



Facsimile Transmission

Date: 19.08.09
To: ASX Announcements
Company: ASX
Fax number: 1300 135 638
From: Melanie Hassapis
Total pages:
(including this one)
Subject: Form 603 – Notice of Initial Substantial Holdings.

Message: Good afternoon

Please find attached Form 603 – Notice of Initial Substantial Holdings for Independence Group NL.

Please do not hesitate to contact me should you have any queries.

Kind regards,

A handwritten signature in black ink, appearing to read "Melanie Hassapis", is written over a faint, stylized graphic of a signature.

Melanie Hassapis
Investment Administration Manager
Orion Asset Management

Orion Asset Management Ltd
AFS Licence No 232379
ABN 91 092 873 160
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Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: Independence Group NL

ACN 092 786 304

1. Details of Substantial holder

Name Orion Asset Management Limited (Orion)

ACN 092 873 160

The Holder became a substantial holder on: 18th August 2009

2. Details of Voting Power

The total number of votes attached to all the voting shares in Independence Group NL that Orion had a relevant interest in on the date Orion became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	5,902,977	5,902,977	5.19%

Orion Asset Management incorporates all client holdings in the total holdings reported

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:

Holder of relevant interest	Nature of relevant interest	Class and number of shares
Royal Bank of Canada Global Services Australia	Ability to influence the voting and disposal of the shares.	Ordinary 476,601
ANZ Custodian Services Limited	Ability to influence the voting and disposal of the shares.	Ordinary 90,113
State Street Australia Limited	Ability to influence the voting and disposal of the shares.	Ordinary 810,194
BNP Paribas Securities Services	Ability to influence the voting and disposal of the shares.	Ordinary 781,842

JP Morgan Nominees Australia Limited	Ability to influence the voting and disposal of the shares.	Ordinary 3,531,411
Northern Trust	Ability to influence the voting and disposal of the shares.	Ordinary 34,488
National Nominees	Ability to influence the voting and disposal of the shares.	Ordinary 178,328

4. Details of Present Registered holders

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

Holder of relevant interest	Nature of relevant interest	Person entitled to be registered as holder	Class and number of shares
Orion Asset Management Limited	Investment in the ordinary course	Royal Bank of Canada Global Services Australia	Ordinary 476,601
Orion Asset Management Limited	Investment in the ordinary course	ANZ Custodian Services Limited	Ordinary 90,113
Orion Asset Management Limited	Investment in the ordinary course	Northern Trust	Ordinary 34,488
Orion Asset Management Limited	Investment in the ordinary course	BNP Paribas Securities Services	Ordinary 781,842
Orion Asset Management Limited	Investment in the ordinary course	JP Morgan Nominees Australia Limited	Ordinary 3,531,411
Orion Asset Management Limited	Investment in the ordinary course	State Street Australia Limited	Ordinary 810,194
Orion Asset Management Limited	Investment in the ordinary course	National Nominees	Ordinary 178,328

5. Consideration

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

Holder of Relevant Interest	Date of Acquisition	Cash	Class	Number of Shares
Orion Asset Management Limited	Four months prior to 17 th August 2009	Weighted average price of \$4.46	Ordinary	1,012,928

6. Associates

The reasons the persons named in section 3 above, are associates of the substantial holder are as follows:

Name and ACN	Nature of Association

7. Addresses

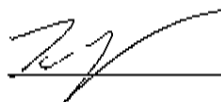
The addresses of persons named in this form are:

Name	Address
RBC Global Services Australia Pty Limited	Level 17, 56 Pitt 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
The Northern Trust Company	One George Street #12-06 Singapore 049145
BNP Paribas Securities Services	Level 8, 60 Castlereagh St, Sydney, NSW, 2000
Orion Asset Management Limited	Level 23, 1 Alfred Street, Sydney, NSW, 2000

Name: Tim Ryan

Capacity: Director

Signature:



Date:

19 / 08 / 09.