

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Independence Group NL
ABN	46 092 786 304

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Christopher Bonwick
Date of last notice	2 May 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	Indirect
Nature of indirect interest (including registered holder)	375,000 1,125,000 500,000	- unlisted \$1.03 options - ordinary shares - unlisted \$4.44 options
Virtual Genius Pty Ltd (relevant interest under s608(1)(b) of the Corporations Act 2001)	-	2,000,000 ordinary shares
As Trustee for the Bonwick Super Fund A/c	123,506	- ordinary shares
Date of change	1 March 2007	
No. of securities held prior to change	750,000 \$1.03 unlisted options, 500,000 \$4.44 unlisted options and 3,873,506 ordinary shares.	
Class	ordinary shares and unlisted options	
Number acquired	375,000	- ordinary shares
Number disposed	- 375,000	1,000,000 ordinary shares - unlisted \$1.03 options
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(\$383,250)	\$4,500,000

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	375,000 \$1.03 unlisted options, 500,000 \$4.44 unlisted options and 3,248,506 ordinary shares.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off-market trade and payment to convert options to fully paid shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	n/a
Interest after change	n/a



2nd March 2007

 C M Bonwick
 Managing Director

 Date

+ See chapter 19 for defined terms.