



INDEPENDENCE GROUP NL

ABN 46 092 786 304

3 April 2012

Total pages: 9

ASX Company Announcements
Australian Securities Exchange

Issue of Performance Rights – Appendix 3B

Attached is an Appendix 3B in relation to a grant of a total of 1,572,251 Performance Rights under the terms of the company's Employee Performance Rights Plan, as approved by shareholders at the 2011 Annual General Meeting.

159,236 of the performance rights were granted to the Managing Director pursuant to the approval of shareholders at the 2011 Annual General Meeting. The remaining 1,413,015 performance rights were granted to other eligible employees.

The Performance Rights are subject to the satisfaction of performance hurdles outlined in the Appendix 3B. To the extent that the hurdles are satisfied (if at all), the Performance Rights will vest and become fully paid ordinary shares in the Company.

Yours sincerely

Terry (KT) Bourke
Company Secretary
Independence Group NL

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Independence Group NL

ABN

46 092 786 304

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

Performance Rights

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

1,572,251

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Grant of Performance Rights pursuant to the terms of Independence Group NL's Employee Performance Rights Plan as approved by shareholders at the 2011 Annual General Meeting.

No payment is required upon the grant or vesting of Performance Rights.

Each Performance Right is the right to one fully paid Independence ordinary share, subject to the satisfaction of certain performance hurdles (see below). Any Performance Right which does not satisfy the applicable performance hurdles as at the expiry date will lapse.

The grant of 159,236 Performance Rights to the Company's Managing Director is subject to the satisfaction of performance hurdles which are based on shareholder return and return on equity as set out in the Notice of Annual General Meeting and Explanatory Memorandum to Shareholders dated 20 October 2011 (the "Explanatory Memorandum").

The grant of 1,413,015 Performance Rights to approximately 160 employees is subject to the satisfaction of performance hurdles which are based on a sliding scale, depending on the level of the employee. The most senior employees have identical performance hurdles to the Managing Director. All other employees who were granted Performance Rights have performance hurdles based on shareholder return (as set out in the Explanatory Memorandum) and personal performance.

The vesting date of the Performance Rights of the Managing Director and of the most senior executives is not earlier than 1 July 2014 and the vesting date for all other employees is not earlier than 1 July 2013, subject to exceptions which might give rise to earlier vesting set out in the Explanatory Memorandum.

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

Shares allocated on vesting of Performance Rights will rank equally from the date of allocation with ordinary Independence shares.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

Nil

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

The Performance Rights are issued under the Independence Group NL Employee Performance Rights Plan.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

3 April 2012

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	232,882,535	Fully paid ordinary shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	1,002,523	Performance Rights vesting not earlier than 1 July 2013#.
	569,728	Performance Rights vesting not earlier than 1 July 2014#.

Subject to earlier vesting exceptions set out in Explanatory Memorandum.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Performance Rights do not carry rights to dividends.
---	--

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

+ See chapter 19 for defined terms.

- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements

through a broker and accept for the balance?

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

+ See chapter 19 for defined terms.

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)


	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
(Company Secretary)

Date: 3 April 2012

Print name: Terry (KT) Bourke

== == == == ==

+ See chapter 19 for defined terms.