

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme INDEPENDENCE GROUP NLACN/ARSN 092 786 304**1. Details of substantial holder (1)**Name 452 Capital Pty LimitedACN/ARSN (if applicable) 101 924 430The holder became a substantial holder on 14/9/04**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	4,309,823	4,309,823	5.059%

3. Details of relevant interests

The nature of 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 (7)	Class and number of securities
Refer Annexure "A"		

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure "B"			

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 the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure "C"				

6. Associates

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

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

7. Addresses

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

Name	Address
452 Capital Pty Limited	Level 26 Australia Square, 264-278 George Street Sydney NSW 2000

Signature

print name Warwick Negus capacity Director

sign here _____ date 16 / 9 / 04

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 interest 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 7 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 total number of vote attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, money and other, that any persons 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.

452 Capital Pty Ltd
A.C.N. 101 924 430

ANNEXURE A

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 Interest	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client direction	4,309,823

Print Name: Warwick Negus

Capacity: Director

Sign Here:

Date: 16 / 9 / 04

ANNEXURE B

4. Details of present registered holders

The person's registers as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	Australian Retirement Fund Pty Ltd	JP Morgan Nominees Australia Limited	525,474
	A.S.S.E.T Limited	National Nominees Limited	85,000
	CARE Super Pty Ltd	National Nominees Limited	116,700
	Century Australia Investments Limited	BNP Paribas Securities	143,500
	Challenger Managed Investments Ltd	Westpac Nominees Limited	34,100
	CSF Pty Limited	National Nominees Limited	69,400
	Commonwealth Superannuation Scheme Board	JP Morgan Nominees Australia Limited	230,000
	NSW Treasury Corporation as trustee of the Emerging Managers Trust	Cogent Nominees Pty Limited	227,800
	Host Plus Super Limited	JP Morgan Nominees Australia Limited	234,000
	Intech Fiduciaries Limited	JP Morgan Nominees Australia Limited	442,500
	Public Superannuation Scheme Board	JP Morgan Nominees Australia Limited	285,008
	Retail Employees Superannuation Pty Limited	JP Morgan Nominees Australia Limited	429,627
	Retirement Benefits Fund of Tasmania	JP Morgan Nominees Australia Limited	164,800
	Warakirri Asset Management	ANZ Custodian Services Limited	117,958
	Optimix Investment Management Limited	Cogent Nominees Pty Limited	257,400
	Russell Investment Management Limited	Westpac Nominees Limited	50,673
Colonial First State Investments Limited	Citicorp Nominees Limited	895,883	

Print Name: Warwick Negus

Capacity: Director

Sign Here:

Date: 16 / 9 /04

ANNEXURE C

5. Consideration

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

Group Name	Trade Date	ASX	Trans Type	Units	Consideration
452 Capital Pty Limited	10/08/2004	IGO	Buy	283,500	309,709.29
452 Capital Pty Limited	10/08/2004	IGO	Buy	296,200	323,583.38
452 Capital Pty Limited	10/08/2004	IGO	Buy	85,000	92,858.16
452 Capital Pty Limited	10/08/2004	IGO	Buy	60,100	65,656.18
452 Capital Pty Limited	10/08/2004	IGO	Buy	102,200	111,648.29
452 Capital Pty Limited	10/08/2004	IGO	Buy	31,900	34,849.12
452 Capital Pty Limited	10/08/2004	IGO	Buy	130,800	142,892.32
452 Capital Pty Limited	10/08/2004	IGO	Buy	116,100	126,833.33
452 Capital Pty Limited	10/08/2004	IGO	Buy	18,100	19,773.33
452 Capital Pty Limited	10/08/2004	IGO	Buy	64,700	70,681.44
452 Capital Pty Limited	10/08/2004	IGO	Buy	107,800	117,766.00
452 Capital Pty Limited	10/08/2004	IGO	Buy	232,500	253,994.39
452 Capital Pty Limited	10/08/2004	IGO	Buy	15,700	17,151.45
452 Capital Pty Limited	10/08/2004	IGO	Buy	118,600	129,564.45
452 Capital Pty Limited	10/08/2004	IGO	Buy	162,600	177,632.20
452 Capital Pty Limited	10/08/2004	IGO	Buy	66,800	72,975.59
452 Capital Pty Limited	10/08/2004	IGO	Buy	260,700	284,801.44
452 Capital Pty Limited	10/08/2004	IGO	Buy	46,700	51,017.36
452 Capital Pty Limited	12/08/2004	IGO	Buy	300,000	331,014.75
452 Capital Pty Limited	13/08/2004	IGO	Buy	108,000	114,853.70
452 Capital Pty Limited	13/08/2004	IGO	Buy	100,927	107,331.83
452 Capital Pty Limited	13/08/2004	IGO	Buy	17,000	18,078.82
452 Capital Pty Limited	16/08/2004	IGO	Buy	32,573	34,823.06
452 Capital Pty Limited	16/08/2004	IGO	Buy	98,000	104,769.58
452 Capital Pty Limited	17/08/2004	IGO	Buy	30,000	32,198.71
452 Capital Pty Limited	17/08/2004	IGO	Buy	65,200	69,978.52
452 Capital Pty Limited	17/08/2004	IGO	Buy	57,800	62,036.18
452 Capital Pty Limited	17/08/2004	IGO	Buy	115,900	124,394.34
452 Capital Pty Limited	17/08/2004	IGO	Buy	81,100	87,043.84
452 Capital Pty Limited	18/08/2004	IGO	Buy	37,500	40,248.38
452 Capital Pty Limited	18/08/2004	IGO	Buy	126,200	135,449.23
452 Capital Pty Limited	18/08/2004	IGO	Buy	18,400	19,748.54
452 Capital Pty Limited	18/08/2004	IGO	Buy	138,800	148,972.69
452 Capital Pty Limited	18/08/2004	IGO	Buy	54,258	58,234.57
452 Capital Pty Limited	19/08/2004	IGO	Buy	118,909	128,041.33
452 Capital Pty Limited	19/08/2004	IGO	Buy	26,600	28,642.90
452 Capital Pty Limited	19/08/2004	IGO	Buy	25,500	27,458.43
452 Capital Pty Limited	3/09/2004	IGO	Buy	83,848	88,311.12
452 Capital Pty Limited	8/09/2004	IGO	Buy	1,458	1,564.86
452 Capital Pty Limited	10/09/2004	IGO	Buy	42,316	45,807.85
452 Capital Pty Limited	10/09/2004	IGO	Buy	77,500	83,957.38
452 Capital Pty Limited	10/09/2004	IGO	Buy	14,600	15,804.77

This is an annexure referred to in Form 603 – Notice of initial substantial shareholder dated 14 September 2004

*452 Capital Pty Ltd
A.C.N. 101 924 430*

Group Name	Trade Date	ASX	Trans Type	Units	Consideration
452 Capital Pty Limited	10/09/2004	IGO	Buy	26,700	28,924.67
452 Capital Pty Limited	10/09/2004	IGO	Buy	19,000	20,567.86
452 Capital Pty Limited	10/09/2004	IGO	Buy	34,900	37,807.90
452 Capital Pty Limited	10/09/2004	IGO	Buy	33,200	35,939.62
452 Capital Pty Limited	10/09/2004	IGO	Buy	60,900	65,974.25
452 Capital Pty Limited	13/09/2004	IGO	Buy	19,426	20,849.73
452 Capital Pty Limited	14/09/2004	IGO	Buy	34,000	36,491.87
452 Capital Pty Limited	14/09/2004	IGO	Buy	41,308	44,335.47
452 Capital Pty Limited	14/09/2004	IGO	Buy	68,000	72,983.74

Print Name: Warwick Negus
Sign Here:

Capacity: Director
Date: 16/9/2004