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

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## NEW SIGNIFICANT GOLD INTERSECTIONS FROM TROPICANA JV

- Latest drill results from the *Tropicana Prospect* returned **42m @ 3.3g/t Au from 35 metres, including 18m @ 6.0g/t Au from 56 metres.**
- Ongoing reconnaissance drilling at the *Rusty Nail Prospect* has intercepted **5m @ 3.4g/t Au from 34 metres.**
- **Gold mineralisation at the *Tropicana Prospect* has now been delineated over a strike length of 1.3 kilometres, open to the southwest and northeast with a faulted offset.**
- **The Tropicana JV is one of Australia's largest gold exploration projects covering 7,500km<sup>2</sup>.**

### *Tropicana Prospect*

Independence Group NL is pleased to announce ongoing reverse circulation, air core and diamond drilling by project manager AngloGold Ashanti Ltd has returned a number of new significant gold intercepts from the *Tropicana Prospect* as follows:

- **42m @ 3.3g/t Au from 35m, including 18m @ 6.0g/t Au from 56m; and**
- **45m @ 2.2g/t Au from 67m, including 9m @ 4.2g/t Au from 67m and 23m @ 2.1g/t Au from 89m.**

Gold mineralisation (+1 g/t Au) has been delineated over a strike length of 1.3 kilometres. The northeast position has been closed by a cross-cutting fault, however the projected position of the offset zone has not been drill tested (600m of untested strike). The southwest position is open (**Figure 1**). Wide zones of gold mineralisation have now been confirmed on a number of sections (**Figures 2 and 3**).

The current drilling program, including a number of diamond tails, is systematically testing the *Tropicana Prospect* on a very broad pattern (100m x 100m) to follow up previous wide gold intercepts including **32m @ 6.6g/t Au** and **38m @ 3.0g/t Au**.

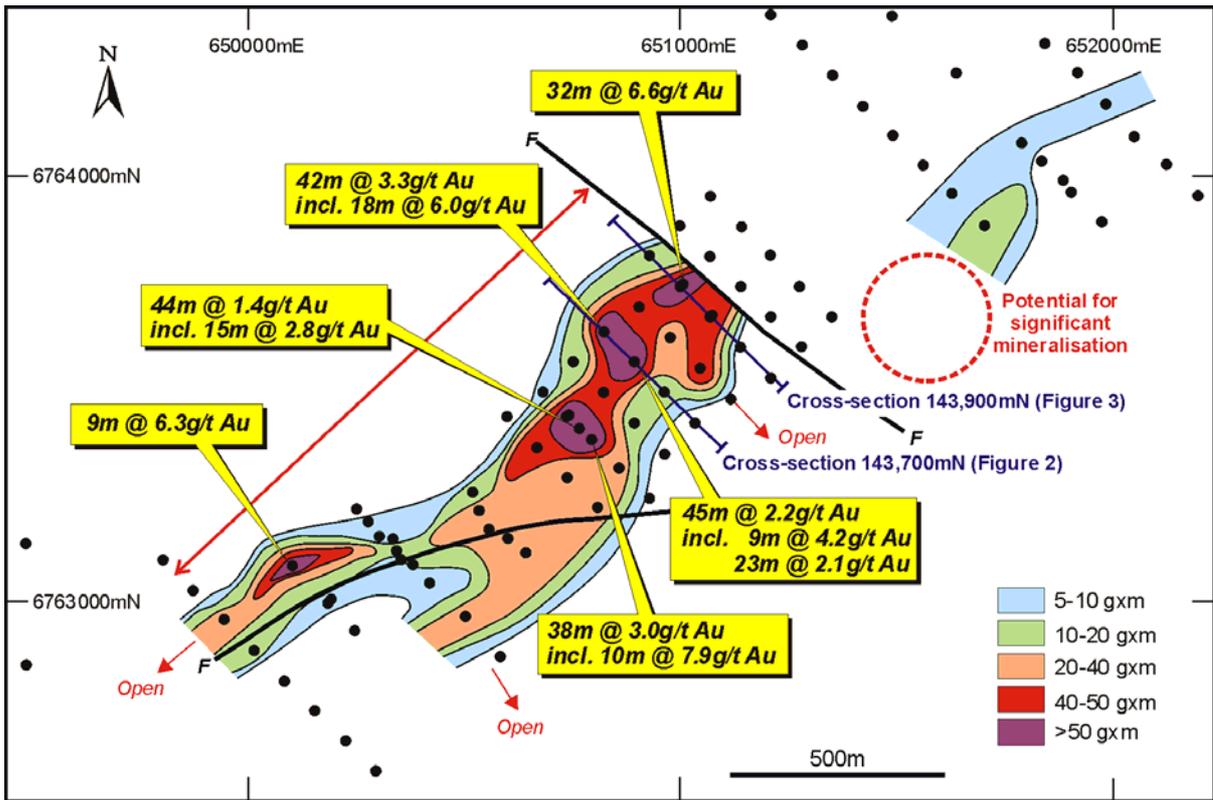


Figure 1: Tropicana Prospect Plan Showing Intercept Locations, g/t Au x m Thickness Contours and Significant Intercepts

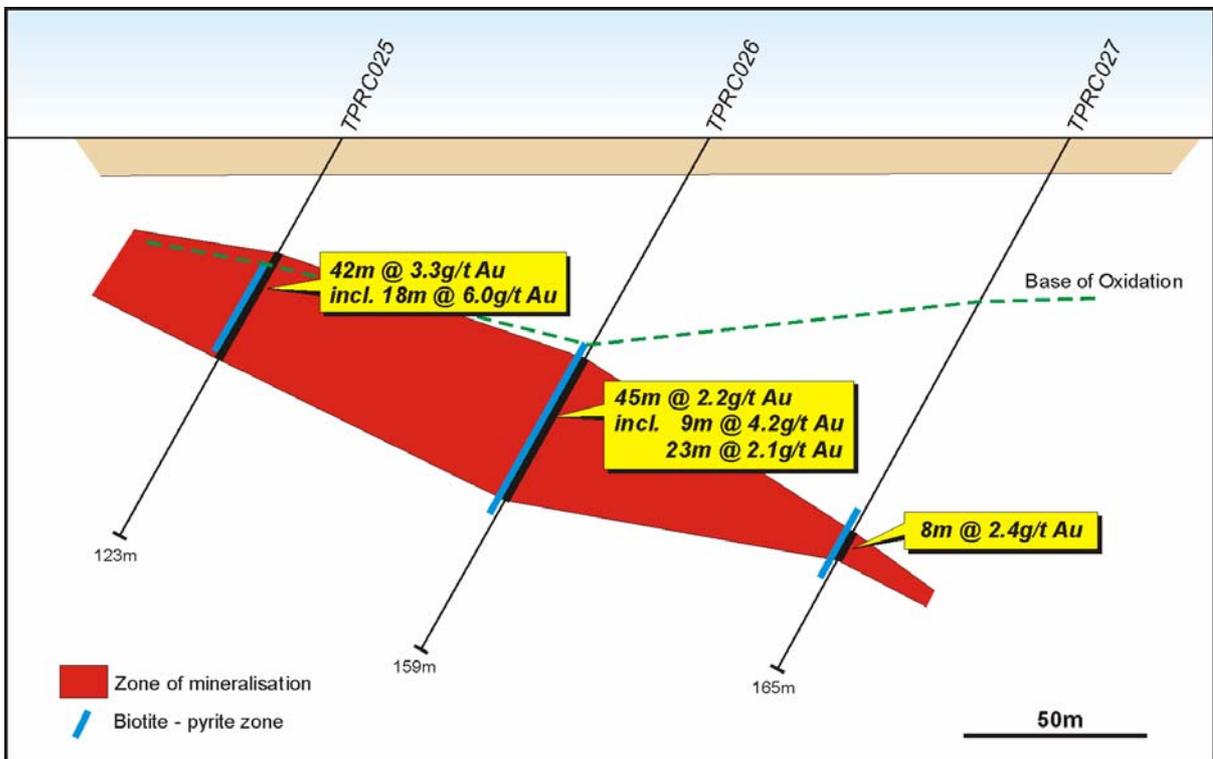


Figure 2: Tropicana Prospect 143,700m N Cross Section Showing Significant Drill Results

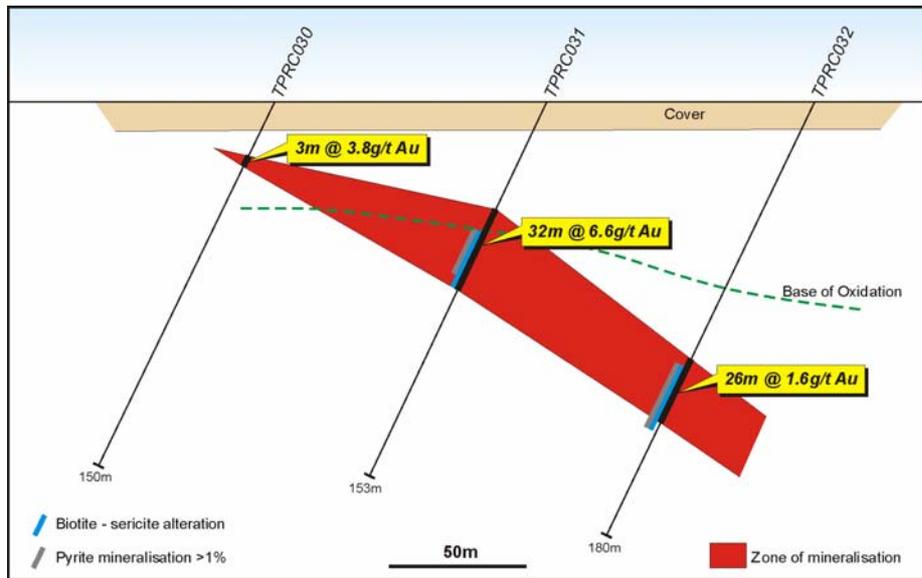


Figure 3: Tropicana Prospect 143,900m N Cross Section Showing Significant Drill Results

### *Rusty Nail Prospect*

Reconnaissance drilling at the *Rusty Nail Prospect* (8km SSW of the *Tropicana Prospect*) has returned **5m @ 3.4g/t Au from 34 metres** in oxide (**Figure 4**). Previous narrow high grade intercepts include 2m @ 7.2g/t Au EOH, 1m @ 8.8g/t Au and 1m @ 25.6g/t Au. Follow up drilling is planned.

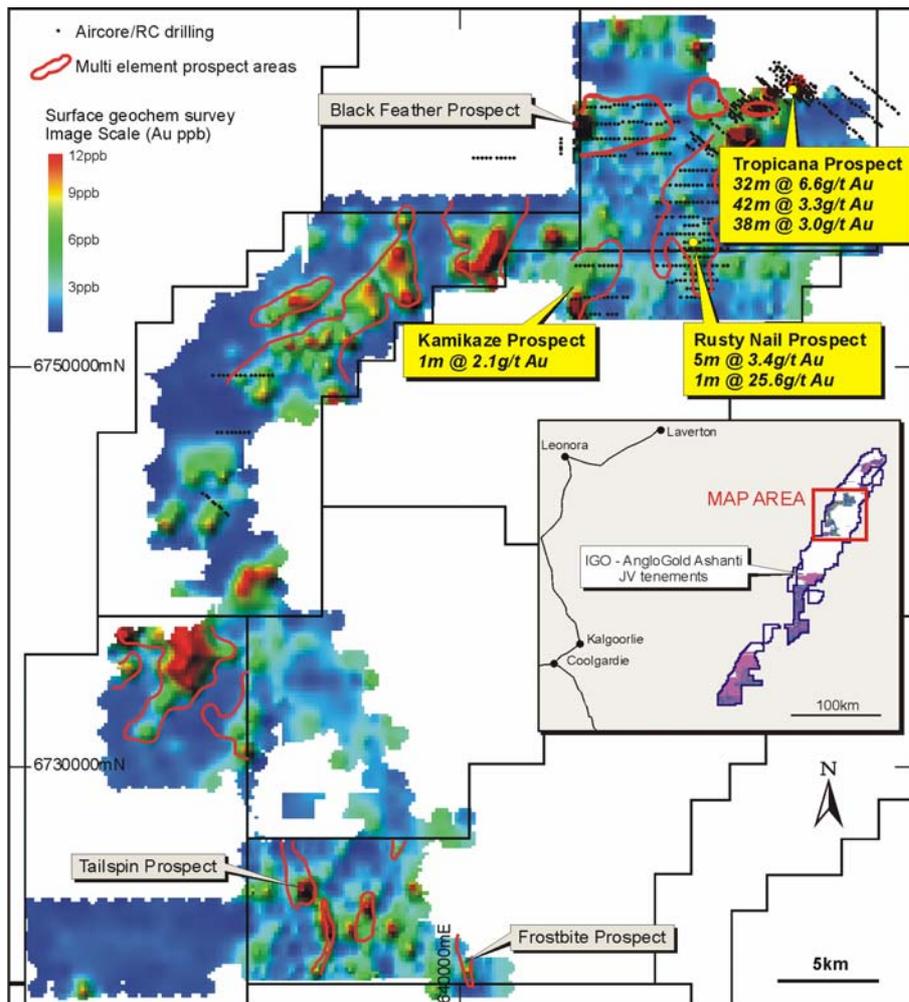


Figure 4: Tropicana, Rusty Nail and Kamikaze Gold Anomaly Locations and Significant Drilling Results

## Regional Exploration

AngloGold Ashanti Ltd's regional geochemical sampling continues to generate new gold anomalies which require follow up.

## Background to Tropicana Project

The Tropicana JV, in which Independence is free-carried by AngloGold Ashanti Ltd at 30% to the completion of a pre-feasibility study, comprises approximately 7,500km<sup>2</sup> of tenure over a strike length of 350km along the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone (**Figure 5**).

Geochemical sampling has identified numerous large surface gold anomalies along the zone. Encouraging gold intercepts have been returned from the Tropicana Prospect associated with broad intensely pyritic and biotitic hydrothermal alteration zones, cross-cutting a package of metamorphic rocks.

Prior to the Joint Venture's exploration, no significant gold mineralisation had been identified in this potentially new Australian gold province along the south-eastern margin of the highly auriferous Yilgarn Block.

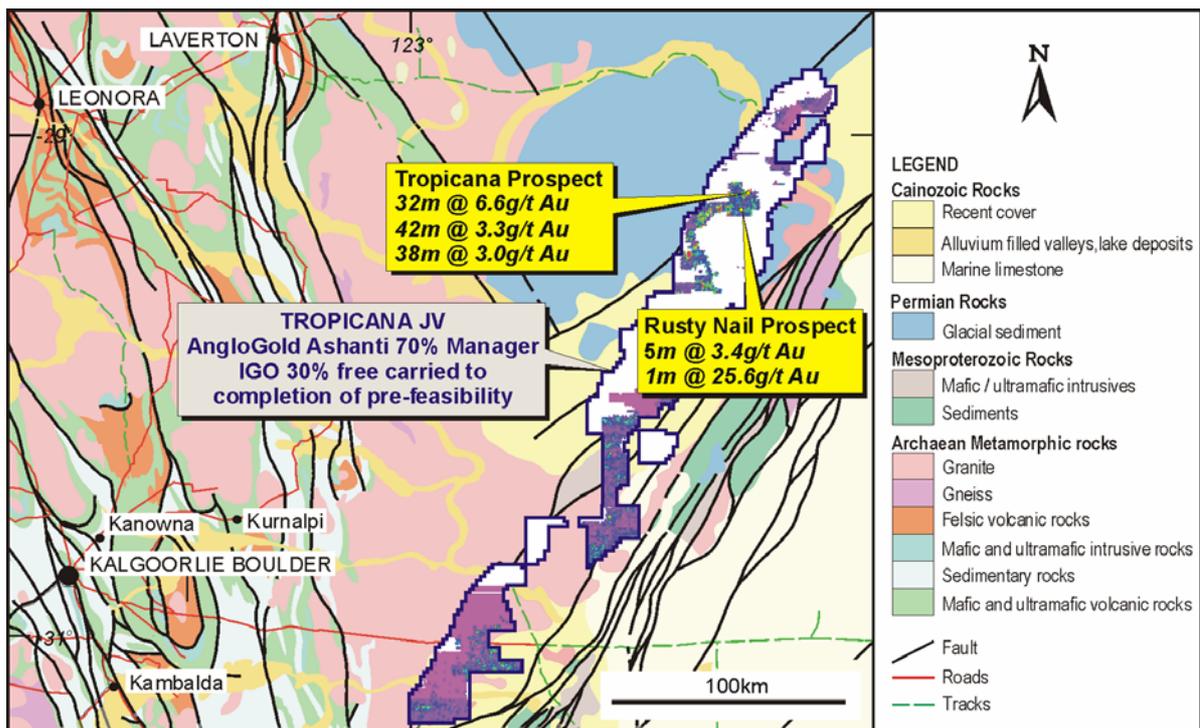


Figure 5: Tropicana Joint Venture Tenure and Gold Geochemical Anomalies Over the Yilgarn Craton-Fraser Range Mobile Belt Collision Zone

CHRISTOPHER BONWICK  
Managing Director

Note: The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Christopher M Bonwick who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Christopher Bonwick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Christopher Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

<p><b>Board of Directors</b></p> <p>Rod Marston                      Non-Executive Chairman  Chris Bonwick                    Managing Director  Kelly Ross                        Executive Director  John Christie                    Non-Executive Director  Oscar Aamodt                   Non-Executive Director</p>		<p><b>Stock Exchange Listing</b></p> <p>Australian Stock Exchange  ASX Code: IGO</p>	
<p><b>Contact</b></p> <p>Telephone:                        (08) 9367-2755  Facsimile:                        (08) 9367-3288  Email:                                contact@igo.com.au  Website:                            www.igo.com.au</p>		<p><b>Shareholder Enquiries</b></p> <p>Contact: Chris Bonwick</p>	
<p><b>Share Registry</b></p> <p>Security Transfer Registrars Pty Ltd  770 Canning Highway  Applecross, WA 6153  Telephone:                        (08) 9315-0933  Facsimile:                        (08) 9315-2233</p>		<p><b>Major Shareholders</b></p> <p>MIR Investment Management                      8.73%  Barclays Global Investors Australia                5.27%</p>	
<p><b>Capital Structure</b></p> <p>Ordinary Shares                                      110,981,107</p> <p>Unlisted Options  Expiry - various                                      6,436,850</p>		<p><b>Address</b></p> <p>PO Box 893  SOUTH PERTH, WA, 6951</p>	