

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Independence Group NL**

ACN/ARSN

1. Details of substantial holder (1)Name **JPMorgan Chase & Co. and its affiliates**ACN/ARSN (if applicable) **N/A**There was a change in the interests of the
substantial holder on **09/July/2008**The previous notice was given to the company on **02/July/2008**The previous notice was dated **02/July/2008****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	10,142,462	8.68%	11,495,298	9.83%

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
	See Appendix				

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
	See Appendix				

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
N/A	

6. Addresses

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

Name	Address
JPMorgan Chase & Co.	1111 Polaris Parkway, Columbus, Ohio 43240.

Signature

print name **Jasmine Pang** capacity **VP / JPMorgan Chase Bank, N.A.**

sign here date **11/July/2008**

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 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.
- (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.

INDEPENDENCE GROUP NL (AU000000IGO4)													
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JFCP	HCM	JPMSL	JPMWF	Total
Balance as at 17 June 2008						10,142,462	116,901,667	8.68%	8,874,617	437,845	830,000	-	10,142,462
18-Jun-08	HCM	Buy	AUD	5.48	18,202	10,160,664	116,901,667	8.69%	-	18,202	-	-	18,202
18-Jun-08	JFCP	Transfer Out	-	-	(868,564)	9,292,100	116,901,667	7.95%	(868,564)	-	-	-	(868,564)
19-Jun-08	HCM	Buy	AUD	5.12	3,682	9,295,782	116,901,667	7.95%	-	3,682	-	-	3,682
19-Jun-08	JFCP	Buy	AUD	4.96	320,000	9,615,782	116,901,667	8.23%	320,000	-	-	-	320,000
19-Jun-08	JPMWF	Buy	AUD	5.07	10,553	9,626,335	116,901,667	8.23%	-	-	-	10,553	10,553
20-Jun-08	HCM	Buy	AUD	5.19	52,149	9,678,484	116,901,667	8.28%	-	52,149	-	-	52,149
20-Jun-08	JFCP	Buy	AUD	5.08	172,696	9,851,180	116,901,667	8.43%	172,696	-	-	-	172,696
23-Jun-08	JPMWF	Sell	AUD	4.85	(72)	9,851,108	116,901,667	8.43%	-	-	-	(72)	(72)
24-Jun-08	JFCP	Sell	AUD	5.03	(71,400)	9,779,708	116,901,667	8.37%	(71,400)	-	-	-	(71,400)
25-Jun-08	JFCP	Buy	AUD	4.83	168,000	9,947,708	116,901,667	8.51%	168,000	-	-	-	168,000
26-Jun-08	JFCP	Buy	AUD	5.02	25,883	9,973,591	116,901,667	8.53%	25,883	-	-	-	25,883
27-Jun-08	JFCP	Buy	AUD	5.00	90,418	10,064,009	116,940,457	8.61%	90,418	-	-	-	90,418
30-Jun-08	JFCP	Buy	AUD	5.09	334,691	10,398,700	116,940,457	8.89%	334,691	-	-	-	334,691
1-Jul-08	JFCP	Buy	AUD	5.00	65,217	10,463,917	116,940,457	8.95%	65,217	-	-	-	65,217
2-Jul-08	JFCP	Buy	AUD	4.95	159,000	10,622,917	116,940,457	9.08%	159,000	-	-	-	159,000
3-Jul-08	JFCP	Buy	AUD	4.60	144,000	10,766,917	116,940,457	9.21%	144,000	-	-	-	144,000
4-Jul-08	JFCP	Buy	AUD	4.67	141,000	10,907,917	116,940,457	9.33%	141,000	-	-	-	141,000
7-Jul-08	HCM	Sell	AUD	4.64	(1,207)	10,906,710	116,940,457	9.33%	-	(1,207)	-	-	(1,207)
7-Jul-08	JFCP	Buy	AUD	4.52	200,488	11,107,198	116,940,457	9.50%	200,488	-	-	-	200,488
8-Jul-08	HCM	Sell	AUD	4.23	(1,900)	11,105,298	116,940,457	9.50%	-	(1,900)	-	-	(1,900)
8-Jul-08	JFCP	Buy	AUD	4.19	180,000	11,285,298	116,940,457	9.65%	180,000	-	-	-	180,000
9-Jul-08	JFCP	Buy	AUD	4.20	210,000	11,495,298	116,940,457	9.83%	210,000	-	-	-	210,000
Balance as at 9 July 2008						11,495,298	116,940,457	9.83%	10,146,046	508,771	830,000	10,481	11,495,298
"JFCP" = JF Capital Partners Limited													
"HCM" = Highbridge Capital Management													
"JPMSL" = J.P.Morgan Securities Limited													
"JPMWF" = J.P.Morgan Whitefriars Inc.													