

Notice of initial substantial holder

To: Independence Group NL (IGO)

ACN: 46 092 786 304

1. Details of Substantial holder

Name Treasury Group

ACN 39 006 708 792

The Holder became a substantial holder on: 7 May 2012

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	12,032,035	5.17%	5.17%

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 holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
TRG	Citicorp Nominees	Citicorp Nominees	TRG and it's subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	1000321	1000321
TRG	HSBC Custody Nominees	HSBC Custody Nominees	As above	324000	324000

TRG	JP Morgan	JP Morgan	As above	6450192	6450192
TRG	JP Morgan Chase Bank N.A	JP Morgan Chase Bank N.A	As above	1468434	1468434
TRG	RBC Dexia Investor Services	RBC Dexia Investor Services	As above	1564324	1564324
TRG	State Street	State Street	As above	1220769	1220769
TRG	TMF Fund Administrators	TMF Fund Administrators	As above	3995	3995

4. 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 holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
See Annexure 1						

5. Addresses

The addresses of persons named in this form are:

Name	Address
Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Citicorp Nominees	2 Park Street, Sydney NSW 2000
HSBC Custody Nominees	Level 24, 2 Market Street, Sydney NSW 2000
JP Morgan	Level 37, AAP Centre, 259 George Street, Sydney NSW 2000
JP Morgan Chase Bank N.A	270 Park Avenue New York NY 10017-2014
RBC Dexia Investor Services	Level 17, 2 Park Street, Sydney NSW 2000
State Street	338 Pitt Street, Sydney NSW 2000
TMF Fund Administrators	Level 16, 201 Elizabeth Street, Sydney NSW 2000

Name: Joseph Ferragina **Capacity:** Chief Financial Officer

Signature:  **Date:** 16 / 5 / 2012

TRG IGO Annexure 1

Nature of Purchase				Nature of Purchase			
Date	Volume	Consideration		Date	Volume	Consideration	
4/04/2012	2427	10101.64	OS-PUR	5/03/2012	26	109.66	OS-SAL
5/04/2012	2653	11014.14	OS-PUR	5/03/2012	34925	148893.79	OS-SAL
11/01/2012	1700	6507.95	OS-PUR	6/02/2012	10380	43675.76	OS-SAL
9/01/2012	199	752.64	OS-PUR	6/02/2012	6983	29192.24	OS-SAL
21/03/2012	27987	113179.16	OS-PUR	2/03/2012	8461	36191.97	OS-SAL
6/02/2012	8380	35225.56	OS-PUR	2/03/2012	864	3700.98	OS-SAL
4/04/2012	492	2047.79	OS-PUR	5/03/2012	10889	46422.46	OS-SAL
5/04/2012	530	2200.34	OS-PUR	5/03/2012	8	33.74	OS-SAL
6/02/2012	6000	25266.86	OS-PUR	2/03/2012	27535	117781.09	OS-SAL
2/04/2012	6100	24575.94	OS-PUR	2/03/2012	2814	12053.89	OS-SAL
3/04/2012	3500	14545.03	OS-PUR	5/03/2012	27	113.87	OS-SAL
3/04/2012	61500	255576.93	OS-PUR	5/03/2012	36102	153911.63	OS-SAL
6/02/2012	100000	421114.42	OS-PUR	2/03/2012	15796	67567.46	OS-SAL
7/02/2012	24000	102464.93	OS-PUR	2/03/2012	1614	6913.63	OS-SAL
3/04/2012	35000	145450.29	OS-PUR	5/03/2012	15	63.27	OS-SAL
24/02/2012	1772	7877.68	OS-SAL	5/03/2012	20299	86539.58	OS-SAL
2/03/2012	5202	22251.58	OS-SAL	18/04/2012	21561	89820.36	OS-SAL
2/03/2012	531	2274.56	OS-SAL	3/02/2012	31716	130002.12	OS-SAL
5/03/2012	5	21.09	OS-SAL	10/02/2012	148	622.74	OS-SAL
5/03/2012	6683	28491.27	OS-SAL	16/02/2012	823	3392.43	OS-SAL
17/04/2012	267	1096.49	OS-SAL	2/03/2012	2102	9004.01	OS-SAL
1/05/2012	4504	19482.58	OS-SAL	2/03/2012	20572	87996.82	OS-SAL
2/03/2012	39683	169744.21	OS-SAL	5/03/2012	19	80.14	OS-SAL
2/03/2012	4059	17386.9	OS-SAL	5/03/2012	26441	112724.43	OS-SAL
5/03/2012	40	168.71	OS-SAL	2/03/2012	183	783.89	OS-SAL
5/03/2012	49926	212846.71	OS-SAL	2/03/2012	1793	7669.56	OS-SAL
17/04/2012	1795	7371.51	OS-SAL	5/03/2012	1	4.22	OS-SAL
30/01/2012	4453	17677.64	OS-SAL	5/03/2012	2217	9451.62	OS-SAL
6/02/2012	1397	5840.12	OS-SAL	26/04/2012	318	1353.93	OS-SAL
6/02/2012	2075	8730.94	OS-SAL	10/02/2012	44000	184696.37	OS-SAL
10/02/2012	2304	9694.5	OS-SAL	1/05/2012	3067	13335.67	OS-SAL
16/02/2012	3305	13623.31	OS-SAL	4/05/2012	21233	91175.19	OS-SAL
24/02/2012	1779	7908.8	OS-SAL	1/05/2012	25000	108702.82	OS-SAL
2/03/2012	980	4197.87	OS-SAL	20/3/2012	30000	123,541	OS-PUR
2/03/2012	9594	41038.37	OS-SAL	21/3/2012	264434	1,084,179	OS-PUR
5/03/2012	9	37.96	OS-SAL	22/3/2012	110000	443,936	OS-PUR
5/03/2012	12518	53367.28	OS-SAL	23/3/2012	124000	504,335	OS-PUR
9/03/2012	2745	11123.6	OS-SAL	26/3/2012	74000	298,544	OS-PUR
29/03/2012	5877	23243.49	OS-SAL	28/3/2012	40000	161,090	OS-PUR
5/04/2012	525	2198.23	OS-SAL	29/3/2012	50000	199,456	OS-PUR
12/04/2012	2019	8340.45	OS-SAL	3/5/2012	249999	1,043,367	OS-PUR
17/04/2012	1858	7630.23	OS-SAL	4/5/2012	87680	365,253	OS-PUR
1/05/2012	4931	21329.63	OS-SAL	7/5/2012	162321	670228.23	OS-PUR
17/04/2012	750	3080.03	OS-SAL				
26/04/2012	1527	6501.44	OS-SAL				
2/03/2012	2776	11891.11	OS-SAL				
2/03/2012	27165	116198.4	OS-SAL				