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TROPICANA JV (IGO 30%) – PROJECT UPDATE

Independence Group NL is pleased to announce significant new gold results from ongoing work at Tropicana:

- **New drill intersections at the Tropicana Prospect have further delineated and extended mineralisation at both the Tropicana (41m @ 3.7g/t Au) and Havana (25m @ 2.5g/t Au) Zones.**
- **A Havana Zone intercept of 10m @ 5.3g/t Au was intersected 295m below surface, the deepest intercept returned at the project to date, indicating the system has depth potential.**
- **Trial “maglag” sampling covering the Tropicana-Havana area has outlined known mineralisation and highlighted a potential 600m southerly extension of the Havana Zone.**

Drilling Results

Tropicana Zone

Results from recent 50m x 50m infill drilling towards the northern end of Tropicana include the following intersections:

- TPRC080D: **39m @ 3.0g/t Au** from 181m (including 15m @ 6.0g/t Au)
- TPRC120: **8m @ 2.8g/t Au** from 44m (including 6m @ 3.5g/t Au) and **36m @ 3.5g/t Au** from 57m (including 12m @ 8.7g/t Au)
- TPRC177: **43m @ 2.3g/t Au** from 62m (including 7m @ 2.4g/t Au and 17m @ 3.8g/t Au)
- TPRC179: **41m @ 3.7g/t Au** from 33m (including 11m @ 11.5g/t Au)

The intersections in TPRC120, 177 & 179 have further defined the up-dip extent of the moderate to high-grade shoots. The deep intersection in TPRC080D extends the dip of mineralisation on this section to greater than 400m and indicates that mineralisation may be flattening with depth (**Figure 2**) The widths quoted approximate true width of mineralisation.

Significant results from several holes in the northern Tropicana Zone are listed in **Table 1**.

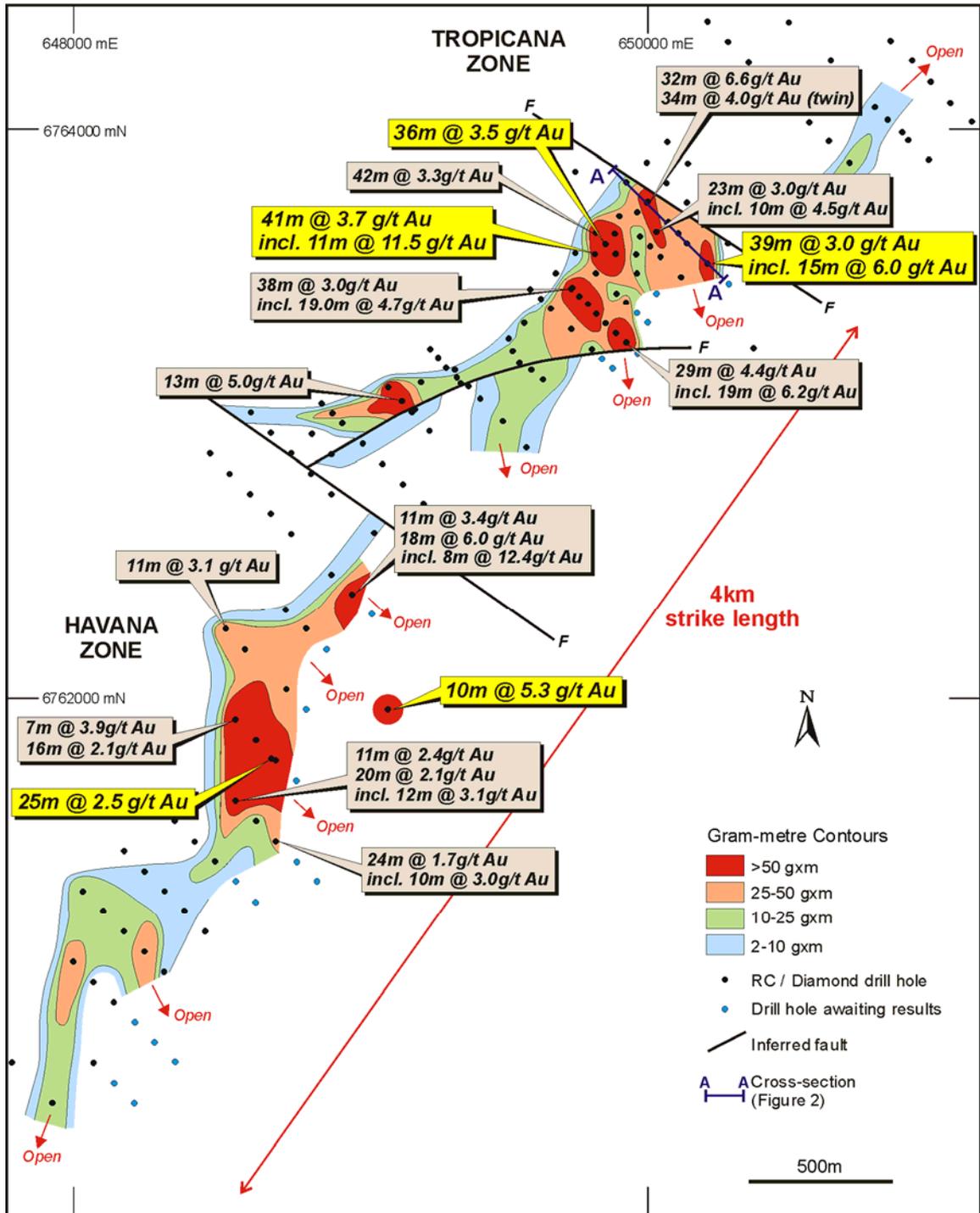


Figure 1: Gram-metre Contours, Drill Locations and New Significant Results - Tropicana and Havana Zones

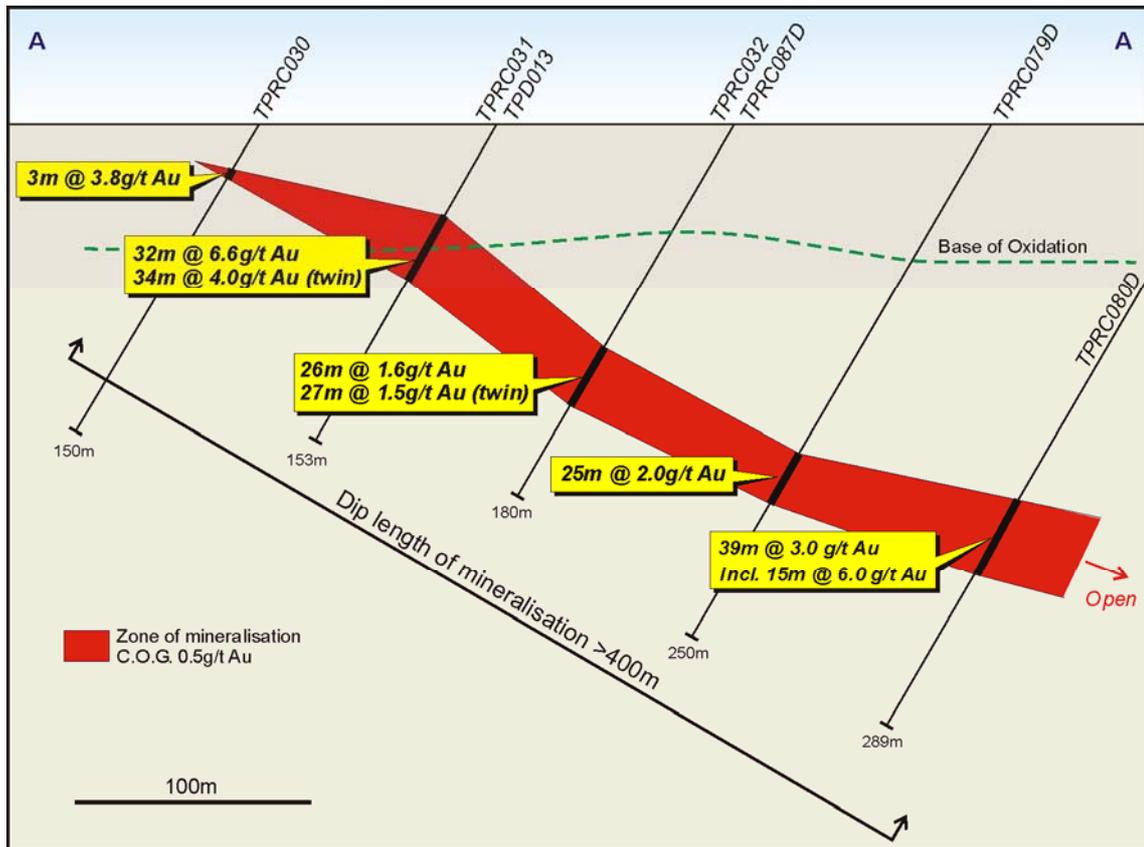


Figure 2: Section AA – Northern End of Tropicana Zone

Havana Zone

Infill and down-dip 100m x 100m drilling at the Havana Zone has returned the following significant intersections:

- TPRC224: **25m @ 2.5g/t Au** from 105m, (**including 13m @ 3.5g/t Au** and 5m @ 2.4g/t Au), and **10m @ 2.7g/t Au** from 146m, (**including 6m @ 4.2g/t Au**)
- TPRC173D: 19m @ 1.1g/t Au from 320m and **10m @ 5.3g/t Au** from 341m

The intersection in TPRC224 confirms a thick zone of moderate grade mineralisation towards the centre of the Havana Zone. The deep intersection in TPRC173D is 350m down-dip of previous mineralisation intersected on this section and 295m below surface, the deepest intercept returned to date at Tropicana. The hole confirms that high-grade mineralisation continues at these depths, however the results of up-dip drilling are required before the continuity of mineralisation can be established (Figure 1). The widths quoted approximate the true width of mineralisation.

RC and diamond drilling at the Havana Zone is continuing. A full list of results is included in Table 2.

Maglag Sampling

The “maglag” surface geochemical sampling technique has been used successfully by Independence on a number of gold projects in WA, NSW and the NT. It has been particularly effective at the Dalwallinu Project, where it was used to pinpoint the surface expression of high-grade shoots in very sandy terrain. The technique involves collection of the magnetic fraction of surficial material using a specially designed collection device.

A trial “maglag” program was completed at the Tropicana Prospect to determine the effectiveness of the technique in the project area, particularly given the presence of aeolian sand cover which can mask other surface techniques.

A total of 1306 samples were collected on 400m x 100m and 100m x 50m spacings covering an area extending from immediately south of the Havana Zone to north of the Tropicana Zone (**Figure 3**).

Results indicate that despite the aeolian sand cover including sand dunes, the technique has effectively highlighted both the Tropicana and Havana Zones and has provided vectors to the higher grade shoots. The response directly over the northern portion of the Tropicana Zone is subdued because of the increasing depth of cover in this area. Of particular interest are two high order results on adjacent lines at the southern end of Havana (265ppb Au and 276ppb Au). This area has yet to be adequately tested by drilling and potentially opens up a further 600m of strike potential at Havana.

The JV partners are currently considering extending the maglag program to the north and south of the Tropicana Prospect.

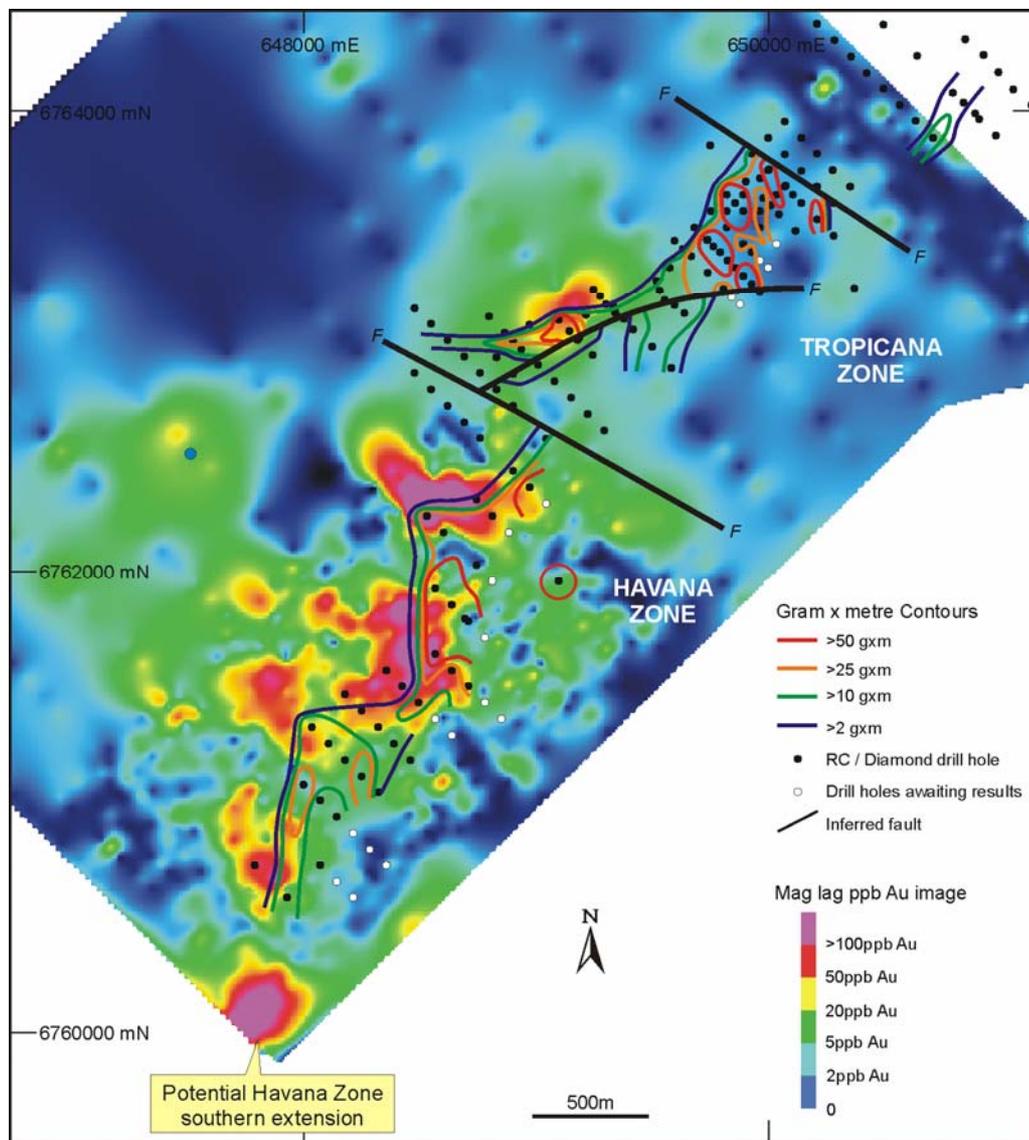


Figure 3: Mineralisation Outline of ppb Au Maglag Sampling Results – Tropicana and Havana Zones

Joint Venture 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 project covers a strike length of 330km along the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone (**Figure 4**).

Prior to the Joint Venture's activities, no significant gold mineralisation had been identified in this potentially new Australian gold province along the south-eastern margin of the highly auriferous Yilgarn Block.

The Tropicana Prospect is the first discovery within this extensive tenement package and the Joint Venture partners are targeting a multi-million ounce gold deposit. Extensive extension and infill drilling is currently underway to bring the target to a JORC-compliant resource level.

Gold mineralisation at the Tropicana Prospect (which includes the Tropicana and Havana Zones) has now been defined over a 4km strike length. The system is open to the south and down-dip to the south-east.

Due to the size of the discovery and the amount of drilling required, it is anticipated that a JORC-compliant resource will not be available for announcement until mid to late 2007.

The northern end of the deposit is terminated by a fault and future drilling is planned to test for a fault offset repetition.

Regional surface sampling and follow-up drilling are continuing at a number of locations throughout the project.

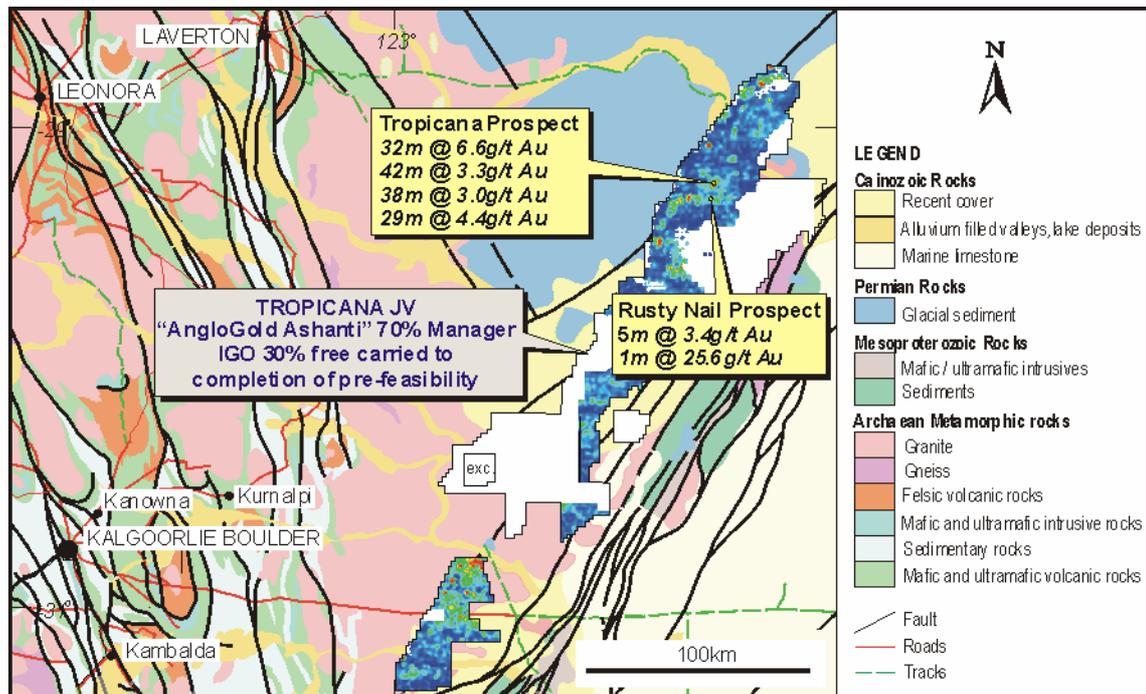


Figure 4: Tropicana JV Tenure and Gold Geochemical Anomalies Over the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone

Table 1: Tropicana Prospect – Tropicana Zone

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Tropicana Zone RC Drill Holes									
TPRC120	6763602	650855	336	308	-58	135	44.0	52.0	8.0 m @ 2.8 g/t Au incl
TPRC120	6763602	650855	336	308	-58	135	45.0	51.0	6.0 m @ 3.5 g/t Au
							57.0	93.0	36.0 m @ 3.5 g/t Au incl
							57.0	64.0	7.0 m @ 1.3 g/t Au
							72.0	77.0	5.0 m @ 1.2 g/t Au
							80.0	92.0	12.0 m @ 8.7 g/t Au
TPRC177	6763638	650891	341	311	-60	150	62.0	105.0	43.0 m @ 2.3 g/t Au incl
							63.0	70.0	7.0 m @ 2.4 g/t Au
							79.0	82.0	3.0 m @ 1.8 g/t Au
							87.0	104.0	17.0 m @ 3.8 g/t Au
TPRC178	6763567	650961	341	307	-61	171	112.0	117.0	5.0 m @ 2.7 g/t Au
							125.0	133.0	8.0 m @ 2.3 g/t Au incl
							127.0	133.0	6.0 m @ 2.8 g/t Au
TPRC179	6763567	650820	341	312	-60	123	33.0	74.0	41.0 m @ 3.7 g/t Au incl
							33.0	41.0	8.0 m @ 1.2 g/t Au
							63.0	74.0	11.0 m @ 11.5 g/t Au
Tropicana Zone RC Diamond Drill Holes									
TPRC080D	6763528	651211	341	314	-63	289	181.0	220.0	39.0 m @ 3.0 g/t Au incl
							181.0	196.0	15.0 m @ 6.0 g/t Au
							200.0	203.0	3.0 m @ 1.4 g/t Au
							206.0	215.0	9.0 m @ 1.6 g/t Au

Table 2: Tropicana Prospect - Havana Zone

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Havana Zone RC Drill Holes									
TPRC213	6762577	650042	351	313	-61	185	129.0	133.0	4.0 m @ 2.4 g/t Au
TPRC224	6761794	649694	356	216	-84	189	80.0	105.0	25.0 m @ 2.5 g/t Au incl
							81.0	94.0	13.0 m @ 3.5 g/t Au
							99.0	104.0	5.0 m @ 2.4 g/t Au
TPRC224	6761794	649694	356	216	-84	189	146.0	156.0	10.0 m @ 2.7 g/t Au incl
							150.0	156.0	6.0 m @ 4.2 g/t Au

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Havana Zone RC Diamond Drill Holes									
TPRC173D	6761958	650095	354	314	-63	367	320.0	339.0	19.0 m @ 1.1 g/t Au
							incl		
							326.0	339.0	13.0 m @ 1.3 g/t Au
TPRC173D	6761958	650095	354	314	-63	367	341.0	351.0	10.0 m @ 5.3 g/t Au
							360.0	365.0	5.0 m @ 1.3 g/t Au
							incl		
							362.0	365.0	3.0 m @ 1.5 g/t Au



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.

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Kelly Ross	Executive Director		
John Christie	Non-Executive Director	Capital Structure	
Oscar Aamodt	Non-Executive Director	Ordinary Shares	113,057,557
		Unlisted Options	
		Various Expiry Dates	4,260,400
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