



3 February 2004

Company Announcements Office
Australian Stock Exchange Limited
10th Floor
20 Bond Street
SYDNEY NSW 2000

Dear Sirs

**SALE OF INDEPENDENCE GROUP NL SHARES
FORM 605 – NOTICE OF CEASING TO BE A SUBSTANTIAL SHAREHOLDER**

Perilya advises that it has today sold its holding of 10.7 million ordinary shares and 8 million options in Independence Group NL for a total consideration of \$18.3 million. Hartleys Limited undertook the sale, on behalf of Perilya, placing the securities to its international and domestic institutional clients.

Please find attached Form 605 dated 3rd February 2004 in relation to the above.

Yours faithfully
PERILYA LIMITED



JOHN TRAICOS
Company Secretary

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Independence Group NL

ACN/ARSN ACN 092 786 304

1. Details of substantial holder(1)

Name Perilya Limited

ACN/ARSN (if applicable) ACN 009 193 695

The holder ceased to be a
substantial holder on 3 / 02 / 2004

The previous notice was given to the company on 28 / 11 / 2003

The previous notice was dated 27 / 11 / 2003

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
3/02/2004	Perilya Limited	On Market	\$1.07 per share	Ordinary 10,700,000	15.62%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perilya Limited	Level 2, 31 Ventnor Avenue, West Perth WA 6005

Signature

print name John Traicos

capacity Company Secretary

sign here

date 03 / 02 / 2004