



INDEPENDENCE GROUP NL

ABN 48 017 734 586

5 January 2004

Australian Stock Exchange Limited
Company Announcements
Level 10
20 Bond Street
SYDNEY NSW 2000

By Facsimile: 1900 999 279

Dear Sir

This is to advise that the company has 1,769,000 ordinary shares and 951,000 partly paid shares which are due to come out of escrow on 17 January 2004.

The company will apply for quotation of the ordinary shares as soon as possible after the escrow period has expired.

Yours faithfully

INDEPENDENCE GROUP NL

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Managing Director

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