



INDEPENDENCE GROUP NL
ABN 46 092 796 304

23 January 2004

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

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LONG PROJECT - REFINANCING

The Company is pleased to announce that the Long Mine project debt with Bank of Western Australia Ltd (“BankWest”) has been refinanced with Commonwealth Bank of Australia (“CBA”).

The Company has negotiated financing with CBA on better terms than those secured with BankWest at the commencement of the project and will therefore receive the benefit of reduced interest costs in the future.

The Company has also used the refinancing process as an opportunity to reduce debt by \$2 million, which reduces project cash debt from \$13 million to \$11 million as of today’s date.

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@independencgroup.com.au
Website: www.independencgroup.com.au