

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Independence Group NL**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and FIL Limited (FIL)
ACN/ARSN (if applicable)

The holder became a substantial holder on

20 February 2012

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	12,099,482	12,099,482	5.20%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
FMR LLC & FIL	Parent companies of a fund management group with power to exercise control over disposal of the securities	12,099,482

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Number of securities
FMR LLC & FIL	Various Custodians	SANFRSC CNTY SEL INT SM T53444	210,352
FMR LLC & FIL	Various Custodians	FID AUSTRALIA SMALL CAP PLT FD	3,199
FMR LLC & FIL	Various Custodians	PYR SLCT INTL SMCEQ LLC T51489	31,450
FMR LLC & FIL	Various Custodians	MLC INVESTMENTS LIMITED	547,617
FMR LLC & FIL	Various Custodians	FIL ACTIVE AUSTRALIAN EQUITY	1,284,546
FMR LLC & FIL	Various Custodians	ST BOA FL SLCT INTL SM T50818	291,910
FMR LLC & FIL	Various Custodians	FIDELITY AUSTRALIAN EQ FUND	3,276,202
FMR LLC & FIL	Various Custodians	FUND 232	849,208

FMR LLC & FIL	Various Custodians	AUSTRALIANSUPER PTY LTD	2,201,336
FMR LLC & FIL	Various Custodians	VERIZON SELCT INTL SCAP T52922	41,406
FMR LLC & FIL	Various Custodians	FID FDS - AUSTRALIA POOL	1,028,369
FMR LLC & FIL	Various Custodians	TENNESSEE CONS RTMT SYS T52389	325,945
FMR LLC & FIL	Various Custodians	PYRAMIS SEL INTL SM CAP(T1056)	371,513
FMR LLC & FIL	Various Custodians	RIO TINTO STAFF SUPER FUND	310,165
FMR LLC & FIL	Various Custodians	FIDELITY GLOBAL SMALL CAP FUND	15,549
FMR LLC & FIL	Various Custodians	UNIV OF MS RTRMNT PLAN T52971	33,163
FMR LLC & FIL	Various Custodians	COLONIAL FIRST STATE AUS F 24	351,419
FMR LLC & FIL	Various Custodians	FIREFLY	117,731
FMR LLC & FIL	Various Custodians	ORG SLCT INTL SM CAP FD T55495	250,714
FMR LLC & FIL	Various Custodians	STATE SUPER FINANCIAL SERVICES	421,802
FMR LLC & FIL	Various Custodians	BARCLAYS AUSTRALIA FUND	33,794
FMR LLC & FIL	Various Custodians	VERIZON SLCT INTL SCP T53095	56,643
FMR LLC & FIL	Various Custodians	COX ENTP SLCT INT SMCP T52951	45,449
	TOTAL	12,099,482	5.20%

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities ordinary shares
		Cash/non-cash AUD	
FMR LLC & FIL	24 November 2011	4.23	44,798
FMR LLC & FIL	14 December 2011	4.00	248,501
FMR LLC & FIL	14 December 2011	4.00	4,062
FMR LLC & FIL	14 December 2011	4.00	52,663
FMR LLC & FIL	14 December 2011	4.00	465,414
FMR LLC & FIL	14 December 2011	4.00	157,838
FMR LLC & FIL	14 December 2011	4.00	194,939
FMR LLC & FIL	14 December 2011	4.00	46,865
FMR LLC & FIL	14 December 2011	4.00	129,203
FMR LLC & FIL	14 December 2011	4.00	87,108
FMR LLC & FIL	14 December 2011	4.00	43,898
FMR LLC & FIL	14 December 2011	4.00	69,509
FMR LLC & FIL	13 February 2012	4.24	13,126
FMR LLC & FIL	13 February 2012	4.24	11,013
FMR LLC & FIL	13 February 2012	4.24	15,283
FMR LLC & FIL	13 February 2012	4.24	17,068
FMR LLC & FIL	14 February 2012	4.28	52,951
FMR LLC & FIL	14 February 2012	4.28	44,427
FMR LLC & FIL	14 February 2012	4.28	61,652
FMR LLC & FIL	14 February 2012	4.28	68,843
FMR LLC & FIL	15 February 2012	4.22	50,911
FMR LLC & FIL	15 February 2012	4.26	133,726
FMR LLC & FIL	15 February 2012	4.22	42,736

FMR LLC & FIL	15 February 2012	4.26	112,176
FMR LLC & FIL	15 February 2012	4.22	59,275
FMR LLC & FIL	15 February 2012	4.26	155,700
FMR LLC & FIL	15 February 2012	4.22	66,261
FMR LLC & FIL	15 February 2012	4.26	173,773
FMR LLC & FIL	20 February 2012	4.28	36,750
FMR LLC & FIL	20 February 2012	4.30	8,699
FMR LLC & FIL	20 February 2012	4.31	15,549
FMR LLC & FIL	20 February 2012	4.28	300,404
FMR LLC & FIL	20 February 2012	4.30	71,109
FMR LLC & FIL	20 February 2012	4.28	25,431
FMR LLC & FIL	20 February 2012	4.30	6,019
FMR LLC & FIL	20 February 2012	4.28	26,816
FMR LLC & FIL	20 February 2012	4.30	6,347
FMR LLC & FIL	20 February 2012	4.28	33,481
FMR LLC & FIL	20 February 2012	4.30	7,925
FMR LLC & FIL	20 February 2012	4.28	56,643

Please note that the trades shown in bold in the above table are dispositions of shares.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
FMR LLC	FMR LLC is a Delaware limited liability company with its principal place of business at 82 Devonshire Street, Boston, Massachusetts. Fidelity Management & Research Company (FMR Co.), Fidelity Management Trust Company (FMTC) and Pyramis Global Advisors LLC (PGALLC) are wholly-owned subsidiaries of FMR LLC and under the common control of FMR LLC. Each may be considered a related body corporate and hence an 'associate' of FMR LLC, as such term is used in the Corporations Law 2001. FMR Co. is advisor to registered holders named in Section 4 and has power under its management agreements to dispose of the subject shares. FMR Co. also carries out voting under the written guidelines established by the Boards of Trustees of the Funds which are registered holders. The relevant interests of FMTC and PGALLC consist of the power to dispose of, and may also consist of the power to vote or direct the voting of, the shares of institutional accounts with which they each have management agreements.
FIL	FIL Limited (FIL) is previously known as Fidelity International Limited. FIL may vote or direct the voting of the shares of registered holders named in Section 4 under written guidelines established by the Board of Directors of FIL. FIL and its subsidiary management companies such as Fidelity Investments International (FII) and Fidelity Pensions Management (FPM) have power to dispose of shares of funds of registered holders named in Section 4 and/or of institutional accounts with which the companies have management agreements. FII and FPM are wholly-owned subsidiary of FIL and hence 'associates' of FIL as such term is used in the Corporations Law 2001.

7. Addresses

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

Name	Address
FMR LLC	82 Devonshire Street, Boston, MA 02109
FIL	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda

Sign Here _____

Dated: 22 February 2012

Rebecca Uh

Head of Investment Compliance, Australia

Duly authorized under Powers of Attorney dated 2 June 2008 by Scott Goebel by and on behalf of FMR LLC, and their respective direct and indirect subsidiaries.

Duly authorized under Powers of Attorney dated 4 August 2009 by Allan Pelvang by and on behalf of FIL Limited and their respective direct and indirect subsidiaries