

31 March 2011

Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

## Takeover bid by Independence Group NL for Jabiru Metals Limited Notification of change

This notification relates to the off-market takeover bid (**Offer**) by Independence Group NL (**Independence**) for all the shares in Jabiru Metals Limited (**Jabiru**).

The Facility Operator of Independence's Acceptance Facility has notified Independence that, as at 5.00pm (Perth, Western Australia time) on 31 March 2011, the number of Jabiru shares subject to the Acceptance Facility remains at 16,724,440.

Independence therefore provides the following Notification:

|                                                     | Previous Notification         |                                                                         | Current Notification          |                                                                         |
|-----------------------------------------------------|-------------------------------|-------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------|
|                                                     | Number of<br>Jabiru<br>shares | Percentage<br>(based on<br>553,304,180<br>Jabiru<br>shares on<br>issue) | Number of<br>Jabiru<br>shares | Percentage<br>(based on<br>553,304,180<br>Jabiru<br>shares on<br>issue) |
| Subject to the Acceptance Facility                  | 16,724,440                    | 3.02%                                                                   | 16,724,440                    | 3.02%                                                                   |
| Subject to acceptances under the Offer              | 245,909,667                   | 44.44%                                                                  | 254,600,688                   | 46.01%                                                                  |
| Independence's relevant interest prior to the Offer | 58,000,000                    | 10.48%                                                                  | 58,000,000                    | 10.48%                                                                  |
| <b>Total</b>                                        | <b>320,634,107</b>            | <b>57.94%</b>                                                           | <b>329,325,128</b>            | <b>59.51%</b>                                                           |

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), Independence attaches a Form 604 (Notice of change of interests of substantial holder) for its holding in Jabiru.

Any questions regarding the Offer should be directed to the Independence Information Line on 1800 704 395 (callers in Australia) or +61 2 8256 3393 (callers outside Australia).



Yours faithfully

A handwritten signature in black ink, appearing to read 'Kelly Ross'.

**Kelly Ross**  
Company Secretary

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme Jabiru Metals Limited (**Jabiru**)

ACN/ARSN 060 620 751

**1. Details of substantial holder (1)**

Name Independence Group NL (ACN 092 786 304) (**Independence**) and each of the entities listed in Annexure A

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the

substantial holder on 31/03/11

The previous notice was given to the company on 30/03/11

The previous notice was dated 30/03/11

**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)                                       |
| Ordinary shares         | 303,909,667     | 54.93% (based on 553,304,180 ordinary shares on issue) | 312,600,688    | 56.49% (based on 553,304,180 ordinary shares on issue) |

**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 |
|----------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|
| 31/03/2011     | Independence                           | Acquisition of relevant interests in ordinary shares in Jabiru as a result of acceptances of takeover offers made by Independence dated 28 February 2011, the terms of which are contained in the documents listed in Annexure B ( <b>Offers</b> ) | 1 ordinary share in Independence for every 8 ordinary shares in Jabiru, subject to the terms of the Offers | 8,691,021 ordinary shares               | 8,691,021               |

**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 |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| Independence                | Independence                    | Independence                                   | Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares | 58,000,000 ordinary shares     | 58,000,000     |

|              |                                             |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                             |             |
|--------------|---------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------|
| Independence | Various offerees who have accepted an Offer | Subject to the terms of the Offers, Independence | Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred Independence's name.<br><br>Independence's power to vote or dispose of the shares the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and it is not presently registered as the holder of the shares. | 254,600,688 ordinary shares | 254,600,688 |
|--------------|---------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------|

## 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                                                                                                                                |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| The companies listed in Annexure A | Each company listed in Annexure A is an associate of Independence pursuant to section 12 of the Corporations Act as it is controlled by Independence |
|                                    |                                                                                                                                                      |

## 6. Addresses

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

| Name                                               | Address                                                        |
|----------------------------------------------------|----------------------------------------------------------------|
| Independence and each company listed in Annexure A | Suite 1, 183 Great Eastern Highway, Belmont, Western Australia |
|                                                    |                                                                |

## Signature

print name Kelly Ross

capacity Director

sign here



date 31/03/11

### 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 on 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.

## Annexure A

This is Annexure A of 1 page referred to in Form 604 – Notice of change of interests of substantial holder signed by me and dated 31 March 2011



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Kelly Ross  
Director  
Independence Group NL (ACN 092 786 304)

### **Related bodies corporate of Independence Group NL (ACN 092 786 304)**

Lightning Nickel Pty Ltd (ACN 098 270 789)  
Karlawinda Pty Ltd (ACN 146 899 863)  
Newsearch Pty Ltd (ACN 142 195 701)

## **Annexure B**

This is Annexure B of 1 page referred to in Form 604 – Notice of change of interests of substantial holder signed by me and dated 31 March 2011



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Kelly Ross  
Director  
Independence Group NL (ACN 092 786 304)

### **Terms of the Offers**

The terms of the Offers are contained in the following documents:

- (a) section 11 of Independence's bidder's statement dated 23 February 2011;
- (b) Independence's notice of variation dated 18 March 2011; and
- (c) Independence first supplementary bidder's statement dated 22 March 2011.

Copies of each of the above documents are available from ASX's website: [www.asx.com.au](http://www.asx.com.au)