



16th April 2010

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

NO. OF PAGES : (5)

TROPICANA JV – FURTHER CONFIRMATION OF POTENTIAL FOR UNDERGROUND GOLD OPERATIONS BENEATH THE PROPOSED HAVANA OPEN-CUT MINE

- **Significant gold intersections including 35m @ 5.0g/t Au (true width) intersected down plunge of the proposed Havana Open-Cut Mine**
- **Major \$8.7M Havana Deeps drill out budget approved by the Tropicana JV in addition to the \$16.4M Tropicana JV infill and regional exploration budget**
- **43,800m of reverse circulation and diamond drilling planned to test the Havana Deeps during 2010 to generate underground resources which could be mined in conjunction with open-cut ore**

HAVANA DEEPS DRILLING RESULTS

Assays have now been received for 6 holes and include **35m @ 5.0g/t, 23m @ 3.4g/t and 19m @ 3.5g/t Au (true width)**. Significant results are listed in **Table 1** and depicted on **Figures 1 and 2**. To date mineralisation appears continuous in cross-section and open down dip (**Figure 3**).

Drilling is continuing and will be accelerated utilising 3 drill rigs to test both high grade shoots down plunge.

HAVANA DEEPS DRILLING BUDGET

Following on from the previously reported 21m @ 2.7g/t Au intercept in hole TFD177, which confirmed the down dip continuation of Havana mineralisation 480m below surface, the Joint Venture has approved a two stage \$8.7M budget to continue drilling at Havana Deeps. The budget will fast track evaluation of the down plunge extensions of high grade gold shoots beneath the proposed Havana open-cut on 100m x 100m and 50m x 50m drill spacing. The proposed drilling has the potential to define additional economic gold mineralisation as early as possible to ensure an optimal approach should concurrent open-pit/underground mining be viable.

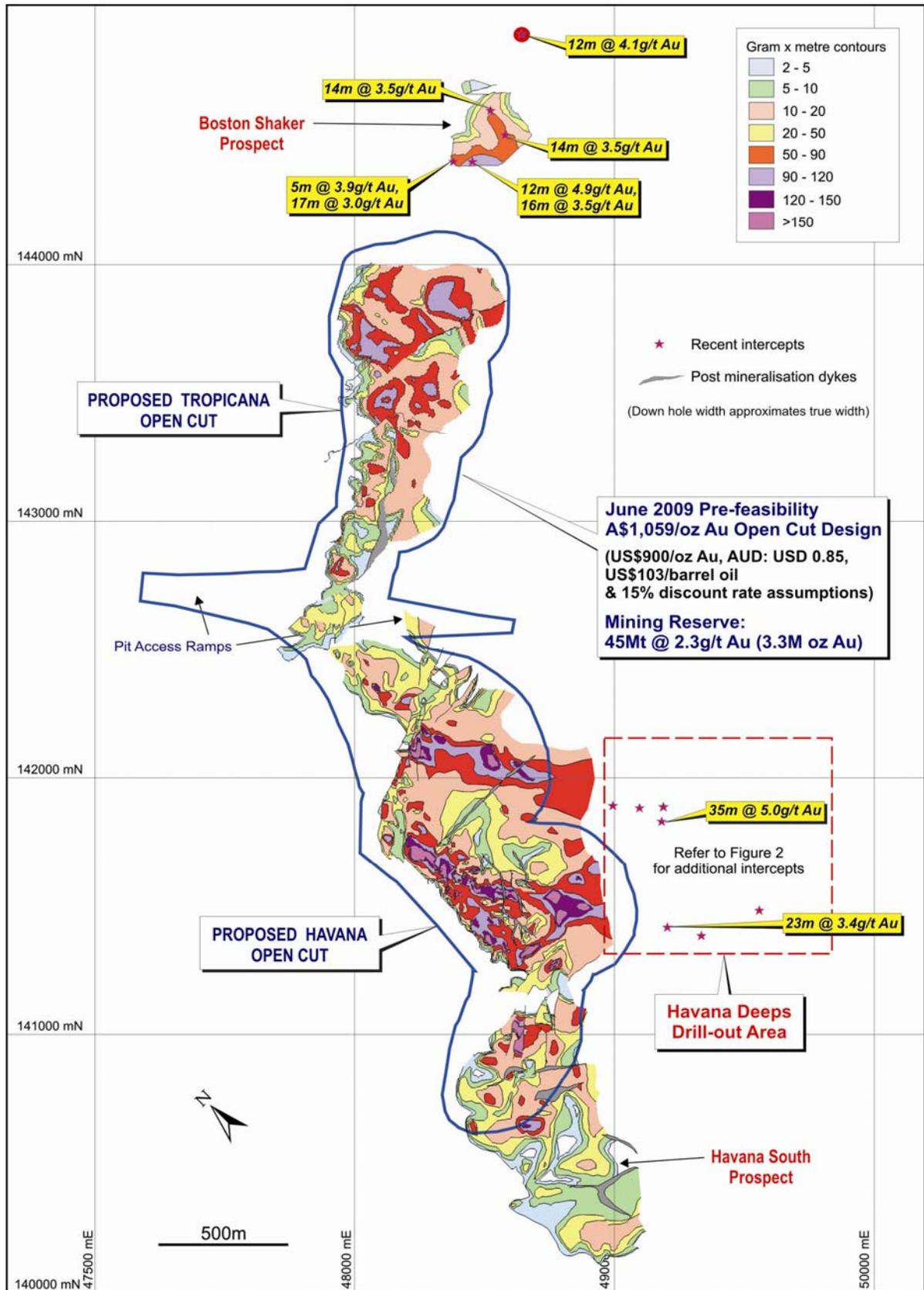


Figure 1: Tropicana JV – Havana Deeps Drill Out Area in Relation to the Proposed Tropicana Open-Cuts, Havana South and Boston Shaker Prospects and g/t Au x Thickness (m) Contours

Table 1: Tropicana JV – Havana Deeps Significant Gold Intercepts

Hole No.	Northing (m)	Easting (m)	RL (mAHD)	Azi (degr)	Dip (degr)	Total Depth	Depth From (m)	Depth To (m)	Intercepts
TFD177	6761022	650323	364	326	-64	736	535	556	21m @ 2.7g/t Au
TPD400	6761566	650348	366	326	-60	592	536	555	19m @ 3.5g/t Au
TPD402	6761706	650216	361	318	-60	474	431	444	13m @ 2.8g/t Au
						<i>Incl.</i>	434	443	9m @ 3.7g/t Au
TPD403	6761630	650282	362	321	-61	537	466	484	18m @ 1.8g/t Au
						<i>Incl.</i>	476	484	8m @ 3.2g/t Au
TPD404	6761526	650314	367	322	-64	585	514	549	35m @ 5.0g/t Au
TPD405	6761220	650028	365	318	-60	408	273	279	6m @ 1.0g/t Au
							327	350	23m @ 3.4g/t Au
TPD407	6761108	650096	365	323	-57	474	371	383	12.45m @ 2.2g/t Au

(Down hole widths approximate true widths)

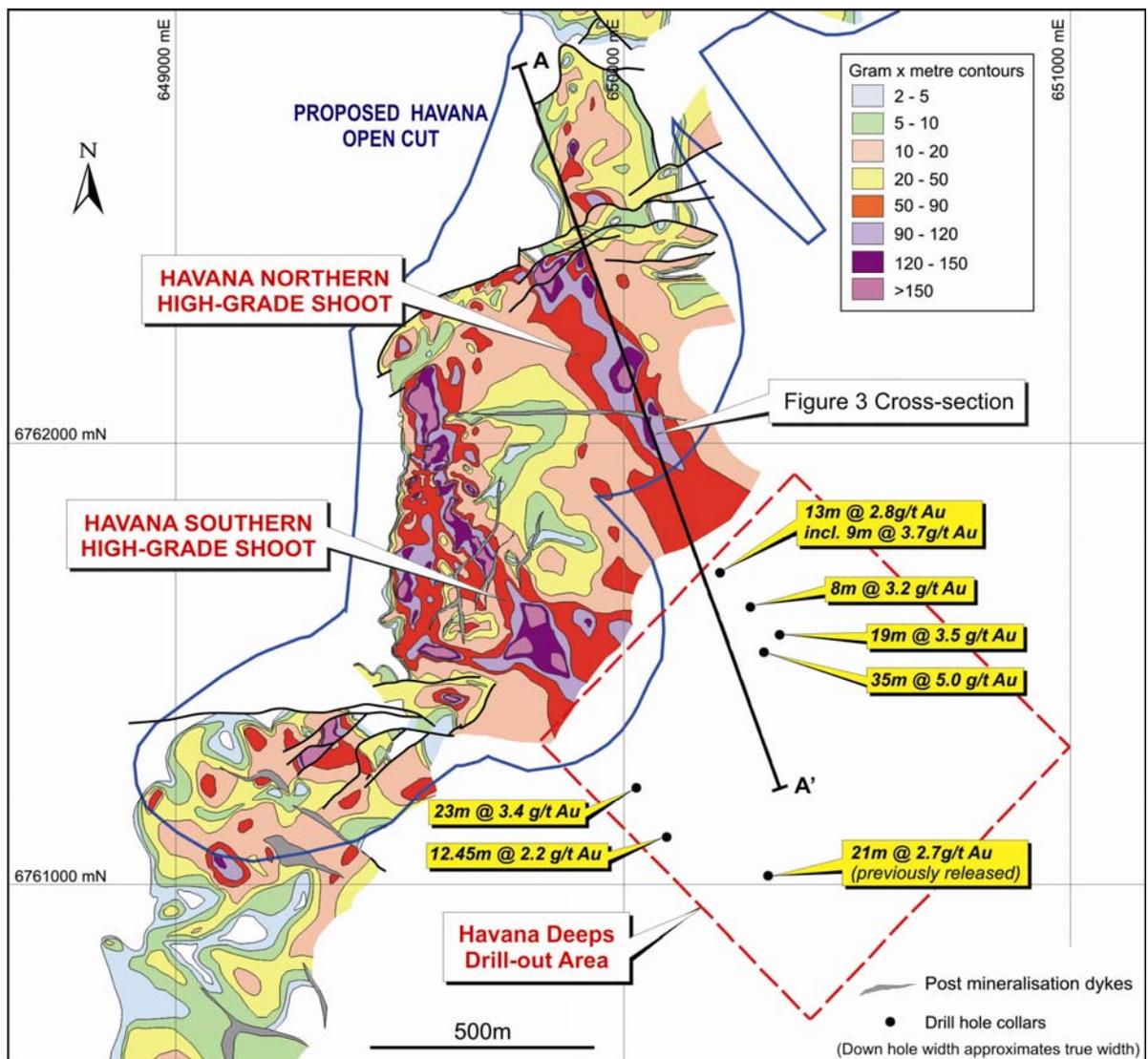


Figure 2: Tropicana JV – Recent Havana Deeps Drill Intercepts, Figure 3 Cross-Section Location, Havana Drill Out Location, Proposed Havana Open-Cut Outline and g/t Au x Thickness (m) Contours

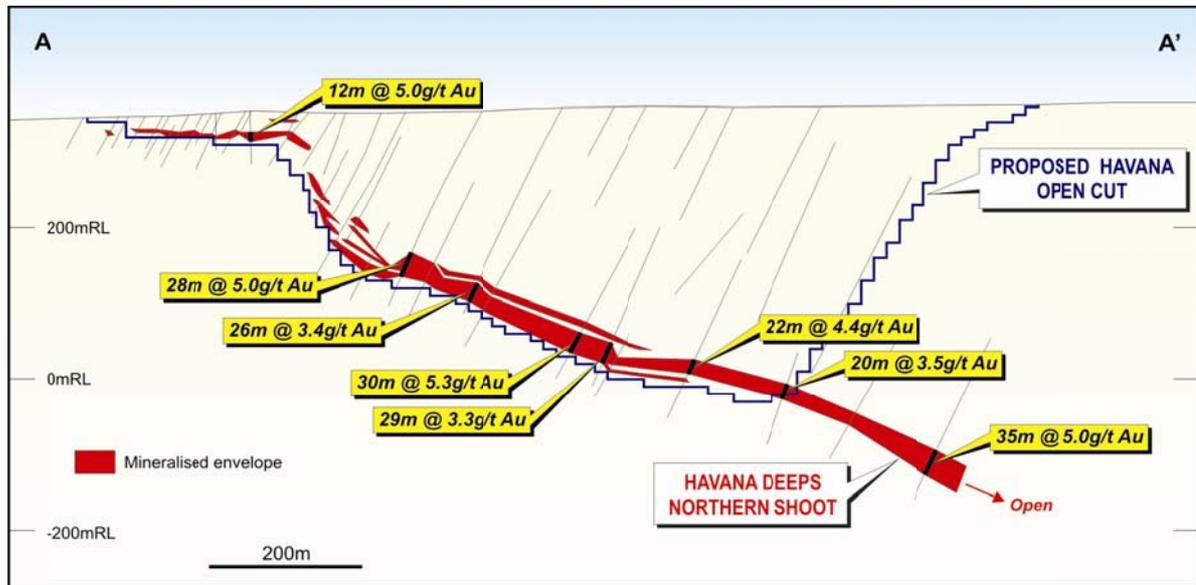


Figure 3: Tropicana JV – Havana Northern High Grade Shoot Cross-Section, Havana Proposed Open-Cut Outline and Significant Intercepts (approximate true width)

BACKGROUND

Independence Group NL (IGO) has a 30% contributing interest in the Tropicana Joint Venture managed by AngloGold Ashanti. The Tropicana JV comprises 13,000km² of prospective tenure covering a strike length of 300km.

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 the December 2010 quarter.

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.**

The Havana South Prospect and recent Boston Shaker gold discovery (refer to 17 March 2010 ASX release) 500m north east of the Tropicana pit could also add to resources and reserves (**Figure 1**).

Christopher Bonwick
MANAGING DIRECTOR

Sign Off: The information in this report that relates to Mineral Resources is based on information compiled by Mark Kent, who is a full-time employee of AngloGold Ashanti Limited, and a member of the AusIMM. Mark Kent has sufficient experience relative to the type and style of mineral deposit under consideration and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Mark Kent consents to the release of this resource based on the information in the form and context in which it appears.

The remaining information in this report that relates to Exploration Results and 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.

Tropicana Pre-feasibility Resource Classification

Classification	June 2009 Classification			
	Mt	g/t	Moz	% Ounces
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%

June 2009 Resource Classification within A\$1250/oz Au Pit Optimisation. Cut offs: 0.6g/t Au oxide ore, 0.7g/t Au fresh ore.

Tropicana Pre-feasibility Reserve Classification

Classification No.	Tonnes (Mt)	Grade (g/t)	Contained Gold (t)	Contained Gold (Moz)
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 as at 31 December 2009.

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

STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: IGO

CONTACT

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CAPITAL STRUCTURE

Ordinary Shares	113,691,039
Unlisted Options	
Various Expiry Dates	1,210,000

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross, WA 6153
Telephone: (08) 9315-0933
Facsimile: (08) 9315-2233

SUBSTANTIAL SHAREHOLDERS

JP Morgan Chase & Co	9.91%
BlackRock Investment Management (Australia) Ltd	6.57%
Orion Asset Management Ltd	6.24%
National Australia Bank Ltd (MLC Investments)	6.06%