

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Independence Group NL
ABN	46 092 786 304

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Christie
Date of last notice	28 November 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	Indirect
Nature of indirect interest (including registered holder) Imbe Pty Ltd (family company) Linda Christie (relevant interest under s608(1)(b) of the Corporations Act 2001)	500,000 unlisted \$1.33 options	100,000 ordinary shares 120,000 ordinary shares
Date of change	17 November 2004	
No. of securities held prior to change	500,000 unlisted \$1.33 options 180,000 ordinary shares 40,000 listed options	
Class	Listed options to acquire ordinary shares. Exercisable at 20 cents prior to 31 January 2005.	
Number acquired	Nil	40,000 listed options exercised
Number disposed	Nil	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil	\$8,000

+ See chapter 19 for defined terms.

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No. of securities held after change	Nil 500,000	220,000 fully paid ordinary shares Nil unlisted \$1.33 options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Listed options exercised	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a



17 November 2004

C M Bonwick
Managing Director

Date

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