



INDEPENDENCE GROUP NL

ABN 46 092 786 304

6 December 2010

**ASX Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000**

Retail Entitlement Offer Update – Successful Completion

Independence Group NL (**Company**) today announced that it has successfully completed the final allotment of new shares under the Retail Entitlement Offer as part of the capital raising announced on 4 November 2010.

Eligible retail shareholders subscribed for 55% of the Retail Entitlement Offer with the shortfall under the Retail Entitlement Offer being allocated to Bell Potter Securities Limited pursuant to the Company's underwriting arrangements.

The Company has allotted 3,176,333 fully paid ordinary shares under the Retail Entitlement Offer. Trading of these shares will commence tomorrow, Tuesday, 7 December 2010. Confirmations of allotment will be dispatched to participants on or around Tuesday, 7 December 2010.

In total, approximately \$21.1 million was raised under the retail component of the Entitlement Offer.

An Appendix 3B is attached.

The Board once again wishes to thank shareholders for their continued support of the Company.

**Christopher Bonwick
Managing Director
INDEPENDENCE GROUP NL**

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Independence Group NL

ABN

46 092 786 304

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--------------------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Retail Entitlement Offer - 3,176,333 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid Ordinary Shares |

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

5 Issue price or consideration

A\$6.65 per share

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Proceeds from the raising will be used to partly fund Independence's current estimated share of costs for the Tropicana Joint Venture project.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

Retail Entitlement Offer - 6 December 2010

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	After the Retail Entitlement Offer - 138,777,305	Ordinary

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	112,500	Unlisted options exercisable at \$4.85 and expiring on 30 June 2011
	225,000	Unlisted options exercisable at \$4.64 and expiring on 30 June 2011
	500,000	Unlisted options exercisable at \$4.44 and expiring on 30 June 2011

+ See chapter 19 for defined terms.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) None

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? No

12 Is the issue renounceable or non-renounceable? Non-renounceable

13 Ratio in which the +securities will be offered One new share for every 15 fully paid ordinary shares held on the Record Date.

14 +Class of +securities to which the offer relates Ordinary Shares

15 +Record date to determine entitlements 5.00 pm (Perth time) on 9 November 2010.

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? No

17 Policy for deciding entitlements in relation to fractions Entitlements rounded up to the nearest whole number.

18 Names of countries in which the entity has +security holders who will not be sent new issue documents
All countries other than Australia and New Zealand and such other jurisdictions into which it is decided to make offers.
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations Retail Entitlement Offer - 26 November 2010

20 Names of any underwriters Bell Potter Securities Limited (Underwriter and Lead Manager of the Entitlement Offer and Placement).

21	Amount of any underwriting fee or commission	<p>A placement fee of 4% (plus GST) of the total amount raised in the Placement.</p> <p>A management fee of 1% (plus GST) of the total amount raised in the Entitlement Offer.</p> <p>An underwriting fee of 3% of the total amount underwritten in the Entitlement Offer.</p>
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus will be issued. An Offer Booklet and Entitlement Form were sent to Eligible Retail Shareholders on 12 November 2010.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	4 November 2010
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do +security holders dispose of their entitlements (except by sale	Not applicable

+ See chapter 19 for defined terms.

through a broker)?

33 +Despatch date

For the Retail Entitlement Offer - 6 December 2010

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Director)

Date: 6 December 2010

Print name:

Kelly Ross

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