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Australian Stock Exchange Limited
Company Announcements
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SYDNEY NSW 2000

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TROPICANA JV SIGNIFICANT NEW GOLD INTERCEPTS AT THE BOSTON SHAKER OPEN CUT AND HAVANA DEEPS UNDERGROUND TARGETS

- New true width BOSTON SHAKER intercepts include:

BSRC 189	-	17m @ 4.6 g/t Au from 75m
TPRC 068D	-	16m @ 4.9 g/t Au from 379m
BSRC 243	-	12m @ 4.3 g/t Au from 95m

- New true width HAVANA DEEPS intercepts include:

HDD 033	-	16m @ 9.7 g/t Au from 369m
HDD 032	-	14m @ 9.0 g/t Au from 416m

The 2.1km Havana Deeps down plunge step out hole (TFD 204) returned 2m @ 1.9 g/t Au from 1,180m indicating the Havana Gold alteration system is very large with multi-million ounce potential.

Independence Group NL (IGO) is pleased to announce further significant drilling results from the Tropicana JV (IGO 30%, AngloGold Ashanti 70% - Manager) as part of the Boston Shaker and Havana Deeps drill outs.

Both Boston Shaker and Havana Deeps have the potential to add significant value to the Tropicana Gold Project. The Project was approved by IGO and AngloGold Ashanti in November 2010.

Significant mineralisation associated with the greater Tropicana/Havana gold system has now been intersected over a 5km strike length, with further drilling planned to determine whether the system continues along strike beyond the fault-terminated northern boundary of Boston Shaker and south of the Havana open pit (eg. Crouching Tiger 11m @ 5.3 g/t Au). Drill testing beneath the proposed Havana open cut has confirmed robust thicknesses and grades extend at least a further 800 metres down plunge of the open pit floor, with the mineralised system extending at least a further 1,300m beyond this down plunge.

BOSTON SHAKER

Drilling of the Boston Shaker discovery (see 17 March 2010 ASX Release), located approximately 360m north-east of the Tropicana deposit (**Figure 1**), has now been completed on a 50m x 50m grid, with 25m x 50m infill drilling continuing. Mineralisation has been defined over a 700m strike length and remains open down dip.

Assay results are yet to be received, however recently received results have both confirmed continuity of mineralisation within the currently defined system and extended higher grade zones at depth (eg. TPRC068D **16m @ 4.9 g/t Au** from 379m and BSD008 **8m @ 8.1 g/t Au** from 242m) (**Table 1**).

These high grade shoots may indicate possible underground potential.

HAVANA DEEPS

The Joint Venture has completed a Scoping Study to continue testing the economic potential of the Havana Deeps target. The aim of the Study was to determine whether high-grade shoots continue beneath the proposed Havana open cut and whether ore derived from bulk underground mining methods could be mined and blended with open-cut ore after the completion of the high-grade starter pits. The study includes several phases of deep drill testing.

To date gold mineralisation has been intersected in excess of 800m down plunge from the base of the planned open pit, some 570m vertically beneath surface (Figure 1). Recently received significant intercepts from this program are presented in Table 2.

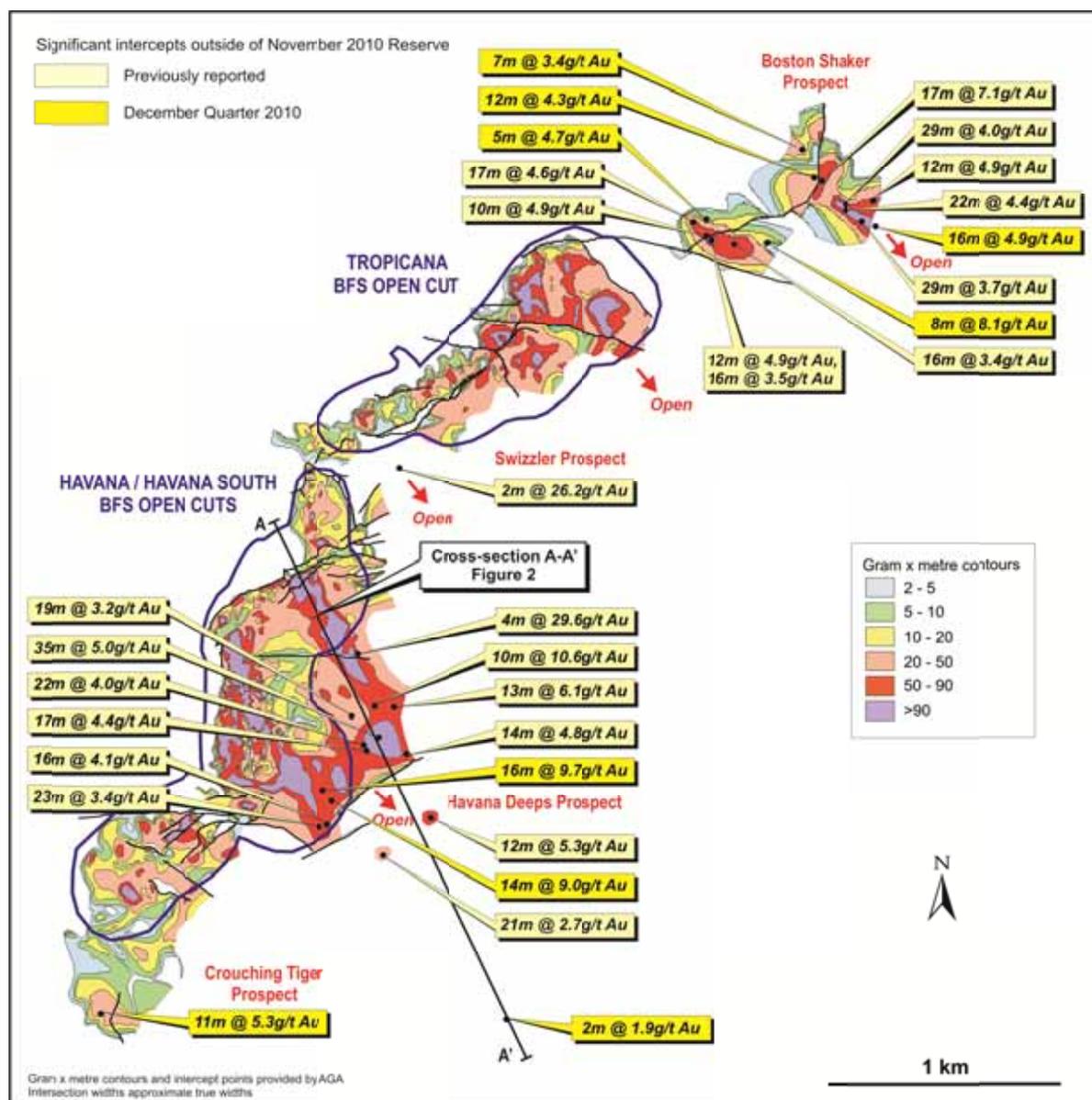


Figure 1: Tropicana JV – Proposed Bankable Feasibility Study Tropicana and Havana Open Pit Outlines, g/t Au x Thickness (m) Contours and Significant Boston Shaker and Havana Deeps Intercepts Received Subsequent to the September 2010 Quarterly Report

**Table 1: Significant New Boston Shaker RC and Diamond Drilling Results
(Down-Hole Widths Approximate True Widths)**

Hole No.	Easting (m)	Northing (m)	RL (m)	Azi (degr)	Dip (degr)	Total Depth (m)	From (m)	To (m)	Width (m)	g/t Au	
Boston Shaker RC											
BSRC180	651507	6763870	339	318.6	-59	100	59	64	5.0	3.2	
BSRC189	651572	6763868	339	315	-60	124	65	68	3.0	4.4	
							75	92	17.0	4.6	
BSRC195	651578	6763940	340	318	-60	90	38	43	5.0	4.7	
BSRC243	652071	6764083	344	318	-60	40	95	107	12.0	4.3	
BSRC247	652003	6764221	347	315	-60	88	68	75	7.0	3.4	
BSRC259	652108	6764189	344	316	-60	148	110	115	5.0	3.2	
BSRC276	652135	6764163	344	315	-60	172	129	138	9.0	3.3	
							<i>Including</i>	130	137	7.0	4.0
Boston Shaker Diamond											
BSD006	651809	6763709	341	318	-59	276	224	236	12.0	3.7	
							<i>Including</i>	226	236	10.0	4.3
BSD008	651916	6763744	343	321	-58	276	242	250	8.0	8.1	
BSD021	652233	6763921	346	318	-61	258	224	230	6.0	3.4	
BSD025	652337	6763888	352	319	-61	320	292	297	5.0	3.5	
TPRC068D	652409	6763743	347	325	-61	463	379	395	16.0	4.9	

**Table 2: Significant New Havana Deeps Diamond Drilling Results
(Down-Hole Widths Approximate True Widths)**

Hole No.	Easting (m)	Northing (m)	RL (m)	Azi (degr)	Dip (degr)	Total Depth (m)	From (m)	To (m)	Width (m)	g/t Au	
Havana Deeps Diamond											
TFD204	651137	6760068	350	317	-61	1360	1180	1182	2.0	1.9	
HDD031	649969	6761382	368	318	-71	381	245	260	15.0	2.9	
							<i>including</i>	340	345	5.0	4.6
HDD032	650115	6761267	366	319	-59	453	416	430	14.0	9.0	
							<i>including</i>	416	427	11.0	11.2
HDD033	650021	6761396	367	319	-71	421	282	299	17.0	2.3	
							300	308	8.0	2.5	
							369	385	16.0	9.7	
							<i>including</i>	374	384	10.0	14.5
HDD034	650163	6761252	366	321	-59	529	469	475	6.0	4.8	
							480	489	9.0	3.0	
HDD036	650230	6761492	360	319	-61	582	483	498	15.0	3.1	

A "super-deep" step-out hole (TFD204) to scope out the down dip potential a substantial distance from known mineralisation was completed. The hole confirmed that the Havana mineralised system continues at least 2.1km down plunge from the proposed pit floor (1,000m vertically) returning 2m @ 1.9 g/t Au within a 10m zone of pyrite-biotite alteration typical of Tropicana/Havana gold mineralisation alteration (**Figure 2**).

Further drilling will be needed to determine if the discrete thicker higher grade shoots extending immediately beneath the Havana open cut also continue to these depths and beyond.

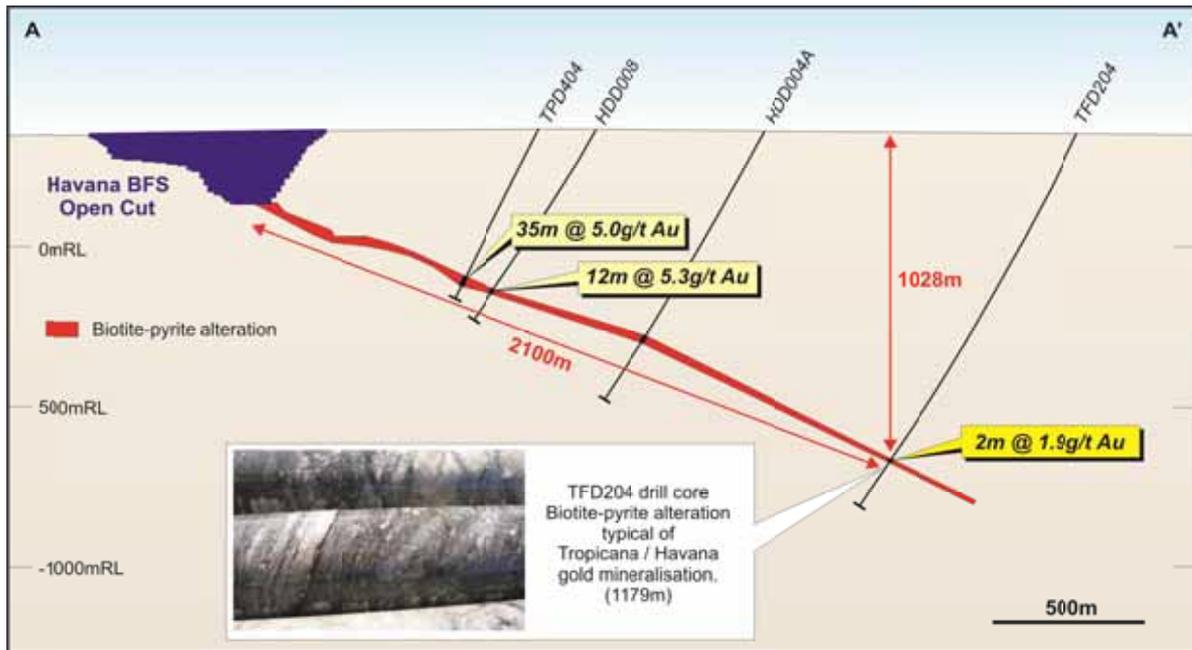


Figure 2: Tropicana JV – Havana Deeps TFD204 Cross-Section Showing Continuation of Gold Mineralised Zone Down Plunge from the Base of Proposed Havana Open Pit and Photograph of Mineralised Drill Core

BACKGROUND

Independence Group NL (IGO) has a 30% contributing interest in the Tropicana Joint Venture managed by AngloGold Ashanti. The Tropicana JV comprises approximately 15,000km² of prospective tenure covering a strike length of over 350km.

The Tropicana project was generated by IGO and joint ventured to AngloGold Ashanti on 30 January 2002. The first major discovery within this extensive tenement package is the Tropicana deposit, comprised of the Tropicana and Havana Zones, on which a Bankable Feasibility Study was completed in November 2010. The boards of both IGO and AngloGold Ashanti have subsequently approved development of the Project. Key Project parameters are outlined below.

- **Approved project to produce 3.45Moz (1.04Moz – IGO share) over a 10year life** at A\$710-A\$730/oz cash cost (real), including royalties
- **Open Pit Proven and Probable Reserves:**
 - 48Mt @ 2.2 g/t Au – 3.4 Moz gold
- **Open Pit Mining Inventory (including Inferred category):**
 - 59Mt @ 2.0 g/t Au for 3.8 Moz gold
- **Expected production first 3 years: 470,000–490,000 oz pa**
 - IGO share 141,000–147,000 oz pa
 - A\$580-A\$600/oz cash cost including royalties
- **Estimated capital and working capital: A\$690-A\$740M (real);**
 - Estimated maximum cash draw down: A\$195-A\$200M (IGO 30% share)
- **Estimated payback: 2.2 years**
 - at gold price of \$A1,300/oz
 - USD:AUD at parity
 - US\$85/barrel oil
- **Fresh ore milling rate: 5.8Mt pa**
- **Road construction commencement: Early June 2011 Quarter**
- **Anticipated first gold production: December 2013 Quarter**
- **Additional Upside: Boston Shaker Open Pit, potential Havana underground gold mine and numerous regional exploration targets**

**TROPICANA JV JUNE 2009 PRE-FEASIBILITY
RESOURCE CLASSIFICATION**

<i>CLASSIFICATION</i>	<i>TONNES (M)</i>	<i>GRADE (g/t Au)</i>	<i>Moz</i>	<i>% OUNCES</i>
Measured	24.2	2.3	1.79	36%
Indicated	39.8	2.0	2.58	51%
Inferred	11.3	1.8	0.64	13%
TOTAL	75.3	2.1	5.01	100%

Resource Classification within A\$1250/oz Au Pit Optimisation on a 100% basis based on "owner operator" costs. Cut offs: 0.6g/t Au oxide ore, 0.7g/t Au fresh ore. Does not include Boston Shaker or Havana Deeps.

**TROPICANA JV NOVEMBER 2010 BFS
RESERVE CLASSIFICATION**

<i>CLASSIFICATION</i>	<i>TONNES (M)</i>	<i>GRADE (g/t Au)</i>	<i>CONTAINED GOLD (t)</i>	<i>CONTAINED GOLD (Moz)</i>
Proved	24	2.3	55	1.8
Probable	24	2.1	50	1.6
TOTAL	48	2.2	105	3.4

The Proved and Probable Ore Reserve have been reported on a 100% basis using "contract mining" costs above break-even cut-off grade of 0.6g/t gold for oxide (Transported, Saprolite) and Sap-Rock (also referred to as Transition) materials and 0.7g/t gold for Fresh material at a nominated gold price of US\$880/oz, oil price of US\$85/barrel and an exchange rate of 0.80 AUD:USD (equivalent to A\$1,100/oz) as specified in the Tropicana Gold Project Feasibility Study Charter (2009).



**Christopher Bonwick
MANAGING DIRECTOR
INDEPENDENCE GROUP**

Sign Off: The information in this report that relates to Exploration Results and Ore Reserves is based on information compiled by 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.

BOARD OF DIRECTORS

Oscar Aamodt	Non-Executive Chairman
Chris Bonwick	Managing Director
Kelly Ross	Executive Director
Rod Marston	Non-Executive Director
John Christie	Non-Executive Director
Peter Bilbe	Non-Executive Director

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STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: IGO

CAPITAL STRUCTURE

Ordinary Shares	138,777,305
Unlisted Options	
Expiry Date 30 June 2011	837,500

SUBSTANTIAL SHAREHOLDER NOTICES

JF Capital Partners	10.24%
Orion Asset Management	6.24%
NAB (MLC)	5.36%
UBS	5.07%