INDEPENDENCE GROUP NL

QUARTERLY REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2007

GROUP HIGHLIGHTS

- **September quarter NPAT – $23.6 million** (Jun $21.1 million).
- **$175.2 million cash and net receivables** (Jun $165.5 million).
- **2006/7 final dividend of 7 cents plus special dividend of 5 cents per share (total 12 cents) paid during the quarter ($13.8 million).**

OPERATIONS HIGHLIGHTS

- **Production** – **69,562t at 4.08% Ni for 2,838 Ni t** (Budget 58,820t @ 3.79% for 2,231 Ni t).
- **Cash costs** – **A$3.42/lb** payable nickel (Budget A$4.65).
- **June 2007 Resources** – 1,552,000t @ 5.1% Ni – 79,300 Ni t.
- **June 2007 Reserves** – 1,101,000t @ 3.6% Ni – 39,600 Ni t.
- **Exploration** - McLeay Shoots 1 to 4 all remain open to the south**.** New intercepts outside June 2007 resource and reserve boundaries include **3.5m @ 4.6% Ni** and **4.4m @ 7.3% Ni.**

EXPLORATION HIGHLIGHTS

GOLD

- Tropicana JV

  - New high-grade drill intersections outside April 2007 conceptual pit outlines include:

Havana Zone	Tropicana Zone
30m @ 5.3g/t Au	**19m @ 4.0g/t Au**
30m @ 4.2g/t Au	**29m @ 3.2g/t Au**
22m @ 4.4g/t Au	**22m @ 3.5g/t Au**
18m @ 5.0g/t Au	**22m @ 4.9g/t Au**

  - Significant new infill drill intercepts include:

Havana Zone	Tropicana Zone
28m @ 5.1g/t Au	**23m @ 6.4g/t Au**
22m @ 5.0g/t Au	**17m @ 3.8g/t Au**
28m @ 6.8g/t Au	**30m @ 3.4g/t Au**
25m @ 5.3g/t Au	
43m @ 5.3g/t Au	
35m @ 5.0g/t Au	

  All intercepts approximate true width.

  - **Tropicana and Havana zones still remain open down-plunge and down-dip – deepest intersection 30m @ 4.2g/t Au (including 22m @ 5.4g/t Au) approximately 400m below surface**.
  - **Initial resource estimate expected to be completed by end of next quarter.**
  - **Feasibility Study drill-out** (predominantly 25m x 25m drill spacing) **has commenced** and is being funded by AngloGold Ashanti and IGO**.**

- Holleton
  - First results from RAB drilling returned highly encouraging results including **4m @ 5.7g/t Au** and **2m @ 7.0g/t Au (EOH**).

NICKEL

- Duketon JV
  - TEM Survey conductor (400m long) associated with a magnetic anomaly at Robinson Prospect.

CORPORATE

DIVIDEND

IGO announced a final 2006/7 dividend of 7 cents per share and a special dividend of 5 cents per share. The 12 cent dividend was paid in September.

ANNUAL REPORT & AGM

The 2007 Annual Report has been distributed to shareholders and is available on the IGO website. The Annual General Meeting will be held on 21st November 2007 in Perth, Western Australia. A Notice of Meeting is on the IGO website.

PROFIT

The estimated and unaudited NPAT for the quarter is $23.6 million (Jun $21.1 million). **The profit figures quoted in this report are subject to finalisation of estimated nickel prices and USD/AUD exchange rates. Unhedged receivables and sales figures in this report are based on a nickel price of AU$35,505/t.**

ISSUED CAPITAL

At 30 October: 115,054,167 ordinary shares and 3,663,790 unlisted options.

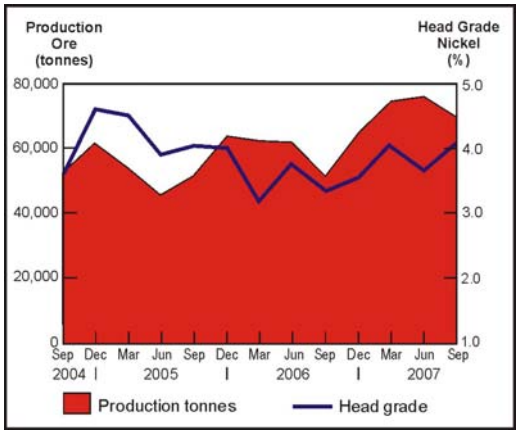
CASH AND DEBT

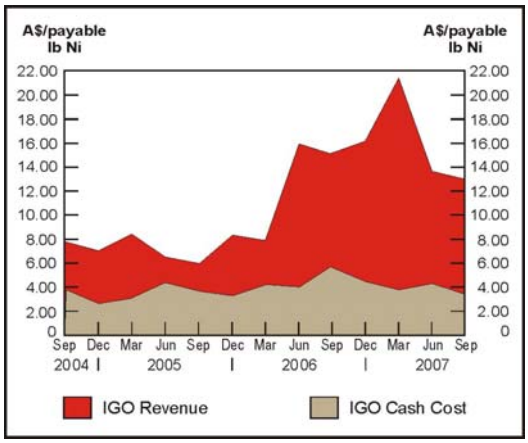
CASH RESERVES

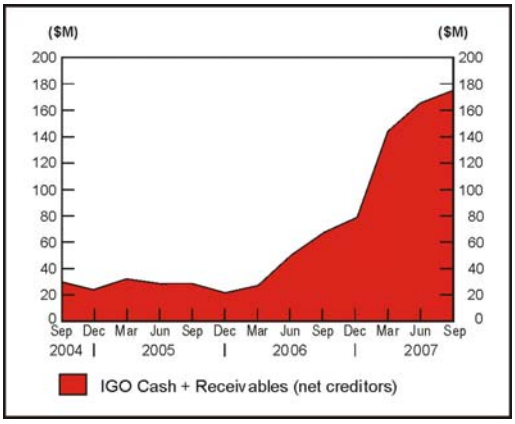
- $146.9 million cash (Jun $152.0M).
- $28.3 million nickel revenue in receivables net of creditors (Jun $13.5M).
- Total cash and net receivables were $175.2 million at the end of the quarter.
- **Unhedged receivables have been valued using AU$35,505/t Ni.**

Major cash expenditure during the quarter was:-

- $2.5 million spent on Long and regional exploration.
- $7.3 million income tax payment.
- $13.8 million dividend distribution to shareholders.







DEBT AT END OF THE QUARTER

The Company owed $1.6 million at the end of the quarter for leased mining equipment (Jun $1.9M).

NICKEL SALES PRICE CALCULATION

Due to the off-take agreement the Company has with WMC Resources Ltd (now BHP Billiton Nickel West Pty Ltd), nickel sales for any given month are required to be estimated. This is due to the lag-time between delivery of ore and setting of the price to be received, which is based on the average LME price prevailing in the third month after the month of delivery.

The Company is also required to estimate the USD/AUD exchange rate when calculating sales for any given month, as payment for nickel delivered is received in US dollars. Therefore, when calculating the quarter's cash flow and profits, revenue which will be received based on future nickel prices is estimated using the most up-to-date price information available prior to the release of the quarterly report. The receivables figure used represents the estimated final USD nickel payment converted to AUD, also at an estimated exchange rate.

The effect of the changing nickel price and exchange rate on receivables is reflected in each quarter's cash flow and profit figures.

2007/8 EXPLORATION EXPENDITURE & WRITE-OFF

- $2.5 million exploration expenditure was incurred during the quarter (Jun $3.4 million).
- $0.9 million exploration expenditure was written off during the quarter (Jun $5.4 million).

HEDGING

- Hedged nickel metal remaining at the date of this report was 4,200t at AU$18,169/t, which is scheduled to be delivered as follows:

2007/8	1,800t	Average AU$17,744/t
2008/9	2,400t	Average AU$18,489/t

INVESTMENTS

SOUTHSTAR DIAMONDS LIMITED (IGO 50%)

Exploration continued on diamond indicator anomalies generated from the De Beers database, including diamond-bearing intrusives.

MATRIX METALS LIMITED (IGO 17.7%)

IGO has 124.1 million Matrix shares which were valued at $16.1 million at the end of the quarter (ASX Code: MRX). Production and shipment of copper cathode from the Leichardt processing plant commenced during the quarter.

ATLAS IRON LIMITED

IGO has 1.8 million Atlas fully paid shares which were valued at $3.4 million at the end of the quarter (ASX Code: AGO).

MINING OPERATION

LONG NICKEL MINE
IGO 100%

SAFETY

There were no Lost Time Injuries during the quarter. The Lost Time Injury Frequency Rate (LTIFR) since the mine re-opened in October 2002 is 2.21, which compares favourably to the Industry Average of 5.9.

PRODUCTION

Production for the quarter was 69,562t at 4.08% Ni for 2,838 tonnes contained nickel, which was mined by the following methods:

Jumbo Stoping	23,038	t @	5.0%	Ni for	1,172	Ni t
Long-hole	29,131	t @	3.8%	Ni for	967	Ni t
Hand-held	7,227	t @	6.0%	Ni for	435	Ni t
Jumbo Development	10,166	t @	2.6%	Ni for	264	Ni t
TOTAL	69,562	t @	4.1%	Ni for	2,838	Ni t

Production was from the following areas:

Long	42,223	t @	4.2%	Ni for	1,753	Ni t
McLeay	16,784	t @	4.0%	Ni for	663	Ni t
Victor South	10,555	t @	4.0%	Ni for	422	Ni t
TOTAL	69,562	t @	4.1%	Ni for	2,838	Ni t

The budget for the quarter was 58,820t @ 3.79% Ni for 2,231 tonnes of contained nickel. Actual production during the quarter was 27% over budget in terms of contained metal.

2007/8 production is now likely to exceed previous guidance of 8,800 – 9,000 Ni t.

Metal during the quarter was won at a cash cost of A$3.42/lb payable nickel, against a budget of A$4.65/lb. The 26% reduction in cash costs can be attributed to lower mining costs (-7%), lower royalty costs, higher production rates and higher than budgeted grade.

Highlights in the September quarter included:

- 26% reduction in cash costs versus budget
- Higher production than budgeted in Long and McLeay
- Early production from the eastern edge of McLeay Shoot 1
- Stoping on the eastern edge of Victor South Shoot 2

JUNE 2007 RESOURCES AND RESERVES

During the quarter the June 2007 resources and reserves were released as follows:

Resources	1,552,000t @ 5.1% Ni (79,300 Ni t)
Reserves	1,101,000t @ 3.6% Ni (39,600 Ni t)

Since IGO opened the mine in October 2002 IGO had mined 37,443 Ni t to the end of June 2007, compared to the 2002 start-up reserve of 26,800 Ni t.

Despite record 2006/7 production of 9,825 Ni t, resources have increased by 14% to 79,300 Ni t. Approximately 39,700 Ni t in resources are outside current reserves. The Company has budgeted $10 million for exploration and decline development at the Long Nickel Mine in 2007/8 which will be used to test numerous nickel targets as well as being utilised for resource to reserve conversion drilling programs.

Long, Victor South and McLeay resources and reserves are depicted on **Figure 1**.

Refer to IGO's announcement dated 8th October 2007 for more information on the resource and reserve estimates.

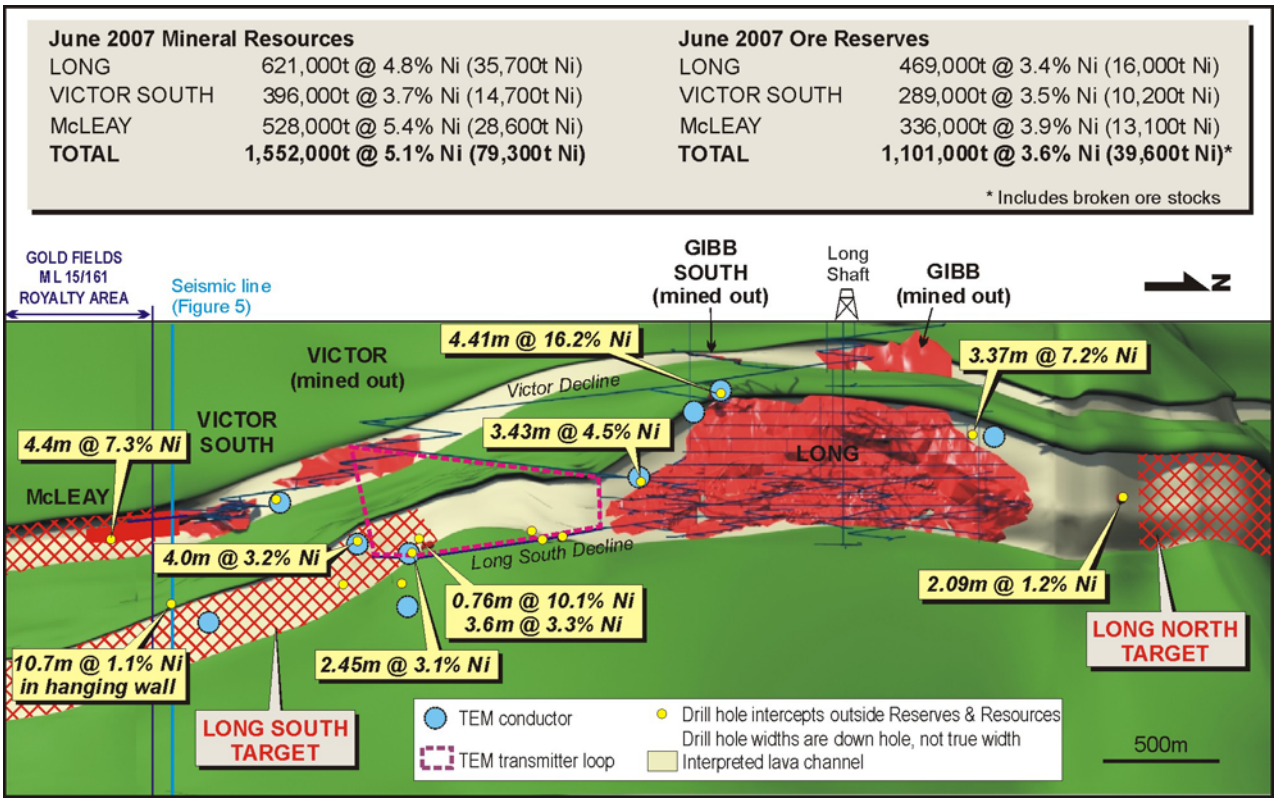


Figure 1: Long Nickel Mine – Longitudinal Projection Showing Lava Channels, Significant Intercepts Outside Current Resources and 2007/8 Exploration Targets

DEVELOPMENT

CAPITAL DEVELOPMENT

- A total of 228 metres of twin boom capital advancement was achieved during the quarter (59 metres advancement occurred at McLeay with the remaining 169m at Long).

NORMAL DEVELOPMENT

- McLeay - Production development was focused in the 500mRL, 520mRL, 540mRl and the 545mRL. A total of 439 metres of advance was achieved, of which 268m was in ore and 170m in waste.
- Victor South – 22 metres of normal ore development was undertaken.
- Long – 547 metres of production development occurred in Long, of which 206m was in ore. Areas targeted during the quarter included the 16/3, 16/4, 16/5 and 14/1 blocks.

QUARTERLY FORECAST

The focus for the December quarter will be:

McLeay

- Initial ore drives on the 520mRL and 545mRL (McLeay Shoot 1).
- Stoping to continue in the 500mRL and 540mRL horizons.
- Commencement of ore access into McLeay Shoot 2 and the continuation of the 460mRL exploration drill drive.

Victor South

- Commencement of stoping on Shoot 4.
- Continued stoping of Shoot 2, eastern edge.

Long

- Stoping of the northern section of the 14/1 pillars.
- Completion of 15/2 stoping blocks.
- Continuation of stoping in the 16/3 and 16/5 ore blocks.

EXPLORATION

Infill drilling to upgrade resources at McLeay was completed in the last quarter, successfully extending McLeay Shoots 1 and 2 to the south and increasing the overall McLeay resource from 20,800 nickel tonnes (June 2006) to 28,600 nickel tonnes (June 2007).

McLeay Shoot 1

Infill 20m x 20m reserve definition drilling was completed this quarter extending the McLeay Shoot 1 Indicated Resource and Probable Reserve boundary an additional 230m to the south. McLeay Shoot 1 has a 650m strike length, is up to 200m wide, and is still open to the south-east and west (**Figure 2**). Drilling indicates the southern end of Shoot 1 is offset by late faults.

McLeay Shoot 2

Infill drilling on 20m x 20m spacing extended the McLeay Shoot 2 Indicated Resource and Probable Reserve boundary an additional 110m to the south. McLeay Shoot 2 is approximately 435m in strike length and averages 50m in width (**Figure 2**). It is still open to the south but closed off to the east and west. Two holes drilled 160m south of the reserve boundary intersected **3.5m @ 4.6% Ni** and **1.4m @ 7.9% Ni** indicating the shoot potentially extends beyond indicated resource boundary limits (**Figure 3**). This shoot will be further tested in the December quarter.

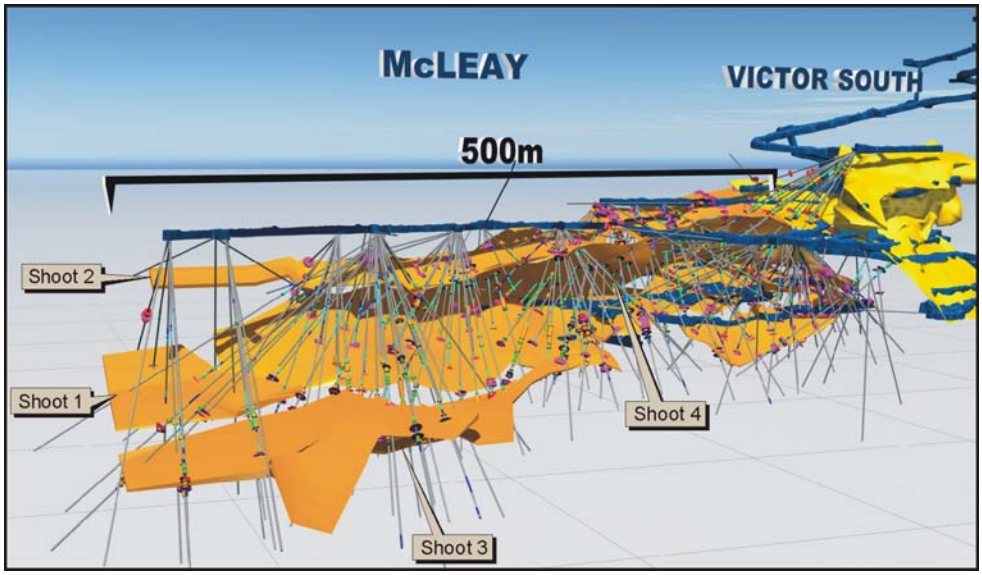


Figure 2: McLeay – 3D Isometric Model Showing Nickel Shoots

McLeay Shoot 3

McLeay Shoot 3 was excluded from the 2007 McLeay global resources as it was poorly constrained in all directions. Encouraging results returned during the quarter included **2.0m @ 3.3% Ni** and **4.4m @ 7.3% Ni** extending the eastern mineralised boundary (**Figure 4**). Shoot 3 remains open in all directions. Planned December quarter drilling will better define the geometry and grade of the shoot which should allow conversion to a JORC compliant resource.

McLeay Shoot 4

The fault bounded McLeay Shoot 4 remains open to the south.

Long South Definition Drilling

Definition drilling on a 60m x 60m spacing commenced at Long South high-grade zones with the first fence of holes drilled from Long South Stockpile 6. Unfortunately the holes intersected porphyry obscured contact and have yet to be geophysically surveyed. Seventeen holes remain to be drilled from this program.

Long South Step Out Drilling

A program of wireline holes drilled to better define the position of the Long South komatiitic lava channel down-dip from McLeay commenced. Two holes (LSU-102 and LSU-103) collared in the McLeay development were drilled to test the Long South target stratigraphically below the hanging wall mineralisation (10.7m @ 1.1% Ni previously intersected by WMC) (**Figure 1**).

LSU-102 intersected porphyry obscured contact, whilst LSU-103 drilled up-dip and 80m to the north of LSU-102 intersected **0.6m @ 1.9% Ni** in footwall basalt before the hole was abandoned due to poor ground conditions. DHEM surveying in LSU-103 detected a strong conductor 55m x 50m in dimension lying 10m to the north of the hole on the ultramafic basal contact. This target will be tested in the December quarter.

Table 1: McLeay - Significant Intercepts Outside Reserves and Resources

Shoot	Hole No.	Northing (m)	Easting (m)	RL (m)	Dip (degr)	Azimuth (degr)	E.O.H (m)	From (m)	To (m)	Width (m)	True Width (m)	Grade Ni%
1	MDU-291	546993	375313	-446	-48	129	205.2	159.2	165.1	5.90	2.9	1.7%
1	MDU-298	546993	375313	-446	-44	142	219	164.55	165.1	0.55	0.6	2.2%
2	MDU-329	547022	375287	-447	-16	249	101.8	89.95	93.6	3.65	3.5	4.6%
2	MDU-330	547022	375287	-447	-26	244	108.4	85.95	87.35	1.40	1.4	7.9%
3	MDU-227	547130	375242	-449	-44	127	199.8	159.85	161.85	2.0	2.0	3.3%
3	MDU-335	547025	375304	-447	-72	49	150.4	123.85	128.25	4.4	4.4	7.3%

(Intersections calculated by the specific gravity method, VE = visual estimate)

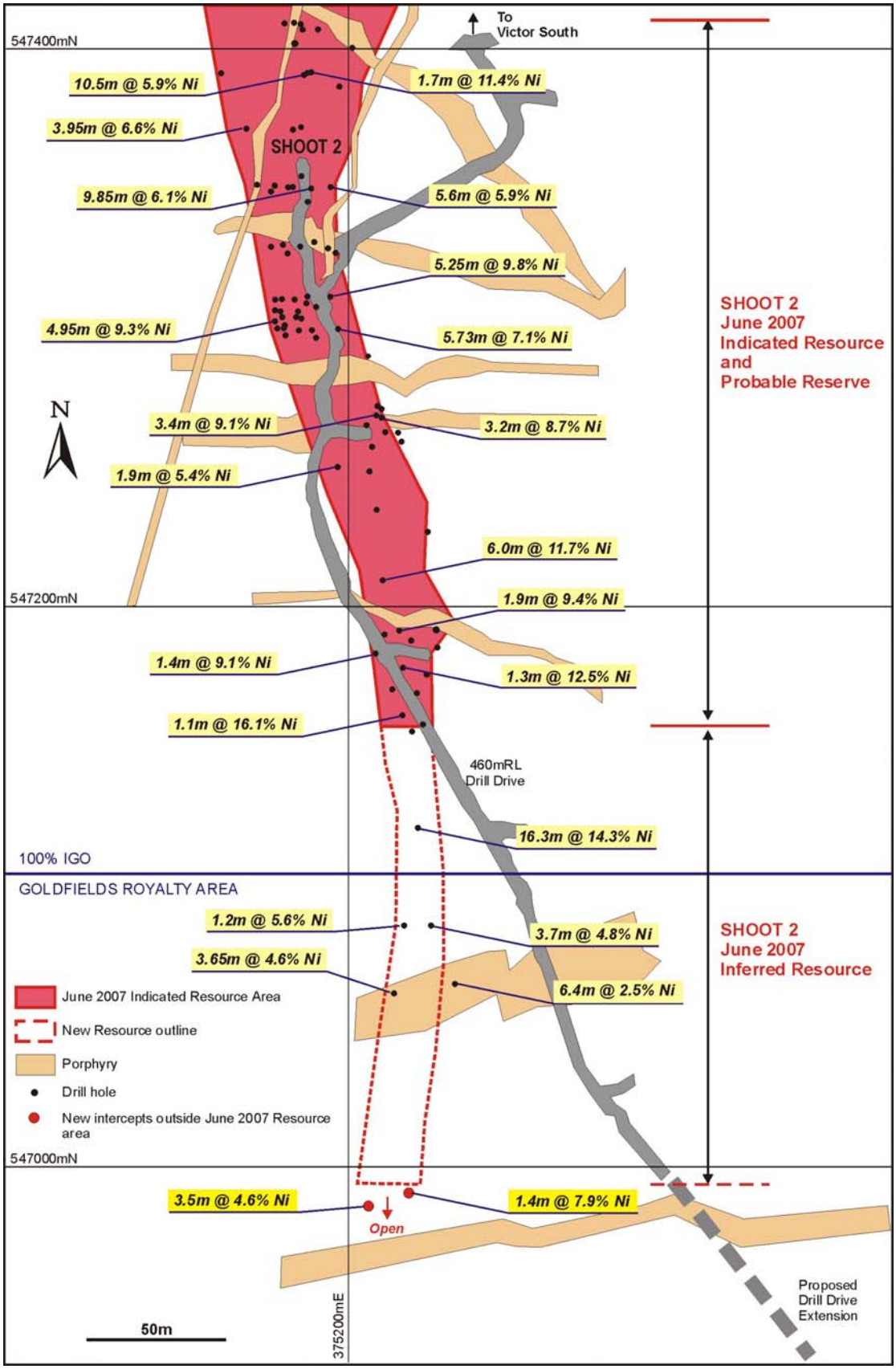


Figure 3: McLeay - Shoot 2 Plan Showing Significant Intercepts, Resource Boundaries and Drill Drive Location. Intersection Widths are Down-hole widths

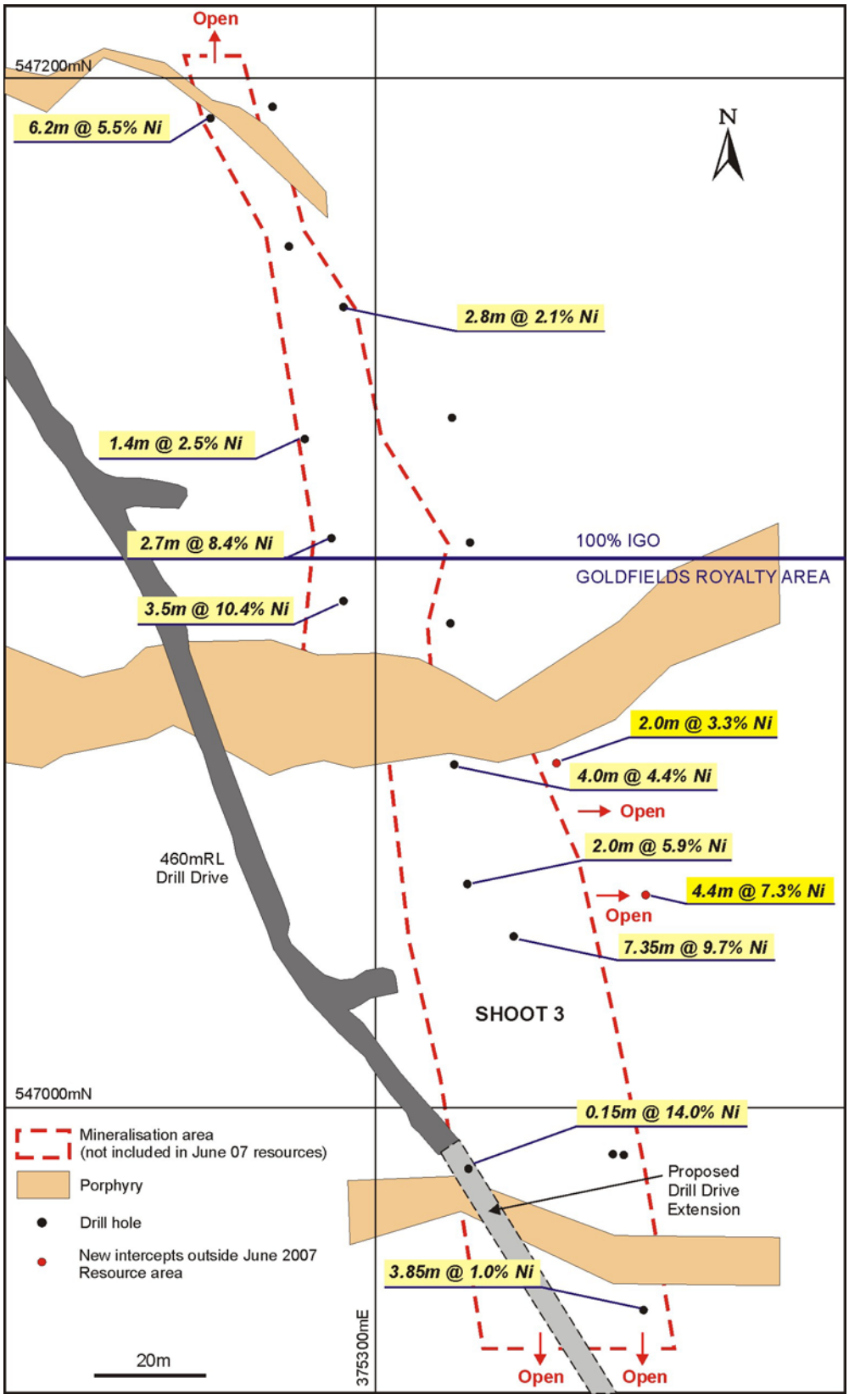


Figure 4: McLeay - Shoot 3 Plan Showing Significant Intercepts, Shoot Boundaries and Drill Drive Location. Intersection Widths are Down-hole widths

Seismic Survey

Initial post-stack migrated 3D seismic images generated from the Long South survey were received from Curtin University. These images define strong reflectors that appear to be associated with the McLeay ore environment and with the down-plunge projection of the Long South lava channel. This small-scale survey was read at low resolution and intended as a "proof of concept" exercise to demonstrate that 3D seismic surveying could detect coherent reflections in the complex hard-rock environment at Long. These results are highly encouraging, and a large-scale (10 km^2) survey at full resolution is scheduled for early December to mid-January. Vertical seismic profile (VSP) experiments will also be conducted when suitable drill holes are available.

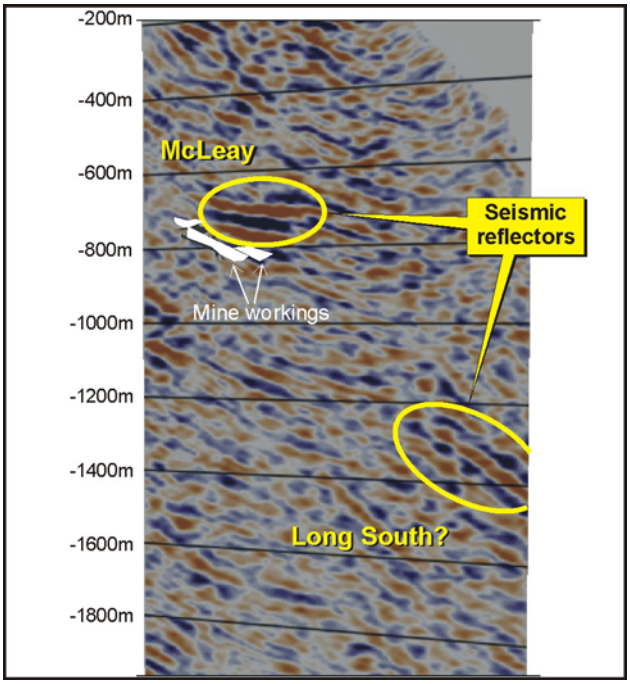


Figure 5: McLeay and Long South Seismic Section Showing Reflector Anomalies Possibly Associated with Nickel Sulphide

Long North

Surface exploration at Long North commenced this quarter with a fixed loop TEM (FLTEM) survey targeting mineralisation in the northern extension of the Gibb lava channel. However, no anomalies worthy of follow-up were detected to 200m below surface. The prospective contact to the north of this survey area remains untested, owing to restrictions on transmitter loop placement imposed by non-IGO existing tenure. Assay results from a soil sampling program were also received and final interpretation is awaited.

Three new holes are planned to be drilled in the December quarter to better define the channel position and guide the location of a potential Long North Drill Drive.

LONG NICKEL MINE PRODUCTION SUMMARY

	Note	Sep '07 Quarter	2007/8 FY to Date	Prev. Corresp. Quarter (Sep '06)
Mining Reserve (Dry Tonnes)				
Start of Period		1,101,000	1,101,000	1,114,000
- ROM Production	1	(69,562)	(69,562)	(51,022)
End of Period		1,031,438	1,031,438	1,062,978
Production Details:				
Ore Mined (Dry Tonnes)	1	69,562	69,562	51,022
Ore Milled (Dry Tonnes)		69,562	69,562	51,022
Nickel Grade (Head %)		4.08	4.08	3.33
Copper Grade (Head %)		0.30	0.30	0.25
Metal in Ore Production (Tonnes)				
Nickel delivered	2	2,838	2,838	1,698
Copper delivered	2	208	208	126
Metal Payable IGO share (Tonnes)				
Nickel		1,715	1,715	988
Copper		84	84	69
Hedging				
Tonnes delivered into Hedge		600	600	450
Average Price (AU$/t)		17,451	17,451	17,168

Note 1. Production is sourced from both reserves/inventory and outside reserves.
Note 2. The Recovery Rate is fixed with WMC depending on head grade. For grades from 3.0% to 3.5% recovery is 92%, for grades in excess of 3.5% recovery is 93%.

Revenue/Cost Summary		***A$'000's***	***A$'000's***	
Sales Revenue (incl. hedging)		49,559	49,559	32,852
Cash Mining/Development Costs		(8,275)	(8,275)	(7,756)
Other Cash Costs	3	(4,652)	(4,652)	(4,458)
Depreciation/Amortisation/Rehabilitation		(2,664)	(2,664)	(1,734)
Total Unit Cost Summary		***A$/lb Total Metal Produced***	***A$/lb Total Metal Produced***	
Cash Mining/Development Costs		1.32	1.32	2.07
Other Cash Costs	3	0.74	0.74	1.19
Depreciation/Amortisation/Rehabilitation		0.43	0.43	0.46
Revenue/Cost Summary		***A$/lb Payable Metal***	***A$/lb Payable Metal***	
Sales Revenue (incl. hedging)	4	13.11	13.11	15.09
Cash Mining/Development Costs		2.19	2.19	3.56
Other Cash Costs	3	1.23	1.23	2.05
Depreciation/Amortisation/Rehabilitation		0.70	0.70	0.80

Note 3. Other Cash Costs include milling, royalties and site administration.
Note 4. Sales Revenue per pound includes nickel price adjustments for prior periods.

Safety and Productivity				
- Lost Time Injuries		2.2	2.2	1
- Medically Treated IFR		51.5	51.5	39.0
- Nickel Productivity Rate	5	97.0	97.0	58.0

Note 5. Nickel Productivity Rate = Annualised nickel tonnes per full-time-equivalent-employee.

Development/Exploration Drilling		**Metres**	**Metres**	
Development		0	0	1,352
Production		3,095	3,095	1,220
Exploration		4,326	4,326	1,089
		7,421	7,421	3,661

REGIONAL GOLD EXPLORATION

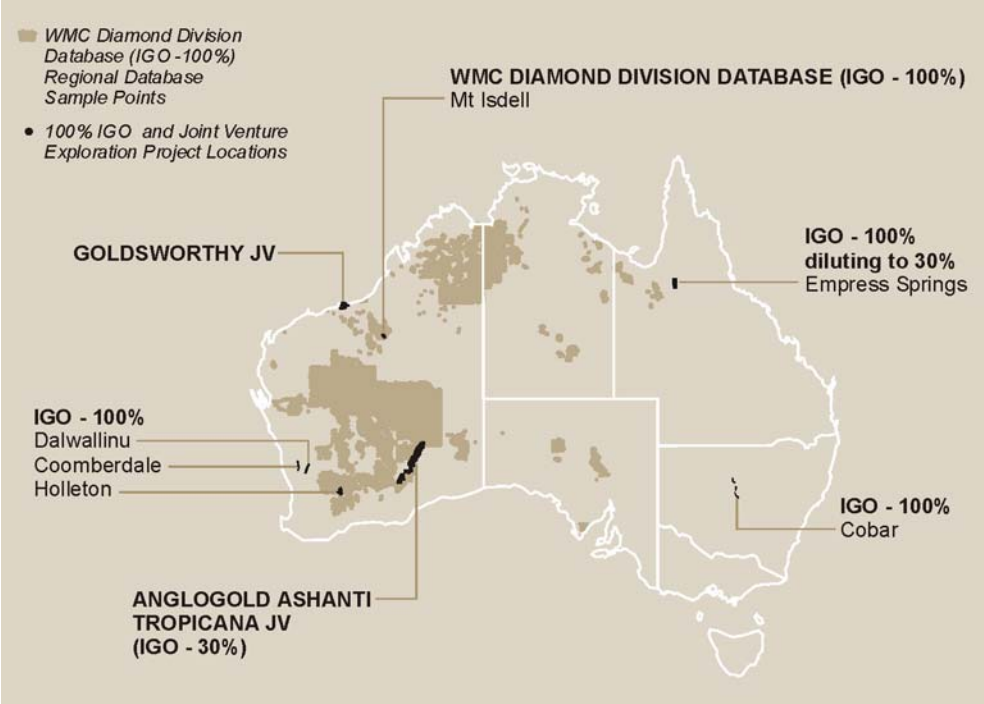


Figure 6: IGO Gold and Base Metal Project Locations

TROPICANA JV (IGO 30%, ANGLOGOLD ASHANTI AUSTRALIA LIMITED MANAGER 70%)

The Tropicana Joint Venture comprises approximately 13,000km^2 of largely unexplored tenure over a strike length of 330km along the Yilgarn Craton – Fraser Range Mobile Belt collision zone.

Highlights during the quarter

- Havana Zone still remains open down plunge and dip with significant extensions likely to the April 2007 preliminary Conceptual Open Pit Outline (eg **30m @ 5.3g/t, 30m @ 4.2g/t Au**)
  .
- Havana infill 50m x 50m drilling confirms continuity of high-grade zones (eg **43m @ 5.3g/t Au, 38m @ 6.8g/t Au**).
- Tropicana Zone remains open down plunge and dip with significant extensions likely to the April 2007 Preliminary Conceptual Open Pit Outline (eg **29m @ 3.2g/t Au, 22m @ 3.5g/t Au**).
- Drilling at both Havana and Tropicana have enhanced previous results and in most cases confirmed continuity.
- 50m x 50m spaced resource drilling at Tropicana and Havana has now been completed. A “fast-track” budget to enable closer spaced feasibility study drilling on a predominantly 25m x 25m grid has been approved and drilling has commenced.
- Significant progress has been made on additional Pre-feasibility Study activities including plant design, metallurgical, hydrological and geotechnical studies and flora and fauna surveys.
- In-pit JORC-compliant mineral resource estimations are on track to be completed by the end of December 2007.
- Pre-feasibility Study scheduled for completion in mid 2008.

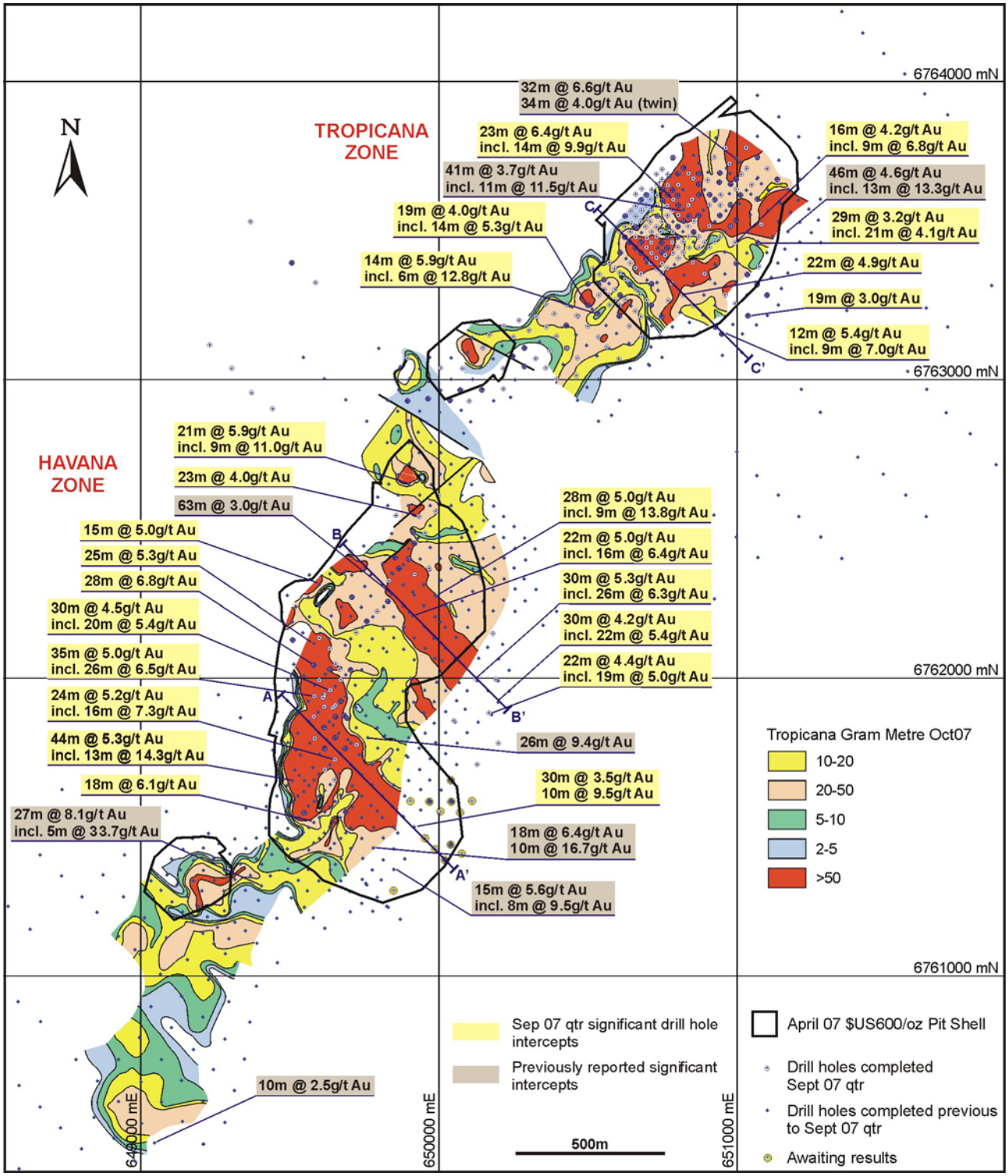


Figure 7: Tropicana JV - Prospect Plan Showing Significant Intercept Locations, g/t Au x Thickness (m) Contours, and Location of the Havana and Tropicana Zones

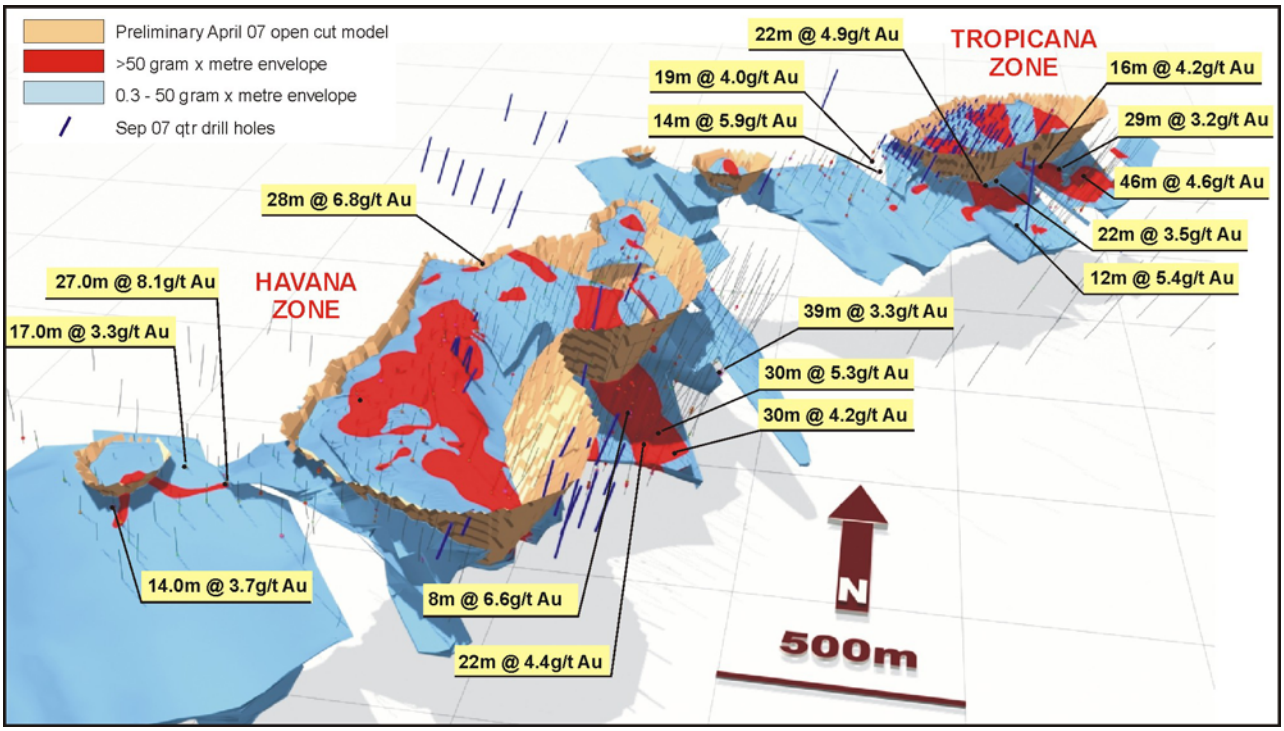


Figure 8: Tropicana JV – Isometric Model Showing 0.3g/t Au Mineralised Envelope, g/t Au x Thickness (m) Contours Within, and Significant Intercepts Outside, the April 2007 Preliminary Conceptual Open-Pit Outline

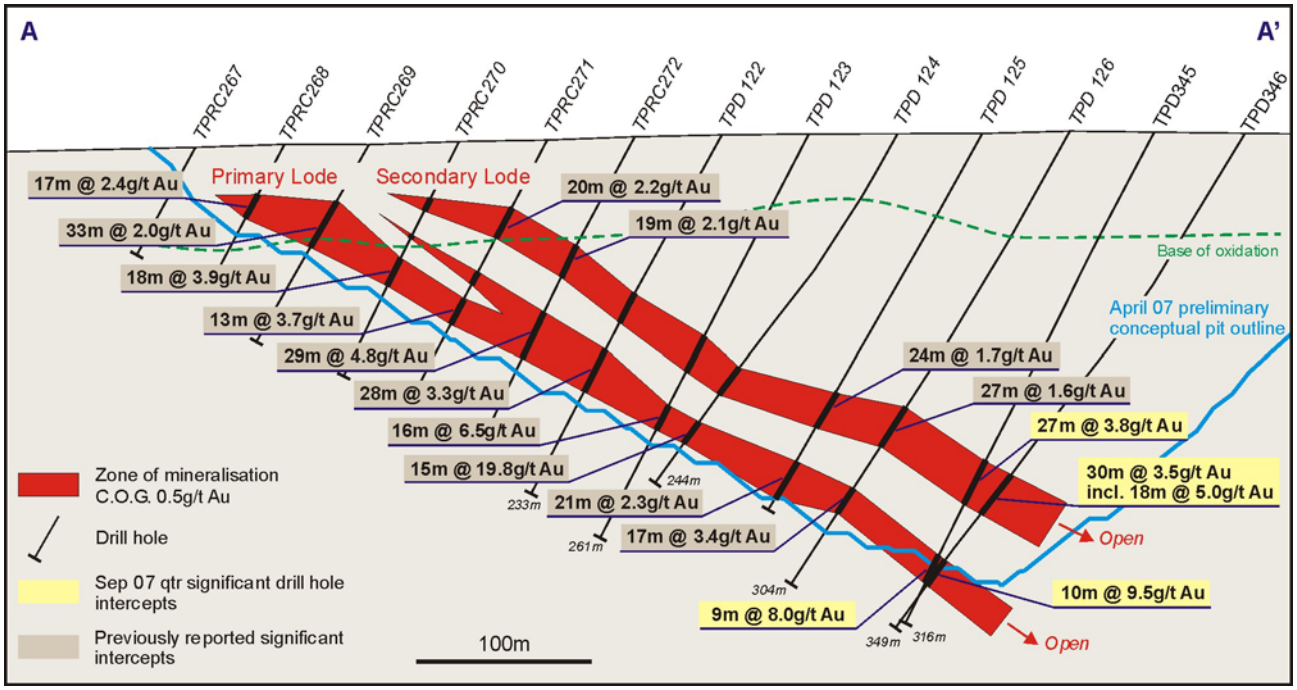


Figure 9: Tropicana JV - Havana Zone TPRC267 - TPD346 Cross-Section Showing Significant Drill Hole Results and April 2007 Preliminary Conceptual Open-Pit Outline

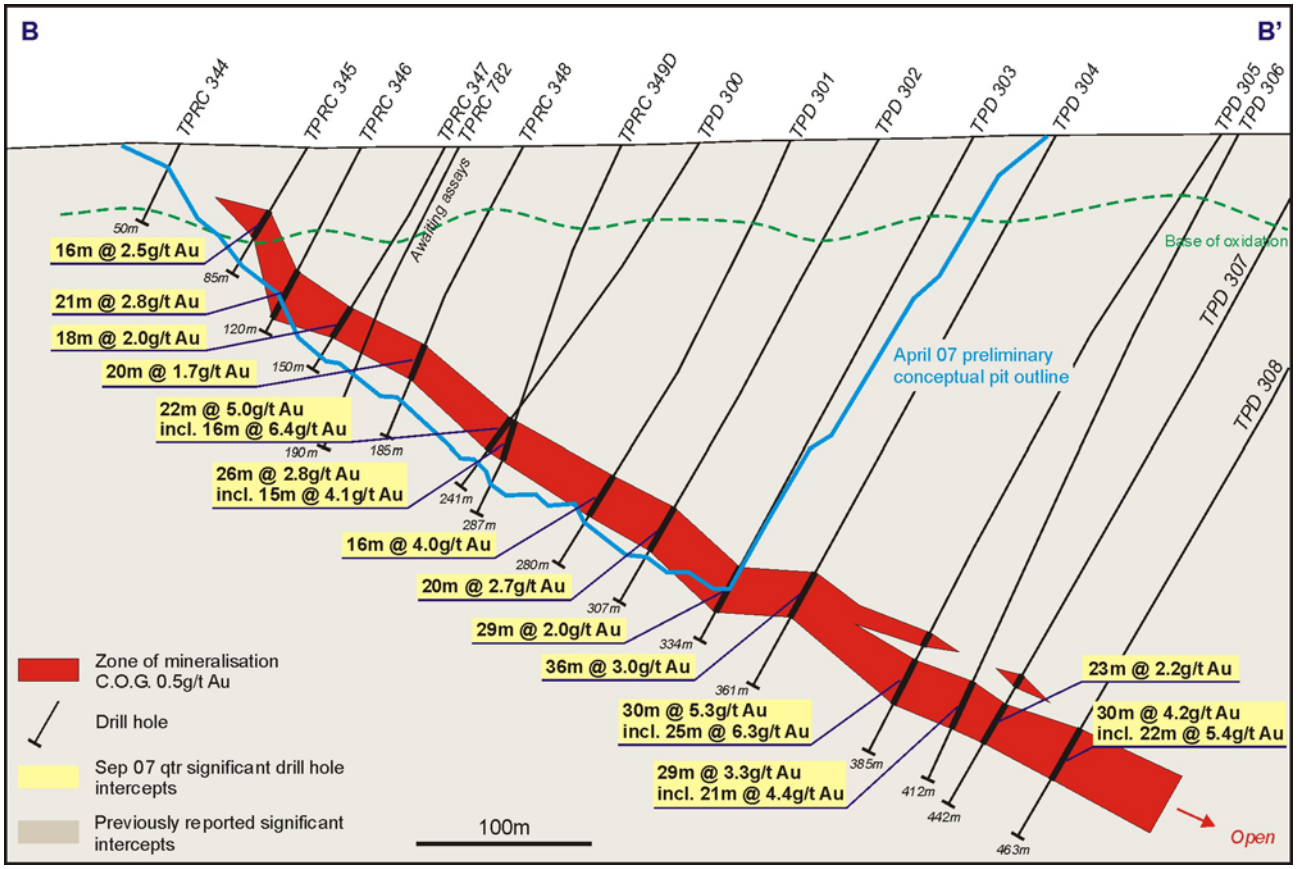


Figure 10: Tropicana JV - Havana Zone TPRC344 - TPD308 Cross-Section Showing Significant Drill Hole Results and the April 2007 Preliminary Conceptual Open-Pit Outline

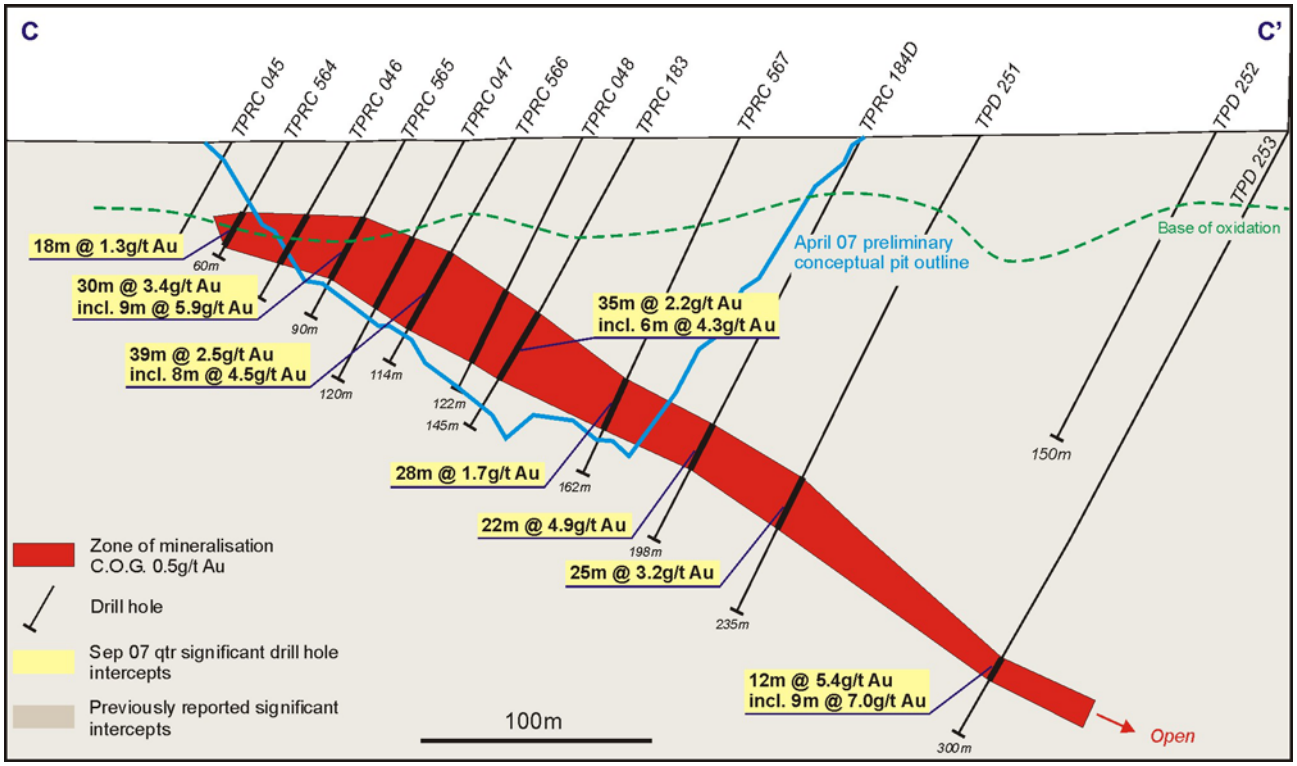


Figure 11: Tropicana JV - Tropicana Zone TPRC045 – TPD253 Cross-Section Showing Significant Drill Hole Results and the April 2007 Preliminary Conceptual Open-Pit Outline

Table 1: Tropicana Prospect - Havana Zone Diamond Drilling

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPD105	649244	6760687	363	322	-63	265	206	210	4.0 m @ 5.0 g/t Au
TPD109	649210	6760436	371	321	-61	370	204	209	5.0 m @ 5.0 g/t Au
TPD131	649848	6761428	368	316	-61	274	222	244	22.0 m @ 3.3 g/t Au
							Incl. 230	243	13.0 m @ 5.0 g/t Au
TPD160	649224	6761200	355	323	-59	178	67	93	26.0 m @ 1.4g/t Au
							96	110	14.0 m @ 3.7g/t Au
							Incl. 102	110	8.0m @ 5.9g/t Au
TPD193	649937	6762398	352	318	-61	200	148	153	5.0 m@ 5.4g/t Au
							Incl		3.0m @ 8.5 g/t Au
TPD191	650114	6762291	354	320	-61	328	279	308	29.0 m @ 1.2 g/t Au
TPD194	650008	6762327	354	318	-62	285	229	244	15.0 m @ 2.8 g/t Au
TPD196	649778	6762205	356	322	-62	171	116	139	23.0 m @ 1.7 g/t Au
TPD197	649813	6762167	362	326	-60	202	147	169	22.0 m @ 1.7 g/t Au
TPD198	649848	6762135	361	324	-61	232	179	191	12.0 m @ 2.9g/t Au
TPD203	649777	6762133	363	320	-61	181	137	157	20.0 m @ 1.6 g/t Au
TPD205	649736	6762109	363	321	-60	171	129	147	18.0 m @ 1.6 g/t Au
TPD210	649847	6761919	365	329	-60	298	234	242	8.0 m @ 3.4 g/t Au
							Incl.		3.0m @ 8.0 g/t Au
TPD212	649720	6761976	364	319	-61	214	159	177	18.0 m @ 2.9 g/t Au
TPD213	649758	6761944	364	316	-60	232	181	198	17.0 m @ 2.4 g/t Au
TPD259	650603	6763069	345	322	-60	200	159	175	16.0m @ 3.3 g/t Au
TPD264	650253	6762506	352	322	-62	346	316	320	4.0 m @ 10.0 g/t Au
							Incl. 318	320	2.0 m @ 19.7 g/t Au
TPD273	650286	6762331	353	322	-61	372	345	354	9.0 m @ 3.3 g/t Au
TPD277	650255	6762298	354	321	-62	382	345	348	3.0 m @ 6.0 g/t Au
TPD282	650182	6762225	356	329	-59	370	344	359	15.0 m @ 1.8 g/t Au
TPD285	650181	6762149	360	322	-53	399	349	362	13.0 m @ 2.3 g/t Au
TPD286	650214	6762113	360	321	-62	448	370	389	19.0 m @ 1.3 g/t Au
TPD287	649949	6762311	354	322	-61	277	173	212	39.0 m @ 1.9 g/t Au
TPD288A	649988	6762277	355	323	-61	286	209	237	28.0 m @ 5.1 g/t Au
							Incl. 228	237	9.0m @ 13.8g/t Au
TPD289	650023	6762242	356	323	-61	318	231	258	27.0 m @ 2.2 g/t Au
TPD290	650057	6762207	358	322	-60	331	265	283	18.0 m @ 1.6 g/t Au
TPD291	650096	6762170	360	321	-61	336	290	306	16.0 m @ 1.4 g/t Au
TPD296	650020	6762170	359	324	-60	325	260	286	26.0 m @ 3.4 g/t Au
							Incl. 266	286	20.0 m @ 4.2 g/t Au
TPD297	650094	6762100	360	322	-62	358	294	309	15.0 m @ 4.9 g/t Au
							Incl. 297	304	7.0 m @ 9.7 g/t Au
							319	337	18.0 m @ 2.4 g/t Au
TPD298	650191	6761996	360	317	-55	436	362	373	11.0 m @ 2.6 g/t Au
TDP299	650236	6761957	359	321	-60	460	422	430	8.0m @ 6.6g/t Au
TPD300	649911	6762210	357	321	-59	241	193	215	22.0 m @ 5.0 g/t Au
							Incl. 199	215	16.0 m @ 6.4 g/t Au
TPD301	649951	6762174	359	320	-61	280	230	246	16.0 m @ 4.0 g/t Au
TPD302	649982	6762135	360	317	-60	307	250	270	20.0 m @ 2.7 g/t Au
TPD303	650023	6762100	361	323	-61	334	281	310	29.0 m @ 2.0 g/t Au
TPD304	650054	6762065	361	320	-61	361	286	322	36.0 m @ 3.0 g/t Au
TPD305	650122	6761999	361	325	-55	418	349	379	30.0 m @ 5.3 g/t Au
							Incl. 354	379	25.0 m @ 6.3 g/t Au
TPD306	650129	6761992	360	319	-60	412	348	377	29.0 m @ 3.3 g/t Au
							Incl. 356	377	21.0 m @ 4.4 g/t Au

Table 1: Tropicana Prospect - Havana Zone Diamond Drilling (cont.)

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPD307	650166	6761958	360	322	-60	442	380	393	13.0 m @ 2.8 g/t Au
TPD308	650199	6761920	359	320	-61	463	392	422	30.0 m @ 4.2 g/t Au
							Incl. 400	422	22.0 m @ 5.4 g/t Au
TPD310	649988	6762067	362	317	-60	325	248	278	30.0 m @ 2.2 g/t Au
TPD311	650068	6761985	360	322	-61	385	324	347	23.0 m @ 2.8 g/t Au
							Incl. 329	346	17.0m @ 3.4g/t Au
TPD312	650168	6761883	360	319	-67	455	369	391	22.0 m @ 4.4 g/t Au
							Incl. 371	390	19.0 m @ 5.0 g/t Au
							398	402	4.0 m @ 6.7 g/t Au
TPD313	650176	6761877	360	319	-61	448	379	407	28.0 m @ 2.3g/t Au
TPD316	650088	6761897	361	317	-60	399	335	345	10.0 m @ 3.1 g/t Au
TPD317	650131	6761852	360	322	-61	419	356	381	25.0 m @ 2.1 g/t Au
TPD319	649983	6761922	362	318	-59	320	212	216	4.0 m @ 22.1 g/t Au
TPD321	650095	6761817	361	319	-62	403	361	373	12.0 m @ 3.4 g/t Au
TPD324	649948	6761885	363			313	202	204	2.0 m @ 8.3 g/t Au
TPD326	650024	6761818	362	318	-62	390	335	342	7.0m @ 7.3g/t Au
TPD345	649880	6761536	369	320	-61	316	213	240	27.0m @ 3.8 g/t Au
							285	294	9.0 m @ 8.0 g/t Au
TPD346	649917	6761500	368	319	-61	349	237	267	30.0 m @ 3.5 g/t Au
							Incl. 237	255	18.0 m @ 5.0 g/t Au
							310	320	10.0 m @ 9.5 g/t Au
TPD347	649793	6761555	368	321	-61	244	156	173	17.0 m @ 1.8 g/t Au
TPD348	649863	6761481	369	321	-61	301	182	225	43.0 m @ 1.8 g/t Au
							Incl. 185	189	4.0 m @ 9.0 g/t Au
							255	270	15.0 m @ 1.6 g/t Au
							273	282	9.0 m @ 4.3 g/t Au

Table 1: Tropicana Prospect - Havana Zone RC Drilling

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPRC320	649580	6762044	363	326	-47	120	44	57	13.0 m @ 4.9 g/t Au
							Incl. 47	57	10.0 m @ 6.3 g/t Au
							61	89	28.0 m @ 6.8 g/t Au
							Incl. 70	88	18.0 m @ 10.0 g/t Au
TPRC321	649618	6762013	363	324	-61	130	41	47	6.0 m @ 2.4 g/t Au
							81	114	33.0 m @ 3.6 g/t Au
							Incl. 90	113	23.0 m @ 4.8 g/t Au
TPRC322	649687	6761940	363	323	-61	180	149	161	12.0 m @ 4.2 g/t Au
TPRC325	649509	6762189	356	320	-62	60	28	34	6.0 m @ 12.8 g/t Au
TPRC327	649581	6762117	359	316	-61	100	47	72	25.0 m @ 5.3 g/t Au
							Incl. 57	72	15.0 m @ 7.5 g/t Au
TPRC329	649666	6762030	365	326	-61	170	130	148	18.0 m @ 2.6 g/t Au
TPRC333	649633	6762132	360	323	-61	110	74	88	14.0 m @ 1.7 g/t Au

Table 1: Tropicana Prospect - Havana Zone RC Drilling (cont.)

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPRC336	649562	6762269	356	321	-61	60	27	42	15.0 m @ 3.4 g/t Au
TPRC338	649639	6762208	358	323	-61	80	56	63	7.0 m @ 3.4 g/t Au
TPRC340	649599	6762313	355	320	-61	80	23	38	15.0 m @ 4.9 g/t Au
TPRC342	649707	6762345	354	322	-78	100	54	70	16.0 m @ 3.1 g/t Au
TPRC345	649754	6762370	355	322	-61	85	41	57	16.0 m @ 2.5 g/t Au
TPRC346	649772	6762345	354	319	-61	120	89	110	21.0 m @ 2.8 g/t Au
							Incl. 89	103	14.0 m @ 3.6 g/t Au
TPRC347	649809	6762313	355	320	-61	150	108	126	18.0 m @ 2.0 g/t Au
TPRC348	649840	6762281	356	322	-61	185	137	147	10.0 m @ 2.4 g/t Au
TPRC349D	649881	6762243	356	321	-61	228	167	193	26.0 m @ 2.8 g/t Au
							Incl. 177	192	15.0 m @ 4.1g/t Au
TPRC352	649880	6762312	354	320	-61	200	141	180	39.0 m @ 4.6 g/t Au
TPRC353D	649948	6762243	356	318	-61	262	212	229	17.0 m @ 3.4 g/t Au
TPRC358	649919	6762347	353	320	-60	210	138	192	54.0 m @ 1.7 g/t Au
							Incl. 160	191	31.0 m @ 2.3 g/t Au
TPRC364	649914	6762487	352	322	-49	90	34	46	12.0 m @ 3.2 g/t Au
TPRC367	649934	6762541	355	320	-62	90	38	61	23.0 m @ 4.0 g/t Au
							Incl. 38	49	11.0 m @ 5.1g/t Au
TPRC368	649899	6762650	349	318	-60	100	28	49	21.0 m @ 5.9 g/t Au
							Incl. 29	32	3.0 m @ 6.7 g/t Au
							Incl. 39	48	9.0 m @ 11.0 g/t Au
TPRC496	649205	6761287	356	321	-62	130	92	99	7.0 m @ 9.6 g/t Au
							Incl. 95	98	3.0 m @ 21.6 g/t Au
TPRC497	649281	6761220	356	322	-61	180	76	96	20.0 m @ 1.6g/t Au
TPRC523	649708	6762270	356	316	-60	110	76	88	12.0 m @ 3.1 g/t Au
TPRC524	649739	6762238	357	319	-61	129	93	109	16.0 m @ 2.0 g/t Au
							Incl. 96	99	3.0 m @ 5.7 g/t Au
TPRC525	649704	6762207	359	314	-60	130	87	101	14.0 m @ 4.2 g/t Au
TPRC526	649672	6762170	360	324	-61	120	80	92	12.0 m @ 3.4 g/t Au
							Incl. 85	92	7.0 m @ 5.2 g/t Au
TPRC527	649705	6762132	362	325	-61	150	100	123	23.0 m @ 2.7 g/t Au
							Incl. 100	116	16.0 m @ 3.6 g/t Au
TPRC622	649970	6762720	348	322	-60	100	82	90	8.0 m @ 2.7 g/t Au
TPRC624	650038	6762650	349	318	-60	180	114	128	14.0 m @ 2.7 g/t Au
							Incl. 124	127	3.0 m @ 10.3 g/t Au
TPRC633	649864	6762682	348	321	-61	50	22	30	8.0 m @ 3.5 g/t Au
TPRC634	650043	6762505	352	317	-60	200	134	144	10.0 m @ 2.1 g/t Au
TPRC638	649848	6762206	358	323	-61	200	153	172	19.0 m @ 1.6 g/t Au
TPRC639	649535	6761742	364	320	-61	95	40	73	33.0 m @ 3.7 g/t Au
							Incl. 40	46	6.0 m @ 3.8 g/t Au
							Incl. 53	71	18.0 m @ 5.1 g/t Au
TPRC734	649546	6761482	363	324	-60	85	33	48	15.0 m @ 4.2 g/t Au
							Incl. 34	44	10.0 m @ 6.0 g/t Au
TPRC737	649653	6761376	366	322	-62	150	108	150	42.0 m @ 3.9 g/t Au
							Incl. 109	117	8.0 m @ 3.1 g/t Au
							Incl. 120	137	17.0 m @ 2.4 g/t Au
							Incl. 142	149	7.0 m @ 13.2 g/t Au
TPRC738	649686	6761340	368	322	-60	170	126	151	25.0 m @ 1.5 g/t Au

Table 1: Tropicana Prospect - Havana Zone RC Drilling (cont.)

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPRC740	649548	6761548	363	324	-61	105	33	53	20.0 m @ 2.6 g/t Au
							Incl. 34	47	13.0 m @ 3.7 g/t Au
							70	74	4.0 m @ 4.3 g/t Au
TPRC741	649580	6761516	364	325	-61	95	42	60	18.0 m @ 6.1 g/t Au
							65	71	6.0 m @ 6.4 g/t Au
							Incl. 66	69	3.0 m @ 12.0 g/t Au
TPRC742	649616	6761480	365	324	-61	95	62	68	6.0 m @ 6.9 g/t Au
							Incl. 62	66	4.0 m @ 10.0 g/t Au
TPRC743	649650	6761446	365	324	-60	125	Incl. 91	94	3.0 m @ 5.4 g/t Au
TPRC744	649509	6761657	362	323	-62	80	12	56	44.0 m @ 5.3 g/t Au
							Incl. 17	20	3.0 m @ 8.0 g/t Au
							Incl. 23	36	13.0 m @ 14.3 g/t Au
TPRC745	649547	6761621	363	325	-61	95	34	64	30.0 m @ 3.1 g/t Au
							Incl. 39	63	24.0 m @ 3.7 g/t Au
TPRC746	649582	6761585	364	323	-62	105	54	81	27.0 m @ 1.4 g/t Au
							94	98	4.0 m @ 4.6 g/t Au
TPRC748	649650	6761515	366	323	-61	115	68	92	24.0 m @ 1.3 g/t Au
TPRC749	649688	6761481	366	319	-61	125	90	118	28.0 m @ 2.5 g/t Au
							Incl. 95	99	4.0 m @ 7.5 g/t Au
							Incl. 106	118	12.0 m @ 2.8 g/t Au
TPRC750	649581	6761659	364	320	-61	85	52	85	33.0 m @ 1.6 g/t Au
							Incl. 78	85	7.0 m @ 5.01 g/t Au
TPRC751	649618	6761622	365	319	-61	150	101	110	9.0 m @ 5.2 g/t Au
							113	120	7.0 m @ 3.8 g/t Au
TPRC753	649688	6761551	366	317	-62	180	97	123	26.0 m @ 1.8 g/t Au
							Incl. 114	123	9.0 m @ 3.2 g/t Au
TPRC755	649617	6761693	365	319	-60	130	39	62	23.0 m @ 1.0 g/t Au
							102	119	17.0 m @ 2.8g/t Au
							Incl. 102	118	16.0 m @ 2.9 g/t Au
TPRC757	649584	6761798	363	319	-61	120	63	88	25.0 m @ 3.5 g/t Au
							Incl. 69	87	18.0 m @ 4.5 g/t Au
TPRC758	649617	6761764	364	319	-60	150	69	104	35.0 m @ 1.3 g/t Au
							Incl. 89	104	15.0m @ 2.1g/t Au
TPRC759	649651	6761727	366	326	-62	157	54	78	24.0 m @ 1.3 g/t Au
							108	132	24.0 m @ 5.2 g/t Au
							Incl. 116	132	16.0 m @ 7.3 g/t Au
TPRC760	649580	6761871	362	321	-60	110	57	73	16.0 m @ 2.5 g/t Au
							Incl. 64	72	8.0 m @ 4.4 g/t Au
TPRC761	649616	6761835	363	319	-61	140	69	72	3.0 m @ 6.9 g/t Au
							75	110	35.0 m @ 1.3 g/t Au
							Incl. 93	100	7.0 m @ 4.1 g/t Au
TPRC762	649652	6761801	364	322	-61	162	44	68	24.0 m @ 2.0 g/t Au
							Incl.51	60	9.0 m @ 4.0 g/t Au
							97	130	33.0 m @ 2.7 g/t Au
							Incl. 114	128	14.0 m @ 5.0 g/t Au
TPRC763	649686	6761764	365	328	-61	180	137	154	17.0 m @ 6.6 g/t Au
							Incl. 137	150	13.0 m @ 8.4 g/t Au

Table 1: Tropicana Prospect - Havana Zone RC Drilling (cont.)

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPRC764	649583	6761940	362	322	-60	105	54	89	35.0 m @ 5.0 g/t Au
							Incl. 56	82	26.0 m @ 6.5 g/t Au
TPRC765	649615	6761904	362	322	-60	140	30	46	16.0 m @ 4.2 g/t Au
							Incl. 34	45	11.0 m @ 5.8 g/t Au
							89	106	17.0 m @ 4.6 g/t Au
							Incl. 90	96	6.0 m @ 6.1 g/t Au
							Incl. 100	106	6.0 m @ 6.5 g/t Au
TPRC766	649653	6761870	363	323	-60	170	57	75	18.0 m @ 1.6 g/t Au
							115	133	18.0 m @ 7.7 g/t Au
							Incl. 115	123	8.0 m @ 14.6 g/t Au
TPRC767	649599	6761993	362	319	-60	117	64	72	8.0 m @ 2.5 g/t Au
							75	90	15.0 m @ 5.9 g/t Au
							Incl. 77	89	12.0 m @ 7.1 g/t Au
TPRC768	649635	6761959	362	318	-61	145	94	124	30.0 m @ 4.5 g/t Au
							Incl. 104	124	20.0 m @ 5.4 g/t Au
TPRC769	649671	6761922	363	319	-61	170	122	150	28.0 m @ 1.9 g/t Au
							Incl. 132	139	7.0 m @ 3.5 g/t Au
							Incl. 143	148	5.0 m @ 4.1 g/t Au
TPRC771	649635	6762029	364	323	-60	135	106	124	18.0 m @ 4.8 g/t Au
TPRC772	649670	6761994	363	321	-59	165	126	150	24.0 m @ 2.6 g/t Au
							Incl. 133	150	17.0 m @ 3.1 g/t Au
TPRC773	649599	6762134	359	321	-61	70	53	70	17.0 m @ 2.5 g/t Au
							Incl. 55	64	9.0 m @ 3.8 g/t Au
TPRC774	649634	6762100	361	323	-61	129	81	103	22.0 m @ 2.9 g/t Au
							Incl. 90	102	12.0 m @ 4.5 g/t Au
TPRC778	649723	6762152	362	319	-61	135	107	125	18.0 m @ 2.2 g/t Au
TPRC779	649758	6762191	360	316	-63	145	108	133	25.0 m @ 1.8 g/t Au
							Incl. 108	121	13.0 m @ 2.6 g/t Au
TPRC780	649793	6762225	358	317	-62	180	120	140	20.0 m @ 1.4 g/t Au
							Incl. 130	139	9.0 m @ 2.0 g/t Au
TPRC781	649829	6762256	357	314	-61	180	126	145	19.0 m @ 1.5 g/t Au
TPRC782	649833	6762326	354	317	-62	190	112	138	26.0 m @ 2.0 g/t Au
TPRC783	649866	6762366	353	322	-61	165	97	111	14.0 m @ 1.5 g/t Au
							116	155	39.0 m @ 1.6 g/t Au
							Incl. 132	153	21.0 m @ 2.4 g/t Au

Table 2: Tropicana Prospect – Tropicana Zone Diamond Drilling

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPD219	651169	6763640	341	325	-62	231	148	168	20.0 m @ 1.6 g/t Au
TPD220	651204	6763602	341	322	-64	244	170	193	23.0 m @ 1.3 g/t Au
TPD222	651273	6763536	341	325	-62	298	205	238	33.0 m @ 1.3 g/t Au
TPD224	651248	6763494	341	323	-62	286	201	225	24.0 m @ 2.7 g/t Au
			341			286	228	246	18.0 m @ 2.9 g/t Au
TPD228	651081	6763521	342	322	-61	220	165	200	35.0 m @ 1.9 g/t Au
							Incl. 179	*200*	*21.0 m @ 2.6 g/t Au*
TPD229	651160	6763438	341	324	-62	256	193	234	41.0 m @ 1.7 g/t Au
							Incl. 208	*228*	*20.0 m @ 2.5 g/t Au*
TPD230	651198	6763403	341	322	-61	283	215	267	52.0 m @ 1.9 g/t Au
							241	*266*	*25.0 m @ 2.9 g/t Au*
TPD231	651070	6763458	342	320	-60	220	170	199	29.0 m @ 3.2 g/t Au
							Incl. 178	*199*	*21.0 m @ 4.1 g/t Au*
TPD233	651136	6763392	342	319	-59	232	195	224	29.0 m @ 1.6 g/t Au
							Incl. 203	*223*	*20.0 m @ 1.9 g/t Au*
TPD234	651170	6763359	342	323	-61	291	234	252	18.0 m @ 1.2 g/t Au
TPD244	651101	6763215	342	*321*	*-62*	378	*306*	*326*	*20.0m @ 2.2 g/t Au*
TPD245	650890	6763355	342			226	179	201	22.0 m @ 3.5 g/t Au
TPD246	650960	6763285	342			297	237	262	25.0 m @ 2.2 g/t Au
							Incl. 237	*239*	*2.0 m @ 15.6 g/t Au*
TPD248	651036	6763214	342			325	278	297	19.0 m @ 3.0 g/t Au
							Incl. 284	*296*	*12.0 m @ 4.0 g/t Au*
TPD251	650853	6763248	342	319	-60	235	168	193	25.0 m @ 3.2 g/t Au
TPD253	650948	6763153	344	320	-61	300	261	273	12.0 m @ 5.4 g/t Au
							Incl. 264	*273*	*9.0 m @ 7.0 g/t Au*

Table 2: Tropicana Prospect – Tropicana Zone RC Drilling

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPRC113	650531	6763222	342	321	-60	120	71	85	14.0 m @ 5.9 g/t Au
							Incl. 77	*83*	*6.0 m @ 12.8 g/t Au*
TPRC116	650769	6763265	343	321	-61	156	123	135	12.0 m @ 2.3 g/t Au
TPRC123	650962	6763778	340	321	-61	70	40	51	11.0 m @ 2.6 g/t Au
							Incl. 40	*47*	*7.0 m @ 3.8 g/t Au*
TPRC124	651031	6763708	340	324	-61	130	70	109	39.0 m @ 1.9 g/t Au
TPRC125	651030	6763778	340	322	-60	90	39	60	21.0 m @ 2.0 g/t Au
TPRC126	651101	6763708	340	321	-61	150	98	123	25.0 m @ 1.9 g/t Au
							Incl. 116	*123*	*7.0 m @ 3.6 g/t Au*
TPRC183	650748	6763357	342	318	-61	145	86	121	35.0 m @ 2.2 g/t Au
							Incl. 96	*102*	*6.0 m @ 4.3 g/t Au*
TPRC184D	650817	6763284	342	319	-62	198	141	163	22.0 m @ 4.9 g/t Au
TPRC188	650572	6763251	342	321	-60	120	74	91	17.0 m @ 1.9 g/t Au
							Incl. 85	*91*	*6.0 m @ 3.6 g/t Au*
TPRC189	650638	6763180	343	323	-60	170	110	123	13.0 m @ 3.9 g/t Au
							Incl. 117	*123*	*6.0 m @ 6.5 g/t Au*
TPRC544D	651068	6763746	340			108	63	86	23.0 m @ 2.2 g/t Au
TPRC545	651134	6763672	341	321	-60	195	126	146	20.0m @ 2.1 g/t Au
TPRC547	650997	6763672	340	320	-61	140	86	115	29.0 m @ 1.7 g/t Au
							Incl. 104	*115*	*11.0 m @ 2.9 g/t Au*
TPRC549	650820	6763710	340	320	-60	70	33	50	17.0 m @ 3.0 g/t Au

Table 2: Tropicana Prospect – Tropicana Zone RC Drilling (cont.)

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts
TPRC550	650853	6763675	340			100	49	78	29.0 m @ 1.9 g/t Au
							Incl. 69	*78*	*9.0 m @ 4.6 g/t Au*
TPRC552	650997	6763534	341	320	-59	175	135	155	20.0 m @ 1.8 g/t Au
TPRC553	650993	6763458	341	321	-60	168	137	153	16.0 m @ 4.2 g/t Au
							Incl. 144	*153*	*9.0 m @ 6.8 g/t Au*
TPRC555	650786	6763604	341	322	-60	85	38	61	23.0 m @ 6.4 g/t Au
							Incl. 47	*61*	*14.0 m @ 9.9 g/t Au*
TPRC556	650855	6763532	341	321	-60	108	53	89	36.0 m @ 2.3 g/t Au
							Incl. 53	*57*	*4.0 m @ 10.9 g/t Au*
TPRC557	650924	6763464	341	322	-60	155	102	119	17.0 m @ 3.8 g/t Au
TPRC561	650744	6763497	342	317	-60	120	39	47	8.0 m @ 4.2 g/t Au
TPRC562	650819	6763427	342			150	96	119	23.0 m @ 2.2 g/t Au
TPRC565	650677	6763425	342	320	-61	90	39	69	30.0 m @ 3.4g/t Au
							Incl. 39	*48*	*9.0 m @ 5.9 g/t Au*
TPRC566	650710	6763391	342	319	-61	114	57	96	39.0 m @ 2.5 g/t Au
							Incl. 57	*65*	*8.0 m @ 4.5 g/t Au*
TPRC567	650781	6763324	342	317	-61	162	*136*	*141*	*5.0 m @ 3.5 g/t Au*
TPRC573	650608	6763283	342	317	-60	114	*Incl. 79*	*86*	*7.0 m @ 3.2 g/t Au*
TPRC574	650677	6763212	343	320	-60	174	111	130	19.0 m @ 2.9 g/t Au
TPRC576	650536	6763284	343	321	-60	90	44	54	10.0 m @ 3.1 g/t Au
TPRC578	650680	6763145	344	320	-60	200	151	168	17.0 m @ 2.6 g/t Au
							Incl. 154	*168*	*14.0 m @ 3.0 g/t Au*
TPRC579	650500	6763249	342	321	-59	100	38	57	19.0 m @ 4.0 g/t Au
							Incl. 41	*55*	*14.0 m @ 5.3 g/t Au*
TPRC584	650386	6763221	342	320	-61	100	42	54	12.0 m @ 3.8g/t Au
TPRC585	650427	6763181	343	319	-61	114	65	89	24.0 m @ 1.7 g/t Au
TPRC586	650495	6763115	344	319	-61	150	104	111	7.0 m @ 4.3 g/t Au
TPRC588	650360	6763176	344	319	-61	95	40	64	24.0 m @ 1. 7 g/t Au
TPRC796	650907	6763586	341	319	-59	121	80	87	7.0 m @ 6.3 g/t Au
							110	*116*	*6.0 m @ 3.2 g/t Au*
TPRC803	650942	6763693	340	322	-60	91	64	84	20.0 m @ 2.0 g/t Au
TPRC804	650978	6763656	340	320	-62	138	93	118	25.0 m @ 1.8 g/t Au
TPRC805	651011	6763619	341	323	-60	150	120	144	24.0 m @ 2.2 g/t Au
TPRC806	650975	6763724	340	318	-61	100	42	71	29.0 m @ 1.8 g/t Au
TPRC807	651014	6763690	340	318	-62	130	72	113	41.0 m @ 2.8 g/t Au
TPRC808	651049	6763654	340	319	-62	160	114	141	27.0 m @ 1.8 g/t Au

Tropicana Prospect Drilling Results

During the quarter the majority of RC and diamond drilling was focussed on completing the 50m x 50m drilling within the pre-feasibility target resource areas at the Havana and Tropicana Zones. A total of 28,012m of RC and 7,341m of diamond drilling were completed.

In addition to this work, the Joint Venture partners agreed to fund a "fast-track" budget that will enable certain key critical path feasibility study activities to take place in parallel with PFS activities. IGO is funding 30% of this expenditure. As part of this fast-track work, a further 7,842m of infill RC drilling was completed on 25m centres.

Havana Zone
At Havana infill drilling results confirmed the grade and continuity of mineralisation and in some cases significantly enhanced previous results. Primary lode intersections included **43m @ 5.3g/t Au, 35m @ 5.0g/t Au, 28m @ 6.8g/t Au** and **28m @ 5.0g/t Au**.

Encouraging results have also been received from holes drilled outside of the April 2007 conceptual pit outline including intercepts of **30m @ 5.3g/t Au, 30m @ 4.2g/t Au and 22m @ 4.4g/t Au**. The 30m @ 4.2g/t Au intercept in TPD308 has also extended the main shoot to **550m down-dip and approximately 400m vertically below the surface**. (**Figures 7 - 10**).

The Havana Zone also contains a secondary lode on some sections **(Figure 9**) situated above the primary lode. The secondary lode has generally been lower grade, however extensional drilling intersected **27m @ 3.8g/t Au** and **30m @ 3.5g/t Au** indicating potential for high-grade zones. Both the Havana Primary and Secondary lodes remain open down-dip and down-plunge.

All significant September quarter Havana and Tropicana drill results are summarised in **Tables 1 and 2.** Intersections approximate true width unless otherwise stated.

Tropicana Zone

The majority of drill results received from the Tropicana Zone during the quarter were from outside the April 2007 preliminary conceptual pit shell. Encouraging results were received from **between the main Tropicana and Tropicana South conceptual pits** and included **14m @ 5.3g/t Au, 6m @ 12.8g/t Au and 14m @ 3.7g/t Au.** Mineralisation at Tropicana remains open down-plunge and down-dip **(Figures 7, 8 and 11)**.

Regional Exploration

Auger Geochemistry

Auger drilling concentrated on sampling areas around Tropicana West, Tropicana Group 2 (located 5-10kms SSW of Tropicana) and the Beachcomber area (220kms south-west of Tropicana). Coherent anomalies were defined at Beachcomber and Tropicana West.

Aircore Drilling

Aircore drilling focussed on infill drilling of prospects proximal to Tropicana. Numerous encouraging results were returned including 9m @ 2.4g/t Au from Double Vision (previously reported). The remainder of the Double Vision trend was tested and results greater than 100 ppb Au now define a trend extending over 10km north-east of Tropicana.

Anomalous intersections were also returned from Zombie, Tropicana East, Tropicana West, Stromboli and Screaming Lizard.

Proposed December Quarter Exploration Programs

RC and diamond drilling will focus on testing areas at the southern end of Havana within the July 2007 conceptual pit shells and testing MIMDAS (IP) anomalies to the west of the conceptual pit shells. Infill drilling as part of the "Fast Track" feasibility budget will continue.

Aircore drilling will be split between testing regional targets and testing MIMDAS geophysical anomalies and auger geochemical targets adjacent to Tropicana.

RC drilling is also planned to follow-up priority regional targets. RC drill testing of Beachcomber is expected to commence in mid-November, with the scope of the program dependant on currently outstanding aircore results. The RC rig will also be used to expedite water exploration as part of the on-going Pre-feasibility Study.

Tropicana Pre-feasibility Study

AngloGold Ashanti made significant progress on the Tropicana PFS during the quarter. Key activities are summarised below:

Drilling
187,500m of resource RC and diamond drilling had been completed by the end of the quarter. An additional 7,842m of "fast-track" infill feasibility RC drilling was also completed.

Resource Estimation
An updated geological interpretation for the final PFS resource model is nearing completion. It is expected that a JORC code compliant inferred and indicated resource estimate will be completed by the end of 2007.

Metallurgy
Comminution test work is now complete and the final report is awaited.

Phase 2 metallurgical test work commenced and various flow sheets are being tested, including CIL, flotation and regrinding, all at various grind sizes.

Water
Miscellaneous Licences for water exploration have now been granted. RIWA Section 26D Permits and Mining Act POWs have been obtained and heritage surveys have been completed enabling the water exploration program to commence.

RC drilling has commenced in the Rason area with two holes completed. Results to date are promising, indicating potential for an extensive basin containing a wide sand aquifer consistent with the interpretation of TEM data.

Two rotary mud drill rigs are scheduled to commence water bore drilling in mid-November. Positioning of these holes will be reviewed pending the results of the RC program currently in progress. The mud rotary bores will be pump tested to determine water extraction rates.

Flora and Fauna
Consultants are continuing with various flora and fauna surveys.

Ethnographic and Archaeological
Ethnographic survey of water search tenements completed with no issues identified.

Preliminary work with the Wongatha Heritage team on the Heritage Management Plan commenced.

JV 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 Tropicana Prospect, comprising the Tropicana and Havana Zones, is the first discovery within this extensive tenement package and is the subject of a Pre-feasibility Study examining the viability of a number of development scenarios.

In addition to the high level of activity at the Tropicana Prospect, surface sampling and follow up drilling are continuing at a number of priority regional locations throughout the project area.

DALWALLINU (IGO 100%)

The Dalwallinu Project is situated at the southern margin of the Murchison Province of the Yilgarn Block in Western Australia between the Boddington Gold Mine (+20M oz resource) and the Mt Gibson Gold Mine (+1M oz).

An RC drilling program to test the down-plunge and depth extents of the high grade zone at Pithara as well as RAB and aircore targets within the Pithara corridor is scheduled for the December quarter.

COOMBERDALE (IGO 100%)

Coomberdale is located within freehold farm land approximately 60kms west-north-west of the Dalwallinu Project and covers a shallowly covered and largely unexplored greenstone belt with an interpreted strike length of up to 60kms.

Further drill testing is impeded by cropping activities. The southern portion of the belt is amenable to stream sediment sampling and this method will be used to prioritise areas of interest during the cropping season. Ongoing drill testing will recommence following the harvest in late 2007/early 2008.

COBAR (IGO 100%)

An RC drilling program comprising 10 holes for 1,084m tested three of five priority prospect areas.

Results from these targets are not sufficiently encouraging to warrant further drilling. The remaining two priority prospects, Prince William and Sir Lancelot, will be drilled when a suitable rig can be secured.

HOLLETON (IGO 90-100%)

The Holleton Project comprises numerous tenements and tenement applications covering an area of 1,257 km^2 over the largely unexplored Holleton greenstone belt in the Southern Cross Province of the Archaean Yilgarn Craton.

IGO's main interest in the project is a large area of interpreted amphibolite facies greenstone under cover that has yet to be subject to any effective exploration for gold (**Figure 12**). These tenements are in the process of being granted so exploration in this area has not yet commenced.

Closer to the old Holleton mining area, an initial RAB drilling program was completed on 3 wide spaced traverses testing for high grade mineralisation along a north-west trending structure in part coincident with gold anomalism in soil sampling. Results from this work were highly encouraging returning best intercepts on the southern traverse of **4m @ 5.7g/t Au and 4m @ 1.3g/t Au (EOH)** in silica/pyrite/arsenopyrite altered amphibolite. On the

central traverse, 700m to the north, intercepts included **2m @ 7.0g/t Au** in weathered mafic rocks.

An auger sampling program has been planned over the Gibb Rock Prospect (**Figure 12**), an area of surface gold anomalism identified by Normandy in the 1990's which was never drilled.

A first pass regional roadside lag sampling program across the previously untested northern Holleton exploration licences is due for completion in October.

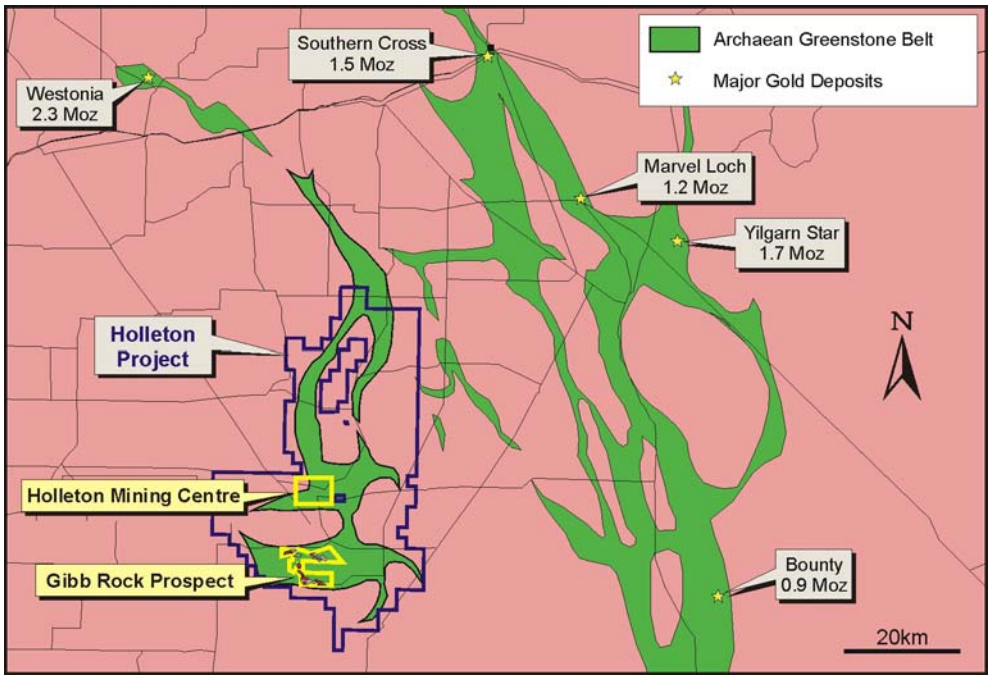


Figure 12: Holleton Project – Project Tenure over Regional Geology Showing Historic Au Geochemical Coverage and Large Gold Mines in the District

REGIONAL NICKEL EXPLORATION

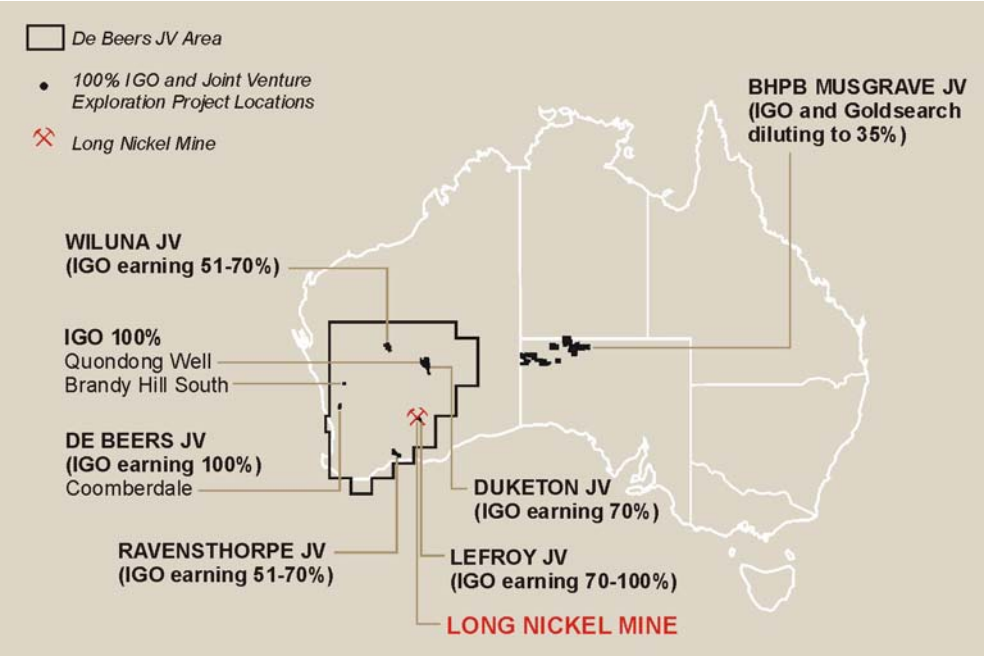


Figure 13: IGO Nickel Project Locations

RAVENSTHORPE JV (IGO EARNING 51% - EXCLUDING NICKEL LATERITE AND IRON)

IGO is earning a 51% interest in Traka Resources Limited's ("Traka") Ravensthorpe Nickel Project by spending $5 million on exploration and/or development (excluding nickel laterite and iron ore rights).

The project covers about 60 kilometres of prospective ultramafic stratigraphy along strike from the RAV8 nickel sulphide deposit, which produced 443,000t at 3.46% Ni for 15,350t Ni.

- Scoping study

  A scoping study to provide a preliminary appraisal of the viability of mining the shallow low-grade nickel mineralisation located at RAV 1, RAV 4, and RAV 4 West in the Jerdacuttup area (**Figure 14**) indicates that they have marginal economics at projected longer term nickel prices. However there is potential for higher grade extensions to these occurrences at depth. In the upper zones of these occurrences the nickel sulphides are strongly violaritised and cannot be detected by conventional TEM surveying methods. It is expected that at depth this mineralisation will be present as more typical pyrrhotite-pentlandite and it is therefore planned to use IGO's high-powered transmitter in the December quarter to delineate drill targets.

- Mt Short

  At Mt Short in the north western portion of the project, TEM surveys testing an extensive covered ultramafic horizon have located a conductor (MS7) associated with RAB anomalies up to 0.6% Ni and 0.8% Cu within a broad area of surface anomalism. This high priority target will be drill tested once all Western Australian Government access approvals are in place.

- Other Prospects

  Prospective ultramafic and interpreted ultramafic stratigraphy yet to be tested by TEM for nickel sulphide mineralisation includes:

- The Gap (7.7 strike km)
- Mt Short Eastern Limb (9.5 strike km)
- Mt Short Western Limb (8.2 strike km)
- Mt Short North (9.1 strike km).

A combination of rugged terrain, thick scrub, and cropping activities make these areas difficult to access for surface TEM surveys and consequently consideration is being given to a heliborne survey, tentatively scheduled for January 2008.

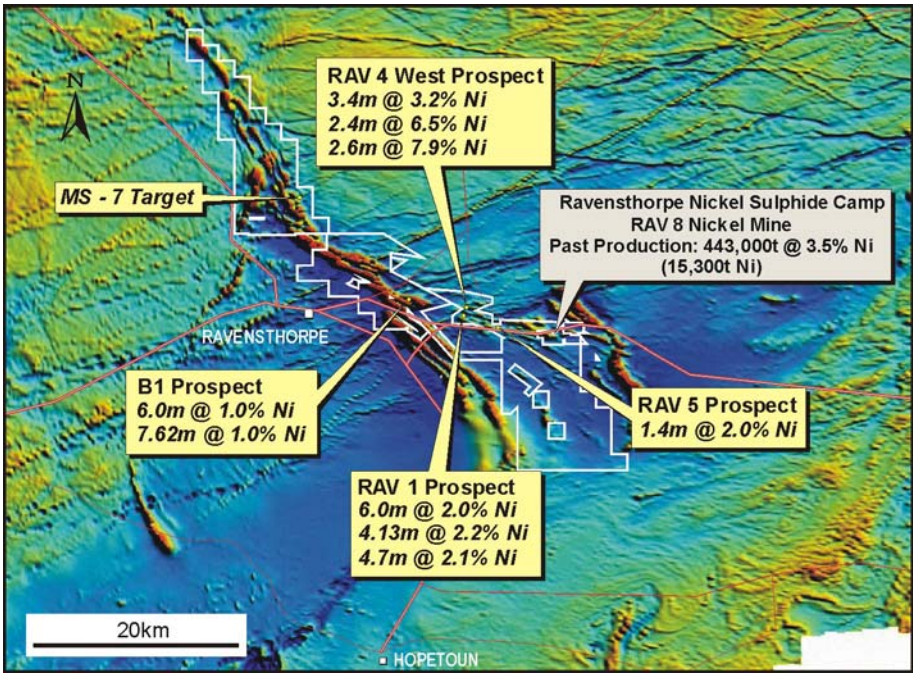


Figure 14: Ravensthorpe JV – Project Tenure Over Magnetic Image Showing Prospects and Significant Intercepts

DUKETON NICKEL JOINT VENTURE (IGO MANAGER EARNING 70% NICKEL RIGHTS)

The Duketon Nickel JV covers approximately 60kms of strike of ultramafic rich stratigraphy in the Duketon Greenstone Belt. The belt is prospective for Ni-Cu-PGE mineralisation and prior to IGO's involvement had not been subjected to modern nickel sulphide exploration techniques.

- The Bulge

Previous RC drilling at the Bulge Prospect (**Figure 15**) has confirmed the presence of disseminated nickel sulphide mineralisation with associated PGE anomalism. A follow-up aircore program comprising 101 holes on 400m x 100m centres was completed during the quarter to delineate the potential extent of mineralisation. Approximately 25% of the area could not be tested due to a thick silica cap rock which could not be penetrated by the aircore rig.

In the area that was effectively tested, numerous zones of disseminated sulphide were observed however this was mostly logged as pyrite, pyrrhotite and lesser chalcopyrite. Assay results are awaited.

- Robinson Prospect

A TEM survey testing ultramafic stratigraphy at the Robinson Prospect, located between the Bulge and the Camp Oven Ni-Cu-PGE occurrence has been completed. One conductor delineated during the survey (Anomaly B) is closely associated with a magnetic anomaly at the interpreted ultramafic

contact. The anomaly is 400m long with a sub-vertical dip and is considered a high priority nickel sulphide target.

- Bulge Bandya

A TEM survey has been completed at the Bulge-Bandya area testing ultramafic stratigraphy south-east along strike from the Bulge. A strong, short strike length anomaly consistent with a nickel sulphide response has been identified close to or on the ultramafic-sediment contact.

Priority conductors at the Robinson and Bulge-Bandya prospects will be drill tested once access issues have been finalised.

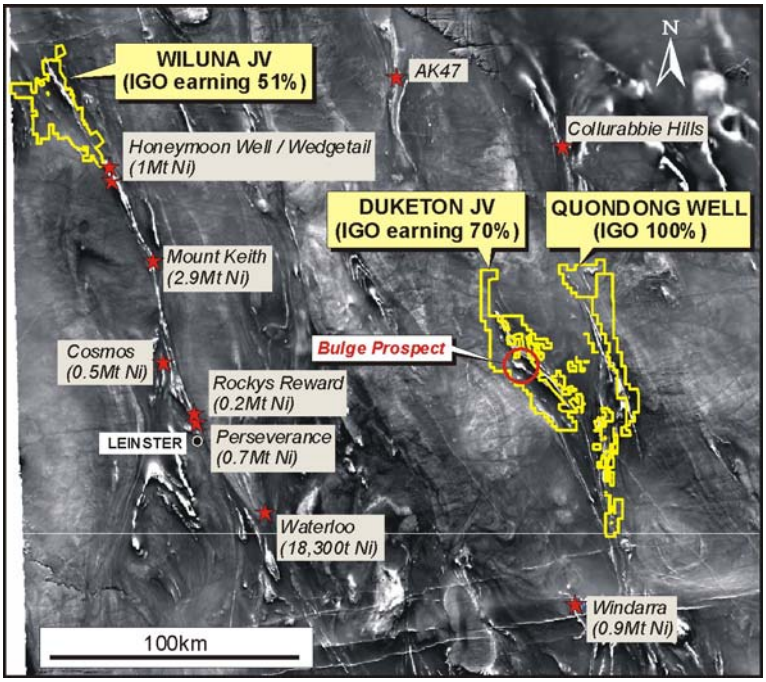


Figure 15: Selected Nickel Project Locations and IGO North-Eastern Goldfields Nickel Projects Over Magnetic Image

MUSGRAVE JV (IGO 51%/GOLDSEARCH 49% BHP BILLITON EARNING 65%)

IGO on behalf of its Joint Venture partners is managing exploration on the Musgrave JV, which comprises tenements and applications covering approximately 18,000 square kilometres of the South Australian portion of the Musgrave block. Most of the project area is held under Aboriginal Freehold tenure and has subsequently only been subject to cursory exploration in the past. IGO has reached an exploration agreement with the Aboriginal owners and two priority exploration licences have been granted.

The tenements contain the Wanka Wanka Prospect, a nickel sulphide occurrence identified and partially tested by explorers in the 1970's. An examination of historic core during the quarter confirmed the presence of probable magmatic sulphide aggregates within a gabbroic host rock. A program of surface sampling and TEM surveying is planned to test this prospect as soon as access is finalised.

An agreement is in place with BHP Billiton whereby they can earn a 65% equity in the project by spending $25m or by completion of a bankable feasibility study. BHP Billiton has approved an initial budget of $631,000 to commence exploration of the two granted tenements.

WILUNA NICKEL JV (IGO OPTION TO EARN UP TO 70% NICKEL SULPHIDE RIGHTS)

The Wiluna Joint Venture with Oxiana comprises a package of tenements located on the northern end of Agnew-Wiluna Greenstone Belt. This belt is

one of the most highly endowed nickel sulphide belts in the world, containing such deposits as Mt Keith (2.3M Ni t resource), Leinster (1.7M Ni t), Cosmos group (0.4M Ni t) and Honeymoon Well (1M Ni t).

The JV tenure covers approximately 40kms of strike of the ultramafic trend immediately north of Honeymoon Well and the Wedgetail Deposit (resource of 1Mt @ 6.9% Ni).

A number of prospect areas are currently being evaluated including:

- Bodkin

Previous RC testing of the Bodkin prospect by IGO intersected nickel sulphide mineralisation on a basal ultramafic contact including 1m @ 6.4% Ni, 0.5% Cu and 2.5g/t Pt+Pd from 72m. This mineralisation is open down-dip to the east and a TEM survey using IGO's proprietary high-powered transmitter is planned to assist in targeting the next round of deeper drill testing.

- Lake Way

The Lake Way prospect comprises approximately 9 strike kilometres of prospective ultramafic stratigraphy immediately north-west of the Wedgetail deposit. The prospect has not previously been systematically tested as conventional TEM techniques are ineffective in areas covered by conductive saline lake sediments. IGO plans to test the area using the super-sensitive LT SQUID TEM sensor which the company has access to under a licensing arrangement with Anglo American.

PROJECTS RELINQUISHED OR AVAILABLE FOR JOINT VENTURE

Results from the following projects do not meet with the company's project investment criteria and exploration has ceased accordingly:

NICKEL PROJECTS:	Royal North:	RC test of EM targets intersected barren sulphides. JV partner sought to test gold and base metals potential
BASE METAL/GOLD PROJECTS:	Brandy Hill:	JV partner being sought to test copper and gold potential (including intersection of 6m @ 1.7% Cu)
MAGNETITE PROJECTS:	Goldsworthy:	JV partner being sought to assess magnetite iron ore potential

DECEMBER QUARTER EXPLORATION PROGRAM

REGIONAL NICKEL EXPLORATION	Ravensthorpe:	Drill testing new MS7 target at Mt Short. TEM testing down-plunge positions of, RAV4, RAV4W, and RAV1 using HP transmitter
	Duketon:	Drill testing of TEM conductors at the Robinson and Bandya prospects. Continued TEM testing of prospective ultramafics
	Lefroy:	SQUID surveying on AngloGold Ashanti, Yamarna and Gladiator JV's

	Wiluna:	TEM testing of Bodkin mineralisation and Lake Way prospect
	Musgrave:	Surface geochemistry and TEM testing of Wanka Wanka Prospect (subject to access)
REGIONAL GOLD EXPLORATION	Tropicana:	Diamond, RC and aircore infill and regional drilling towards completion of Pre-feasibility Study over Tropicana and Havana Zones and regional target assessment
	Holleton:	Target generation, first pass surface sampling and auger drilling
	Coomberdale:	Stream sediment survey on southern tenements

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INDEPENDENCE GROUP NL

CHRISTOPHER M. 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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