

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Independence Group NL FFO (IGO)ACN/ARSN 092 786 204**1. Details of substantial holder(1)**Name EQUITY TRUSTEES LIMITED as RE for SGH Prof Investors Smaller Coy's TrustACN/ARSN (if applicable) 004 031 298There was a change in the interests of the substantial holder on 29 /10 /2004The previous notice was given to the company on 23 /09 /2004The previous notice was dated 24 /09 /2004**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ord. Fully Paid	5,384,860	6.788%	6,454,860	8.104%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/10/04	EQT as RE for	Purchase of	\$500,812	386,500	1.316%
	SGH Prof Inv	Shares			
	Small Coy's Trus				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
EQT	EQT	EQT	EQT as RE for	6,454,860	8.104%
			SGH Small Coy		
			Trust		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
EQUITY TRUSTEES LTD	LEVEL 2, 575 BOURKE STREET, MELBOURNE, VIC 3001

Signature

print name TERRY RYAN capacity Company Secretary

sign here date 03 / 11 / 2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

EQUITY TRUSTEES LTD as Responsible Entity for SGH Professional
Investor Smaller Companies Trust

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Independence Group NL FPO (IGO)

Date	Type	Price	Amount	Quantity	Balance
		\$	\$		
29-Oct-04	PUR	1.2915	500,812.00	386,500.00	6,454,860.00
		\$	\$		
28-Oct-04	PUR	1.1986	84,178.88	70,000.00	6,068,360.00
		\$	\$		
28-Oct-04	PUR	1.2727	783,378.09	613,500.00	5,998,360.00
		\$	\$		
25-Oct-04	PUR	1.2000	153,565.10	127,550.00	5,384,860.00
		\$	\$		
22-Oct-04	PUR	1.2000	207,622.90	172,450.00	5,257,310.00
		\$	\$		
21-Oct-04	PUR	1.2000	264,871.20	220,000.00	5,084,860.00
		\$	\$		
21-Oct-04	PUR	1.1928	207,035.37	173,000.00	4,864,860.00
		\$	\$		
19-Oct-04	PUR	1.1800	47,355.76	40,000.00	4,691,860.00
		\$	\$		
18-Oct-04	PUR	1.1972	320,707.26	267,000.00	4,651,860.00
		\$	\$		
13-Oct-04	PUR	1.2200	244,805.20	200,000.00	4,384,860.00
		\$	\$		
27-Sep-04	PUR	1.1900	238,785.40	200,000.00	4,184,860.00
		\$	\$		
23-Sep-04	PUR	1.2000	340,166.85	282,540.00	3,984,860.00
		\$	\$		
23-Sep-04	PUR	1.1998	120,374.93	100,000.00	3,702,320.00
		\$	\$		
22-Sep-04	PUR	1.1762	846,661.24	717,460.00	3,602,320.00
		\$	\$		
21-Jul-04	PUR	1.0468	52,510.71	50,000.00	2,884,860.00
		\$	\$		
18-Jun-04	PUR	1.0700	18,250.03	17,000.00	2,834,860.00

This Annexure A of 2 pages referred to in Form 604 /
Independence Group NL FPO (IGO)

signed by

TERRY RYAN
Company Secretary
3 November 2004