



6 November 2006

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

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

### **KEY POINTS:**

- **New significant drill intersection of 63m @ 3.0g/t gold, the widest recorded at the Havana zone to date.**
- **This hole interpreted as up-dip extension of gold shoot with deepest recorded intersection of 10m @ 5.3g/t from 295m vertical depth.**
- **Tropicana mineral resource calculation and pre-feasibility study completion targeted for second half 2007.**

### **Drilling Results**

Independence Group NL is pleased to announce significant new gold results from ongoing work at Tropicana. These results are subsequent to the results contained in the Company's September quarterly report and are as follows:

- **Havana Zone – 63m @ 3.0g/t Au from 90m including 40m @ 3.8g/t Au (TPRC232).**
- **Tropicana Zone – 30m @ 2.3g/t Au from 186m including 15m @ 3.5g/t Au (TPD026).**

### ***Havana Zone***

AngloGold Ashanti Australia Limited ("AGA" – Manager) are currently infilling the Havana Zone on a 100m x 100m grid. Drill-hole TPRC232 intersected 63m @ 3.0g/t Au from 90m including a higher grade core of 40m @ 3.8g/t Au.

This is the widest intercept returned from the Tropicana prospect to date.

The TPRC232 intercept is currently interpreted to be part of the same gold shoot as TPRC207 which returned 11.0m @ 3.4g/t Au from 160m and 18.0m @ 6.0g/t Au from 195m, and TPRC173D which intersected 10m @ 5.3g/t Au from 341m (the deepest intercept returned to date at the prospect, 295m beneath the surface). Significant hole locations are depicted on **Figure 1**. True widths are interpreted to be 80 – 90% of the down-hole widths, however, further infill drilling is required to confirm this.

## Tropicana Zone

The shallow portions of the Tropicana Zone are currently being infilled on a 50m x 50m grid. TPD026 returned 30m @ 2.3g/t Au from 186m, including 15m @ 3.5g/t Au 50m up dip from 29m @ 4.4g/t Au (including 19m @ 6.2g/t Au) in TPRC021D (**Figure 1**). True widths approximate down-hole widths.

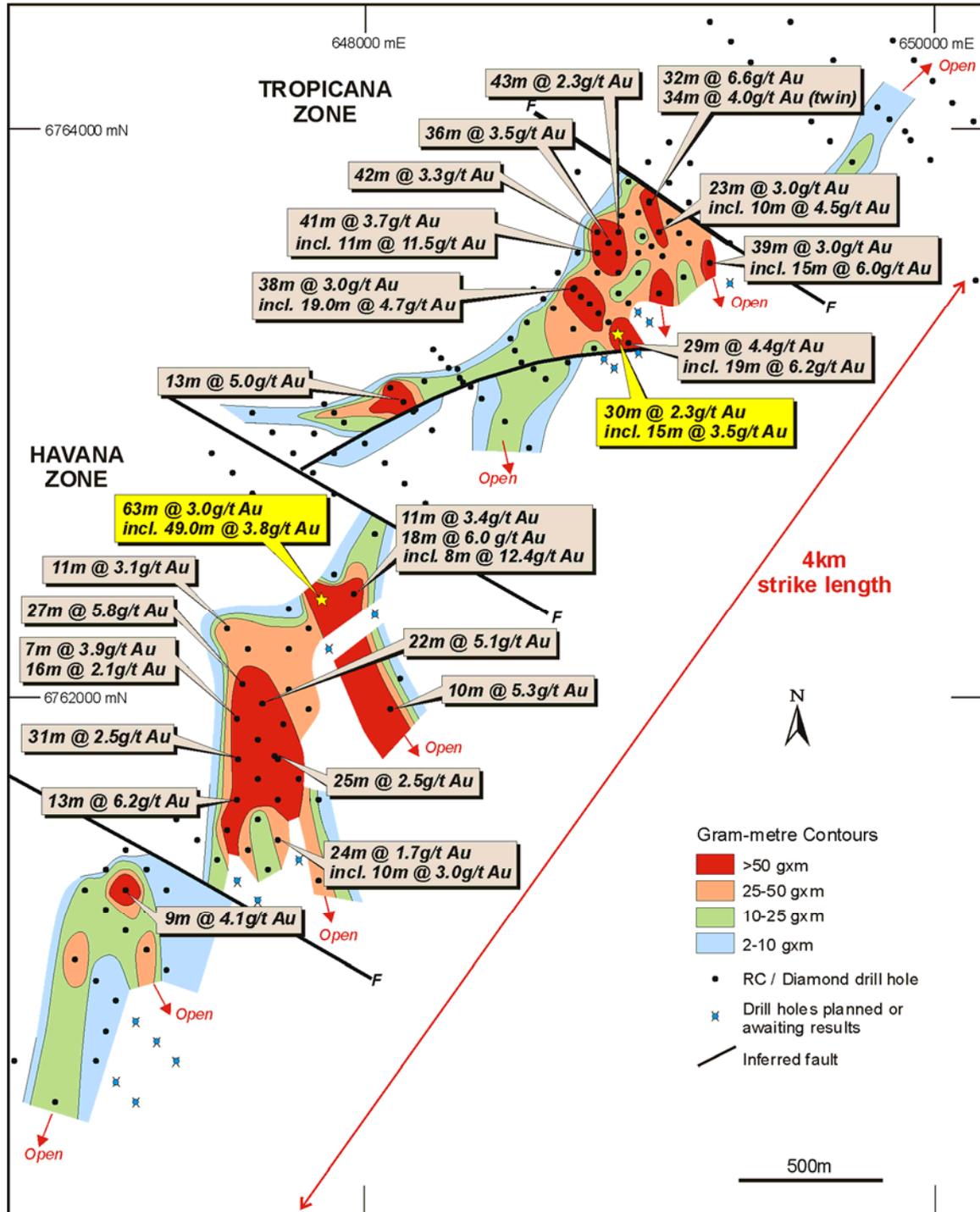


Figure 1: Tropicana JV – Tropicana Prospect Plan Showing Significant Intersection Locations and g/t Au x thickness (m) Contours

**Table 1**

Hole No.	Northing (m)	Easti ng (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
TPD026	6763284	650889	338	318	-58	301	186.0	216	30.0 m @ 2.3 g/t Au
							Incl. 200.0	215	15.0 m @ 3.5 g/t Au
TPRC232	6762347	649848	354	315	-58	223	90.0	153.0	63.0 m @ 3.0 g/t Au
							<i>Incl. 112.0</i>	<i>152.0</i>	<i>40.0 m @ 3.8 g/t Au</i>

## Project Status

- Mineralisation at Tropicana and Havana Zones now defined over a 4km strike length and 350m down dip.
- Mineralisation has been effectively closed off to the south, however recent surface “maglag” sampling results suggest potential for additional mineralisation to the south.
- Mineralisation is terminated to the north by an east-west trending fault, however recent high-order auger results have outlined a potential further zone of mineralisation along strike to the north extending for 1.6km.
- Diamond, RC and aircore rigs are currently on-site infilling and extending the Havana and Tropicana Zones as well as testing regional prospects.
- A new airstrip has been completed enabling direct flights from Kalgoorlie.
- Construction of a new 50 person camp has commenced. Once completed, staff on site and therefore the rate of drilling will increase significantly.
- AGA is aiming to complete a resource estimate and pre-feasibility study during the second half of 2007.

## Forward Program

During the quarter, RC and diamond drilling will focus on completing drilling to a 100m x 100m spacing over the southern portion of Tropicana Zone and closing down spacing to 50m x 50m over the shallow higher grade zones at Havana.

## 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.

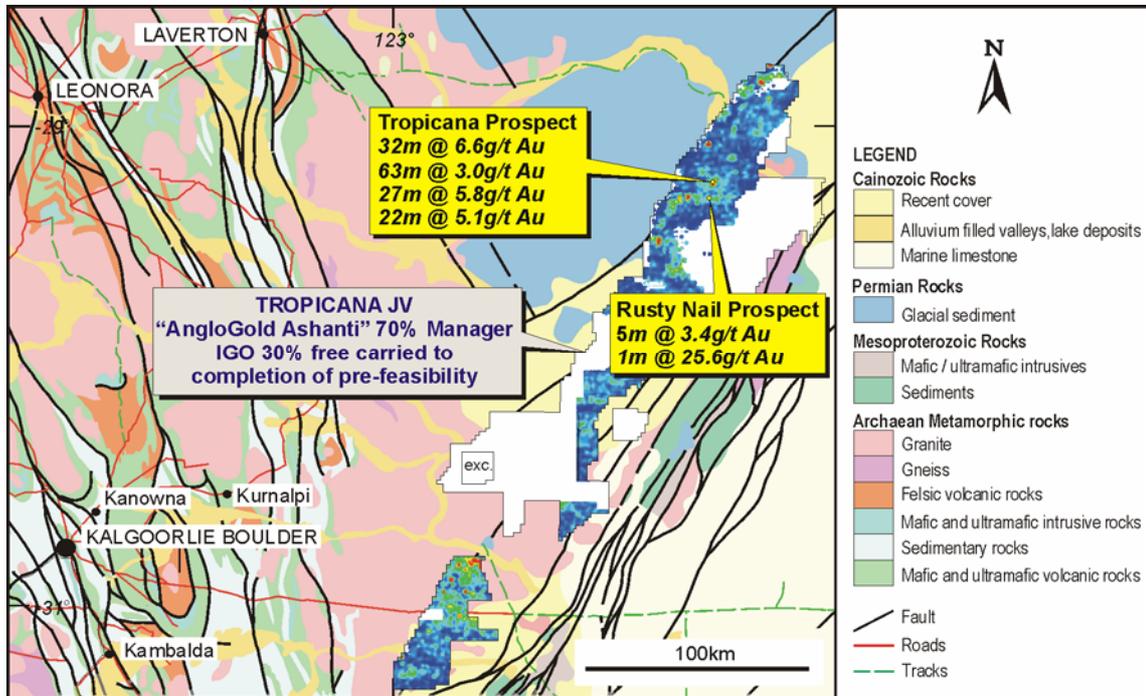
The project covers a strike length of 330km along the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone (**Figure 2**).

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

The Tropicana Prospect is the first discovery within this extensive tenement package and the Joint Venture partners are targeting a multi-million ounce gold deposit. Extensive extension and infill drilling is currently underway to bring the target to a JORC Code-compliant resource level.

Gold mineralisation at the Tropicana Prospect (which includes the Tropicana and Havana Zones) has now been defined over a 4km strike length. The system is open down-dip to the south-east.

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.



**Figure 2: Tropicana JV 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.

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**Stock Exchange Listing**

Australian Stock Exchange  
ASX Code: IGO

**Capital Structure**

Ordinary Shares 113,107,557  
Unlisted Options  
Various Expiry Dates 4,360,400

**Substantial Shareholders**

MIR Investment Management 6.23%  
Barclays Global Investors Australia 5.27%