

Notice of change of interests of substantial holder

To **Independence Group NL (IGO)**
ACN/ARSN **092 786 304**

1. Details of substantial holder

Name **Barclays Group** lodged by Barclays Global Investors Australia Limited
ABN **33 001 804 566** (Barclays Global Investors Australia Limited)

There was a change in the interests of the substantial holder on 23 May 2007
The previous notice was given to the company on 12 February 2007
The previous notice was dated 12 February 2007

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary	7,212,258	6.37%	9,180,004	8.01%

3. Changes in relevant interests

Particulars of each change in, or change on 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	Consideration given in relation to change	Class and number of securities Affected	Person's votes affected
23/05/07	Barclays Group	Increase in voting power	Average price \$5.34	Ordinary 1,967,746	1.64%

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	Nature of relevant interest	Class and number of securities	Person's votes
Barclays Group	JP Morgan & other custodians – See Annexure "A"	Annexure "A"	Ordinary 9,180,004	8.01%

5. Addresses

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

Name	Address
Barclays Global Investors Australia Limited	Level 1, 111 Harrington Street, Sydney NSW 2000

Signature

Company Secretary
Barclays Global Investors Australia

28 May 2007
Date

This is “Annexure A” of 1 page referred to in Form 604 Notice of change of interests of substantial holder

Relevant interest in the Independence Group NL (“IGO”) held by the Barclays Group (“Barclays”).

The list of Barclays entities and their respective holdings are as follows:

ASX CODE	STOCK NAME	HOLDING	%	COMPANY
IGO	Independence Group NL	295,643	0.26	Barclays Capital Securities Limited
IGO	Independence Group NL	8,884,361	7.75	Barclays Global Investors Australia Limited
		9,180,004	8.01	

The JP Morgan Chase Bank Inc. and various other custodians (Custodians) hold shares in IGO as custodian and for which the members of the Barclays Group are either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the *Superannuation Industry Supervision Act 1993*.

The holding of shares in IGO was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

The members of the Barclays Group and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in IGO.

Each investor in a Fund owns an undivided interest in the Fund's assets, no client directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to the members of the Barclays Group.

Company Secretary
Barclays Global Investors Australia

28 May 2007
Date