



17th March 2010

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

NO. OF PAGES : 6

TROPICANA JV – NEW GOLD DISCOVERY – BOSTON SHAKER PROSPECT

- Significant gold assay results have been received from the drilling program currently in progress at the Boston Shaker Prospect, located approximately **500m north-east of the Tropicana-Havana prospect resource outline**
- **Significant gold results intersected over a 500m strike length**
- **The mineralisation, similar to Tropicana/Havana mineralisation, remains open down dip and along strike**

Independence Group NL (“IGO”) is pleased to announce significant results from the drilling program currently in progress at the Boston Shaker Prospect. Boston Shaker is located approximately 500m north-east of the resource currently the subject of a Feasibility Study being undertaken by the Tropicana Joint Venture (IGO 30% AngloGold Ashanti 70%).

The drilling program was designed to follow-up previously announced intercepts of 7m @ 2.1 g/t and 14m @ 3.5 g/t Au in hole TFD181. Significant new intercepts (**true width**) from results received to date are as follows:

- TFRC3293 **5m @ 3.9 g/t Au** from 48m and **17m @ 3.0 g/t Au** from 58m
- TFRC3294 **12m @ 4.9 g/t Au** from 93m and **16m @ 3.5 g/t Au** from 119m
- TFRC3290 **14m @ 3.5 g/t Au** from 81m
- TFRC064D **12m @ 4.1 g/t Au** from 138m

Multiple intercepts in single drill-holes suggests stacked lodes up to 17m thick.

Mineralisation has been identified over a 500m strike length and remains open down dip and along strike. Current interpretation suggests that the Boston Shaker intercepts may represent the faulted offset of the Tropicana Prospect mineralisation.

Significant results are shown in Table 1 and depicted in Figures 1 to 6.

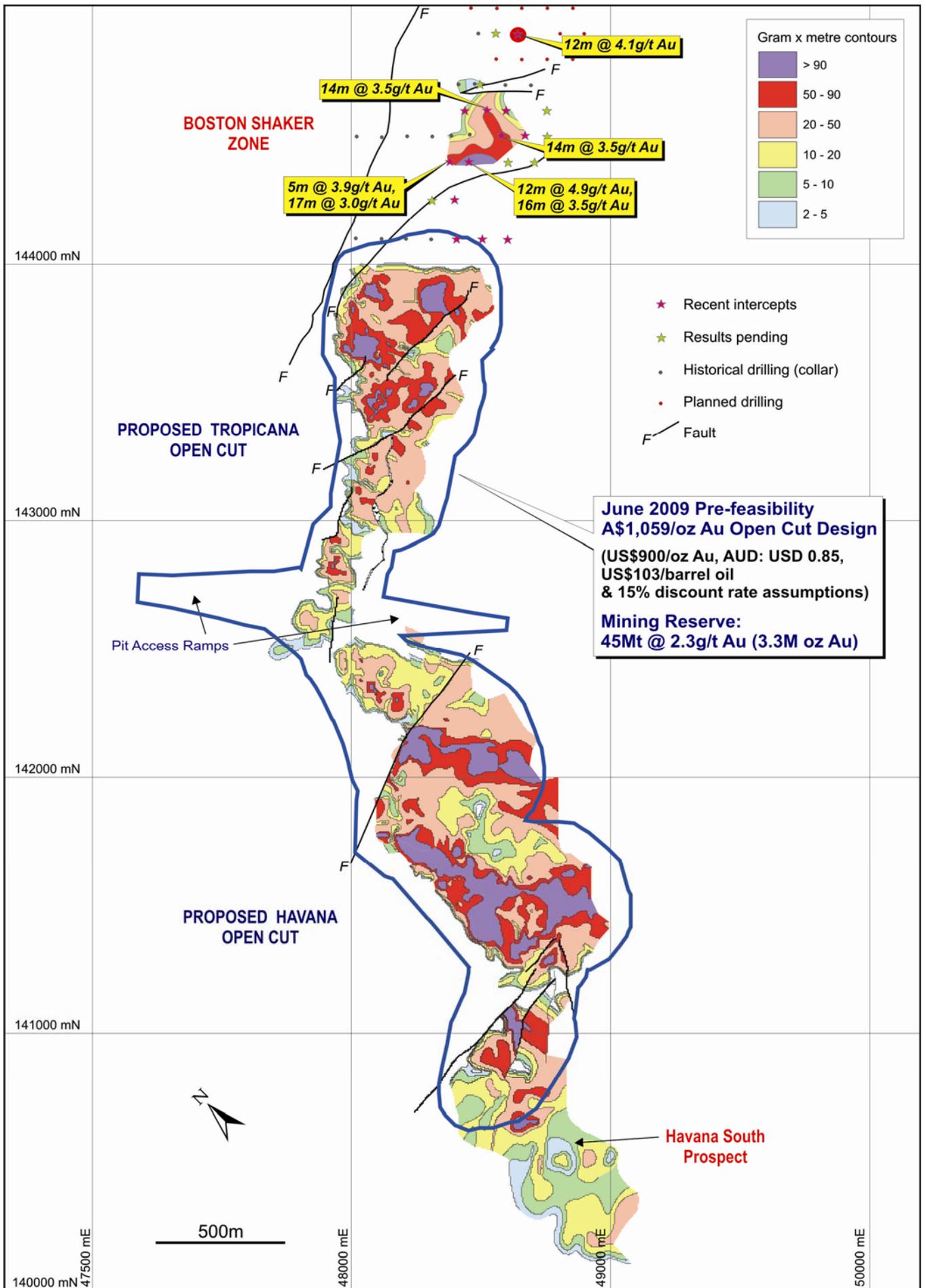


Figure 1: Tropicana JV – Boston Shaker Prospect Location in Relation to Proposed Tropicana and Havana Open Pit Outlines and g/t Au x Thickness (m) Contours

Table 1: Boston Shaker Prospect – Significant RC and Diamond Drilling Results to Date

| Hole No. | Northing (m) | Easting (m) | RL (mAHD) | Azi (degr) | Dip (degr) | Total Depth | Depth From (m) | Depth To (m) | Intercepts |
|-----------|--------------|-------------|-----------|------------|------------|-------------|----------------|--------------|------------------|
| TFD181 | 6763780 | 651809 | 341 | 316 | -60 | 326 | 141 | 148 | 7m @ 2.1g/t Au |
| | | | | | | | 176 | 190 | 14m @ 3.49g/t Au |
| TFD182 | 6763710 | 651527 | 341 | 318 | -60 | 409 | 257 | 259 | 2m @ 1.3g/t Au |
| TFRC3103A | 6763708 | 651881 | 342 | 318 | -60 | 274 | 198 | 214 | 16m @ 1.66g/t Au |
| TFRC3289 | 6763991 | 651739 | 341 | 320 | -58 | 126 | 33 | 35 | 2m @ 3.03g/t Au |
| TFRC3290 | 6763921 | 651810 | 341 | 316 | -59 | 150 | 81 | 95 | 14m @ 3.53g/t Au |
| TFRC3291 | 6763850 | 651880 | 343 | 318 | -58 | 160 | 128 | 130 | 2m @ 3.1g/t Au |
| TFRC3293 | 6763885 | 651562 | 339 | 319 | -59 | 150 | 48 | 53 | 5m @ 3.87g/t Au |
| | | | | | | | 58 | 75 | 17m @ 3.03g/t Au |
| TFRC3294 | 6763815 | 651633 | 339 | 320 | -58 | 140 | 93 | 105 | 12m @ 4.86g/t Au |
| | | | | | | | 119 | 135 | 16m @ 3.48g/t Au |
| TPD012 | 6763960 | 651630 | 337 | 314 | -58 | 181 | 52 | 56 | 4m @ 1.43g/t Au |
| TPRC059 | 6763888 | 651705 | 340 | 321 | -60 | 147 | 94 | 97 | 3m @ 4.24g/t Au |
| TPRC063 | 6764168 | 651990 | 346 | 319 | -59 | 150 | 47 | 51 | 4m @ 1.09g/t Au |
| TPRC064D | 6764029 | 652127 | 345 | 315 | -56 | 285 | 138 | 150 | 12m @ 4.13g/t Au |

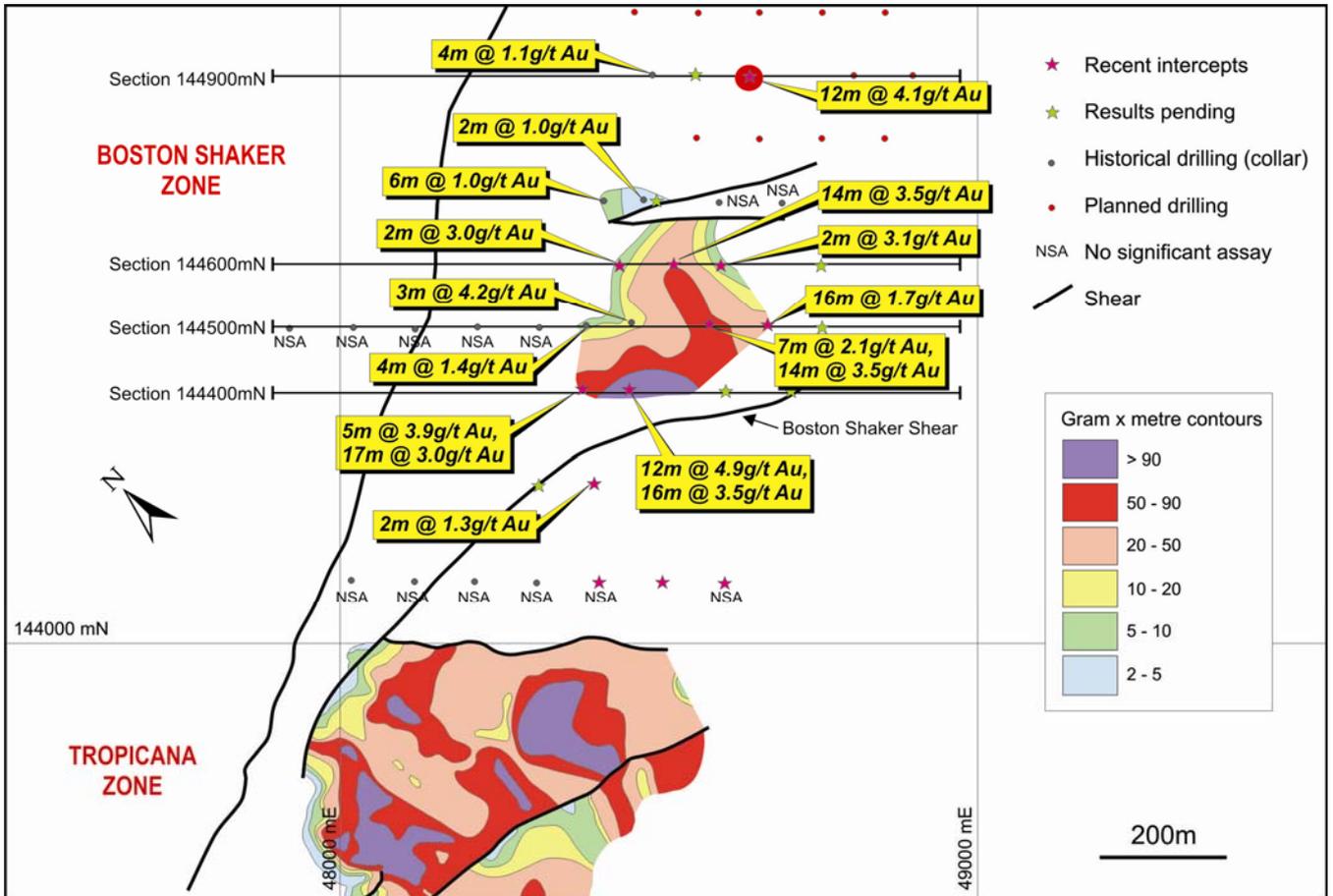


Figure 2: Tropicana JV – Boston Shaker Significant Intersections, Drill-Hole Status, Faults and g/t Au x Thickness (m) Contours in Relation to Northern End of the Proposed Tropicana Open Cut

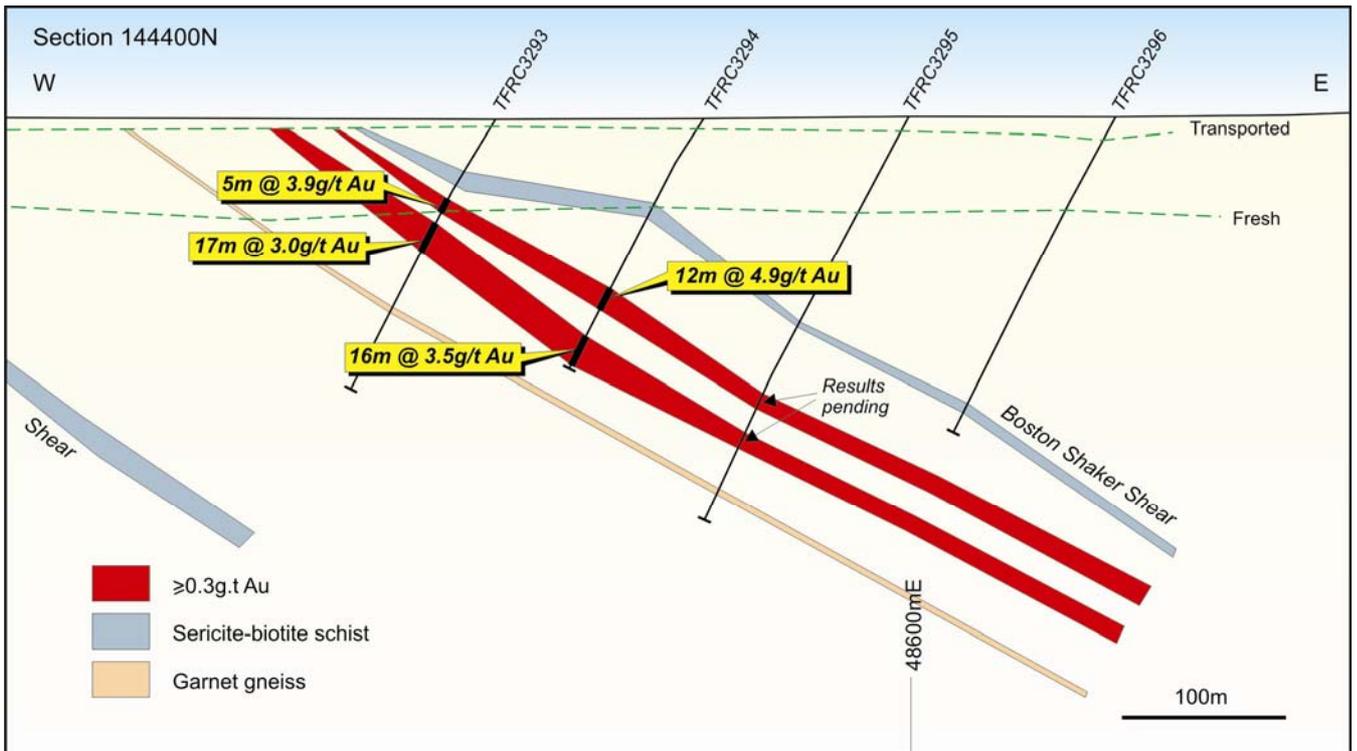


Figure 3: Tropicana JV – Boston Shaker 144,400mN Cross-Section

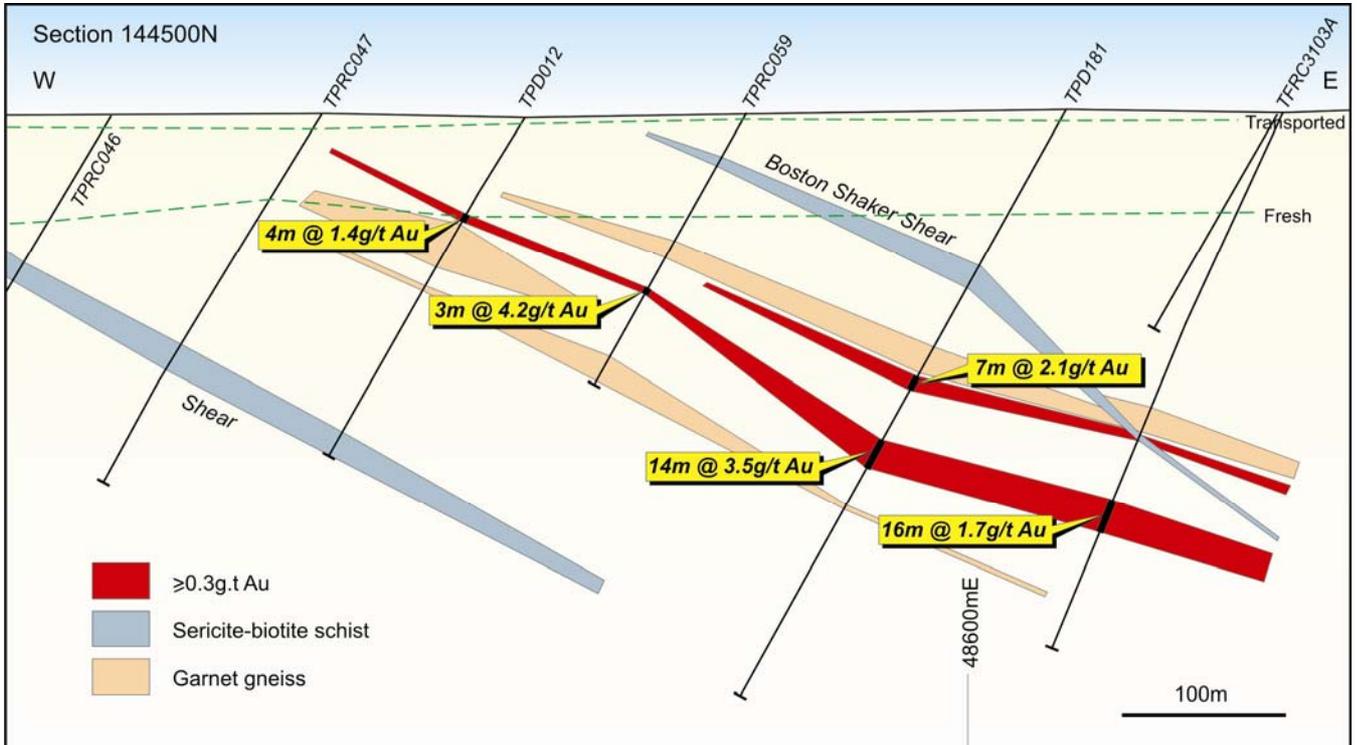


Figure 4: Tropicana JV – Boston Shaker 144,500mN Cross-Section

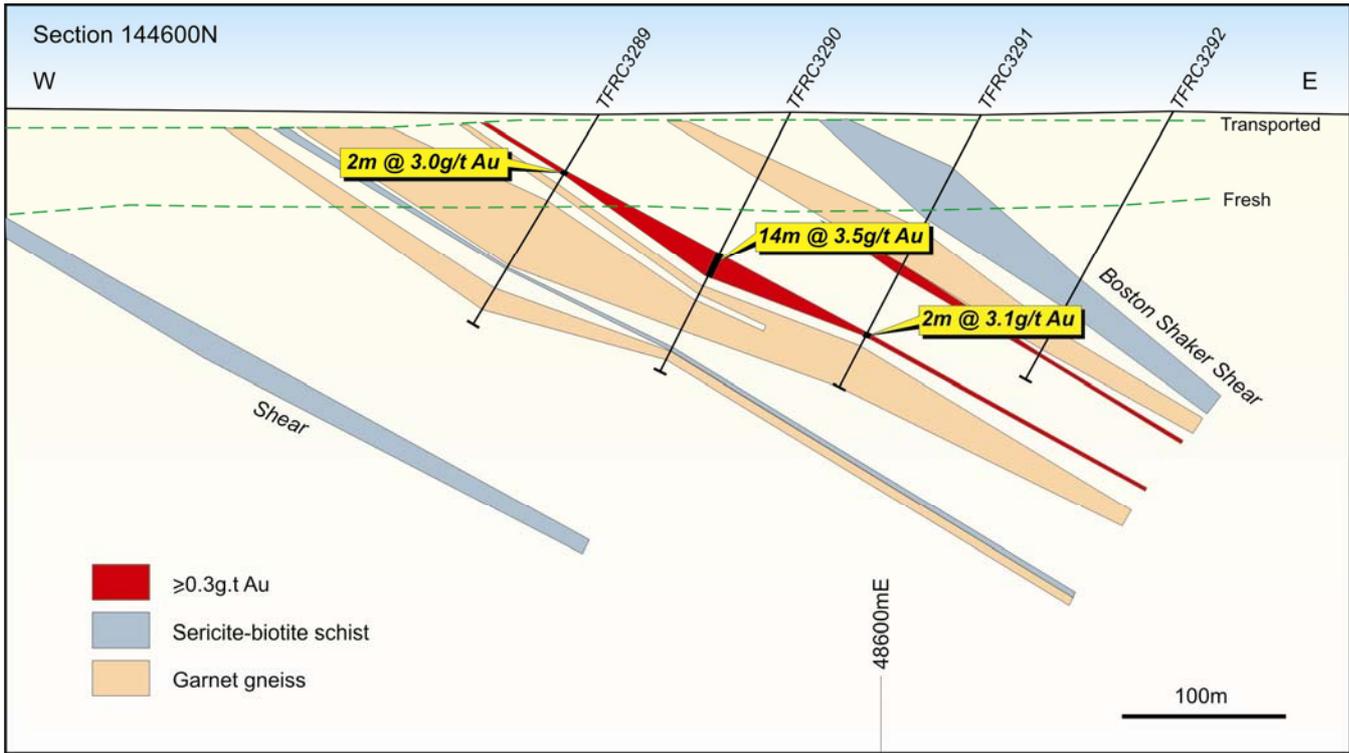


Figure 5: Tropicana JV – Boston Shaker 144,600mN Cross-Section

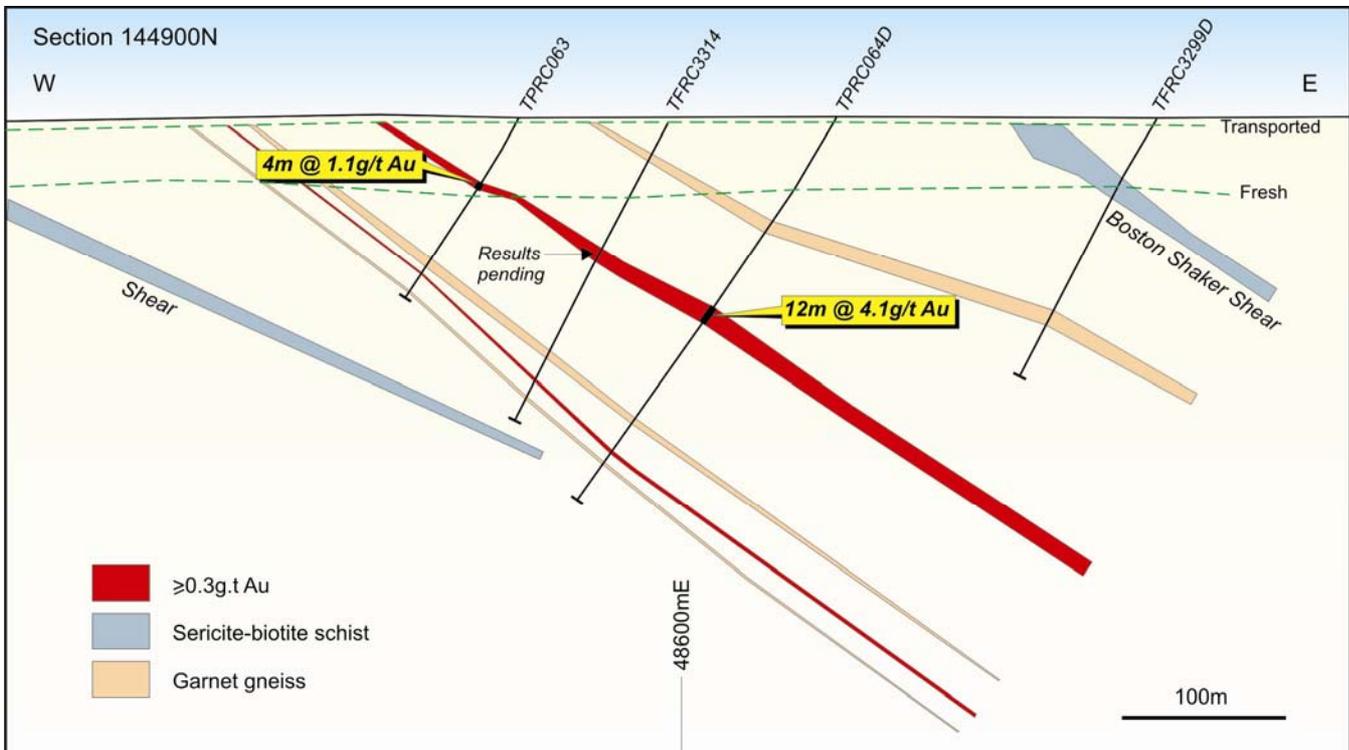


Figure 6: Tropicana JV – Boston Shaker 144,900mN Cross-Section

Results are awaited for an additional 7 holes and step-out drilling continues in order to determine the extent of the mineralization. Infill drilling is also planned with the aim of increasing the current 5.01 million ounce gold resource and 3.3 million ounce gold reserve.



Christopher Bonwick
MANAGING DIRECTOR

Note: The information in this report that relates to Exploration Results is based on information compiled by Mark Doyle, who is a full-time employee of AngloGold Ashanti Limited, and a member of the AIG. Mark Doyle 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Doyle consents to the release of these Exploration Results based on the information in the form and context in which it appears. The information in this report that relates to the Tropicana Joint Venture Ore Reserves is based on information compiled by Marek Janas, who is a full-time employee of AngloGold Ashanti Limited, and a member of the AuslMM. Marek Janas 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. Marek Janas consents to the release of this reserve based on the 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.

The Proved and Probable Ore Reserve using the estimated break-even cut-off grade of 0.7 g/t gold for oxide and transitional materials and 0.8 g/t gold for fresh material on a 100% basis as at 31 December 2009 is as follows:

| Classification | 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 |

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

Address: PO Box 496
South Perth, WA, 6951
Telephone: (08) 9479-1777
Email: contact@igo.com.au
Website: www.igo.com.au

CAPITAL STRUCTURE

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

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% |