



INVESTMENT MANAGEMENT LTD

Level 30, Aurora Place
88 Phillip Street
SYDNEY NSW 2000
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facsimile transmittal

| | | | |
|--------------|-----------------------|---------------|--------------------------|
| To: | Company Announcements | Fax: | 02 9241 7620 |
| From: | Errol Martis | Date: | 11/10/2005 |
| Re: | Form 604 | Pages: | 4 (including cover page) |
| CC: | | | |

Message:

Please find attached Form 604 being the notice of change of interests of substantial holder.

Kind Regards

A handwritten signature in black ink, appearing to read 'Errol Martis', written over a printed name.

Errol Martis

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Independence Group FPO
46 092 786 304

ACN/ARSN

1. Details of substantial holder (1)

Name MIR Investment Management Limited ("MIR")

ACN (if applicable) 47 104 642 613

There was a change in the interests of the substantial holder on : 10/10/2005

The previous notice was given to the company on 23/08/2005

The previous notice was dated 23/08/2005

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 | 7,338,080 | 6.79% | 9,380,930 | 8.64% |
| | | | | |

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 |
|----------------|--|---------------------------------------|---|---|---------------------------|
| 10/10/2005 | MIR | On market purchase of ordinary shares | 3,125,560 | 2,042,850 ordinary shares | 2,042,850 ordinary shares |
| | | | | | |

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 | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|-----------------------------|--------------------------------|----------------|
| | | | | | |

| 61 2 8248 5555 | | | | | |
|----------------|------------------------------------|------------------------------------|---|----------------------|-----------|
| MIR | These holders listed in Annexure A | Those holders listed in Annexure A | MIR has the power to exercise, or control the exercise of, a right to vote attached to the securities | Ordinary - 9,380,930 | 9,380,930 |
| | | | | | |
| | | | | | |

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 (if applicable) | Nature of association |
|------------------------------|-----------------------|
| Not Applicable | Not Applicable |
| | |

6. Addresses

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

| Name | Address |
|------|--|
| MIR | Level 30, Aurora Place, 88 Phillip Street, Sydney, NSW 2000 |
| | |

Signature

print name
sign here



capacity Director
date 11 / 10 / 2005

BRETT M'ELWEE

Directions

- If there are a number of substantial shareholders 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.
 - See the definition of "associate" in section 9 of the Corporations Act 2001.
 - See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - The voting shares of a company constitute one class unless divided into separate classes.
 - The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - Include details of:
 - any relevant agreement or other circumstances by 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
 - 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.

ANNEXURE A

Present registered Holders are detailed below:

BNP Paribas Securities Services
National Custodian Services
UBS Nominees Pty Limited
State Street Australia Limited
JP Morgan Australia Limited
Westpac Custodian Nominees Limited