

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	1 December 2004

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) George Dickson Ross (spouse)	300,000 fully paid ordinary shares 750,000 unlisted \$1.03 options	310,000 fully paid ordinary shares
Date of change	14 December 2004	
No. of securities held prior to change	300,000 partly paid contributing shares 750,000 unlisted \$1.03 options	310,000 fully paid ordinary shares
Class	Full payment made on contributing shares, converted to fully paid ordinary shares	
Number acquired	300,000	fully paid ordinary shares
Number disposed	300,000	contributing shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$30,000	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	300,000 750,000	310,000 fully paid ordinary shares Nil unlisted \$1.03 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>	10 cents each paid up on contributing 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



14 December 2004

 C M Bonwick
 Managing Director

 Date

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