



10th June 2005

Australian Stock Exchange Limited
PO Box H224
Australia Square
NSW 1215

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Attention: Ms Marian Tang

Re: Cancellation of Unlisted Options (ASX Code: IGOAC)

Dear Marian,

Independence Group NL has unlisted options exercisable at \$1.16 each with the ASX code IGOAC and an expiry date of 30 June 2010.

Two employees holding a total of 250,000 options have left our employment. As continuous employment is a condition of the options, they therefore have been cancelled.

Please amend our Unquoted Securities accordingly, with a total of 550,000 IGOAC options now on issue.

Yours sincerely,

Kelly Ross
Company Secretary