



ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Circular

Date: 8 November, 2010

Key topics

1. Independence Group NL
2. Accelerated non renounceable offer
3. ASX Code:IGO

Reading List

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INDEPENDENCE GROUP NL – ACCELERATED NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER TO RAISE APPROXIMATELY \$164.3 MILLION.

Participating Organisations are advised that Independence Group NL (the "Company") has announced a 1 for 15 fully underwritten accelerated non-renounceable pro rata entitlement offer (the "Entitlement Offer"), at an offer price of \$6.65 per security (the "Offer Price") to raise approximately \$50.6 million. The Company has also announced an institutional placement (the "Placement") at the Offer Price to raise approximately \$113.8 million.

The Entitlement Offer has two components:

- An institutional entitlement offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro-rata entitlement to raise approximately \$113.8 million (the "Institutional Entitlement Offer").
- A retail entitlement offer, where an offer will be made to qualifying retail securityholders for them to apply for their pro-rata entitlement to raise approximately \$50.6 million (the "Retail Entitlement Offer").

Bell Potter Securities Limited ("Bell Potter") is sole Lead Manager to the Institutional Placement and the Entitlement Offer and Sole Underwriter of the Entitlement Offer. Euroz Securities Limited has been appointed Co-manager to the institutional Placement and Institutional Entitlement Offer.

The Record Date for the Entitlement Offer is 9 November 2010.

The Retail Entitlement Offer is expected to close on 26 November 2010.

The Company will ignore changes in security holdings which occur after the commencement of the trading halt on Thursday, 4 November 2010 (other than registrations of transactions which were effected through the ASX Trading Platform before the commencement of the trading halt).

Securities issued under the Entitlement Offer will rank equally with existing securities on issue.

The indicative timetable in relation to the Entitlement Offer and the Placement is as follows:

Event	Business Day (Date)
Last day of trading before commencement of trading halt.	T-1 3 November 2010
Request Trading Halt for Offer: Trading halt begins. Announcement Date: Announce Institutional Entitlement Offer, Retail Entitlement Offer and Placement. Lodge Investor Presentation / Rights Issue Cleansing Notice / Appendix 3B with ASX. Institutional Entitlement Offer and Placement Opening Date: First day on which acceptances may be received for the Institutional Entitlements Offer and Placement.	T 4 November 2010
Institutional Entitlements Offer and Placement Closing Date: Last day by which acceptances may be received for the Institutional Entitlements Offer and Placement.	T+1 5 November 2010
Announce results of Institutional Entitlements Offer and Placement (before market open) Trading Halt Lifted: Trading of securities resumes. All securities trade ex-entitlement.	T+2 Pre-market, 8 November 2010
Record Date for Offer – Books close at 5.00 pm (Perth time), for the purpose of identifying securityholders entitled to participate in the Rights Offer.	T+3 5:00pm (Perth Time), 9 November 2010
Retail Entitlements Offer Opening Date: Despatch of Entitlements Offer materials. Lodge Entitlements Offer materials with ASX. First day on which acceptances of the Retail Entitlements Offer may be received.	T+5 Completed by 12 November 2010
Placement and Institutional Rights Offer Settlement Date: Settlement of Placement and Institutional Entitlements Offer.	T+10 19 November 2010
Initial Allotment Date: Allot new securities under the Placement and Institutional Entitlements Offer (including any shortfall). Trading of new securities: Normal settlement trading of new securities issued under Initial Allotment. Lodge Placement Cleansing Notice with the ASX. Despatch Date: Holding Statements despatched for new securities allotted under Initial Allotment.	T+11 22 November 2010
Retail Entitlements Offer Final Close Date: Last date for applications under the Retail Entitlements Offer.	T+16 5:00pm (AWST), 26 November 2010
Retail Shortfall Notification	T+19 1 December 2010
Announce results of allocations under Retail Rights Offer Retail Entitlements Offer Settlement Date	T+20 3 December 2010
Retail Allotment Date: Issue new securities under Retail Entitlements Offer and enter into uncertificated security holdings.	T+21 6 December 2010
Despatch Date: Holding statements despatched for new securities allotted under Retail allocation.	T+22 6 December 2010
Retail Trading Date: new securities issued under the Retail Entitlements Offer commence normal settlement trading.	T+22 7 December 2010

Settlement Issues

Despite the fact that securities are trading "ex entitlement" on ITS, CHES will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHES messages and CHES will not maintain cum balances during the deemed "CHES ex-period", i.e. the period commencing on the deemed CHES Ex-Date up to and including the record date. However,

a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a "cum" basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a "cum" market with respect to trading in the Company's securities. Persons who acquire the Company's securities after the commencement of the trading halt on Thursday, 4 November 2010 are not entitled to participate in the Entitlement Offer.

Further Information

For further details, please refer to the Company's announcements or contact the Company.

Retail shareholders who have further questions regarding the Entitlement Offer should call the Security Transfer Registrars on +61 8 9315 2333 between 9.00am to 5.00pm (AWST) Monday to Friday.