



14 December 2011

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Australian Securities Exchange

Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

INSTITUTIONAL PLACEMENT AND SPP

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WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAWS

Independence Group NL (“Independence” or the “Company”) announces that it has successfully completed an offer of approximately 29.6 million new ordinary shares to sophisticated and professional investors at a price of \$4.00 per share to raise approximately \$118 million before costs (“**Institutional Offer**”). The new shares will rank equally with existing ordinary shares in the Company.

Macquarie Capital (Australia) Limited acted as the Global Co-ordinator and Bookrunner to the Institutional Offer. Macquarie and Euroz Securities Limited acted as Joint Lead Managers to the Institutional Offer.

Independence also plans to conduct a **Share Purchase Plan** (“SPP”) of up to A\$15,000 per eligible shareholder at the same price as the Institutional Offer, subject to an overall cap of A\$30 million (or approximately 7.5 million shares). Full details of the SPP will be provided to eligible shareholders shortly.

Independence’s Managing Director, Christopher Bonwick, said: “We are extremely pleased with the outcome of the offer, which received strong support from existing and new institutional shareholders. The funds raised, together with our existing cash on hand, will ensure we can meet our current expected Tropicana construction and development funding requirements, while maintaining a conservative balance sheet. This will provide Independence with flexibility to fund its growth strategy.

We continue with the development of the world class Tropicana Gold Project which is on track to commence production in the second half of calendar-year 2013. With our joint venture partner AngloGold Ashanti, we recently announced a material resource upgrade and expect the project to continue to achieve significant growth going forward.”

Use of Funds

The Institutional Offer and SPP are expected to raise gross proceeds of approximately A\$148 million.¹ These funds, in addition to the Company’s existing cash reserves of approximately A\$159 million,² will be used to:

¹ Assumes maximum of \$30 million raised under the SPP

² Unaudited as at 31 October 2011



- Meet all expected construction and development costs of the Tropicana Gold Project (Independence 30%, AngloGold Ashanti 70% (Manager))
- Progress near mine and regional exploration activities across Independence's asset portfolio
- Fund remaining development at Bentley
- Fund additional working capital, offer costs and contingencies.

Timetable

The indicative timetable in relation to the Institutional Offer and the SPP is as follows:

Institutional Offer

Settlement Date	Monday, 19 December 2011
Allotment and listing of new shares under the Institutional Offer	Tuesday, 20 December 2011

Share Purchase Plan

Record Date to determine right to participate in SPP	Tuesday, 13 December 2011
SPP Open Date	Tuesday, 20 December 2011
SPP Closing Date	Tuesday, 31 January 2012
SPP Allotment Date	Tuesday, 7 February 2012
SPP Trading Date	Thursday, 9 February 2012

The above times and dates are subject to change. Independence reserves the right to amend any or all of these dates, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

The trading halt that has been in place since the commencement of trading on 12 December 2011 will be lifted at market open on 14 December 2011.

Independence is not required to seek shareholder approval for the issue of shares under the Institutional Offer or the SPP.

Christopher Bonwick
Managing Director
Independence Group NL

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