



Facsimile Transmission

Date: 26.06.07
To: ASX Announcements
Fax number: 1900 999 279
From: Rebecca Waller
Total pages: 4
(including this one)
Subject: Form 603 – Initial Notice of Substantial Holding

Message: Please find attached Form 603 - Notice of Initial Substantial Holding in Independence Group NL.

Kind regards,

A handwritten signature in black ink, appearing to read "R Waller", with a long horizontal flourish extending to the right.

Rebecca Waller
Investment Administration Manager
Orion Asset Management

Orion Asset Management Ltd
AFS Licence No 232379
ABN 91 092 873 160
Level 23, 1 Alfred Street
Sydney NSW 2000

PO Box R355
Royal Exchange
Sydney NSW 1225

www.orionfunds.com.au
phone 02 8247 8111
facsimile 02 8247 8110

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: Independence Group NL
ACN 092 786 304

1. Details of Substantial holder

Name Orion Asset Management Limited (Orion)
ACN 092 873 160

The Holder became a substantial holder on: 22 June 2007

2. Details of Voting Power

The total number of votes attached to all the voting shares in Independence Group NL that Orion had a relevant interest in on the date Orion became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	6,110,344	6,110,344	5.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of shares
Royal Bank of Canada Global Services Australia	Ability to influence the voting and disposal of the shares.	Ordinary 491,478
ANZ Custodian Services Limited	Ability to influence the voting and disposal of the shares.	Ordinary 101,895
State Street Australia Limited	Ability to influence the voting and disposal of the shares.	Ordinary 1,161,578
BNP Paribas Securities Services	Ability to influence the voting and disposal of the shares.	Ordinary 532,806
JP Morgan Nominees Australia Limited	Ability to influence the voting and disposal of the shares.	Ordinary 3,462,234
National Nominees	Ability to influence the voting and disposal of the shares.	Ordinary 153,369
Northern Trust	Ability to influence the voting and disposal of the shares.	Ordinary 65,851
Citicorp Nominees Pty Ltd	Ability to influence the voting and disposal of the shares.	Ordinary 141,133

4. Details of Present Registered holders

The persons registered as holder of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Nature of relevant Interest	Person entitled to be registered as holder	Class and number of shares
Orion Asset Management Limited	Investment in the ordinary course	Royal Bank of Canada Global Services Australia	Ordinary 491,478
Orion Asset Management Limited	Investment in the ordinary course	ANZ Custodian Services Limited	Ordinary 101,895
Orion Asset Management Limited	Investment in the ordinary course	Citicorp Nominees Pty Ltd	Ordinary 141,133
Orion Asset Management Limited	Investment in the ordinary course	BNP Paribas Securities Services	Ordinary 532,806
Orion Asset Management Limited	Investment in the ordinary course	JP Morgan Nominees Australia Limited	Ordinary 3,462,234
Orion Asset Management Limited	Investment in the ordinary course	National Nominees	Ordinary 153,369
Orion Asset Management Limited	Investment in the ordinary course	Northern Trust	Ordinary 65,851
Orion Asset Management Limited	Investment in the ordinary course	State Street Australia Limited	Ordinary 1,161,578

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that Orion became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of shares
Orion Asset Management Limited	22 February 2007 – 22 June 2007	\$15,765,599.54	Ordinary 2,257,124

6. Associates

The reasons the persons named in section 3 above, are associates of the substantial holder are as follows:

Name and ACN	Nature of Association
N/A	N/A
N/A	N/A

7. Addresses

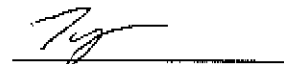
The addresses of persons named in this form are:

Name	Address
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street Sydney, NSW 2000
JP Morgan Nominees Australia Limited	Level 37, AAP Centre, 259 George Street, Sydney, NSW 2000
State Street Australia Limited	338 Pitt Street, Sydney, NSW 2000
ANZ Custodian Services	Level 25, 530 Collins Street, Melbourne, VIC 3000
BNP Paribas Securities Services	Level 8, 60 Castlereagh Street, Sydney, NSW, 2000
Orion Asset Management Limited	Level 23, 1 Alfred Street, Sydney, NSW, 2000
National Nominees	Level 5, 271 Collins Street Melbourne VIC 3000
The Northern Trust Company	One George Street #12-06 Singapore 049145
Citicorp Nominees Pty Ltd	Level 5, 120 Collins Street, Melbourne, VIC, 3000

Name: Tim Ryan

Capacity: Director

Signature:



Date:

26/06/07