



23 March 2010

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

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NEW ZONE OF NICKEL SULPHIDES NORTH OF THE LONG NICKEL MINE

HIGHLIGHTS

- Recent diamond drilling north of Independence's 100% owned Long nickel ore body has intersected **9.3m @ 6.0% Ni (3.9m true width)** 300m north of 16 Level development.
- Multiple down-hole TEM anomalies identified from drill-holes.
- Nickel sulphides now identified 480m north of the Long Nickel Mine.
- Mineralisation remains open to the north and up and down dip.
- Potential to define new stoping blocks north of Long and increase resources and reserves.

Three diamond drill holes have been completed north of the Long Nickel Mine (200,000t Ni production to date) to test for extensions to the Long nickel ore body. Two holes intersected nickel sulphides and down-hole TEM surveying defined conductors in all three holes (**Figures 1 and 2**).

The 3.9m true width intercept at 6.0% Ni (**Table 1**) is consistent with the characteristics of the main Long ore body which has a 3.7% Ni historical head grade and average width of 2.6m. The numerous off-hole conductors generated by the company's unique high-powered transmitter require drill testing to determine whether they are also caused by massive nickel sulphides.

Table 1: Long North - Significant Recent Diamond Drill Results

Hole No.	Northing (m)	Easting (m)	RL (m)	Dip (degr)	Azi (degr)	EOH (m)	From (m)	To (m)	Width (m)	True Width (m)	Ni%
LG137-039	550753	374037	-392	8	320	512.5	458.85	460.11	1.26	1.3	2.4
							437.6	437.92	0.32	0.3	5.9
LG137-041	550751	374038	-393	-73	47	206.6	131.73	141.05	9.32	3.9	6.0

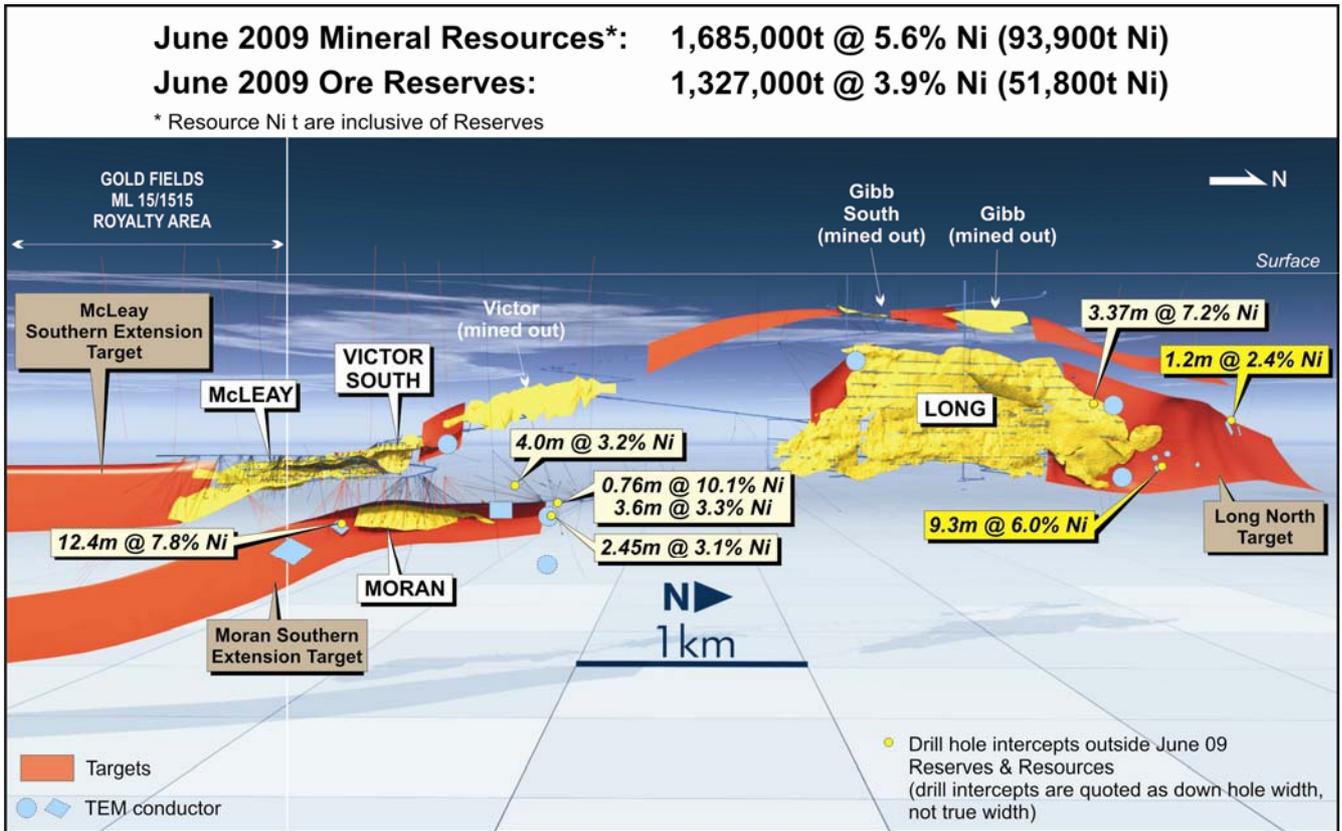


Figure 1: Long Nickel Mine – Longitudinal Projection Showing Recent Long North Intersections and Down-Hole TEM Conductors

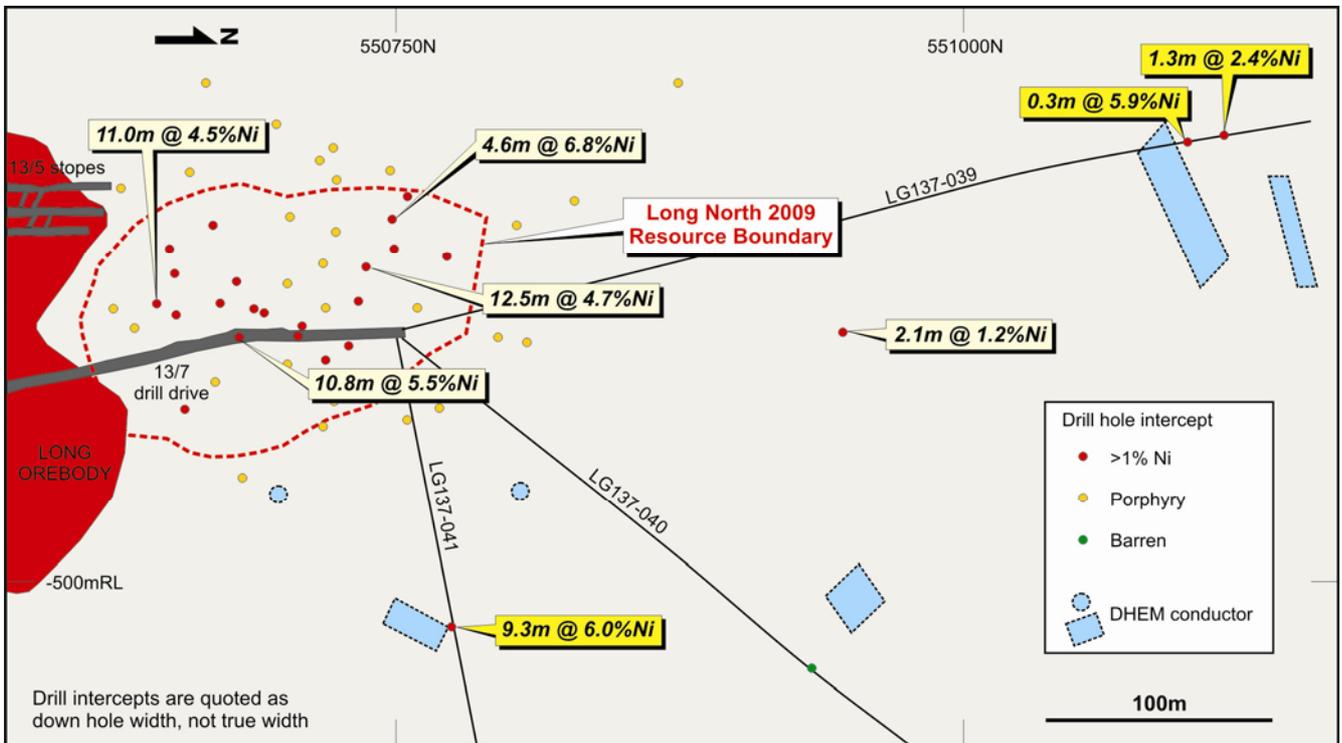


Figure 2: Long Nickel Mine – Long North Longitudinal Projection Showing Recent Drill Intercepts and TEM Conductors in Relation to the Northern End of the Long Nickel Mine

Independence considers that these results are highly significant, and combined with the continued success at Moran, are likely to lead to further resources and reserves growth at the mine in the coming years.

Further drilling and drill drive development is being planned to determine the scale of mineralisation at Long North. It is hoped that large blocks of nickel sulphide can be proven up which could lead to additional production headings and the potential to increase production.



CHRISTOPHER BONWICK
Managing Director

Note: Except where otherwise stated, 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

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

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CAPITAL STRUCTURE

Ordinary Shares	113,688,539
Unlisted Options	
Various Expiry Dates	1,212,500

SHARE REGISTRY

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SUBSTANTIAL SHAREHOLDERS

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