



4 July 2006

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

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GOLDSWORTHY JV – DRILLING YET TO EXPLAIN SOURCE OF GRAVITY ANOMALY

Drilling to test a large positive gravity anomaly along strike from known banded iron formations beneath 50 metres of cover announced in the March quarterly report, has not yet intersected the source of the anomaly. Shallow drilling intersected a monotonous sequence of quartzite and quartz wacke with varying amounts of muscovite and fuchsitic mica, very fine grained magnetite, and a trace of pyrrhotite and pyrite alteration beneath 35–50m of cover. No banded iron formation or zones of haematitic supergene enrichment were intersected.

Three of the 9 RC holes drilled (total of 1,310m drilled) returned elevated copper (max 1,210ppm, background up to 100ppm), gold (34ppb, background 1-6ppb) and arsenic (37ppm, background 6-10ppm) associated with carbonate-epidote alteration within an otherwise barren quartzite. The lack of banded iron formation or any other dense rocks in any of the holes (deepest 204m vertical) indicates the source of the large gravity anomaly is deeper than modelled.

Drill samples are currently being analysed for a range of trace elements to determine whether the anomalous gold and copper are potentially part of a larger hydrothermal cell. Infill gravity and deeper diamond drilling are planned to further define and test the yet to be explained gravity feature.

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.

Board of Directors

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

Contact

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Share Registry

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Capital Structure

Ordinary Shares	112,271,107
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Unlisted Options Various Expiry Dates	5,296,850
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Stock Exchange Listing

Australian Stock Exchange
ASX Code: IGO

Shareholder Enquiries

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Substantial Shareholders

MIR Investment Management	7.51%
Barclays Global Investors Australia	5.27%

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