



18 February 2004

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

No. of Pages (1)

**ASX RELEASE**

**VICTOR SOUTH DEVELOPMENT DECLINE – HIGH GRADE NICKEL SULPHIDE**

Independence Group NL is pleased to announce that mineable widths of high grade nickel sulphides have been intersected much earlier than expected in the Victor South Development Decline.

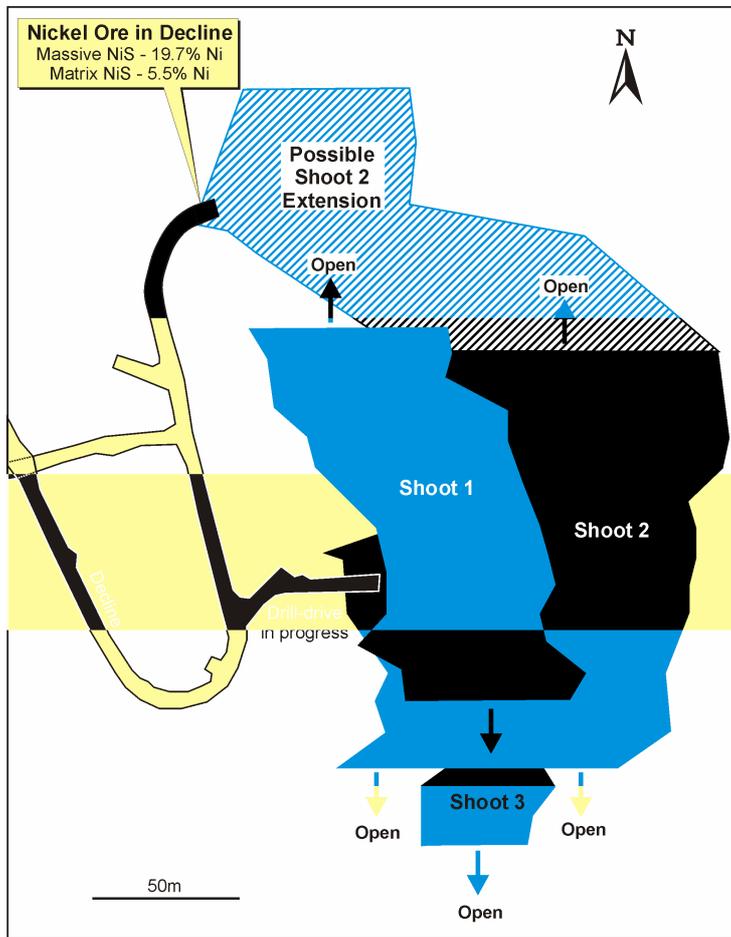


Figure 1. Victor South plan showing June 2003 resource outlines, nickel sulphides intersected in decline and possible Shoot 2 extension.

Massive and matrix sulphides (grab grades 19.7% Ni and 5.5% Ni respectively) were exposed in 3 cuts 60 metres north of the current resource outlines (Figure 1). The high grade nature of the ore is consistent with the ore reserve grade of the Victor South deposit, which lies in the same lava channel as the high grade Gibb South deposit.

Drilling will commence next week to define the extent of this mineralisation which is currently interpreted to represent the northern continuation of Victor South Shoot 2 and test for Shoot 1 northern extensions.

In June 2003 the Victor South deposit was evaluated as containing the following resources and reserves:

*Undiluted Resources:*  
 345,000t @5.7% 20,800 Ni t

*Diluted Reserves:*  
 105,000t @5.7% 5,900 Ni t

A hangingwall drill-drive off the main decline is progressing well which will enable additional drilling to convert known resources to reserves, and to test for additional ore along strike and down plunge, as all shoots are open.

**Christopher Bonwick**  
**Managing Director**

PO Box 893, South Perth  
 Western Australia 6951  
 Tel: +61 8 9367 2755  
 Fax: +61 8 9367 3288  
 E-mail: [contact@independencegroup.com.au](mailto:contact@independencegroup.com.au)  
 Website: [www.independencegroup.com.au](http://www.independencegroup.com.au)