



22 July 2010

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

NO. OF PAGES: (5)

**TROPICANA JV
SIGNIFICANT NEW GOLD INTERCEPTS AT THE NEW BOSTON SHAKER
DISCOVERY AND HAVANA DEEPS UNDERGROUND TARGET**

▪ **New true width BOSTON SHAKER intercepts include:**

TFRC 3321 - 32m @ 3.7 g/t Au
TFRC 3299D - 22m @ 4.4 g/t Au
BSRC 121 - 18m @ 4.3 g/t Au

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

TPD409 - 22m @ 4.0 g/t Au
TPD 411 - 14m @ 4.8 g/t Au
HDD001 - 18m @ 3.5 g/t Au
HDD008 - 12m @ 5.3 g/t Au
HDD012 - 13m @ 6.1 g/t Au

Independence Group NL (IGO) is pleased to announce further significant results from the Tropicana JV (IGO 30%, AngloGold Ashanti 70% – Manager) as part of the Boston Shaker open-cut and Havana Deeps Scoping Study drill outs.

These scoping studies, expected to be completed in the second half of 2010, will be used by both boards when assessing the Tropicana – Havana – Havana South open-cut Feasibility Study, expected to be released in September / October 2010. Significant gold mineralisation has now been intersected over a 5km strike length and mineralisation remains open along strike and down dip (**Figure 1**).

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. Significant new results (**true width**) include:

32m @ 3.7 g/t Au from 181m including 29m @ 4.0 g/t Au
22m @ 4.4 g/t Au from 247m
18m @ 4.3 g/t Au from 34m

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 at Boston Shaker to date for both open-cut and underground opportunities in addition to current Resources and Reserves (**Table 1**). Drilling continues.

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 determine 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.

Previous drilling intersected **35m @ 5.0 g/t Au (True Width)** beneath Havana and new **True Width** Intercepts (**Figure 1 and Table 2**) confirm the continuation of high grade shoots including:

- 22m @ 4.0 g/t Au from 550m including 14m @ 5.8 g/t Au
- 14m @ 4.8 g/t Au from 663m
- 18m @ 3.5 g/t Au from 386m including 14m @ 4.2 g/t Au
- 12m @ 5.3 g/t Au from 607m
- 13m @ 6.1 g/t Au from 417m

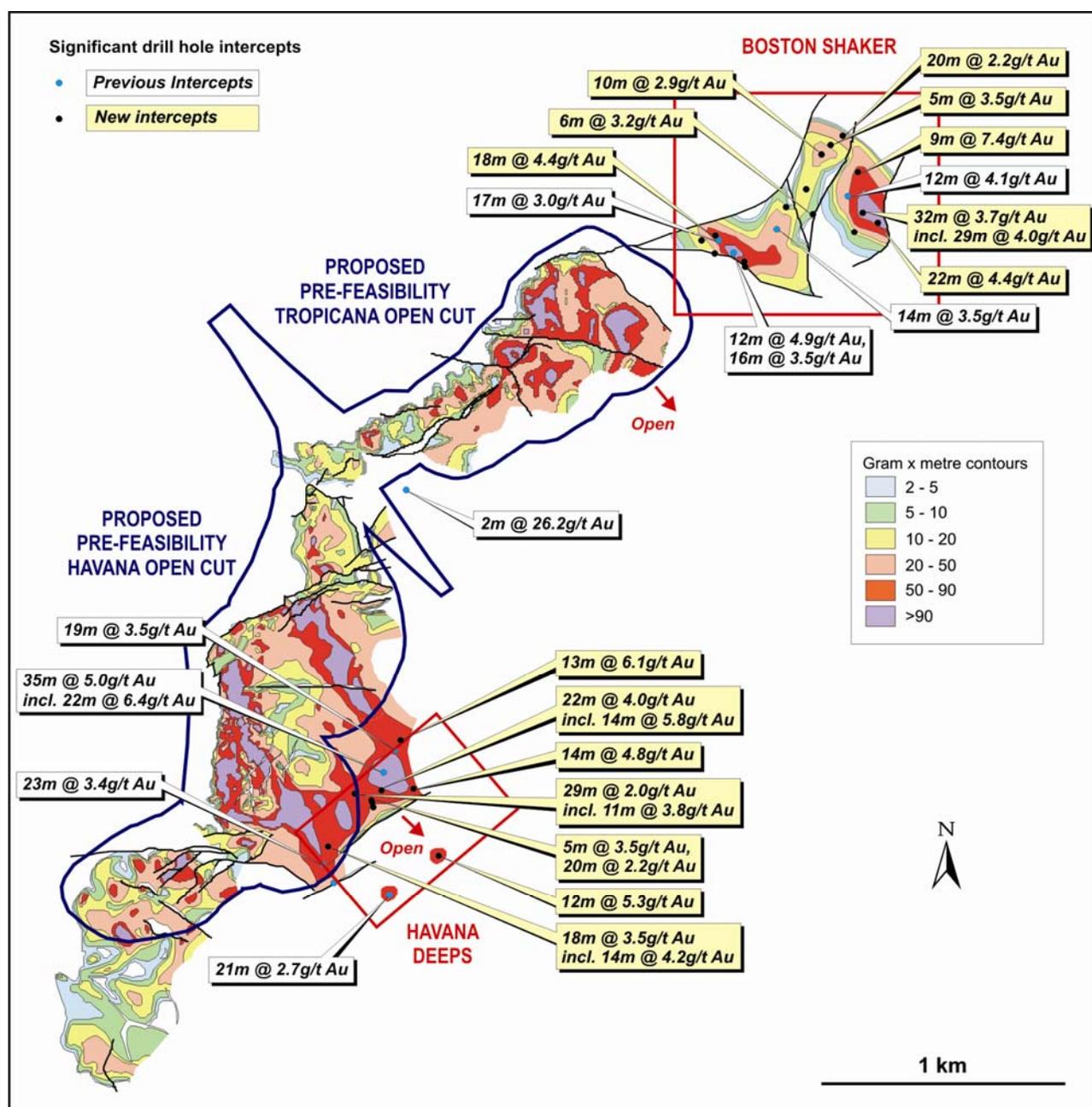


Figure 1: Tropicana JV – Proposed Tropicana and Havana Open Pit Outlines, g/t Au x Thickness (m) Contours and Significant Boston Shaker and Havana Deeps Intercepts Drilled Subsequent to the June 2009 Tropicana and Havana Resource Estimates.

Table 1: Significant New Boston Shaker RC and Diamond Drilling Results (Down-hole Widths Approximate True Widths)

Hole No.	Northing (m)	Easting (m)	RL (m)	Dip (degr)	Azi (degr)	Total Depth (m)	From (m)	To (m)	Width (m)	g/t Au
BOSTON SHAKER RC										
BSRC118	6763887	651491	340	-60	321	100	47	52	5	3.0
						<i>includes</i>	47	51	4	3.6
BSRC119	6763818	651559	340	-60	324	150	95	98	3	5.1
BSRC121	6763923	651525	339	-61	319	100	34	52	18	4.4
BSRC139	6763995	651948	344	-58	316	160	54	60	6	3.2
BSRC148	6764239	651985	349	-62	318	96	58	68	10	2.9
BSRC155	6764278	652090	347	-59	315	175	85	105	20	2.2
TFRC3317	6764063	651949	344	-61	320	150	139	141	2	7.2
TFRC3320	6763852	652161	345	-59	325	250	208	213	5	2.1
TFRC3321	6763955	652196	345	-61	319	238	181	213	32	3.7
						<i>includes</i>	182	211	29	4.0
TFRC3322	6764275	652022	349	-61	318	150	61	66	5	3.5
TFRC3324	6764132	652164	348	-61	319	170	151	160	9	7.4
						<i>includes</i>	151	157	6	10.8
BOSTON SHAKER DIAMOND										
TFRC3295D	6763745	651704	341	-63	317	219	168	178	10	2.5
						219	183	202	19	1.9
TFRC3299D	6763889	652265	346	-62	323	282	247	269	22	4.4

Table 2: Significant New Havana Deeps Diamond Drilling Results (Down-hole Widths Approximate True Widths)

Hole No.	Northing (m)	Easting (m)	RL (m)	Dip (degr)	Azi (degr)	Total Depth (m)	From (m)	To (m)	Width (m)	g/t Au
HAVANA DEEPS DIAMOND										
HDD001	6761255	650077	365	-60	324	438	386	404	18	3.5
						<i>includes</i>	387	401	14	4.2
HDD005	6761283	650332	365	-54	327	648	584	608	24	1.5
HDD005						<i>includes</i>	596	608	12	2.2
HDD006	6761393	650271	366	-62	328	601	508	513	5	3.6
HDD006	6761393	650271				601	519	539	20	2.2
HDD006						<i>includes</i>	532	536	4	7.0
HDD008	6761368	650402	364	-57	327	709	607	619	12	5.3
HDD012	6761799	650250	360	-62	318	478	417	430	13	6.1
TPD408	6761471	650193	365	-64	321	526	460	489	29	2.0
TPD408						<i>includes</i>	477	488	11	3.8
TPD409	6761432	650345	366	-61	322	628	550	572	22	4.0
TPD409						<i>includes</i>	558	572	14	5.8
TPD411	6761341	650502	361	-57	327	714	663	677	14	4.8

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 at an assumed A\$1,059/oz gold price.**

The Havana Deeps and Boston Shaker gold discoveries (refer to 17 March 2010 and 16 April ASX releases) could also add to 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 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		STOCK EXCHANGE LISTING	
Oscar Aamodt	Non-Executive Chairman	Australian Stock Exchange	
Chris Bonwick	Managing Director	ASX Code: IGO	
Kelly Ross	Executive Director		
Rod Marston	Non-Executive Director		
John Christie	Non-Executive Director		
Peter Bilbe	Non-Executive Director		
CONTACT		CAPITAL STRUCTURE	
Address:	PO Box 496 South Perth, WA, 6951	Ordinary Shares	113,813,539
Telephone:	(08) 9479-1777	Unlisted Options	
Facsimile:	(08) 9479-1877	Expiry Date 30 June 2011	1,087,500
Email:	contact@igo.com.au		
Website:	www.igo.com.au		
SHARE REGISTRY		SUBSTANTIAL SHAREHOLDER NOTICES	
Security Transfer Registrars Pty Ltd		JF Capital Partners	11,645,716 (10.23%)
770 Canning Highway		Orion Asset Management	8,294,564 (7.29%)
Applecross, WA 6153		NAB (MLC)	6,823,578 (6.02%)
Telephone:	(08) 9315-0933		
Facsimile:	(08) 9315-2233		

TROPICANA CURRENT RESOURCE CLASSIFICATION

<i>CLASSIFICATION</i>	<i>TONNES (MT)</i>	<i>GRADE (G/T AU)</i>	<i>MOZ</i>	<i>% OUNCES</i>
<i>Measured</i>	24.2	2.3	1.79	36%
<i>Indicated</i>	39.8	2.0	2.58	51%
<i>Inferred</i>	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 CURRENT RESERVE CLASSIFICATION

<i>CLASSIFICATION</i>	<i>TONNES (MT)</i>	<i>GRADE (G/T)</i>	<i>CONTAINED GOLD (T)</i>	<i>CONTAINED GOLD (MOZ)</i>
<i>Proved</i>	22	2.4	53	1.7
<i>Probable</i>	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.*