

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	Kelly Ross
Date of last notice	24 August 2006

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)	775,000 275,000 250,000	nil ordinary shares nil unlisted \$1.03 options nil unlisted \$4.44 options
George Dickson Ross (spouse)		20,000 ordinary shares
Date of change	23 February 2007	
No. of securities held prior to change	675,000 375,000 250,000	20,000 ordinary shares nil unlisted \$1.03 options nil unlisted \$4.44 options
Class	ordinary shares	
Number acquired	100,000	nil ordinary shares
Number disposed	100,000	nil unlisted \$1.03 options
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$103,000	nil cost of converting options

+ See chapter 19 for defined terms.

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No. of securities held after change	<table style="width: 100%; border: none;"> <tr> <td style="width: 33%; text-align: right;">775,000</td> <td style="width: 33%;"></td> <td style="width: 33%; text-align: left;">20,000 ordinary shares</td> </tr> <tr> <td style="text-align: right;">275,000</td> <td></td> <td style="text-align: left;">Nil unlisted \$1.03 options</td> </tr> <tr> <td style="text-align: right;">250,000</td> <td></td> <td style="text-align: left;">Nil unlisted \$4.44 options</td> </tr> </table>	775,000		20,000 ordinary shares	275,000		Nil unlisted \$1.03 options	250,000		Nil unlisted \$4.44 options
775,000		20,000 ordinary shares								
275,000		Nil unlisted \$1.03 options								
250,000		Nil unlisted \$4.44 options								
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	\$103,000 paid up to convert unlisted options to ordinary shares									

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	n/a
Interest after change	n/a



26 February 2007

 C M Bonwick
 Managing Director

 Date

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