



INDEPENDENCE GROUP NL
ABN 46 092 786 304

18 November 2004

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

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CANCELLATION OF UNLISTED OPTIONS

Independence Group NL has issued various unlisted options to employees under the company's Employee Option Plan. One of the conditions of the plan is that the options only vest after certain dates providing there is continuous employment of the option holder.

Independence Group NL advises that due to the departure of an employee, 375,000 unlisted options exercisable at 96 cents granted in September 2003 have been cancelled.

The options are unquoted and have the ASX code IGOAI.

CHRISTOPHER BONWICK
Managing Director