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

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## **TROPICANA JV (IGO 30%) – PROJECT UPDATE**

Independence Group NL is pleased to announce new gold drilling results at the Tropicana Prospect as follows:

### **Tropicana Zone**

Holes TPRC176 and TPD026, drilled near the northern end of the Tropicana Zone, intersected **23m @ 3.0g/t Au** and **30m @ 2.3g/t Au** true width respectively (**Figure 1**).

### **Havana Zone**

Hole TPRC207 drilled as part of a 200m x 100m step out at the northern end of the Havana Zone, intersected **11m @ 3.4g/t Au** from 160m (including **4m @ 8.2g/t Au**) and **18m @ 6.0g/t Au** from 195m (including **8m @ 12.4g/t Au** from 205m) (**Figure 1**).

The Company and its joint Venture partner (AngloGold Ashanti Australia Limited) are targeting a multi-million ounce gold deposit. Extensive extension and infill drilling is currently underway to bring the target to a JORC-compliant resource level.

Due to the size of the discovery and the amount of drilling required, it is anticipated that a JORC-compliant resource will not be available for announcement until mid to late 2007.

Gold mineralisation at the Tropicana prospect has now been defined over a 4km strike length. The system is open to the south and down-dip to the south-east.

The northern end of the deposit is terminated by a fault and future drilling is planned to test for a fault offset repetition.

The TPRC207 result (**18m @ 6.0g/t Au**) indicates that high-grade shoots also occur at depth at Havana, which may be amenable to underground mining (previous deep hits at the Tropicana Zone include **19m @ 6.2g/t Au** at a vertical depth of 214m).

Multiple zones also continue to be intersected in some of the Havana drill-holes.

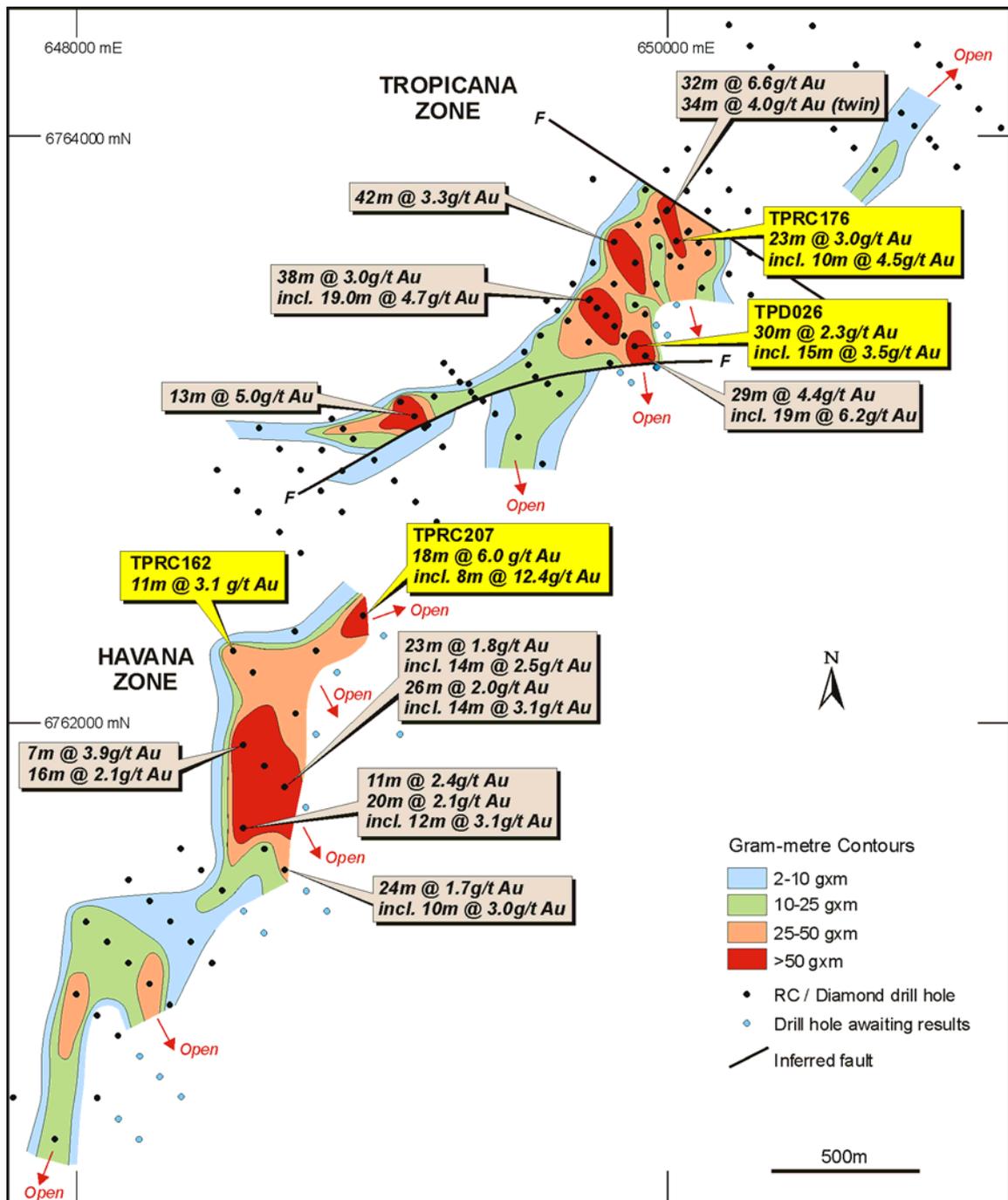


Figure 1: Tropicana Prospect Plan Showing Intercept Location, Au g/t x m Thickness Contours, Significant Intercepts and Location of the Tropicana and Havana Zones

### Tropicana Zone

Significant new results include:

TPD018      32m @ 1.5g/t Au from 132m  
 TPD026      **30m @ 2.3g/t Au** from 186m including **15m @ 3.5g/t Au**  
 TPRC176     **23m @ 3.0g/t Au** from 122m including **10m @ 4.5g/t Au**

Previously released significant intercepts include:

TPRC021D    **29m @ 4.4g/t Au** from 219m including **19m @ 6.2g/t Au**  
 TPD013      **34m @ 4.0g/t Au** from 42m (TPRC031 twin)  
 TPD024      **13m @ 5.0g/t Au** from 71m

TPRC031      **32m @ 6.6g/t Au** from 44m  
 TPRC066      **24m @ 2.8g/t Au** from 72m  
 TPRC025      **42m @ 3.3g/t Au** from 35m  
 TPD010      **38m @ 3.0g/t Au** from 104m including 19m @ 4.7g/t Au

Down-hole width approximates true width. All new significant Tropicana Zone drill results are detailed in Table 1.

**Table 1: Tropicana Prospect – Tropicana Zone**

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
<b>Tropicana Zone Diamond Drill Holes</b>									
TPD015	6763590	651008		312	-59		129.0	135.0	6m @ 3.2g/t Au
							139.0	149.0	10.0m @ 2.0 g/t Au
TPD018	6763352	650822		314	-59		132.0	164.0	32.0M @ 1.5g/t Au
					<i>incl</i>		146.0	164.0	18.0m @ 2.0g/t Au
TPD025	6763637	651103		310	-59		141.0	148.0	7.0M @ 2.8g/t Au
TPD026	6763284	650889		314	-58		186.0	216.0	<b>30.0m @ 2.3g/t Au</b>
							200.0	215.0	<b>15.0m @ 3.5g/t Au</b>
TPD030	6763389	650925		312	-60		173.0	181.0	8.0m @ 2.9g/t Au
<b>Tropicana Zone RC Drill Holes</b>									
TPRC175	6763708	650961		319	-58		51.0	69.0	18.0m @1.0g/t Au
TPRC176	6763638	651032		316	-59		122.0	145.0	<b>23.0m @ 3.0g/t Au</b>
					<i>incl</i>		122.0	132.0	10.0m @ 2.3 g/t Au
					<i>incl</i>		135.0	145.0	<b>10.0m @ 4.5g/t Au</b>

## Havana Zone

Significant new results include:

TPRC162      **11m @ 3.1g/t Au** from 9m  
 TPRC163      **9m @ 2.7g/t Au** from 48m  
 TPRC165      **14m @ 1.9g/t Au** from 168m  
 TPRC207      **11m @ 3.4g/t Au** from 160m including 4m @ 8.2g/t Au  
                  **18m @ 6.0g/t Au** from 195m including **8.0m @ 12.4g/t Au**

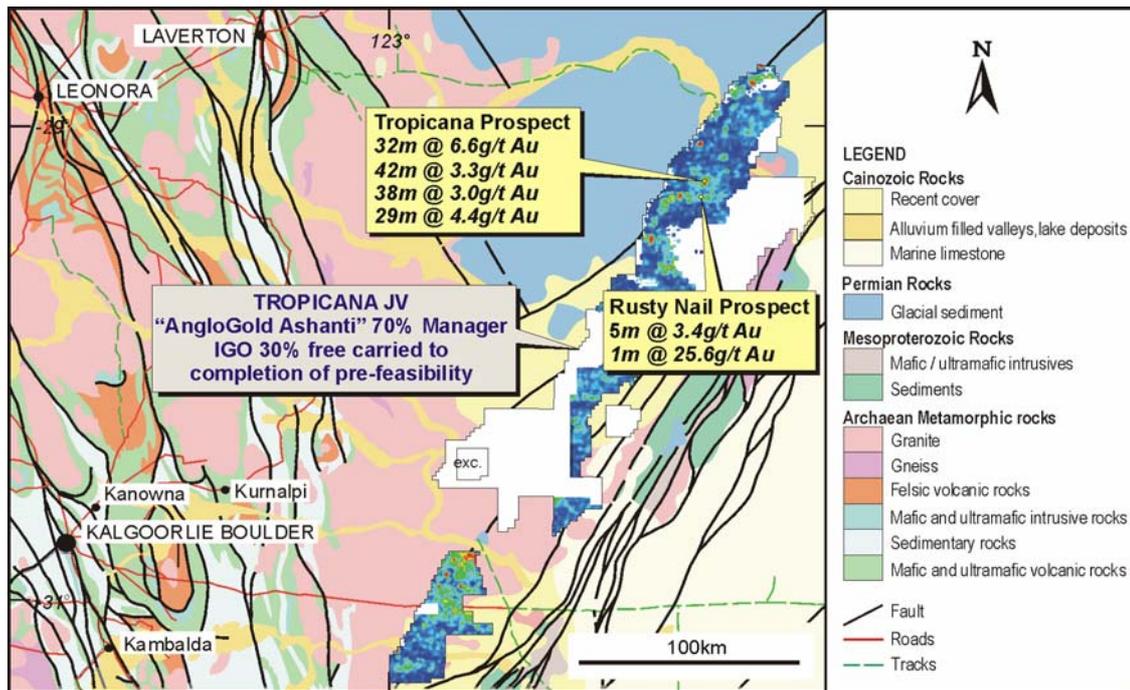
Previously released intercepts include:

TPRC137      8m @ 2.4g/t Au from 58m  
                  **12m @ 3.1g/t Au** from 79m  
 TPRC139D    10m @ 3.0g/t Au from 124m  
 TPRC140      16m @ 2.1g/t Au from 48m  
 TPRC141      9m @ 2.9g/t Au from 31m  
 TPRC142      14m @ 2.5g/t Au from 86m  
                  14m @ 3.1g/t Au from 151m

All significant new Havana drill results are detailed in Table 2.

**Table 2: Tropicana Prospect - Havana Zone**

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Havana Zone RC Drill Holes									
TPRC152	6761322	649035		317	-60		34.0	42.0	8.0m @ 2.0g/t Au
TPRC162	6762241	649529		315	-62		9.0	20.0	11m @ 3.1g/t Au
TPRC163	6762171	649600		316	-62		48.0	57.0	9.0m @ 2.7g/t Au
TPRC165	6762029	649742		313	-62		168.0	182.0	14.0m @ 1.9g/t Au
TPRC169	6762241	649812		308	-59		125.0	143.0	18.0M @ 1.7g/t Au
TPRC207	6762365	649971		310	-58		160.0	171.0	11.0m @ 3.4 g/t Au
					<i>incl</i>		164.0	168.0	4.0m @ 8.2g/t Au
					<i>incl</i>		195.0	213.0	18.0m @ 6.0g/t Au
					<i>incl</i>		205.0	213.0	8.0m @ 12.4g/t Au



**Figure 2: Tropicana Joint Venture Tenure and Gold Geochemical Anomalies Over the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone.**

### Joint Venture Background

The Tropicana project was generated by Independence Group NL and was one of the projects contained in the Company’s 2002 IPO prospectus. The project was joint ventured to AngloGold Ashanti Australia Limited on 30 January 2002.

The project covers a strike length of 330km along the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone (**Figure 2**).

Prior to the Joint Venture's activities, 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.



**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.

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Kelly Ross	Executive Director		
John Christie	Non-Executive Director	<b>Capital Structure</b>	
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