

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme Independence Group LTD
ACN/ARSN 46.092.786.304

1. Details of substantial holder (1)

Name MIR Investment Management Limited ("MIR")
ACN (if applicable) 47.104.642.613

The holder became a substantial holder on 28 / 07 / 2005

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Table with 4 columns: Class of securities(4), Number of securities, Persons' votes(5), Voting power (6). Row 1: Ordinary, 6,050,671, 6,050,671, 5.60%

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:

Table with 3 columns: Holder of relevant interest, Nature of relevant interest (7), Class and number of securities. Row 1: MIR, MIR has the power to exercise or control the exercise of a right to vote attached to the securities, Ordinary - 6,050,671

4. Details of present registered holders

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

Table with 4 columns: Holder of relevant interest, Registered holder of securities, Person entitled to be registered as holder (8), Class and number of securities. Row 1: MIR, Those holders listed in Annexure A, Those holders listed in Annexure A, Ordinary - 6,050,671

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:



