



INDEPENDENCE GROUP NL
ABN 46 092 786 304

5 May 2011

COMPULSORY ACQUISITION NOTICES TO BE ISSUED TO JABIRU SHAREHOLDERS

Independence Group NL (**Independence**) is pleased to announce that it now has a relevant interest in 96.32% of Jabiru Metals Limited (**Jabiru**) shares. Independence's offer of 1 Independence share for every 8 Jabiru shares closed on 5:00pm (AWST) on 29 April 2011.

As a result of having a relevant interest in greater than 90% of Jabiru's shares, Independence has the right to compulsorily acquire all the remaining shares and intends to do so. Accordingly, attached is a copy of ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) and the accompanying covering letters to be sent to remaining Jabiru shareholders in accordance with section 661B(1)(d) of the Corporations Act.

Compulsory acquisition notices will be dispatched to all Jabiru's shareholders who have not accepted Independence's offer by no later than close of business, 6 May 2011. In due course, Jabiru will be suspended and removed from the official list of ASX.

For further information please contact:

Mr Christopher Bonwick	Jabiru Shareholder Information line
Managing Director	1800 614 482 (toll free within Australia)
Independence Group NL	
+61 8 9479 1777	+61 2 8256 3389 (outside Australia)



INDEPENDENCE GROUP NL
ABN 46 092 786 304

5 May 2011

Dear Jabiru Shareholder

Compulsory acquisition of shares in Jabiru

As you may be aware, Independence Group NL (**Independence**) has a relevant interest in more than 90% of the shares in Jabiru Metals Limited (**Jabiru**). Accordingly, Independence will now acquire the remaining shares under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the offer (ie consideration of 1 Independence share for every 8 of your Jabiru shares).

If you are a Foreign Shareholder, you will not be entitled to receive Independence shares. Instead, the Independence shares that would otherwise have been issued to you will instead be issued to a nominee who will then sell the shares. Foreign Shareholders will then be entitled to receive net proceeds received from that sale. See section 11.7 of Independence's bidder's statement, dated 23 February 2011, for further information.

According to our records, we did not receive an acceptance of our offer from you. Therefore, unless you have already posted your acceptance form, your shares will be subject to the compulsory acquisition procedure.

On completion of the compulsory acquisition procedure, Independence will issue to Jabiru the consideration for your Jabiru's shares. You will then be entitled to claim the consideration from Jabiru.

Jabiru will give notice to shareholders once it has received the consideration and advise as to how you may claim the consideration. Subject to the Corporations Act, this will occur in approximately 4 to 6 weeks at the earliest.

See also the enclosed copy of **ASIC Form 6021 – Notice of compulsory acquisition following takeover bid**, which sets out the compulsory acquisition procedure and your rights.

If you have any queries regarding the compulsory acquisition process, please contact Independence's information line on 1800 704 395 (within Australia) or +61 2 8256 3393 (outside Australia).

Yours sincerely

Christopher Bonwick
Managing Director
Independence Group NL

Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Freehills

ASIC registered agent number (if applicable)

502

Company/entity name

ACN/ABN/ARBN/ARSN

Telephone number

+61 8 9211 7777

Postal address

Level 36, QV1 Building, 250 St Georges Tce

Perth WA 6000

Email address (optional)

Notice

Name and address of holder.

To:

Name

ACN (if applicable)

At the office of, C/- (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Name of target company or body

Securities of:

Name ('the Company')

Jabiru Metals Limited ("Jabiru")

ACN/ARBN/ARSN

060 620 751

Continued... Notice

Tick one box

1. Under an

☒ Off Market Bid

☐ Market Bid

offers were made by

Name of bidder.

Independence Group NL ("Independence")

in respect of the acquisition of

Insert description of class of securities to which the bid related

Ordinary shares

In the Company.

The offers

Tick one box

☒ closed

☐ are scheduled to close

on

Date

2 9 / 0 4 / 1 1
[D] [D] [M] [M] [Y] [Y]

Insert date offers closed or are scheduled to close

2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.

3. The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection 661A(1) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Insert paragraph 5 only where alternative terms are included in the offer

5. You are entitled, within one month after being given this notice, or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Insert details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

1 (one) fully paid ordinary share in Independence for every 8 (eight) fully paid ordinary shares in Jabiru.

6. Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.

7. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☒ this notice was given.

☐ the end of the offer period.

8. Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.

Signature

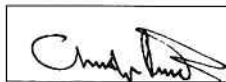
Name of person signing

Christopher Bonwick

Capacity

Managing Director

Signature



Date signed

0 5 / 0 5 / 1 1

[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For help or more information

Telephone 1300 300 630
Email info@asic.gov.au
Web www.asic.gov.au