



1 October 2010

**Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
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 124	-	15m @ 3.6 g/t Au	from 162m
BSRC 126	-	10m @ 4.0 g/t Au	from 149m
BSRC 190	-	10m @ 4.9 g/t Au	from 56m
	-	13m @ 3.3 g/t Au	from 94m
BSRC 216	-	14m @ 3.2 g/t Au	from 163m
BSD 011	-	9m @ 3.5 g/t Au	from 171m
BSD 012	-	28m @ 3.8 g/t Au	from 307m
BSD 014	-	11m @ 5.3 g/t Au	from 302m
BSD 019	-	15m @ 3.3 g/t Au	from 191m

- **New true width HAVANA DEEPS intercepts include:**

HDD 008	-	12m @ 5.3 g/t Au	from 607m
HDD 012	-	13m @ 6.1 g/t Au	from 417m
HDD 015	-	19m @ 3.2 g/t Au	from 439m
HDD 017	-	17m @ 4.4 g/t Au	from 491m
HDD 018	-	16m @ 4.1 g/t Au	from 253m
HDD 021	-	4m @ 29.6 g/t Au	from 390m
HDD 029	-	17m @ 3.4 g/t Au	from 504m

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 Scoping Study drill outs.

These Scoping Studies, expected to be completed in the December 2010 Quarter, will be considered by both boards when assessing the Tropicana Havana-Havana South open-cut Bankable Feasibility Study (BFS). IGO is currently reviewing the draft BFS which is expected to be released in late October 2010.

Significant gold mineralization has now been intersected over a 5km strike length and remains open in a number of areas down plunge. The north eastern end of the Boston Shaker gold system is terminated by a fault and drilling is underway to determine whether the system continues north of the fault.

BOSTON SHAKER

The new Boston Shaker discovery (see 17 March 2010 ASX Release), located approximately 360m north-east of the Tropicana deposit (**Figure 1**) is currently being infilled on a 50m x 50m drilling grid.

Mineralisation has now been defined over a 700m strike length and is open down dip. The Joint Venture partners are very encouraged by the wide high-grade shoots intersected to date at Boston Shaker which represent both open-cut and underground opportunities in addition to current Tropicana – Havana Resources and Reserves (**Table 1**). Drilling is continuing.

HAVANA DEEPS

Following previous drilling, which confirmed the down dip continuation of the Havana mineralisation 480m below surface, the Joint Venture approved a two stage Scoping Study budget to continue testing the Havana Deeps target. The aim of the Study is 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 open-cuts. To date gold mineralisation has been intersected up to 800m down plunge of the conceptual pit wall, 570m vertically. Step out drilling to test the Havana system 1000m below surface is being planned.

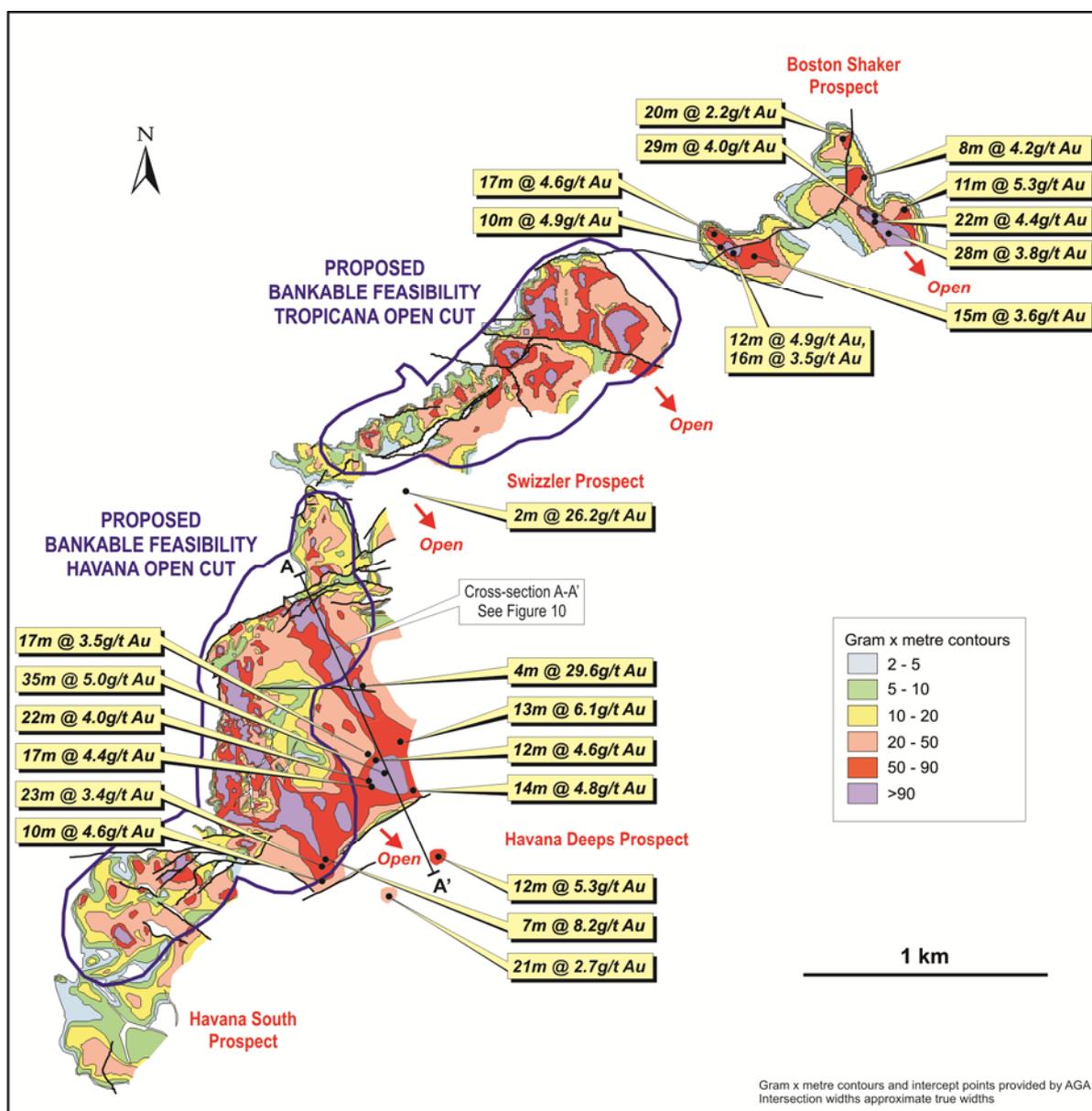


Figure 1: Tropicana JV – Proposed Bankable Feasibility Study Tropicana and Havana Open Pit Outlines, g/t Au x Thickness (m) Contours and Significant Boston Shaker and Havana Deeps Intercepts Drilled Subsequent to the June 2009 Tropicana and Havana Resource Estimates

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										
BSRC123	651664	6763854	340	326	-61	158	109	123	14	2.8
BSRC124	651737	6763780	341	330	-62	215	162	177	15	3.6
BSRC126	651772	6763818	341	323	-61	184	149	159	10	4.0
BSRC143	651986	6764098	345	321	-60	92	58	65	7	3.8
BSRC144	652054	6764030	345	319	-60	170	94	107	13	2.7
BSRC153	652198	6764098	344	321	-63	206	176	184	8	4.1
BSRC155	652090	6764278	347	315	-59	175	85	105	20	2.2
BSRC190	651597	6763851	340	325	-60	136	56	66	10	4.9
							94	107	13	3.3
BSRC199	651703	6763816	340	323	-61	148	101	113	12	2.3
							133	144	11	2.8
BSRC216	651916	6763815	341	323	-61	184	163	177	14	3.2
Boston Shaker Diamond										
BSD007	651845	6763744	342	321	-62	276	214	223	9	3.0
BSD011	652160	6763995	345	321	-62	220	171	180	9	3.5
BSD012	652340	6763815	346	323	-62	354	307	335	28	3.8
BSD013	652270	6763956	345	320	-63	277	231	234	3	5.1
BSD014	652374	6763919	346	329	-63	348	302	313	11	5.3
BSD019	651775	6763744	341	321	-63	220	191	206	15	3.3

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										
HDD005	650332	6761283	365	327	-54	648	596	605	9	2.7
HDD008	650402	6761368	364	327	-57	709	607	619	12	5.3
HDD011	650330	6761766	359	319	-62	540	464	480	16	3.1
HDD012	650251	6761799	360	322	-63	478	417	430	13	6.1
HDD014	650546	6761472	361	321	-56	693	643	651	8	3.1
HDD015	650199	6761641	362	321	-60	516	439	458	19	3.2
HDD017	650265	6761504	366	324	-65	577	491	508	17	4.4
HDD018	650026	6761265	366	319	-65	391	253	269	16	4.1
HDD020	649994	6761155	364	331	-58	402	303	313	10	4.6
HDD021	650222	6761942	359	324	-62	454	390	394	4	29.6
HDD029	650280	6761557	365	327	-60	573	504	521	17	3.4

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 results of a Bankable Feasibility Study are expected to be **announced in late October 2010**.*

The Pre-feasibility Study Measured, Indicated and Inferred Mineral Resource estimate is 75.3Mt grading 2.07g/t Au for 5.01M oz Au with a pit optimisation at an assumed A\$1,250/oz gold price.

*The Proved and Probable Ore reserve using the estimated break-even cut-off grade of 0.7g/t Au for oxide and transitional materials and 0.8g/t Au for fresh material on a 100% basis is **45Mt @ 2.3g/t Au for 3.3M oz Au at an assumed A\$1,059/oz gold price.***

The Havana Deeps and Boston Shaker gold discoveries (refer to 17 March 2010, 16 April 2010 and 22 July 2010 ASX releases) have the potential to add to Tropicana-Havana Resources and Reserves.



Christopher Bonwick MANAGING DIRECTOR

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

CONTACT

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STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: IGO

CAPITAL STRUCTURE

Ordinary Shares	113,813,539
Unlisted Options	
Expiry Date 30 June 2011	1,087,500

SUBSTANTIAL SHAREHOLDER NOTICES

JF Capital Partners	10.24%
Orion Asset Management	6.24%
NAB (MLC)	6.06%

**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. Cut offs: 0.6g/t Au oxide ore, 0.7g/t Au fresh ore.

**TROPICANA JV DECEMBER 2009 PRE-FEASIBILITY
RESERVE CLASSIFICATION**

<i>CLASSIFICATION</i>	<i>TONNES (M)</i>	<i>GRADE (g/t)</i>	<i>CONTAINED GOLD (t)</i>	<i>CONTAINED GOLD (MOZ)</i>
Proved	22	2.4	53	1.7
Probable	23	2.1	50	1.6
TOTAL	45	2.3	103	3.3

The Proved and Probable Ore Reserve using the estimated break-even cut-off grade of 0.7g/t gold for oxide and transitional materials and 0.8g/t gold for fresh material on a 100% basis using a A\$1059/oz gold price as at 31 December 2009.