

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**

To: Independence Group NL

ACN/ ARSN: 092 786 304

1. Details of substantial holder

Name Orion Asset Management Limited

ACN/ ARSN: 092 873 160

There was a change in the interests of the substantial holder on 15 January 2008.

The previous notice was given to the company on 14 August 2007.

The previous notice was dated 10 August 2007.

2. Previous and present voting power

The total number of votes attached to all the voting shares in Independence Group NL that Orion Asset Management Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Independence Group NL and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	8,551,349	7.45%	7,442,013	6.44%

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of Orion Asset Management Limited in voting securities of Independence Group NL, since Orion Asset Management was last required to give a substantial holding notice to Independence Group NL and the ASX are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Current Person's votes affected
11 August 2007 – 15 January 2008	Orion Asset Management Limited	Sell	Average Price - \$7.52	Ordinary Shares	2,430,516	2.10%
11 August 2007 – 15 January 2008	Orion Asset Management Limited	Acquisitions	Average Price - \$5.17	Ordinary Shares	1,321,180	1.14%

4. Present Relevant Interests

Particulars of each relevant interest of Orion Asset Management Limited in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Orion Asset Management Limited	RBC Global Services Australia Pty Limited	Orion Asset Management Limited	Ability to influence the voting and disposal of shares	Ordinary 653,650	0.57%
Orion Asset Management Limited	JP Morgan Nominees Australia Limited	Orion Asset Management Limited	Ability to influence the voting and disposal of shares	Ordinary 3,931,165	3.40%
Orion Asset Management Limited	State Street Australia Limited	Orion Asset Management Limited	Ability to influence the voting and disposal of shares	Ordinary 1,392,405	1.20%
Orion Asset Management Limited	ANZ Custodian Services	Orion Asset Management Limited	Ability to influence the voting and disposal of shares	Ordinary 80,614	0.07%
Orion Asset Management Limited	BNP Paribas Securities Services	Orion Asset Management Limited	Ability to influence the voting and disposal of shares	Ordinary 740,636	0.64%
Orion Asset Management Limited	The Northern Trust Company	Orion Asset Management Limited	Ability to influence the voting and disposal of shares	Ordinary 64,856	0.06%
Orion Asset Management Limited	National Nominees	Orion Asset Management Limited	Ability to influence the voting and disposal of shares	Ordinary 394,486	0.34%
Orion Asset Management Limited	Citicorp Nominees Pty Ltd	Orion Asset Management Limited	Ability to influence the voting and disposal of shares	Ordinary 184,201	0.16%

5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Orion Asset Management Limited in relation to voting interests in the company are as follows:

Name and ACN	Nature of Association
Not applicable	Not applicable
Not applicable	Not applicable

6. Addresses

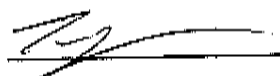
The addresses of persons named in this form are as follows:

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 St, Melbourne, VIC 3000
BNP Paribas Securities Services	Level 8, 60 Castlereagh St, Sydney, NSW, 2000
Orion Asset Management Limited	Level 23, 1 Alfred Street, Sydney, NSW, 2000
The Nothern Trust Company	168 Robinson Road, #37-01 Capital Tower, SINGAPORE 068912
National Nominees	Level 5, 271 Collins Street Melbourne VIC 3000
Citicorp Nominees Pty Ltd	Level 5, 120 Collins Street, Melbourne, VIC, 3000

Name: Tim Ryan

Capacity: Director

Signature:



Date:

17 / 01 / 08