under the laws of any jurisdiction outside Australia and New Zealand.

Applicants resident in countries outside Australia or New Zealand should consult their professional advisors as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to apply for Securities. The failure to comply with any applicable restrictions may constitute a violation of securities law in those jurisdictions.

4.9 ELECTRONIC PROSPECTUS

THE OFFER constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus within Australia or New Zealand.

Persons who receive a copy of this Prospectus in electronic form at <http://www.iqnovate.com/investors-corporate> are entitled to obtain a paper copy of the Prospectus (including any relevant accompanying Application Form) free of charge, during the Offer period, by contacting the Company on (+612) 8839 5900 or by email at info@iqnovate.com.

4.10 RESTRICTED SECURITIES

THE NSX may, as a condition of granting the Company's application for official quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to official quotation of the Company's Shares and/or Options, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company.

4.11 ALLOTMENT

ALLOTMENT OF the Securities under this Prospectus will take place as soon as practicable after the Closing Date of the Issue. Application Monies will be held in a subscription account until allotment.

This account will be established and kept by the Company in trust for each applicant. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

Where the number of Securities allotted is less than the number applied for, the surplus monies will be returned by cheque within 30 days of the Closing Date for Applications. Where no allotment is made, the amount tendered on application will be returned in full by cheque within 30 days of the Closing Date for Applications. Interest will not be paid on monies refunded.

The Securities will be allotted and entitlement notices dispatched to holders as soon as possible after determination by the Company of entitlements. In the event that the Company is permitted to allot Shares immediately after the minimum subscription is reached then it will endeavour to do so.

4.12 PROPOSED NSX LISTING OF THE SECURITIES

APPLICATION WILL be made within seven (7) days of the date of this Prospectus to the NSX for the Securities issued pursuant to this Prospectus, in the Company, to be granted official quotation by the NSX.

The fact that the NSX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or of the Shares now offered for subscription. Quotation, if granted, of the Shares offered by this Prospectus will commence as soon as practicable after the issue of holding statements to allottees. The NSX takes any responsibility for the contents of this Prospectus including the experts' reports which it contains.

In the event that the NSX does not grant permission for the official quotation of the Securities within three (3) months after the date of issue of this Prospectus, none of the Securities offered by this Prospectus will be allotted or issued unless the ASIC grants the Company an exemption permitting the allotment or issue.

If no allotment or issue is made, all monies paid on Application for the Securities will be refunded without interest within the time period set out under the *Corporations Act*.

4.13 DIVIDEND POLICY

THE DIRECTORS can give no assurance as to the amount, timing, franking or payment of any future dividends by the Company. The capacity to pay dividends will depend on a number of factors including future earnings, capital expenditure requirements and the financial position of the Company. Until the Company declared a profit from its business activities it is unlikely that the directors will declare a dividend.

4.14 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHES)

THE COMPANY will apply to the NSX in accordance with the Listing Rules and the NSX Settlement Operating Rules to participate in the Clearing House Electronic Sub-Register System (CHES). On admission to CHES the Company will operate an issuer-sponsored register. Because the sub register is electronic, ownership of securities can be transferred without having to rely on paper documentation. The Company will sponsor registration of Shareholdings through the Share register (Issuer Sponsored).

Under CHES, the Company will not be issuing certificates to investors in respect of its Shares. Instead, investors will be provided with a holding statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus and their total holding of Shares in the Company. The notice will also advise holders of their Holder Identification Number (HIN) and explain, for reference, the sale and purchase procedures under CHES.

Further monthly holding statements will be provided to holders, which reflect any changes in their holdings in the Company during that month.

4.15 FEES AND COMMISSIONS

ECON LEGAL PTY LTD

The Company has entered into a mandate with Econ Legal Pty Ltd dated 24 May 2011 whereby Econ Legal Pty Ltd have agreed to provide services to the Company in respect to the issue and in consideration of the services agreed to be provided by Econ Legal Pty Ltd the Company has agreed to pay the following fees:

- A. Professional service fees calculated on the hourly rates specified in the mandate and which are estimated not to exceed \$50,000 plus GST; and
- B. Disbursements to be paid or reimbursed in the ordinary course expected to be between \$40,000 and \$65,000 for additional professional services, and
- C. In addition the Company has agreed to issue unto Econ Legal Pty Ltd 402,500 Options in the capital of the Company at an Exercise Price of \$A0.20 each to be exercised at any time within 24 months of the date of listing of IQN on the NSX.

CENTRE CAPITAL SECURITIES PTY LTD

The Company has entered into an agreement with Centre Capital Securities Pty Ltd dated 3 June, 2011 whereby Centre Capital Securities Pty Ltd has agreed to act as sponsoring broker and NSX Nominated Advisor to the issue and in consideration thereof The Company has agreed to pay Centre Capital Securities Pty Ltd sponsoring broking fees of \$15,000 plus GST.

The Company has also entered into an Underwriting Agreement with Centre Capital Securities Pty Ltd dated 12 September 2011 whereby Centre Capital Securities Pty Ltd have agreed to act as Underwriter to the extent of 2,500,000 new Shares on certain terms and conditions contained in the underwriting agreement. In consideration of the agreement to act as underwriter The Company has agreed to pay underwriting fees equal to 5% of the sum underwritten. The Company has also agreed to meet the costs of the solicitors for the underwriter, Messrs TressCox solicitors. It is estimated that these costs will not exceed \$4,000.

DFK RICHARD HILL

The Company has engaged DFK Richard Hill to act as Independent Accountants for the purpose of the Prospectus. In consideration of the agreement to provide services as Independent Accountant the Company has agreed to pay DFK Richard Hill professional fees which are estimated not to exceed \$8,000 plus GST.

BOARDROOM PTY LTD

The Company has entered into a share registry service agreement with Boardroom Pty Ltd dated 23 July 2011 whereby Boardroom Pty Ltd shall provide share registry services on an ongoing basis to The Company. The fees incurred by The Company for the provision of these services are in accordance with fees ordinarily charged to all listed companies of the size and nature of The Company.

OTHER FEES

A fee (to be determined by the Board) will be paid on all Application Monies received by the Company in respect of Applications made under this Prospectus and lodged by an AFSL holder, Representative or Authorised Representative of an Australian Financial Services Licensee

4.16 DIRECTORS AND EMPLOYEES SHARE OPTION PLAN

THE COMPANY does not presently have in place a Directors and Employees Share Option Plan, however, it is the present intention of the Directors of IQN to establish such a plan subject to the approval of Shareholders and of meeting the requirements of the ASIC and NSX as the case may be in regard thereto.

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SECTION 05

IQNOVATE'S BUSINESS



5.1 IQN'S BUSINESS

WHEN CONSIDERING the IQN offering it is critical to understand the industry into which IQN operates as a service provider, the challenges facing the industry, the product delivery process and in that context the functions and roles that can be assumed by IQN for the benefit of the client.

BIOPHARMACEUTICAL INDUSTRY

Our business model is not dissimilar to the model the contract research organizations founded in the 90's and since then has created a multibillion dollar industry within the Biopharmaceutical sector. In the Biopharmaceutical industry the core organizations responsible for revenue, growth and innovation are sales, marketing and research and development.

The IQN model comes to address the "development" organization of the Biopharmaceutical industry. In the current practise of clinical life cycle development a product lies within R&D for approximately 10 years before it is registered and approved for human use. The compound begins its life in the lab (preclinical phase) and then moves on to the first human clinical trials, phase I, where safety and other pharmacodynamic parameters are tested, this usually involves 20-100 patients and is conducted by the company in-house. Phase II follows and then Phase III, usually these phases are outsourced to a CRO (clinical research organization)

Upon early interim trial results of successful phase III testing the compound is reassigned in-house to the company's medical or scientific affairs team to proceed with the development phase prelaunch and registration, reimbursement, commercialization.

The IQN value proposition is formulating and executing the prelaunch strategy, registering the compound with the regulators, ensuring reimbursement by payors, providing the early stage prelaunch access programs to patients and physicians, formulating the medical communications and patient support programs and then handing over to the marketing authorization holder.

"IT TAKES
ON AVERAGE
ALMOST 15
YEARS TO HAVE
A MEDICINE
APPROVED FOR
SALE ON THE
MARKET."

THE BIOPHARMACEUTICAL INDUSTRY AND CURRENT FACTORS AFFECTING IT

In recent times the Biopharmaceutical Industry has been subjected to a plethora of challenges which has eroded the conventional business model, including but not limited to:

- Global Financial Crisis (GFC)
- Increased regulation
- Politicisation of market entry for Biopharmaceutical products
- Increased cost pressures

The consequence of these pressures on the industry has manifested in a loss of investor confidence, decline in research and development activity, and the erosion of share values in Biopharmaceutical companies. Accordingly, as significant uncertainty pervades the industry, IQN considers that its offering will be able to take advantage of such opportunity due to the gaps created by the current economic, investment and Biopharmaceutical industry environments.

Developing a new medicine is no easy task. To develop a promising chemical or biological compound in the laboratory into a medicine or vaccine that can treat a patient safely and effectively is a long, difficult and expensive process.

Pharmaceutical companies operating in Australia and internationally take on the commercial risk of developing these treatments in the hope of making them a commercial success while also developing products to treat a range of humanity's illnesses.

The cost of bringing a drug to market is so high that if companies are not going to earn a sufficient return over and above the costs of development, it is unlikely they will invest in the development of those medicines.

Factors that contribute to the cost of development include the high failure rate of potential new compounds, the time that it takes to bring a new medicine to market, the complexity of developing new medicines and commercial risk for companies in developing those medicines.

For every 10,000 compounds tested for potential medical benefits, only five ever reach clinical trials and only one ever reaches the market. Even for those medicines that make it to the clinical trial phase, the ultimate success rates are low. In the 10 years from 1993 to 2004, the success rate for all medicines in clinical trials was 19 per cent. That is, out of all medicines that made it to the clinical trial phase only 19 per cent achieved approval to be sold on the market. The remaining 81 per cent of compounds fail at different stages of the clinical trial process for various reasons such as the compound proves not to be as clinically effective as originally thought, or due to safety reasons, or the compound proves not to be commercially viable for the company to continue development given anticipated returns and pricing.

In terms of time, it takes on average almost 15 years to have a medicine approved for sale on the market. This includes the five years it takes for the drug discovery process in the laboratory to identify potential compounds that could form the basis for a medicine or vaccine, followed by one and a half years in pre-clinical testing, an average six years to run clinical trials on a medicine, then an average two years for approval by regulatory authorities.

For these reasons, the commercial risks involved for a company in developing a medicine are many and varied. Part of the business of developing new medicines is for companies to decide which molecules to devote time, money and resources to bringing to market. The commercial ramifications for companies when a medicine fails in its development can be significant.

It happens quite often that the media will report that a particular company's share price has fallen dramatically after a key compound in that company's portfolio has failed in a particular phase of a clinical trial.

5.1 IQN'S BUSINESS

UNDERSTANDING THE DRUG PATHWAY DEVELOPMENT

The path to revenue in respect to any new drug can be broken down into 8 core phases which may be classified as follows:

Stage 1	Screening and Discovery
Stage 2	Pre-clinical assessment and development
Stage 3	Phase I clinical trials
Stage 4	Phase II clinical trials.
Stage 5	Phase III clinical trials
Stage 6	Pre-Launch campaign
Stage 7	Registration, Reimbursement, and Commercialisation.
Stage 8	Market Launch

We at IQN consider that we can create and add value for the Biopharmaceutical companies at each stage of drug development due to IQN's:

- strong Biopharmaceutical development and commercialisation experience
- access to a global network of experts and data
- clinical expertise and experience in the Pre Clinical and Clinical Drug development processes (which is viewed as a major impediment to the timely release of drugs into the marketplace)

IQN will provide services to the Biopharmaceutical companies that encompasses each step in the Pre launch, Registration and Market reimbursement phases of the implementation cycle and will also provide advisory services throughout the drugs life cycle until maturity.

As a rule, Biopharmaceutical companies have drugs in their portfolio of assets that fall into three asset classes which can be summarized as follows:

1. Drugs under late stage development these are those drugs not yet approved or at market and which are still in late clinical trial stage or Pre launch phase, and
2. "On - Patent" Drugs which in essence form the core business of the company in terms of current and ongoing revenue and which are drugs that have already been released to the market.
3. "Mature" drugs which are drugs that have come to the end of their patent life and are therefore able to be the subject of generic reproduction. This presents a threat to the drug company who has spent considerable sums in drug research, development, approval and marketing and must look for ways to maximize the life and value of the drug on an ongoing basis.

Whenever a drug is developed by the Biopharmaceutical company there is a requirement and need for the Biopharmaceutical Company to establish a dedicated "medical affairs" team that becomes responsible for undertaking all steps necessary to introduce the drug into the market. The medical affairs team is thereby responsible for:

- A. Regulatory functions – that is liaises, generates and compiles the drug data file necessary for approval, registration and regulation of the drug in respect to each indication (application) for the drug concerned; and
- B. Medical Communication – that is the preparation of fully compliant promotional and information material for the medical profession-patients and the market generally; and
- C. Medical Management – that undertakes the strategy and operations in creating a share of voice with the key opinion leaders prior to launch, thru communications-clinical trials, compassionate use programs of the drug under development which can only be communicated by medical affairs personnel until the product is registered by the appropriate regulatory body; and
- D. Clinical Development – whereby the medical affairs team coordinates and supervises the final stages of clinical development including clinical trials and the clinical protocols established to ensure that proper clinical trials are undertaken to build the data profile for registration and reimbursement and physician experience; and
- E. Market Access – whereby the team co-ordinates and prepares the necessary cost effectiveness data necessary to support the rebate and reimbursement of any new drug.

The medical affairs team is required to manage the drug development process, approval, registration and pre launch both well before product release and also on an ongoing basis as product management when the drug is well in to the market up until it goes off patent.

IQN can provide all or part of the functions of the medical affairs team and thereby provide a highly skilled and cost effective solution for the Biopharmaceutical Company. In summary IQN can act for or advise with the Biopharmaceutical Company to provide the following functions:

1. A full contract assignment to provide the medical affairs team function from drug development onwards to the release and ongoing management of the drug including "pharmacovigilance" which is the ongoing collection and analysis of safety data for any particular drug.
2. Contract regulatory management within the medical affairs team function; and/or
3. Pharmacovigilance on an ongoing basis as a contract role, and/or
4. Provision of the "medical brand team and strategy" function which provides the liaison between the company and the medical community when the drug is not yet registered to ensure a timely and efficient launch, capturing a significant market share.
5. Mature drug portfolio management including the "de-scheduling" of the drug via a further regulatory approval to enable the drug to be marketed and sold in either pharmacy only or grocery only markets thereby increasing the drug lifespan and commercial value for the Biopharmaceutical company; and/or
6. Undertaking additional indication applications to the regulators to enable the drug to be used for different applications and treatments. This requires additional data to be generated through clinical trials and or literature reviews and stand-alone applications for registration and reimbursement.

5.1 IQN'S BUSINESS

UNDERSTANDING THE DRUG PATHWAY DEVELOPMENT

The role that can be assumed by IQN at an early stage of the drug development assists the Biopharmaceutical company in a number of ways which may be summarized as follows:

- **IMPROVING OPERATIONAL EFFICIENCY AND OUTCOMES**
By enabling the Biopharmaceutical company to maintain a flexible workforce resulting in product portfolio management efficiencies. The role of IQN will mean that the company will not have to establish a full service medical affairs team internally and where the drug concerned may be the subject of an early or late stage failure or clinical or regulatory delay in which case the medical affairs team is not providing a cost effective service delivery for the Biopharmaceutical company.
- **OPTIMIZE PIPELINE VALUE AND ROI**
Hedge risk and reduce infrastructure costs as it enables the risk and reputational management of the Biopharmaceutical company to be contracted out to IQN.
- **IMPROVE REGULATORY COMPLIANCE**
Optimize pipeline value and ROI It enables a smoothing of the budgetary process to be undertaken by the Biopharmaceutical company when considering the developing of any drug.
- **HEDGE RISK AND REDUCE INFRASTRUCTURE COSTS**
Enables the Biopharmaceutical company to focus internally on the "on patent" drugs which remain its core revenue until the approval and release of the next drug under development and improves regulatory compliance by having a dedicated team throughout the whole drugs life cycle.

IQNOVATE™ SERVICE DELIVERY MODEL AND REVENUE STREAMS

A core part of the service delivery model unique to IQN is that the IQN team and its staff will be able to provide a dedicated team approach to focus on the complex web of regulatory requirements and registration processes as well as liaise with the in house clinicians within the Biopharmaceutical companies to ensure that there is a clear and significant cost saving to the Biopharmaceutical company while at the same time delivering a revenue accretive business case for the stakeholders of IQN. As the partnering opportunities develop IQN will position itself as the preferred supplier of out sourced contract medical affairs services to the Biopharmaceutical industry with a reputation for reliability, professional credibility, innovation and capability, high level and appropriate responsiveness and executive leadership committed to partnering to deliver excellent high level service and value add to the client concerned whilst fitting within the corporate culture of the client as a partnering alliance rather than just as a transaction specific service provider.

The Board of directors of IQN have outstanding experience in the delivery of services and advice both within the frame work of the companies for whom they have served and also as advisors over many years. The board members have established an international reputation in their field and have established a considerable network of executives and companies in the Biopharmaceutical industry that will be utilized to enable IQN to secure client partnerships and engagements in Australia soon after the listing of IQN. Whilst the size, nature and duration of these engagements cannot be quantified for the purposes of this Prospectus the depth and breadth of the experience of the board members is such that creates confidence that IQN will be successful in its endeavours to attract and secure client engagements over time for the provision of its specialised services and skills to the Biopharmaceutical industry.

The revenue model of IQN has been designed so that IQN will derive its revenue at the initial stages of the development and expansion of the business by clients engaging with IQN for the following reasons and manner:

1. The principals of IQN shall initially meet with representatives of the Biopharmaceutical companies to discuss and consider their proposed drug delivery roll out in the foreseeable future. This may involve consideration of its strategies for 10-15 years given that the time from stage 1 to stage 8 can sometimes take upwards of 10 years.
2. At the outcome of the initial briefings there will be a general agreement as to the work required for at Phase III clinical trials and Pre launch, Approval and reimbursement phases.
3. IQN will then submit a scope of works and services and the likely duration of the engagement requirement.
4. After consultation the scope of services is agreed and the protocols for the delivery of the services both within the framework of the employees engaged by the client and in terms of the liaison with external parties, government regulators and the like are agreed.
5. The engagement is then reflected in engagement and partnering agreements and protocol agreements and the provision of services then commences.

5.1 IQN'S BUSINESS

IQNOVATE™ SERVICE DELIVERY MODEL AND REVENUE STREAMS

The revenue to be derived by IQN will be classified into two main categories, namely:

- (Fee for Service)** hourly fee for service charges (in the absence of a fixed capped fee); and
- (Royalty Revenue)** Indirect royalty based revenue performance payments for successful delivery of services and ongoing input. This may include an interest in the drug delivery sales or an interest as a licensee of the patented drug.

IQN will ensure that the staff engaged by it are highly qualified to deliver the services needed and will be thoroughly vetting and pre qualified before being permitted to engage directly with a client of IQN. Staff review and performance appraisals will be conducted on an ongoing basis. Each functional director will have a direct responsibility for client liaison. Reports and Management Information Systems will adhere to best market practice and will be based on codes of conduct implemented and ratified by IQN.

IQNOVATE™ MEMBERSHIPS

IQN is a member of:

- Medicines Australia;
- AUSBIOTEC, Australia's biotechnology industry organization;
- The BioMelbourne network, which is the peak industry forum for the leaders of the Victorian biotechnology industry;
- The APMRG, Australian Pharmaceutical Marketing and Research Group.

5.2 EXPENDITURE PLAN AND BUDGET

THE PURPOSE of the Offer is to raise funds to:

- Meet the marketing and promotion costs of the Company in line with its business plan as described in this Prospectus; and
- Pay the expenses of the Issue; and
- Meet the ongoing administration costs of the Company, and provide operational capital.

Assuming the Offer is subscribed to the minimum Underwritten sum of \$A500,000, the Directors are satisfied that upon completion of the Offer, IQN will have sufficient capital to meet the purposes of the Offer.

5.3 EXPENDITURE PROGRAM AND USE OF FUNDS

IQN HAS established an expenditure program covering a two year period following the Company's IPO. Given that the decision to invest in Shares in IQN is highly speculative and inherently risky there is a risk that the sum that may be raised by this Prospectus will vary from the minimum subscription of \$A500,000 to the maximum subscription of \$A1.5 million. If the Company is successful in only raising the minimum subscription of \$A500,000 then there is a likelihood in the event that the Company does not derive income from trading within 12 months of the date of listing of the Company on the NSX that the Company will have to raise further capital for the second year of operation after the date of listing.

Details of the program are set out below:

Item	Min \$0.5M raised Year 1	Min \$0.5M raised Year 2	Max \$1.5M raised Year 1	Max \$1.5M raised Year 2
Capital expenditure	\$ 0	\$ 0	\$ 50,000	\$ 0
Administration costs	\$ 574,390	\$616,640	\$ 729,240	\$ 954,190
Issue costs	\$ 197,878		\$ 247,878	
Total expenditure	\$ 772,268	\$616,640	\$ 1,027,118	\$ 954,190
Cash balance brought forward		\$ 66,456		\$ 811,606
Cash balance 1 July 2011	\$ 338,724		\$ 338,724	
Proceeds from capital raising	\$ 500,000		\$ 1,500,000	
Net available cash	\$ 838,724	\$ 66,456	\$ 1,838,724	\$ 811,606
Net cash surplus(deficit)	\$ 66,456	(\$ 550,184)	\$ 811,606	(\$ 142,584)

Actual use of funds may differ from budgeted use of funds based on the outcomes from the Company's activities in relation to any project, which may vary from present expectations, and the requirement to obtain various regulatory and other approvals in relation thereto. It must be recognised that expenditures are subject to change in line with emerging results, capital raising circumstances and opportunities which become available to the Company.

In the event of operational success beyond expectations, or in the pursuit of new opportunities, the Company may require further funds for its programs. Additional funds would be raised in a manner deemed most expedient by the Board at the time, taking into account available working capital, existing results, budgets, share market conditions and the interest of industry in co-participation in the Company's programs.

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SECTION 06

BOARD OF DIRECTORS AND MANAGEMENT



GEORGE SYRMALIS PHD AGE (46)

EXECUTIVE CHAIRMAN AND CEO

George is a Sydney sider who is trained in Nuclear Medicine-radiation immunology.

George founded and led as CEO and Chairman The Bionuclear Group SA, (1995-2005) incorporating Antisoma SA, Bionuclear Institute of Diagnosis and Therapy SA, Bionuclear Research and Development SA and Vitalcheck SA.

George developed a business model by addressing unmet clinical needs and leveraging on synergies between Bionuclear Group companies.

- Antisoma SA: focused on development of novel biologic compounds both radio diagnostic and radio therapeutic in the area of oncology.
- Bionuclear Institute for Diagnosis and Therapy SA: expanded into medical centers-renal dialysis clinics and the development of Europe's most prominent reference pathology service.
- Bionuclear Research and Development SA: novel and generic radiopharmaceutical production.
- Vitalcheck SA: Research, development and commercialization of point of care tests for professional and layman use.

From 2005 onwards George continued his career as advisor to the Biopharmaceutical industry, advising on translational clinical trials, biomarkers and strategy to commercialize novel biologic entities in the areas of oncology, epilepsy and autoimmune diseases.

MR PETER SIMPSON MPHARM AGE (60)

NON-EXECUTIVE DIRECTOR

Peter has extensive experience in the pharmaceutical industry and has been involved in the development of pharmaceutical products for both the Australian and international markets. For eight (8) years he was the Research and Development Manager at David Bull Laboratories and oversaw the development and approval of over 80 products in the Australian, UK and US markets.

Peter held the position of Chief Executive Officer at Biota for 8 years. Under Peter's stewardship he was responsible for the research and development of an effective drug to cure all forms of influenza. The drug developed was Releza which was subsequently licensed to Glaxo Limited and has current sales of over US\$1 Billion per annum.

Currently, Peter maintains his association within the biotechnology and pharmaceutical industries. He particularly has an interest in the late clinical studies and commercialisation of Australian biomedical innovations and discoveries. In which he has a keen interest in the fields of clinical immunology and cancer therapies.

MR WILLIAM ECONOMOS FCA AGE (64)

NON-EXECUTIVE DIRECTOR

William is a chartered accountant with over 30 years experience in business development and accounting. He is the founder of Economos Chartered Accountants, where under his stewardship the firm had expanded into financial services including financial planning and debt funding. William has extensive experience in advising on taxation, compliance, financial and business planning issues to companies in the retail, wholesale, IT and financial services sectors.

William has been a member of the Institute of Chartered Accountants since February 1973.

MR CON TSIGOUNIS AGE (42)

EXECUTIVE DIRECTOR

Con has over 25 years' experience in business development and company start ups, investing and developing companies in the wholesale and retail sectors. He has also has extensive experience in the provision of real estate services and development.

Con joined IQNovate™ as a founding member and currently holds the position of Executive Director overlooking the company's business development strategy.

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SECTION 07

RISK FACTORS

7.1 INTRODUCTION

THE FUTURE performance of IQN and the future investment performance of the Shares may be influenced by a range of factors. Many are outside the control of the Board. Prior to making any decision to accept the Offer, investors should carefully consider the following risk factors applicable to the Company.

Careful consideration should be given to the following risk factors, as well as the other information contained in this Prospectus and the Applicant's own knowledge and enquiries, before an investment decision is made. Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. Some of the risk may be outside the control of IQN and not capable of mitigation. There are also general risks associated with any investment in securities.

The risks described below are not to be taken as exhaustive. The specific risks considered and others not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

7.2 GENERAL RISKS

A SUMMARY of the major general risks are described below.

SHARE MARKET RISK

The market price of Securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

GENERAL ECONOMIC CONDITIONS

Changes in the general economic climate in which IQN operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation and other economic factors. The price of commodities and level of activity within the mining industry will also be of particular relevance to IQN.

LEGISLATIVE CHANGE

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company. IQN is not aware of any current or proposed material changes in relevant regulations or policy.

UNFORESEEN EXPENSES

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

7.3 RISKS SPECIFIC TO AN INVESTMENT IN THE COMPANY

IN ADDITION to the general market and economic risks noted in Section 7.2, investors should be aware of the risks specific to an investment in the Company. The major risks are described below:

LIMITED TRADING HISTORY

Whilst the directors of IQN have considerable and lengthy experience in the industry in which IQN intends to operate, IQN itself as a standalone corporate enterprise has not conducted business in Australia for any significant period and has not at the date of this Prospectus generated revenue on its own account in the healthcare and pharmaceutical services industry. In the circumstances therefore IQN must be considered as a start up enterprise and therefore carrying an inherent risk associated with start up enterprises many of which are not successful.

SUSTAINABILITY OF GROWTH AND MARGINS

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of the Company's control. Industry margins in all sectors of the Company's activities are likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

FINANCING

IQN's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

RELIANCE ON KEY PERSONNEL

IQN has a small team of executives and senior personnel; therefore the estimated timing and cost of the Company's future plans could be dramatically influenced by the loss of existing key personnel or by the failure to retain additional key personnel as the Company's business develops.

The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of IQN have a considerable amount of experience and have previously been successful in their business activities, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

EXCHANGE RATE RISK

The revenues, earnings, assets and liabilities of IQN may be exposed adversely to exchange rate fluctuation.

INDUSTRIAL RISK

Industrial disruptions, work stoppages, safety issues and accidents in the course of IQN's operations could result in losses and delays, which may adversely affect profitability.

7.3 RISKS SPECIFIC TO AN INVESTMENT IN THE COMPANY

INSURANCE ARRANGEMENTS

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

CONTRACTUAL RISKS

As in any contractual relationship, the ability for the Company to carry out its business activities is dependent on the performance of the contractual obligations by those parties with whom the Company may contract in regard to the supply of products or the provision of services. To the extent that such third parties default in their obligations under the option contracts, it may be necessary for the Company to approach a Court to seek a legal remedy. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

MANAGEMENT ACTIONS

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security.

GOVERNMENT POLICY

The ability of the company to conduct its business activities in the healthcare and pharmaceutical industry can be affected by changes in government policy that are beyond the control of the Company.

Changing attitudes to healthcare, rebate or medical benefit entitlements, registration and regulation requirements together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to its business activities.

LITIGATION

The Company is not presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

OPERATIONAL RISKS

These risks include the possibility of workplace safety, healthcare or environmental accidents, the risk of unexpected mechanical failure or equipment breakdown resulting in delay and additional expense generally, unexpected interruption to or imposition of onerous conditions on industrial disputes and resultant increases in costs of operation.

7.4 CONCLUSION

ANY COMBINATION of the above factors may materially affect any of the assets, operations or the financial performance of IQN and the value of its securities. To that extent the Shares offered in this Prospectus are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividends in any future time.

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SECTION 08

INDEPENDENT ACCOUNTANT'S REPORT



INTRODUCTION

AT THE request of the Directors of IQNovate Pty Ltd (“IQNovate” or “the Company”), we have prepared this Investigating Accountant’s Report (“report”) on selected pro-forma and historical information of IQNovate for inclusion in a Prospectus to be dated on or about 12 September, 2011. Pursuant to this Prospectus, the Company offers for subscription of up to 7,500,000 Shares in the Company at an issue price of \$0.20 per Share to raise up to \$1,500,000 (the “Maximum Subscription”) of which \$500,000 represents the “minimum subscription”

Expressions referred to in the Prospectus have the same meaning in this report.

This report has been requested for inclusion in the prospectus which is to be filed by the Company with the National Stock Exchange (the “NSX”) and the Australian Securities and Investments Commissions for the purposes of obtaining a listing on the NSX.

The future prospects of IQNovate are not addressed in this report, other than the preparation of the pro-forma balance sheet assuming completion of the proposed transaction and relevant pro-forma adjustments.

This report does not address the rights attaching to the shares to be issued pursuant to this Prospectus, nor the risks associated with the investment.

BACKGROUND INFORMATION

THE COMPANY intends to operate in the Biopharmaceutical industry by providing integrated scientific and advisory services.

Since its incorporation the Company has engaged in equity raising activities through offering to sophisticated investors to raise \$500,000 in order to meet its initial business objective and the listing on the National Stock Exchange of Australia. The total 2,800,000 ordinary shares for the \$500,000 have been allotted on 14 June 2011.

The purpose of the listing and the raising of capital of the Company is to provide adequate funding to pursue, establish a market presence and promote its service offering to the Biopharmaceutical industry.

SCOPE

YOU HAVE requested DFK Richard Hill to prepare a report covering the following Financial Information:

- A. The audited historical performance of the Company for the period from 8 March 2011 to 30 June 2011; and
- B. The pro-forma Balance Sheet as at 30 June 2011, which assumes completion of the contemplated transactions disclosed in the Prospectus and the transactions which have occurred subsequent to 30 June 2011 which have been detailed below.

The Directors of IQNovate™ Ltd have prepared and are responsible for the historical and pro-forma financial information. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and estimates inherent in the Financial Information.

It is our responsibility to review the historical and pro-forma financial information as set out in Section 8 of the Prospectus and report thereon. We disclaim any responsibility for any reliance on this Report or the financial information to which it relates for any other purpose other than that for which it is prepared. This report should be read in conjunction with the rest of the Prospectus.

REVIEW OF PRO-FORMA FINANCIAL INFORMATION

THE HISTORICAL and pro-forma financial information (together referred to as “the Financial Information”) set out on appendix 1 to appendix 3 of this report comprise:

- The historical Income Statement for the period from 8 March 2011 to 30 June 2011;
- The historical Balance Sheet as at 30 June 2011;
- The pro-forma Balance Sheet as at 30 June 2011, based on the assumption that the transactions contemplated in the Prospectus have been completed at 30 June 2011; and
- Notes to the historical and pro-forma Financial Information.

DFK Richard Hill Pty Ltd have reviewed the historical financial statements in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that the historical and pro-forma financial information as described above and as set out in section 8 of the Prospectus is not fairly stated in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of the Australian International Financial Reporting Standards (AIFRS).

We have conducted our review of the Financial Information including the pro-forma adjustments in accordance with the Australian Auditing Standard ASRE 2410 .We have made such enquiries and performed such procedures as we in our professional judgment, consider reasonable in the circumstances including:

- Analytical procedures on the audited financial information for the Company for the relevant historical period;
- A review of accounting records, work papers and other documents;
- A comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Company; and
- Enquiry of directors, management and others.

REVIEW OF PRO-FORMA FINANCIAL INFORMATION

The pro-forma financial information illustrates the effects of the following transactions as if they occurred on 30 June 2011:

- The offer to public subscribers by the Company based on the proposed offer of up to 7,500,000 new shares at \$0.20 per share to raise up to \$1,500,000 (the Maximum Subscription), of which \$500,000 represents the Minimum Subscription;
- The payment of related issue costs applicable to the raising of funds under the Minimum Subscription and Maximum Subscription;
- The payment of the balance of the Trade and Other Payables;
- The recognition of the tax effects of related issue costs applicable to the raising of funds under the Minimum Subscription and Maximum Subscription;
- The issuance of 402,500 options exercisable at \$0.20 each within 24 months of listing to Econ Legal Pty Ltd as part of the remuneration for the advisory services provided to the Company during the course of the fund raising and listing of the Company on NSX.

The scope of our procedures was substantially less than what would be required in an audit conducted in accordance with Australian Auditing Standards, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and accordingly we do not express an audit opinion on the historical and pro-forma financial information.

REVIEW STATEMENT ON HISTORICAL FINANCIAL INFORMATION

BASED ON our review of the historical and pro-forma financial information, which is not an audit, nothing has come to our attention which causes us to believe that:

- A. The historical Financial Information does not present fairly the historical financial position of the Company as at 30 June 2011 and its historical performance and cash flows for the period ended 30 June 2011 in accordance with the recognition and measurement principles prescribed in the Australia Accounting Standards and other mandatory professional reporting requirements and accounting policies adopted by the Company; and
- B. The pro-forma Balance Sheet as at 30 June 2011 has not been properly prepared on the basis of the pro-forma transactions.

SUBSEQUENT EVENTS

SINCE THE Since the date of the reviewed historical financial information the Company has incurred costs associated with the production of this prospectus and managing of the Company's assets.

On 20 July 2011 the Company had ratified a special resolution which was passed on 8 June 2011 to change the Company type from that of a proprietary company to that of a company limited by shares and to adopt a constitution compliant with the NSX Listing Rules. The application form to change the company type from private to public has been lodged with ASIC.

Apart from the matters noted above and having regard to the scope of our report, to the best of our knowledge the belief no material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

INDEPENDENCE OF DISCLOSURE OF INTEREST

WE RECOMMEND We recommend that intending investors consult their own professional advisers for independent advice that an investment pursuant to the Prospectus to which this report relates is appropriate for their individual circumstances.

Intending investors should also note that:

- DFK Richard Hill has not been involved in any other aspect of the Prospectus and did not authorize or cause the issue of any other part of the Prospectus and we have only issued our consent in respect of inclusion of this report in the Prospectus;
- Neither DFK Richard Hill nor any of the directors of DFK Richard Hill have any interest in the company, except for the fact that DFK Richard Hill are the appointed investigating accountant of the Company;
- The giving of our consent to the inclusion of this report in the Prospectus should not be taken as an endorsement of the company or a recommendation by DFK Richard Hill of any participation in the share issue by any intending investors;
- DFK Richard Hill gives no assurance or guarantee whatsoever in respect of the future success of or financial returns associated with the subscription of shares being offered pursuant to the Prospectus; and
- DFK Richard Hill does not have any interest in the outcome of the listing of the shares other than in connection with the preparation of this report for which normal professional fees will be received.

Consent to the inclusion of the Independent Accountant's Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

DFK Richard Hill Pty Ltd



12 September, 2011

Richard Hill
Partner

APPENDIX 1

IQNovate Pty Limited

APPENDIX 1

Statement of Comprehensive Income For the Year Ended 30 June 2011

Set out below is the Statement of Comprehensive Income of IQNovate for the year ended 30 June 2011 with the pro-forma income statement for the year ended 30 June 2011 based on the pro-forma assumptions in Note 2 of Appendix 3.

	Audited Historical 30/6/2011 \$	Reviewed Pro- Forma 30/6/2011 \$500,000	Reviewed Pro- forma 30/6/2011 \$1,500,000
Revenue			
Other Income	1,338	1,338	1,338
Expenses			
Employment expenses	(75,440)	(75,440)	(75,440)
Depreciation, amortisation and impairments	(773)	(773)	(773)
IPO related expenditure	(63,400)	(63,400)	(63,400)
Other expenses	(38,960)	(38,960)	(38,960)
Loss before income tax	(177,235)	(177,235)	(177,235)
Income tax expense	33,222	49,019	52,769
Loss from continuing operations	(143,913)	(128,216)	(124,466)
Loss for the year	(143,913)	(128,216)	(124,466)
Other comprehensive income	-	-	-
Loss attributable to equity holders of the entity	(143,913)	(128,216)	(124,466)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

APPENDIX 2

IQNovate Pty Limited

APPENDIX 2

Statement of Financial Position as at 30 June 2011

Set out below is the Statement of Financial Position of IQNovate as at 30 June 2011 with the pro-forma Statement of Financial Position 30 June 2011 based on the pro-forma assumptions in Note 2 of Appendix 3.

	Audited Historical 30/6/2011 \$	Reviewed Pro- Forma 30/6/2011 \$500,000	Reviewed Pro-forma 30/6/2011 \$1,500,000
ASSETS			
Current assets			
Cash and cash equivalents	338,724	608,919	1,556,919
Trade and other receivables	10,675	10,675	10,675
Other Current Assets	7,788	7,788	7,788
Total current assets	357,187	625,382	1,575,382
Non-current assets			
Property, Plant & Equipment	39,518	39,518	39,518
Intangible Assets	4,000	4,000	4,000
Deferred tax assets	33,322	96,111	111,111
Other non current assets	7,713	7,713	7,713
Total non-current assets	84,553	147,342	162,342
TOTAL ASSETS	441,740	772,724	1,737,724
LIABILITIES			
Current liabilities			
Trade and other payables	231,805	-	-
Total current liabilities	231,805	-	-
Total LIABILITY	231,805	-	-
NET ASSETS	209,935	772,724	1,737,724
EQUITY			
Issued capital			
Paid in Capital	602,598	1,002,598	2,002,598
Capital raising costs	(148,750)	(123,394)	(162,144)
Total issued capital	353,848	879,204	1,840,454
Share option reserve	-	21,735	21,735
Accumulated losses	(143,913)	(128,216)	(124,466)
TOTAL EQUITY	209,935	772,724	1,737,724

The above balance sheet and consolidated pro-forma balance sheets should be read in conjunction with the accompanying notes.

APPENDIX 3

IQNovate Pty Limited

APPENDIX 3

Notes to the Financial Statements

1. Statement of Significant Accounting Policies

The financial report has been prepared in accordance with the applicable measurement and disclosure (but not all disclosure) requirements of applicable Australian Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and the Corporations Act 2001. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS"). In the view of the Directors of the Company, the omitted disclosures would provide no further relevant information to potential investors.

The financial information presented in the Prospectus and referred to as presented on an AIFRS basis reflects the current assessment of the standards issued by the AASB as at the date of this Prospectus. The company has adopted the accrual basis of accounting including the historical cost convention and the going concern assumption. In the view of the Directors of IQNovate, the omitted disclosures provide limited relevant information to potential investors.

The significant accounting policies which have been adopted in the preparation of the historical and pro forma historical financial information (collectively referred to as the "financial statements") are:

❖ Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

	Audited 30 June 2011	Pro-forma Minimum Subscription \$	Pro-forma Maximum Subscription \$
Cash			
Cash and cash equivalents	338,724	338,724	338,724
Proceeds from issue of shares		500,000	1,500,000
Less: payment of cash component of the offer costs		(197,877)	(247,877)
Payments of balance of Trade and Other Payables		(33,927)	(33,927)
Balance 30 June 2011	338,724	606,919	1,556,920

❖ Financial instruments issued by the company

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

APPENDIX 3

IQNovate Pty Limited

APPENDIX 3

Notes to the Financial Statements

❖ Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 120 days from the date of recognition for land development and resale debtors, and no more than 30 days for other debtors.

Collection of trade receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount for the provision is recognised in the income statement.

Of the balance reflected in the Statement of Financial Position as at 30 June 2011, \$9,070 is GST paid and claimable from ATO.

❖ Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Freehold land and building are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the assets original cost is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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Notes to the Financial Statements

Depreciation on assets is calculated over their estimated useful life as follows:

Class of fixed asset	Estimated useful life
Office furniture and fittings	10 years
Office and computer equipment	3 years
Plant and equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

There is no pro-forma adjusting entry on the balance of property, plant and equipment, which is reflected in the chart below:

	Audited 30 June 2011	Pro-forma Minimum Subscription	Pro-forma Maximum Subscription
	\$	\$	\$
Property, Plant and Equipment (PPE)			
Plant and Equipment	39,518	39,518	39,518
Balance 30 June 2011	39,518	39,518	39,518

❖ Impairment of assets

- At each reporting date, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.
- Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.
- Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

APPENDIX 3

IQNovate Pty Limited

APPENDIX 3

Notes to the Financial Statements

❖ Trade and Other Payable

Trade and other payable represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remains unpaid. The balance is recognized as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Of the balance reflected in the Statement of Financial Position as at 30 June 2011, \$197,877 represented the accrued capital raising costs and IPO costs for the \$500,000 capital that have already been raised by 30 June 2011 and \$500,000 to be raised through the IPO (minimum subscription).

Part of \$197,877 could have been excluded in the Trade and Other Payable as at 30 June 2011 due to the fact that those services are yet to be supplied. However, as the company has entered into mandates with these services providers prior to the end of June 2011 and fees for the majority part of the services are of fixed nature, the management of the Company believed that the total fees payable should be recognized in the financial statements of 30 June 2011.

	Audited 30 June 2011	Pro-forma Minimum Subscription	Pro-forma Maximum Subscription
	\$	\$	\$
Trade and Other Payables			
Assuming all accrued creditors as at 30.6.11 are paid	(231,805)	(231,805)	(231,805)
	-	231,805	231,805
Balance 30 June 2011	(231,805)	-	-

❖ Share-Based Payments

Equity-settled share-based payments with employees and other providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of a binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

As part of the remuneration for the services to the Company, Econ Legal Pty Ltd is entitled to receive 402,500 free options before the listing of IQNovate (expected to be on or about 9 August 2011). Those options are \$0.20 options exercisable at any time within 24 months after listing of IQNovate. Options to be granted carry no dividend or voting rights.

The value of those options has been recognized in accordance with AASB 2.

The value of the options at grant date (expected to be 9 August 2011) of \$0.054 was determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

When exercisable each option is convertible into one ordinary share of IQNovate.

APPENDIX 3

IQNovate Pty Limited

APPENDIX 3

Notes to the Financial Statements

❖ Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, stock rotation, price protection, rebates and other similar allowances.

Interest Revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

❖ Contributed equity

Issued capital is recognized at the fair value of the consideration received by the company. Any capital raising costs are initially recognized as a prepaid expense and offset directly against equity as a reduction of the share proceeds on receipt.

Contributed Equity	Number of shares issued	Audited Historical 30/06/2011 \$	Pro-forma \$0.5 mil 30/06/2011 \$	Pro-forma \$1.5 mil 30/06/2011 \$
Shares on issue at 30 June 2011	28,750,000	502,598	502,598	502,598
Pro-forma transactions				
Issue of ordinary shares pursuant to IPO	-	-	500,000	1,500,000
Total Shares on Issue Post IPO	28,750,000	502,598	1,002,598	2,002,598
Capital raising costs 30 June 2011	-	(148,750)	(148,750)	(148,750)
Pro-forma transactions				
402,500 options exercisable \$0.20 within 24 months of listing issued to Econ Legal Pty Ltd	-	-	(21,735)	(21,735)
Additional \$50k underwriting fee for maximum fund raising	-	-	-	(50,000)
DTA on capital raising and IPO costs	-	-	47,091	58,341
Total Capital Raising Cost	-	(148,750)	(123,394)	(162,144)
Total Issued capital	28,750,000	353,848	879,204	1,840,454

APPENDIX 3

IQNovate Pty Limited

APPENDIX 3

Notes to the Financial Statements

❖ Deferred Tax Asset

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The balance of Deferred Tax Asset (DTA) reflected in the Statement of Financial Position as at 30 June 2011 is \$33,322. It is related to the unused tax losses as at 30 June 2011 and the management believe it is probable that future taxable profit will be available so that the benefits of the deferred tax asset can be utilised against these losses.

Based on the same assumptions, further DTA which is related to the majority of capital raising and IPO costs have been calculated to be:

	Minimum \$500,000	Maximum \$1,500,000
Additional DTA	\$62,789	\$77,789

They have been included in the pro-forma accounts accordingly.

APPENDIX 3

IQNovate Pty Limited

APPENDIX 3

Notes to the Financial Statements

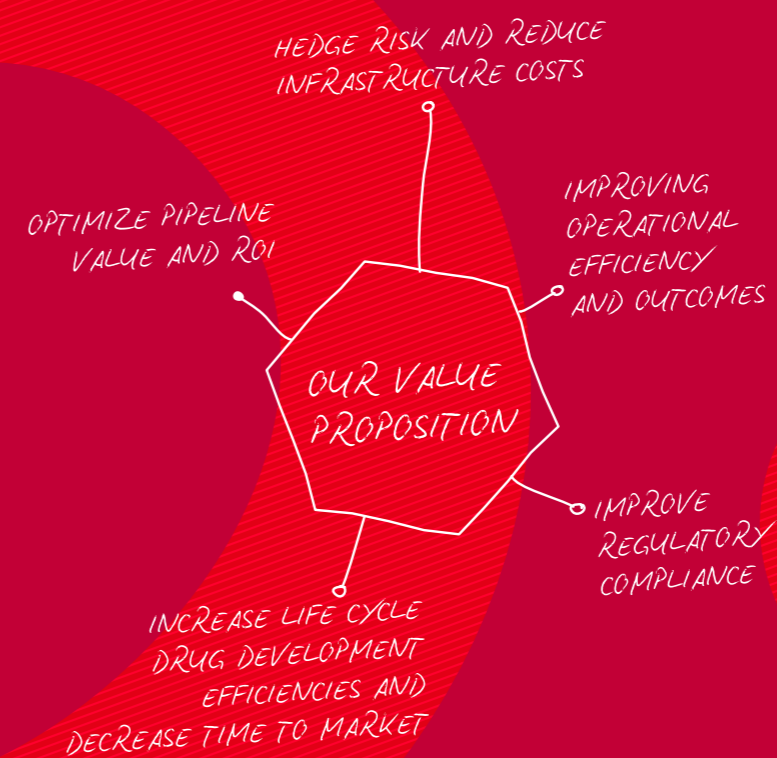
2 Assumption used in Preparing the Pro-Forma Statement of Comprehensive Income and Statement of Financial Position

The Pro Forma Statement of Financial Position of the Company has been prepared as if the following transactions have taken place on 30 June 2011.

- ❖ The offer to public subscribers by the Company based on the proposed offer of up to 7,500,000 new shares at \$0.20 per share to raise up to \$1,500,000 (the Maximum Subscription), of which \$500,000 represents the Minimum Subscription;
- ❖ The payment of related issue costs applicable to the raising of funds under the Minimum Subscription and Maximum Subscription;
- ❖ The payment of the balance of the Trade and Other Payables;
- ❖ The recognition of the tax effects of related issue costs applicable to the raising of funds under the Minimum Subscription and Maximum Subscription;
- ❖ The issuance of 402,500 options exercisable \$0.20 within 24 months of listing to Econ Legal Pty Ltd as part of the remuneration for the services provided to the Company during the course of the fund raising.

SECTION 09

ADDITIONAL INFORMATION



9.1 MATERIAL AGREEMENTS

A SUMMARY of the material agreements to which the Company is a party is set out below. A copy of all material agreements is available for inspection at no cost at the registered office of the Company during normal business hours.

Material Agreements relating to the management of the business of IQN:

MANAGEMENT AGREEMENTS

As at the Prospectus date, management contracts were entered into with the Executive Directors, being:

- George Syrmalis; and
- Con Tsigounis,

which were both characterised by the following key terms:

- A. Commencement date: 1 May 2011.
- B. Term: 12 months with an option to extend for a further two (2) terms of 6 months each.
- C. Salary: George Syrmalis - \$156,960 (inclusive of superannuation) Con Tsigounis - \$130,800 (inclusive of superannuation).

Material Agreements relating to the provision of services:

BOARDROOM PTY LIMITED

Boardroom Pty Limited has agreed to provide share registry services to the Company on an ongoing basis in accordance with the schedule of fees and services provided to the company dated 21 July 2011. The services provided are similar to those provided to listed companies elsewhere in Australia and the fees relating to the provision of such services vary depending on time spent, services provided and the requirements of the Company from time to time.

ECON LEGAL PTY LTD

Econ Legal Pty Ltd ("ECL") have agreed to provide services as Solicitors and Advisors to the Company and to the Issue in accordance with the terms of a mandate letter dated 24 May 2011 (the "ECL Mandate"). Under the terms of the ECL Mandate IQN has agreed to pay ECL certain fees and to allot certain Options as set out in Section 4 above.

CENTRE CAPITAL SECURITIES PTY LTD ("THE UNDERWRITER")

Centre Capital Securities Pty Ltd ("The Underwriter") has agreed to provide services as Underwriter and Broker to the Issue to the Company in accordance with the terms of a mandate letter dated 3 June, 2011 (the Centre Capital Securities Pty Ltd Mandate). Under the terms of the Centre Capital Securities Pty Ltd Mandate, Centre Capital Securities Pty Ltd has agreed to provide services as Underwriter and Broker to the Issue to IQN in respect to the Issue and IQN has agreed to pay the fees referred to in Section 4 above. In addition Centre Capital Securities Pty Ltd in its capacity as The Underwriter and IQN have entered into an Underwriting Agreement ("The Underwriting Agreement") pursuant to which The Underwriter has agreed to underwrite the Issue to the extent of 2,500,000 new shares (\$A500,000) on the terms contained in the Underwriting Agreement. The obligations of the Underwriter to underwrite the 2,500,000 new Shares in the capital of the Company is subject to the following conditions precedent:-

- A. The Underwriter being satisfied (in its sole and absolute discretion) with the due diligence program and the Due Diligence Results by the Lodgement Date;
- B. On or before the Closing Date, the Underwriter procuring such persons to sub-underwrite subscriptions for the Shortfall Shares as the Underwriter in its absolute discretion thinks fit;
- C. The Underwriter being satisfied (in its sole and absolute discretion) with the form of the Prospectus and having given its consent to be named in the Prospectus prior to the Lodgement Date; and
- D. A legal sign-off letter being provided to the Due Diligence Committee by the solicitors for the Company, to the satisfaction of the Underwriter and addressed to be for the benefit of the Underwriter by the Lodgement Date.

The Underwriting Agreement is subject to other terms and conditions including termination events and should be read in its entirety.

9.2 CORPORATE GOVERNANCE

9.2.1 INCORPORATION OF CORPORATE GOVERNANCE MATERIAL

THIS PROSPECTUS is issued in accordance with Section 712 of the *Corporations Act*. Accordingly rather than contain all the information that may be required to be set out in a standard document of this type in relation to the corporate governance practices of the Company, it incorporates by reference the specified information contained in the following documents, each lodged with the ASIC on 012 September 2011.

- Board Charter and role of Management;
- Corporate Governance Charter
- Communications with shareholder policy
- Share Trading Policy
- Donations Policy
- Environment Policy
- Social Responsibility Policy
- Occupational Health and Safety Policy
- Continuous Disclosure Policy
- Audit and Risk Management Charter
- Director Selection and Appointment Policy

All of the policies and charters referred to above were adopted by the Board of Directors of IQN on 4 August 2011.

The information incorporated by reference in this Prospectus will primarily be of interest to professional analysts or advisors. However the summary and information contained below is provided to investors generally to enable them to determine whether, in making an informed assessment of the Offer and the matters required to be contained in this Prospectus under Section 710 of the *Corporations Act*, they should obtain a copy of the documents.

The above documents can be obtained, at no cost, from the Company's registered office.

The information contained below is provided for purposes of Section 712(2) of the *Corporations Act*.

9.2.2 SYNOPSIS OF MATERIAL INCORPORATED INTO THIS PROSPECTUS

The Directors are responsible for protecting the rights and interests of the shareholders through the implementation of sound strategies and action plans and the development of an integrated framework of controls over the Company's resources, functions and assets.

9.2.3 GENERAL

The Company will have formally constituted committees of the Board of Directors.

The Directors consider that the Company is of a size that its affairs are of such complexity as to justify the formation of special or separate committees. The Board as a whole is able to address the governance aspects of the Company's activities and ensure that it adheres to appropriate ethical standards.

This information below outlines the main corporate governance policies which the Directors have adopted.

9.2.4 COMPOSITION OF THE BOARD

The Board comprises four Directors. The names, qualifications and relevant experience of each Director are set out in Section 6 of this Prospectus. There is no requirement for any Directors shareholding qualification.

Board policy is that the Board will constantly review and monitor its performance. As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the Board may seek to appoint persons who, in the opinion of the Board will provide specialist expertise required for the Board to adequately perform its role.

9.2.5 BOARD MEMBERSHIP

The Board acts as a nomination committee. Members of the Board have been brought together to provide a blend of qualifications, skills and national and international experience required for managing a company operating within the mining industry.

9.2.6 APPOINTMENT AND RETIREMENT OF DIRECTORS

The Company's Constitution provides that Directors are subject to retirement by rotation, by order of length of appointment. Retiring Directors are eligible for re election by Shareholders at the annual general meeting of the Company.

9.2.7 DUTIES OF DIRECTORS

Directors are expected to accept all duties and responsibilities associated with the running of a public company, to act in the best interests of the Company and to carry out their duties and responsibilities with due care and diligence.

Directors are required to take into consideration conflicts when accepting appointments to other Boards. Accordingly, Directors wishing to accept appointment to other Boards must first seek approval from the Board, approval of which will not be unreasonably withheld.

9.2.8 INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual Directors may, in appropriate circumstances engage outside advisors at the Company's expense. The engagement of an outside advisor is subject to the prior approval of the Board, which will not be unreasonably withheld.

9.2 CORPORATE GOVERNANCE

9.2.9 COMPENSATION ARRANGEMENTS AND REMUNERATION COMMITTEE

The maximum aggregate amount payable to non-executive Directors as Directors' fees has been set at \$A70,000 per annum. Notwithstanding that the shareholders in general meeting have approved a maximum aggregate amount payable to non-executive Directors at \$A70,000 the directors have set the remuneration for the financial year ended 30th June, 2012 at \$A70,000. The Constitution provides that Director's fees can only change pursuant to a resolution at a general meeting.

The Company has established a Remuneration Committee comprising two non-executive Directors with the objective of maintaining and reviewing the Company's remuneration policies and practices and reporting to the Board on such matters.

The Board is responsible for reviewing and negotiating the compensation arrangements of senior executives and consultants.

9.2.10 AUDIT AND RISK MANAGEMENT COMMITTEE

The Board presently has an Audit and Risk Management Committee comprising of one Executive and two non-executive Directors. The Company has adopted an Audit and Risk Management Charter setting out the composition, purpose, powers and scope of the audit and risk management committee as well as reporting requirements to the Board as a whole.

9.2.11 INTERNAL MANAGEMENT CONTROLS

The Company's main assets are located in Australia. Control over the operations is exercised by the board and senior management.

The Board also monitors the performance of outside consultants engaged from time to time to complete specific projects and tasks.

9.2.12 IDENTIFYING SIGNIFICANT BUSINESS RISKS

The Board regularly monitors the operational and financial performance of the Company's activities. In conjunction with the Audit and Risk Management Committee, it monitors and receives advice on areas of operation and financial risk and considers strategies for appropriate risk management. All operational and financial strategies adopted are aimed at improving the value of the Company's Shares, however, the Directors recognise that Biopharmaceutical business is inherently risky.

9.2.13 NSX CORPORATE GOVERNANCE

The information below outlines the main corporate governance policies of the Company which the directors adopted by formal resolution on 4 August 2011.

Before referring to the specific principles and the steps being taken by the Company to comply with those, the following factors should be noted:

- Each of the Directors dedicates considerable time and effort to the affairs of the Company. The Directors manage to do so within busy schedules for other work and business commitments and as a consequence, the principal focus of their endeavours (while operating within a sound base for corporate governance) must necessarily be promotion of the Company's activities and improving shareholder value;
- The Company is committed to adopting corporate governance policies commensurate with its business activities and has adopted a formal Corporate Governance Charter, setting out the roles and responsibilities of the independent committees described above.

It is within the above context that the directors are establishing the appropriate processes to ensure that they are compliant with a number of NSX Guidelines on listing. In the context of those Guidelines, the Directors make the following observations in relation to the Company's corporate governance status:

NSX Guidelines	Summary of IQN's position
Principle One – Lay solid foundations for management and oversight	The Company has two Executive Director and a each subject to contracts regulating their roles with the Company, and who report to the board
Principle Two – Structure Board to Add Value	The Company has two independent Directors and a Board with extensive public company experience.
Principle Three – Promote Ethical and Responsible Decision Making	The Company has adopted both: <ul style="list-style-type: none"> • a Corporate Governance Charter and Board Charter – regulating the duties of directors and their deals with the company (and Shares) both internally and externally, and • a Corporate Code of Conduct – regulating the Company's external dealings and dealings with Shareholders.
Principle Four – Safeguard Integrity in Financial Reporting	The Company has established a separately constituted Audit and Risk Management Committee. The Committee comprises of one executive and two non-executive Directors.
Principle Five – Make Timely and Balanced Disclosure	The Company has defined, under its Corporate Ethics Policy, an internal protocol for the reporting of material information to Shareholders and NSX.
Principle Six – Respect the Rights of Shareholders	The Company is committed to all Shareholders and stakeholders having equal and timely access to material information regarding the operations and results of the Company. The Company will make regular NSX announcements and make these available on its website.
Principle Seven – Recognise and Manage Risk	The Audit & Risk Management Committee has under its Charter responsibility for overseeing the Company's risk management and internal control framework and implementation of the processes to undertake and assess risk management and internal control compliance.
Principle Eight – Encourage Enhanced Performance	The Company does not current have a formally constituted Nominations Committee. The Company Secretary, Mr Spiro Sakiris, plays an integral role in monitoring the conduct of activities of the Board, as well as the dispatch of material to Board members.
Principle Nine – Remunerate Fairly and Responsibly	A Remuneration Committee has been established which is charged with making recommendations as to all aspects of executive and non-executive director and management and committee remuneration packages. The Committee comprises two non-executive directors.
Principle Ten – Recognise the Legitimate Interests of Stakeholders	The Company's Corporate Ethics Policy and Corporate Code of Conduct sets out the behaviour required of Directors, employees and contractors as appropriate and including the observance of legal and other compliance obligations that relate to the Company's activities from time to time.

9.3 RIGHTS ATTACHING TO SHARES IN THE COMPANY

A SUMMARY of the rights which relate to all Shares which may be issued pursuant to this Prospectus are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

9.3.1 VOTING

At a general meeting of the Company on a show of hands, every member present in person or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

9.3.2 DIVIDENDS

The Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the Shares held by them irrespective of the amount paid up or credited as paid up thereon. The Directors may from time to time pay to Shareholders such interim dividends as in their judgement the position of the Company justifies.

9.3.3 WINDING UP

Upon paying the Application Monies, shareholders will have no further liability to make payments to the company in the event of the company being wound up pursuant to the provisions of the *Corporations Act*.

9.3.4 TRANSFER OF SECURITIES

Generally, the Securities in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the NSX. The Directors may decline to register any transfer of Shares but only where permitted to do so under its Constitution or the NSX Listing Rules.

9.3.5 SALE OF NON-MARKETABLE HOLDINGS

The Company may take steps in respect of non marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non marketable holdings in accordance with the Constitution and the NSX Listing Rules.

For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

9.4 RIGHTS ATTACHING TO OPTIONS ON ISSUE

THE RIGHTS attaching to those Options on issue as at the date of this Prospectus are as follows:

9.4.1 The Options are held by the Pre-IPO Shareholders as described in Section 4 of this Prospectus. The Options were issued for NIL consideration.

9.4.2 The commencement date (**Commencement Date**) for the exercise of the Options shall be the date of the Company listing on the NSX.

9.4.3 The Options will, except to the extent earlier exercised, expire on the date 36 months from the Commencement Date (**Expiry Date**).

9.4.4 The exercise price for each Option shall be \$A0.10 (**Exercise Price**).

9.4.5 The Option Exercise Period shall be the period commencing 24 months after the Commencement Date of the relevant Options and expiring on the Expiry Date of the relevant Options.

9.4.6 Subject to restrictions, if any, imposed by the NSX and ASIC by reason of the operations of the *Corporations Act 2001*, the Options will be freely transferable unless classified as restricted securities.

9.4.7 The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the exercise price to the Company at any time during the Option Exercise Period.

9.4.8 There is no restriction on the number of options that may be exercised at one time.

9.4.9 Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary Shares ranking pari passu with the then issued ordinary shares of the Company.

9.4.10 The Option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the Options, in which case the holder of the Options will be afforded the period of at least 14 days notice prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Options.

9.4.11 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

9.4.11.1 the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the NSX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on share-holders; and

9.4.11.2 subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

9.4 RIGHTS ATTACHING TO OPTIONS ON ISSUE

9.4.12 If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O_n = O - E [P - (S + D)]$$

$$N + 1$$

Where:

O _n	=	the new exercise price of the Option
O	=	the old exercise price of the Option
E	=	the number of underlying securities into which one Option is exercisable;
P	=	the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;
S	=	the subscription price for a security under the pro rata issue;
D	=	dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
N	=	the number of securities with rights or entitlements that must be held to receive a right to one new security.

9.4.13 The Company does not intend to apply for listing of the Options on the NSX. If at any time The Company applies for listing of the Options on the NSX this may or may not be granted and may be subject to restrictions or conditions imposed by the NSX and ASIC in accordance with the *Corporations Act 2001*.

9.4.14 The Company shall apply for listing of the shares of the Company issued upon exercise of any Option. This may or may not be granted and may be subject to restrictions imposed by the NSX and or ASIC in accordance with the *Corporations Act 2001*.

9.4.15 If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

9.4.16 The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.

9.5 RIGHTS OF ECON LEGAL OPTIONS

A SUMMARY of the rights which relate to the Options to be issued to Econ Legal Pty Ltd pursuant the terms of the Econ Legal Mandate referred to in Section 4 of this Prospectus is set out below:

9.5.1 Pursuant to the Econ Legal Mandate referred to in Section 4 of this Prospectus IQN has agreed to issue Econ Legal 402,500 Options in the capital of IQN. The Options shall be issued for nil consideration.

9.5.2 The commencement date (**Commencement Date**) for the exercise of the Options shall be the date of listing of IQN on the NSX.

9.5.3 The Options will, except to the extent earlier exercised, expire on the date 24 months from the Commencement Date (**Expiry Date**).

9.5.4 The exercise price for each Option shall be \$A0.20 (**Exercise Price**).

9.5.5 The Option Exercise Period shall be the period commencing on the Commencement Date of the relevant Options and expiring on the Expiry Date of the relevant Options.

9.5.6 Subject to any restrictions imposed by the NSX and ASIC by reason of the operation of the *Corporations Act 2001*, the Options will be freely transferable.

9.5.7 The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the exercise price to the Company at any time during the Option Exercise Period.

9.5.8 There is no restriction on the number of Options that may be exercised at one time.

9.5.9 Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares of the Company.

9.5.10 The Option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the Options, in which case the holder of the Options will be afforded the period of at least 14 days notice prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Options.

9.5.11 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

9.5.11.1 the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the NSX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on share-holders; and

9.5.11.2 subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

9.5 RIGHTS OF ECON LEGAL OPTIONS

9.5.12 If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O_n = O - E [P - (S + D)]$$

$$N + 1$$

Where:

O_n	=	the new exercise price of the Option;
O	=	the old exercise price of the Option;
E	=	the number of underlying securities into which one Option is exercisable;
P	=	the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;
S	=	the subscription price for a security under the pro rata issue;
D	=	dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
N	=	the number of securities with rights or entitlements that must be held to receive a right to one new security.

9.5.13 The Company does not intend to apply for listing of the Options on the NSX.

9.5.14 The Company shall apply for listing of shares of the Company issued upon exercise of any Option. This may or may not be granted and may be subject to restrictions or conditions imposed by the NSX and ASIC in accordance with the *Corporations Act 2001*.

9.5.15 If there is a bonus issue to the holders of Shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

9.5.16 The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.

9.6 LITIGATION

THE COMPANY is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

9.7 SUBSEQUENT EVENTS

THERE HAS not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations, or the state of affairs of the Company.

9.8 LIABILITY OF OTHER PERSONS NAMED IN THIS PROSPECTUS

NOTWITHSTANDING that they may be referred to elsewhere in this Prospectus:

Messrs Econ Legal Pty Ltd are named in the Corporate Directory as Solicitors to the Issue and Advisors to the Company. They were involved in the preparation of this Prospectus and they have been involved in the process of reviewing this Prospectus for consistency with the material agreements. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. Messrs Econ Legal Pty Ltd will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$A55,000 at the date of this Prospectus in their capacity as solicitor to the Issue and estimate their costs as Advisor to the Company at \$A30,000 as at the date of this Prospectus.

Centre Capital Securities Pty Ltd are named in the Corporate Directory as Broker to the Issue and Underwriter. They have assisted the company in regard to aspects of the Issue and the terms thereof. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. They will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$A15,000 at the date of this Prospectus and shall be entitled to receive Underwriting Fees estimated to be \$A25,000 on the basis of the minimum underwritten sum of \$A0.5m.

Messrs DKF Richard Hill are named in the Corporate Directory as Investigating Accountant to the Company. They were involved in the preparation of the Investigating Accountants Report set out in Section 8 of this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. DKF Richard Hill will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$A8,000 at the date of this Prospectus.

Boardroom Pty Ltd has given its written consent to be named as the Share Registrar in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Boardroom Pty Ltd has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

9.9 CONSENT OF EXPERTS

DKF RICHARD HILL has given and not withdrawn its written consent to be named herein as Independent Accountant in the form and context in which it is so named. In addition it has given and not withdrawn its written consent to the dispatch of this Prospectus with its independent Accountants report as contained herein being included herein in the form and the context in which such report and all references to such report are so included. DFK Richard Hill has had no involvement in the preparation of this Prospectus other than the inclusion of such report and such references and has not given any professional or other advice in respect of any other part of this Prospectus. DFK Richard Hill does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any other part of this Prospectus.

CENTRE CAPITAL Securities Pty Ltd has given and not withdrawn its written consent to be named herein as The Underwriter and Broker to the Issue in the form and context in which it is so named.

FORTUNITY ASSURANCE have given and not withdrawn its written consent to be named herein as Auditor of the Company in the form and context in which it is so named. Fortunity Assurance has had no involvement in the preparation of this Prospectus and has not given any professional or other advice in respect of any other part of this Prospectus. Fortunity Assurance does not accept any liability to any person in respect of any false or misleading statement in, or omission from, any other part of this Prospectus.

ECON LEGAL Pty Ltd, Solicitors, has given and not withdrawn its written consent to be named herein, in the form and context in which it is so named.

MEDICINES AUSTRALIA

9.10 INSPECTION OF DOCUMENTS

COPIES OF following documents may be inspected free of charge at the registered office of the Company in Australia as described in the Corporate Directory in Section 11 of this Prospectus during normal business hours:

- the Material Agreements in Section 9 of this Prospectus;
- the Constitution of the Company; and
- the consents referred to in Section 9 of this Prospectus

9.11 COSTS OF THE ISSUE

IF THE Issue proceeds, the total estimated costs of the Issue including capital raising fees and commissions, advisory, ASIC and NSX fees, Prospectus printing and miscellaneous expenses will be approximately \$A212,150 on the basis of the minimum subscription of \$A500,000 and \$A262,150 on the basis of a maximum subscription of \$A1,500,000.

9.12 DIRECTOR'S FEES

DIRECTORS WHO also chair the Audit Committee shall be entitled to further directors fee of an additional \$A5,000 per annum.

The Constitution of the Company provides that the non executive Directors are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the directors agree and, in default of agreement, equally. The aggregate maximum remuneration currently determined by the Company is \$A70,000 per annum. Notwithstanding this the directors have set the maximum remuneration for the financial year ended 30th June, 2012 at \$A70,000. Additionally, non executive Directors will be entitled to be reimbursed for properly incurred expenses including time costs attending to the business of the Company.

At present, the Board of the Company is constituted by two executive Director and two non executive Directors. The Board has agreed that non-executive Directors shall be paid a total fee of \$A35,000 each per annum.

If a non executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to non-executive Directors. A non executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of any executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits but may not be by commission on, or a percentage of, operating revenue. Except as disclosed in Section 9, no remuneration will be payable to executive Directors.

9.13 INTERESTS OF EXPERTS AND ADVISORS

INTERESTS OF DIRECTORS, ADVISORS AND NAMED PERSONS

EXCEPT AS otherwise set out herein, no Director, expert or professional advisor named herein now has or during the last two years has had any interest in the promotion of the Company, or any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer. Further, no sums have been paid or agreed to be paid to a Director, expert or professional advisor in cash or shares or otherwise by any person (in the case of a Director) either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company or the Offer or (in the case of an expert or professional advisor) for services rendered by the expert or professional advisor in connection with the promotion or formation of the Company or the Offer save and except that:

- A. DKF Richard Hill has prepared the Independent Accountant's Report as contained herein and which forms part of this Prospectus. In aggregate, it will be paid professional fees of approximately \$A8,000 plus GST by the Company in relation to the preparation of that report.
- B. Boardroom Pty Ltd has agreed to provide share registry services to the Company on an ongoing basis in accordance with the terms of a mandate executed in favour of Economos Group. The fees payable to Boardroom Pty Ltd shall vary from time to time depending on the services provided.
- C. Centre Capital Securities Pty Ltd has agreed to act as Broker to the Issue and The Underwriter to the Issue in accordance with the terms of a mandate letter dated 3 June, 2011 and will be paid fees and benefits in accordance thereto in accordance with Section 4 of this Prospectus.
- D. Fortunity Assurance are auditors of the Company and have received payment of professional fees for audit and other services.
- E. Econ Legal Pty Ltd has undertaken the review of this Prospectus before lodgement. In aggregate Econ Legal Pty Ltd has been paid, or will be paid, professional fees of not more than \$A50,000 plus GST by the Company in relation to the preparation of that report.
- F. Econ Legal Pty Ltd will be paid fees relating to its Corporate Advisory Services relating to the Issue. In aggregate Econ Legal Pty Ltd will be paid corporate advisory fees of approximately \$A30,000 plus GST in respect to the assisting in the preparation of the Prospectus and Due Diligence and the provision of Corporate Advisory Services in respect to the issue made up in accordance with Section 4 of this Prospectus.
- G. George Syrmalis is a director of IQN and is a nominated beneficiary in the George Syrmalis Family Trust which holds 12,256,250 shares in the Company. He is also employed by the Company as an executive Director under a salary package of \$A156,960.
- H. Con Tsigounis is a director of IQN and is a nominated beneficiary in the Con Tsigounis Family Trust which holds 12,256,250 shares in the Company. He is also employed by the Company as an executive Director under a salary package of \$A130,800.
- I. William Economos is a non-executive Director of IQN (has joint ownership with Mary Economos of shares in the Company). He is also engaged to provide non-executive directorial services to the Company for \$A35,000 per annum.
- J. Peter Simpson is a non-executive Director of IQN; has no share interest in the Company; He is also engaged to provide non-executive directorial services to the Company for \$A35,000 per annum. In addition a fee of \$A5,000 per annum will be paid for Chairing the Audit Committee.

At the date hereof no such payments have been made save as set out herein and, save as set out herein, all such payments made in the period of since incorporation of the Company have been paid or are payable in cash.

9.14 DIRECTORS' OTHER INTERESTS

IN ADDITION to the above:

- A. the Directors and the Company Secretary are entitled to be remunerated as set out below.
- B. the Directors and the Company Secretary hold shares as set out herein.
- C. the Directors and the Company's officers shall be entitled to take up their respective entitlements to Shares pursuant to this Prospectus.

9.15 DIRECTORS' AND OFFICERS' SHARE AND OPTION HOLDINGS

THE NAMES of each of the Directors and Officers of the Company and proposed directors of the Company and the number, description and amount of securities in the capital of the Company presently held by each of them or on their behalf or in which they have or will have a relevant or beneficial interest are set out below.

Director Officer	Shares		Options		
	Director's	Ordinary	Number	Exercise Date	Exercise Price
Mr George Syrmalis*		12,256,250			
Mr Con Tsigounis**		12,256,250			
Mr Peter Simpson					
Mr William Economos***		70,000	100,000	Between 24 & 36 months after NSX listing	10 cents

*Shares held in trust of which Director has indirect interest
– George Syrmalis Pty Limited as trustee for the George Syrmalis Family Trust

**Shares held in trust of which Director has indirect interest
– Con Tsigounis Pty Limited as trustee for the Con Tsigounis Family Trust

*** 50% of joint holding with Mary Economos

9.16 DIRECTORS' AND OFFICERS' FEES, REMUNERATION AND OTHER ENTITLEMENTS

THE DIRECTORS are to be remunerated at the initial rates and amounts set out in the table below (exclusive of GST).

Director Officer	Fees \$A	Salary / Consultants Fees \$A	Superannuation \$A	Other \$A	Total \$A
Mr George Syrmalis		144,000	12,960		156,960
Mr Con Tsigounis		120,000	10,800		130,800
Mr Peter Simpson	36,697		3,303		40,000
Mr William Economos	32,110		2,890		35,000

In addition to the above payments, the Company proposes to provide Directors and Officers Liability insurance. Directors who also chair the Audit Committee shall be entitled to further directors fee of an additional \$A5,000 per annum.

Details of the nature and amount of each element of the emolument of and fees paid or payable for other services to each director of the Company and the Company Secretary for the period from their appointment to such offices to the date of this Prospectus are set out in the table below.

9.17 PRIVACY

BY SUBMITTING an Application Form for Securities you are providing to the Company personal information about you. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Boardroom Pty Ltd, an external service provider. The Company requires the share registry to comply with the National Privacy Principles with performing these services. The Company's register is required by law to contain certain personal information about you such as your name and address and number of Securities held. In addition the Company collects personal information from members including contact details, bank accounts, membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- when you agree to the disclosure,
- when used for the purposes for which it was collected,
- when disclosure is required or authorised by law,
- to other members of the IQN group of companies,
- to your broker, or
- to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and the Share registry except in limited circumstances. If you wish to access, update or correct your personal information held by Share Registry or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

9.18 - CONSENT TO LODGEMENT

EACH OF the Directors of the Company has consented to the lodgement of this Prospectus with the ASIC.

The Directors of the Company report that for the purposes of Section 731 of the Act, they state that they have made all enquiries that were reasonable in the circumstances and have reasonable grounds to believe that any statements by them in this Prospectus are true and not misleading or deceptive, and that with respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by Section 716(2) of the Act and have not withdrawn that consent before lodgement of this Prospectus with the ASIC. Each Director of the Company consents to the lodgement of this Prospectus with the ASIC, and has not withdrawn that consent.

This Prospectus is prepared on the basis that:

- certain matters may be reasonably expected to be known to professional advisors of the kind with whom Applicants may reasonably be expected to consult; and
- information is known to Applicants or their professional advisors by virtue of any Acts or laws of any State or Territory of Australia or the Commonwealth of Australia.

This Prospectus is dated 12 September, 2011.

Signed on behalf of the Company by:

Director

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SECTION 10

GLOSSARY



10 GLOSSARY OF DEFINED TERMS

Applicants	A person applying for Shares offered by this Prospectus
Applications	A valid application to apply for Shares offered by this Prospectus
Application Monies	The total dollar amount received by the Applicant with their Application
ASIC	Australian Securities and Investments Commission
Board	The Board of Directors of the Company
Business Day	has the meaning ascribed to it in the NSX Listing Rules
CHESS	Clearing House Electronic Sub-registry System operated by NSX
Closing Date	7 October, 2011 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice)
Company or IQN	IQNovate™ Limited, ACN: 149 731 644, registered office, Podium Level 1, 500 George Street, Sydney NSW 2000
Constitution	The Constitution of the Company
Corporate Advisor	Corporate Advisor to the Issue Econ Legal Pty Ltd ACN: 144 781 895
Corporations Act	The <i>Corporations Act</i> 2001 (Commonwealth)
Director	The Directors of the Company
EST	Australian Eastern Standard Time
Existing Shareholders	All holders of Shares in the Company at the date of this Prospectus
Executive Director	An executive Director of the Company
Exposure Period	The 7 day period from the date of lodgement of the Prospectus
Issue Price	\$A0.20 per Share
Issue and Offer	The issue and offer, respectively, of a minimum of 2,500,000 Shares and a maximum of 7,500,000 Shares at \$A0.20 cents each under this Prospectus
Listing Rules	The listing rules of the NSX
NSX	National Stock Exchange of Australia Limited, ABN: 000 902 063
NSX Settlement Operating Rules	The operating rules of the NSX Settlement Pty Limited which apply while the Company is an issuer of CHESS-approved securities, each as amended or replaced from time to time
Non-Executive Director	A non-executive Director of the Company
Official List	The Official List of NSX
Official Quotation	Quotation on the Official List of NSX
Offer Price	\$A0.20 per Share
Officers	Means officers of IQN
Opening Date	19 September, 2011
Options	Options to subscribe for Shares
Prospectus	Means this Prospectus which is dated 12 September, 2011
Securities	Means the Shares
Shareholders	Holders of Shares in the Company
Shares	Fully paid ordinary shares in the capital of the Company
Underwriter	Centre Capital Securities Pty Ltd ACN: 123 011 389

References in this Prospectus to Sections and paragraphs are to Sections and paragraphs of this Prospectus. References in this Prospectus to dollars (\$) are to the currency of Australia unless stated otherwise.

SECTION 11

CORPORATE DIRECTORY



11 CORPORATE DIRECTORY

BOARD OF DIRECTORS**Chairman**

Dr George Syrmalis

Non-Executive Director

Mr Peter Simpson

Company Secretary

Mr Spiro Sakiris

Executive Director

Mr Con Tsigounis

Non-Executive Director

Mr William Economos

REGISTERED OFFICE

The Galeries Victoria
Podium Level 1
500 George Street
Sydney NSW 2000

Ph: +61 2 8839 5900

Fx: +61 2 8362 9322

AUDITORS**Fortunity Assurance**

Erina Business Park,
155 The Entrance Road,
Erina NSW 2250

Ph: +61 2 4304 8888

Fx: +61 2 4304 8800

INDEPENDENT ACCOUNTANTS**DKF Richard Hill**

Level 11, United
Overseas Bank Building
32 Martin Place
Sydney NSW 2000

Ph: +61 2 9200 4500

Fx: +61 2 9221 5935

UNDERWRITER**Centre Capital Securities Pty Ltd**

14 Macquarie Street
Belmont NSW 2280

Ph: +61 2 1300 132 214

Fx: +61 2 1300 736 498

BROKER TO THE ISSUE**NSX Nominated Advisor to the Issue:****Centre Capital Securities Pty Ltd AFSL 317799**

14 Macquarie Street
Belmont NSW 2280

Ph: +61 2 1300 132 214

Fx: +61 2 1300 736 498

SOLICITORS TO THE COMPANY**Econ Legal Pty Ltd**

The Galeries Victoria
Podium Level 1
500 George Street
Sydney NSW 2000

Ph: +61 2 9266 2227

Fx: +61 2 9261 2271

SHARE REGISTRY**Boardroom Pty Limited**

Level 7,
207 Kent Street
Sydney NSW 2000

Ph: +61 2 1300 737 760

Fx: +61 2 1300 653 459

ADVISOR TO THE ISSUE**Econ Legal Pty Ltd**

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