



INDEPENDENCE GROUP NL
ABN 44 092 786 304

28 October 2004

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

NO. OF PAGES : (3)

REMINDER TO HOLDERS OF LISTED OPTIONS

Independence Group NL wishes to remind holders of listed options that IGOO stock expires on 31 January 2005.

Attached is further information which has been mailed to all holders of listed options.

CHRISTOPHER BONWICK
Managing Director



25th October 2004

ATTENTION: Holders of Listed Options

RE: LISTED OPTIONS EXPIRE ON 31 JANUARY 2005

You currently hold listed options in Independence Group NL. These options have the ASX code IGOO and are due to expire on 31st January 2005.

ASX trading of these securities WILL CEASE on 21st January 2005.

The current market price of these options is \$0.98.

If you wish to realise the value on these options, you must take one of the following actions:-

- 1. Sell your options** through ASX before 21st January 2005, **or**
- 2. Exercise your options** before 31st January 2005 by making payment of 20 cents each to convert the options to ASX tradable fully paid shares. You will receive one fully paid share for each option exercised.
- 3. Do nothing**, ie allow your options to expire. If you do not exercise or sell your options they will expire on 31st January 2005 and your right to subscribe for ordinary shares in Independence Group NL at 20 cents per share will lapse.

Should you choose **option 1**, please call your share broker and provide them with instructions to sell your options before close of ASX trading on 21st January 2005.

Should you choose **option 2**, please forward a cheque in favour of Independence Group NL for the number of options you wish to exercise multiplied by 20 cents. Please complete the details on the next page and return the details with the payment to Security Transfer Registrars.

For your information, options exercised are converted to fully paid ordinary shares in Independence Group NL. The ASX code for these securities is IGO. The market price of IGO securities at the date of this notice is \$1.20. The highest and lowest market price of IGO shares during the past 3 months is \$1.25 (8th October 2004) and \$0.98 (26th July 2004) respectively.

The board of Independence Group NL values your investment in our company and wishes to ensure all option holders have the opportunity to realise their investment.

A further reminder will be forwarded to you in December 2004.

Yours sincerely,

Kelly Ross
Company Secretary



INDEPENDENCE GROUP NL
ABN 44 092 786 304

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

RE: EXERCISE OF INDEPENDENCE GROUP NL LISTED OPTIONS (IGOO)

Please accept this authority to convert IGGO listed options to IGO shares on a one for one basis.

Enclosed is a cheque in favour of "INDEPENDENCE GROUP NL", being the exercise price payable on options at 20 cents each.

Holder Name/s	Tax File Number *

Number IGGO	x Exercise Price	= Total Payment
	20 cents	

* As a holder of IGO shares, you will be entitled to receive dividends which may be periodically paid by Independence Group NL. If you do not provide your tax file number, the company will be required to withhold tax and deduct it from any such dividend payments.

THE COMPLETED FORM AND PAYMENT WILL ONLY BE ACCEPTED IF THEY ARE RECEIVED BY THE SHARE REGISTRY BEFORE 31ST JANUARY 2005.