



4 November 2010

Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000

Section 708AA(2)(f) Cleansing Notice

On 4 November 2010, Independence Group NL (**Independence**) (ASX Code: IGO) announced that it was conducting an accelerated non-renounceable entitlement offer (**Entitlement Offer**) of one ordinary share in Independence (**New Share**) for every 15 ordinary shares in Independence (**Share**).

In conjunction with the Entitlement Offer, Independence also announced a placement to institutional investors of 17,109,530 New Shares (**Placement**).

This notice is given by Independence under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (the **Act**) as modified by the Australian Securities and Investments Commission Class Order 08/35 (**CO 08/35**).

Independence advises that:

1. the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act as modified by CO 08/35;
2. this notice is being given under section 708AA(2)(f) of the Act as notionally modified by CO 08/35;
3. as a disclosing entity, Independence is subject to regular reporting and disclosure obligations;
4. as at the date of this notice, Independence has complied with:
 - i) the provisions of Chapter 2M of the Act as they apply to Independence; and
 - ii) section 674 of the Act as it applies to Independence;
5. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as notionally modified by CO 08/35;
6. the potential effect that the issue of the New Shares under the Entitlement Offer and Placement will have on the control of Independence, and the consequences of that effect, will depend on a number of factors, including investor demand.



The maximum number of New Shares to be issued pursuant to the Entitlement Offer is 7,604,236¹ New Shares and the Placement is 17,109,530 New Shares.

Following the Entitlement Offer and the Placement, the issued capital of Independence will comprise of 138,777,305 Shares.²

A handwritten signature in black ink, appearing to read 'Christopher Bonwick'.

Christopher Bonwick
Managing Director

¹ This number may increase by up to approximately 55,834 New Shares in the event that existing option holders exercise their 837,500 options prior to the Record Date.

² Assuming that existing option holders do not exercise their options.