



INDEPENDENCE GROUP NL
ABN 46 092 786 304

1 December 2010

ASX Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000

Independence Group NL Retail Entitlement Offer Update – Shortfall Notice

Independence Group NL (**Company**) announces the completion of the Retail Entitlement Offer which closed on 26 November 2010.

The \$164.3 million Equity Raising announced to the market on 4 November 2010 comprised an institutional component which raised approximately \$143.2 million and a Retail Entitlement Offer of approximately \$21.1 million.

Eligible Retail Shareholders subscribed for 55% of the Retail Entitlement Offer.

The shortfall from the Retail Entitlement Offer was 1,437,816 shares or approximately \$9.56 million, comprising of shares not subscribed for by Eligible Retail Shareholders and the entitlements of Ineligible Retail Shareholders.

As the Entitlement Offer is fully underwritten, the total amount that will be raised under the Retail Entitlement Offer remains approximately \$21.1 million. The shortfall under the Offer, being 1,437,816 shares, will be allocated to Bell Potter Securities Limited pursuant to the Company's underwriting arrangements.

Final Allotment under the Retail Entitlement Offer is expected to occur on 6 December 2010 with trading in new shares expected to commence on 7 December 2010.

The Board wishes to thank shareholders for their continued support of the Company.

CHRISTOPHER BONWICK
Managing Director
Independence Group NL