

Appendix 3Y

Change of Director's Interest Notice

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

Introduced 30/9/2001.

Name of entity	Independence Group NL
ABN	46 092 786 304

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kelly Ross
Date of last notice	26 February 2007

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

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	Indirect
Nature of indirect interest (including registered holder)	675,000 275,000 250,000	nil ordinary shares nil unlisted \$1.03 options nil unlisted \$4.44 options
George Dickson Ross (spouse)		20,000 ordinary shares
Date of change	16 March 2007	
No. of securities held prior to change	775,000 275,000 250,000	20,000 ordinary shares nil unlisted \$1.03 options nil unlisted \$4.44 options
Class	ordinary shares	
Number acquired	Nil	nil
Number disposed	100,000	nil ordinary shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$480,638	nil

+ See chapter 19 for defined terms.

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No. of securities held after change	<table> <tr> <td>675,000</td> <td>20,000 ordinary shares</td> </tr> <tr> <td>275,000</td> <td>Nil unlisted \$1.03 options</td> </tr> <tr> <td>250,000</td> <td>Nil unlisted \$4.44 options</td> </tr> </table>	675,000	20,000 ordinary shares	275,000	Nil unlisted \$1.03 options	250,000	Nil unlisted \$4.44 options
675,000	20,000 ordinary shares						
275,000	Nil unlisted \$1.03 options						
250,000	Nil unlisted \$4.44 options						
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade						

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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



16 March 2007

C M Bonwick
Managing Director

Date

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