



5 November 2010

Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000

NO. OF PAGES : (2)

STRONG INSTITUTIONAL SUPPORT FOR INDEPENDENCE GROUP'S EQUITY RAISING

Independence Group NL ("Independence") (ASX: IGO) today announced the successful completion of the A\$29.3 million institutional component of its accelerated pro-rata 1 for 15 entitlement offer as well as its A\$113.8 million institutional placement.

The proceeds of the equity raising are to partly fund Independence's currently estimated share of costs for the Tropicana Joint Venture project. As announced in the Company's recent quarterly report, the Bankable Feasibility study for Tropicana is expected to be completed in November and Independence currently estimates its share of capital costs and working capital requirements will be approximately \$210 - \$220 million.

The Institutional Entitlement Offer and Placement received strong support from both existing shareholders and new domestic and offshore institutional investors. Bell Potter Securities was Sole Lead Manager of the Institutional Placement and Underwriter of the Institutional Entitlement Offer. Euroz Securities was Co-Manager of the Institutional offer.

Independence's Managing Director Chris Bonwick said: "We are pleased with the outcome of this offer and the support shown by existing and new institutional shareholders. The proceeds of the equity raising will assist in the funding of Independence's estimated share of the Tropicana JV project, representing an exciting next phase in the Company's development."

Independence shares will recommence trading with effect from market open on Monday 8 November 2010.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer will open on Friday, 12 November 2010 and close at 5.00pm (Perth time) on Friday, 26 November 2010.

Eligible Retail Shareholders will be able to subscribe for 1 new share for every 15 Independence shares held at the record date of 5.00pm (Perth time) on Tuesday, 9 November 2010, at the same price as the Institutional Entitlement Offer (\$6.65 per new share).

The Retail Entitlement Offer will raise approximately A\$21.3 million.

Eligible Retail Shareholders can choose to take up their Entitlement in whole, in part, or not at all. A copy of the Offer Booklet and a personalised Entitlement and Acceptance Form for the Retail Entitlement Offer will be mailed to Eligible Retail Shareholders on Friday, 12 November 2010.

The Offer Booklet is an important document and Eligible Retail Shareholders should read it carefully (including the risk factors outlined in the investor presentation) in assessing the investment opportunity. Any Eligible Retail Shareholders who wish to acquire new Independence shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form.

Timetable

Institutional Entitlement Offer Opens	Thursday, 4 November
Institutional Entitlement Offer Closes	10.00am Sydney time, Friday 5 November
Ordinary Shares Recommence Trading	Monday, 8 November
Record Date to Determine Entitlements	5.00pm Perth time, Tuesday 9 November
Retail Entitlement Offer Opens	Friday, 12 November
Institutional Settlement Date	Friday, 19 November
Institutional Trading Date	Monday, 22 November
Retail Entitlement Offer Closes	Friday, 26 November
Retail Entitlement Offer Settlement Date	Friday, 3 December
Retail Allotment Date	Monday, 6 December
Retail Trading Date	Tuesday, 7 December

Retail Shareholders should contact Security Transfer Registrars on +61 8 9315 2333 from 9.00am to 5.00pm (Perth time) during the Retail Entitlement Offer period, if they have any questions.



CHRISTOPHER BONWICK
Managing Director