



INDEPENDENCE GOLD NL

ABN 46 092 786 304

26 November 2003

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

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PERILYA REDUCES SHAREHOLDING IN INDEPENDENCE

Independence Gold NL is pleased to announce that major shareholder Ranger Minerals Ltd (a subsidiary of Perilya Limited) has reduced its holding of Independence's ordinary shares from 30.23% to 15.63%.

Perilya remains the largest holder (27.84%) of Independence listed options.

The Independence Gold shares were sold by Perilya to institutional investors and high net worth individuals in Australia and overseas.

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