

Form 605

**Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Independence Group NL

ACN 092 786 304

1. Details of Substantial holder

Name Orion Asset Management Limited

ACN 092 873 160

The holder ceased to be a substantial holder on: 15 July 2009

The previous notice was given to the company on: 9 September 2008

The previous notice was dated: 5 September 2008

2. Changes of Relevant Interests

Particulars of each change in, or change of, a relevant interest of Orion Asset Management Limited (Orion) or an associate in voting securities of the company, since Orion was last required to give a substantial holding notice to the company:

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration Given	Class & Number of Securities Affected	Current Votes Affected
6 Sept. 2008 – 15 July 2009	Orion Asset Management Limited	Acquisitions	Average Price \$3.10	1,508,184	1.33%
6 Sept. 2008 – 15 July 2009	Orion Asset Management Limited	Sell	Average Price \$3.97	765,798	0.67%

Some discretionary mandate clients have chosen to undertake their own substantial shareholding reporting with effect from 1 July 2009. As such Orion Asset Management Limited will no longer be incorporating these holdings into the total holdings reported by Orion Asset Management Limited.

Neither Orion Asset Management Limited nor any related parties own these shares for any of their own accounts, rather the shares reported above are owned by accounts under the discretionary investment management of Orion Asset Management Limited.

3. Changes in Association

The person who has become associates of, ceased to be associates of, or have changed the nature of their association with Orion in relation to voting interests in the company are as follows:

Name and ACN	Nature of Association
N/A	N/A
N/A	N/A

4. Addresses

The addresses of persons named in this form are:

Name	Address
Orion Asset Management Limited	Level 23, 1 Alfred Street SYDNEY NSW 2000

Name: Joseph Ferragina

Capacity: Director

Signature:



Date:

17 / 7 / 09