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

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### TROPICANA JV – PROJECT UPDATE

Independence Group NL is pleased to announce significant new drilling results at the Tropicana Project as follows:-

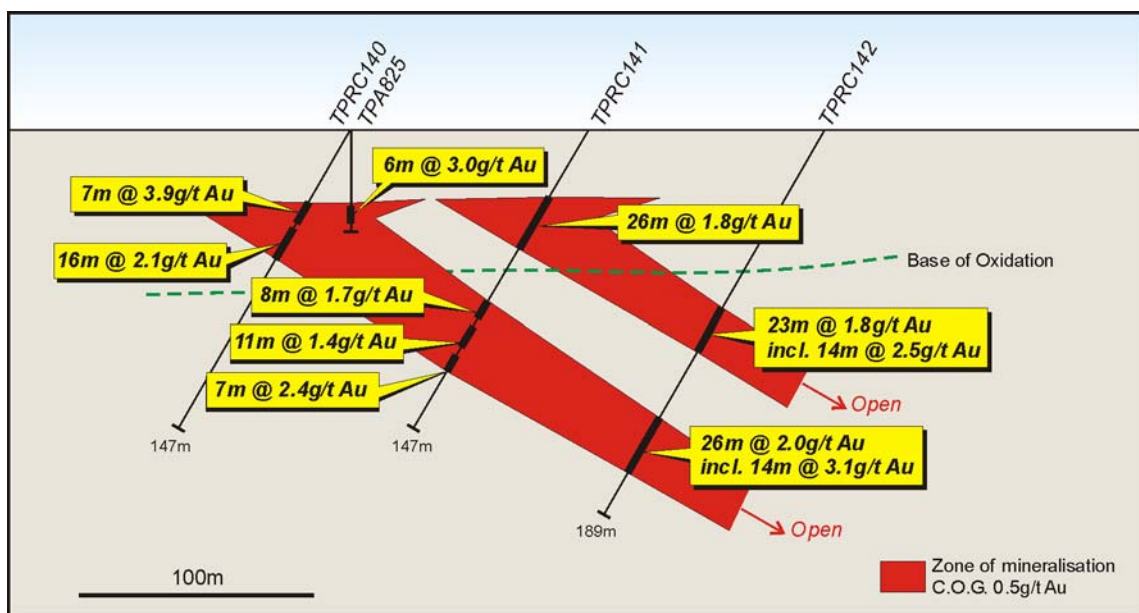
#### *Tropicana Zone (Table 1)*

Hole TPRC106 was drilled on the southern end of the Tropicana Zone (**Figure 2**) and intersected **10m @ 2.0g/t Au** from 77 metres.

#### *Havana Zone (Table 2)*

Hole TPRC140 intercepts are the most northerly data returned from the Havana Zone to date, up-dip from significant gold intercepts in holes TPRC141 and 142 (**Figures 1 & 2**).

Hole TPRC140 returned **7m @ 3.9g/t Au** from 38 metres and **16m @ 2.1g/t Au** from 48 metres.



**Figure 1: Tropicana Prospect Havana Zone Showing Drill Results TPRC140 – TPRC142 Cross Sections**

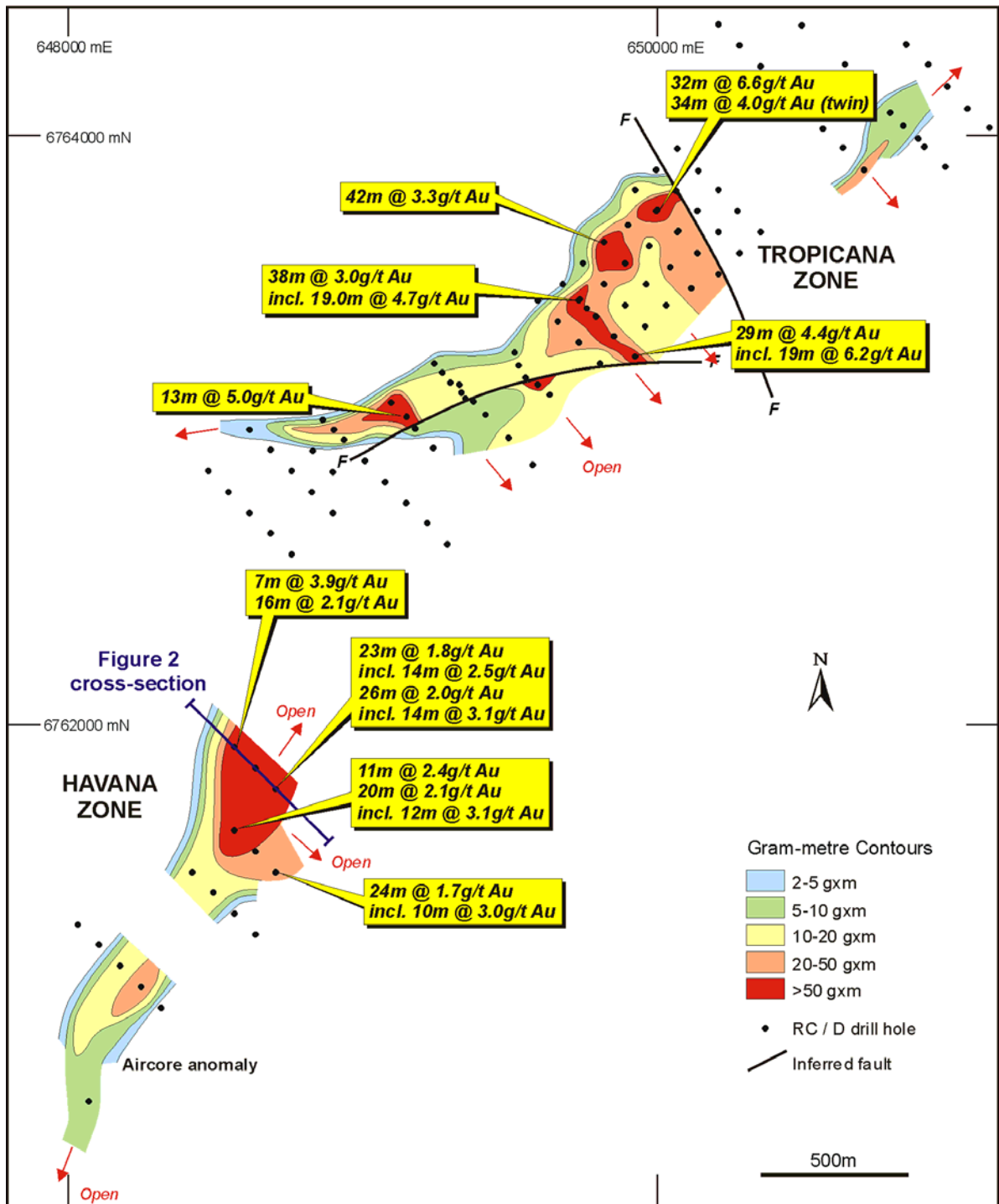


Figure 2: Tropicana Prospect Plan Showing Intercept Location, g/t Au m Thickness Contours, Significant Intercepts and Location of the Havana Zone

Independence Group NL previously released significant new drilling results on 4<sup>th</sup> July 2006. The company advises that the joint venture partners (Independence Group NL and AngloGold Ashanti Limited) are targeting a multi-million ounce gold deposit and that extensive drilling is required to bring the target to a JORC-Compliant resource level.

It is anticipated that a JORC-Compliant resource will be available for announcement by the partners in mid to late 2007.

**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
<b>Tropicana Zone Diamond Drill Holes</b>									
TPD001	6763126	650337	345	318	-61	369	67.0	73.0	6.0 m @ 2.0 g/t Au
					<i>inc</i>		69.0	72.0	3.0 m @ 3.4 g/t Au
TPD002	6763051	650416	346	315	-61	248	111.0	115.0	4.0 m @ 1.7 g/t Au
					<i>inc</i>		112.0	115.0	3.0 m @ 2.0 g/t Au
TPD004	6763155	650596	344	319	-61	196	53.0	55.0	2.0 m @ 2.3 g/t Au
					<i>inc</i>		105.0	119.0	14.0 m @ 2.2 g/t Au
					<i>inc</i>		105.0	110.0	5.0 m @ 3.6 g/t Au
					<i>inc</i>		114.0	118.0	4.0 m @ 2.3 g/t Au
TPD007	6762974	650497	346	328	-60	285	184.0	197.0	13.0 m @ 1.7 g/t Au
					<i>inc</i>		184.0	196.0	12.0 m @ 1.8 g/t Au
TPD003	6763122	650637	345	317	-60	193	143.0	158.0	15.0 m @ 1.6 g/t Au
					<i>inc</i>		145.0	158.0	13.0 m @ 1.8 g/t Au
TPD008	6762881	650579	347	320	-70	340	270.0	273.0	3.0 m @ 1.2 g/t Au
					<i>inc</i>		271.0	273.0	2.0 m @ 1.3 g/t Au
TPD009	6763441	650733	342	313	-60	144	54.0	56.0	2.0 m @ 1.5 g/t Au
					<i>inc</i>		68.0	81.0	13.0 m @ 1.3 g/t Au
					<i>inc</i>		70.0	78.0	8.0 m @ 1.7 g/t Au
					<i>inc</i>		86.0	96.0	10.0 m @ 4.1 g/t Au
TPD010	6763387	650791	342	315	-60	165	104.0	121.0	17.0 m @ 1.4 g/t Au
					<i>inc</i>		104.0	107.0	3.0 m @ 2.8 g/t Au
					<i>inc</i>		110.0	112.0	2.0 m @ 2.4 g/t Au
					<i>inc</i>		117.0	121.0	4.0 m @ 1.3 g/t Au
					<i>inc</i>		125.0	144.0	19.0 m @ 4.7 g/t Au
					<i>inc</i>		126.0	142.0	16.0 m @ 5.4 g/t Au
					<i>inc</i>		163.0	165.0	2.0 m @ 15.2 g/t Au
TPD011	6763696	650902	341	315	-60	220	51.0	69.0	18.0 m @ 1.3 g/t Au
					<i>inc</i>		51.0	56.0	5.0 m @ 2.8 g/t Au
					<i>inc</i>		59.0	64.0	5.0 m @ 1.1 g/t Au
					<i>inc</i>		73.0	81.0	8.0 m @ 2.8 g/t Au
					<i>inc</i>		73.0	80.0	7.0 m @ 3.1 g/t Au
TPD012	6763960	651630	340	315	-60	182	52.0	56.0	4.0 m @ 1.4 g/t Au
TPD013	6763746	651000	340	313	-60	150	42.0	76.0	34.0 m @ 4.0 g/t Au
					<i>inc</i>		42.0	69.0	27.0 m @ 4.4 g/t Au
TPD023	6763113	650213	346	324	-54	220	64.0	68.0	4.0 m @ 2.8 g/t Au
					<i>inc</i>		65.0	68.0	3.0 m @ 3.4 g/t Au
TPD024	6763042	650143	347	309	-57	220	71.0	84.0	13.0 m @ 5.0 g/t Au
					<i>inc</i>		71.0	82.0	11.0 m @ 5.8 g/t Au
TPRC021D	6763249	650924	342	319	-66	301	219.0	248.0	29.0 m @ 4.4 g/t Au
					<i>inc</i>		221.0	223.0	2.0 m @ 2.0 g/t Au
					<i>inc</i>		228.0	247.0	19.0 m @ 6.2 g/t Au
TPRC078D	6763480	651119	341	315	-60	271	179.0	210.0	31.0 m @ 1.1 g/t Au
					<i>inc</i>		192.0	205.0	13.0 m @ 1.7 g/t Au
TPRC079D	6763597	651141	341	312	-62	250	160.0	185.0	25.0 m @ 2.0 g/t Au
					<i>inc</i>		161.0	164.0	3.0 m @ 2.1 g/t Au
					<i>inc</i>		168.0	171.0	3.0 m @ 6.2 g/t Au
					<i>inc</i>		174.0	184.0	10.0 m @ 1.9 g/t Au
TPRC087D	6763677	651071	336	310	-60	350	109.0	136.0	27.0 m @ 1.5 g/t Au
					<i>inc</i>		110.0	112.0	2.0 m @ 1.7 g/t Au
					<i>inc</i>		116.0	134.0	18.0 m @ 1.8 g/t Au

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
<b>Tropicana Zone RC Drill Holes</b>									
TPRC001	6762966	649934	347	319	-62	159	102.0	118.0	<b>16.0 m @ 1.4 g/t Au</b>
					<i>incl</i>		110.0	117.0	7.0 m @ 2.4 g/t Au
							137.0	139.0	2.0 m @ 2.3 g/t Au
TPRC002	6762890	650003	347	317	-59	200	152.0	154.0	2.0 m @ 1.4 g/t Au
TPRC007	6763091	650096	346	313	-58	150	33.0	42.0	<b>9.0 m @ 6.3 g/t Au</b>
					<i>incl</i>		34.0	42.0	<b>8.0 m @ 7.0 g/t Au</b>
TPRC012	6763322	650570	342	310	-59	129	49.0	60.0	11.0 m @ 1.7 g/t Au
					<i>incl</i>		49.0	57.0	8.0 m @ 2.3 g/t Au
TPRC019	6763494	650680	341	315	-59	117	53.0	57.0	4.0 m @ 1.0 g/t Au
TPRC022	6763571	650746	341	315	-60	147	38.0	40.0	2.0 m @ 1.2 g/t Au
							47.0	54.0	7.0 m @ 1.4 g/t Au
					<i>incl</i>		51.0	54.0	3.0 m @ 2.6 g/t Au
TPRC023	6763497	650818	341	317	-59	171	39.0	62.0	<b>23.0 m @ 2.1 g/t Au</b>
					<i>incl</i>		39.0	54.0	<b>15.0 m @ 2.4 g/t Au</b>
					<i>incl</i>		58.0	61.0	3.0 m @ 2.8 g/t Au
TPRC024	6763426	650887	341	318	-56	195	122.0	130.0	8.0 m @ 2.4 g/t Au
					<i>incl</i>		123.0	129.0	6.0 m @ 3.0 g/t Au
TPRC028	6763624	650974	340	315	-61	176	104.0	125.0	<b>21.0 m @ 1.2 g/t Au</b>
					<i>incl</i>		105.0	109.0	4.0 m @ 3.6 g/t Au
TPRC029	6763554	651044	341	315	-63	213	157.0	177.0	<b>20.0 m @ 2.3 g/t Au</b>
					<i>incl</i>		160.0	175.0	<b>15.0 m @ 2.9 g/t Au</b>
TPRC030	6763812	650929	340	326	-61	150	21.0	24.0	3.0 m @ 3.8 g/t Au
TPRC031	6763742	650996	340	321	-57	153	44.0	76.0	<b>32.0 m @ 6.6 g/t Au</b>
TPRC032	6763674	651066	341	321	-60	180	109.0	135.0	<b>26.0 m @ 1.6 g/t Au</b>
					<i>incl</i>		111.0	134.0	<b>23.0 m @ 1.6 g/t Au</b>
TPRC057	6763413	650763	342	314	-62	189	78.0	122.0	<b>44.0 m @ 1.4 g/t Au</b>
					<i>incl</i>		88.0	93.0	5.0 m @ 1.1 g/t Au
							104.0	121.0	<b>17.0 m @ 2.6 g/t Au</b>
TPRC059	6763888	651705	340	320	-60	147	94.0	97.0	3.0 m @ 4.2 g/t Au
					<i>incl</i>		94.0	96.0	2.0 m @ 5.9 g/t Au
TPRC063	6764168	651990	346	314	-58	150	47.0	51.0	4.0 m @ 1.1 g/t Au
TPRC066	6763443	650736	342	303	-61	150	50.0	56.0	6.0 m @ 2.6 g/t Au
					<i>incl</i>		50.0	55.0	5.0 m @ 3.1 g/t Au
							67.0	69.0	2.0 m @ 2.8 g/t Au
							72.0	96.0	<b>24.0 m @ 2.8 g/t Au</b>
					<i>incl</i>		76.0	81.0	5.0 m @ 1.7 g/t Au
					<i>incl</i>		85.0	95.0	<b>10.0 m @ 5.3 g/t Au</b>
TPRC016	6763371	650663	343	315	-63	153	50.0	71.0	21.0 m @ 2.0 g/t Au
					<i>incl</i>		50.0	69.0	19.0 m @ 2.1 g/t Au
TPRC017	6763300	650735	342	318	-62	200	106.0	117.0	11.0 m @ 2.2 g/t Au
					<i>incl</i>		108.0	116.0	8.0 m @ 2.9 g/t Au
TPRC018	6763226	650808	343	316	-58	180	152.0	165.0	13.0 m @ 1.8 g/t Au
					<i>incl</i>		159.0	165.0	6.0 m @ 2.9 g/t Au

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
<b>Tropicana Zone RC Drill Holes (cont.)</b>									
TPRC020	6763323	650853	342	317	-57	336.5	152.0	167.0	15.0 m @ 1.0 g/t Au
					<i>incl</i>		153.0	156.0	3.0 m @ 1.2 g/t Au
					<i>incl</i>		159.0	165.0	6.0 m @ 1.4 g/t Au
							172.0	188.0	16.0 m @ 1.1 g/t Au
					<i>incl</i>		173.0	175.0	2.0 m @ 1.3 g/t Au
					<i>incl</i>		179.0	188.0	9.0 m @ 1.4 g/t Au
TPRC025	6763637	650818	341	315	-61	123	35.0	77.0	<b>42.0 m @ 3.3 g/t Au</b>
					<i>incl</i>		35.0	43.0	<b>8.0 m @ 2.6 g/t Au</b>
					<i>incl</i>		56.0	74.0	<b>18.0 m @ 6.0 g/t Au</b>
TPRC026	6763569	650888	341	309	-61	159	68.0	75.0	7.0 m @ 2.6 g/t Au
							81.0	85.0	4.0 m @ 1.4 g/t Au
							104.0	112.0	8.0 m @ 2.4 g/t Au
					<i>incl</i>		104.0	108.0	4.0 m @ 4.4 g/t Au
TPRC027	6763498	650959	342	315	-64	165	123.0	131.0	8.0 m @ 2.4 g/t Au
					<i>incl</i>		125.0	130.0	5.0 m @ 3.5 g/t Au
TPRC104	6762932	649828	346	323	-62	150	98.0	100.0	2.0 m @ 1.0 g/t Au
TPRC105	6762862	649898	346	325	-59	195	147.0	149.0	2.0 m @ 1.8 g/t Au
TPRC106	6763001	649901	341	315	-60	150	72.0	74.0	2.0 m @ 1.8 g/t Au
							77.0	87.0	10.0 m @ 2.0 g/t Au
TPRC134	6761428	649494	361	315	-60	147	36.0	48.0	12.0 m @ 1.0 g/t Au
					<i>incl</i>		36.0	43.0	7.0 m @ 1.4 g/t Au
<b>Tropicana Zone RAB and Aircore Drill Holes</b>									
TPA0027	6763182	650284	345	360	-90	37	30.0	37.0	7.0 m @ 2.0 g/t Au
TPA0120	6763076	650107	346	0	-90	61	41.0	51.0	<b>10.0 m @ 2.4 g/t Au</b>
							54.0	61.0	7.0 m @ 2.2 g/t Au
					<i>incl</i>		55.0	61.0	6.0 m @ 2.5 g/t Au
TPA0125	6763147	650319	345	315	-60	61	52.0	60.0	8.0 m @ 1.2 g/t Au
					<i>incl</i>		53.0	59.0	6.0 m @ 1.4 g/t Au
TPA0133	6763498	650676	342	0	-90	46	41.0	46.0	5.0 m @ 1.3 g/t Au
					<i>incl</i>		41.0	45.0	4.0 m @ 1.5 g/t Au
TPA0136	6763783	650814	340	0	-90	49	19.0	23.0	4.0 m @ 3.2 g/t Au
					<i>incl</i>		19.0	22.0	3.0 m @ 4.0 g/t Au
TPA0182	6763568	652444	347	0	-90	72	39.0	41.0	2.0 m @ 1.3 g/t Au
TPRB121	6763567	652588	348		-90	61	44.0	48.0	4.0 m @ 1.1 g/t Au
TPSL001	6763195	650272	344	315	-60	83	34.0	39.0	5.0 m @ 1.1 g/t Au
					<i>incl</i>		34.0	37.0	3.0 m @ 1.5 g/t Au
TPSL003	6763154	650329	345	315	-60	91	52.0	57.0	5.0 m @ 1.4 g/t Au
					<i>incl</i>		54.0	56.0	2.0 m @ 2.5 g/t Au
TPSL004	6763108	650348	345	315	-60	105	78.0	82.0	4.0 m @ 1.9 g/t Au
					<i>incl</i>		79.0	82.0	3.0 m @ 2.2 g/t Au
TPSL005	6763221	650530	343	315	-60	100	79.0	92.0	<b>13.0 m @ 1.9 g/t Au</b>
				315			79.0	84.0	5.0 m @ 1.5 g/t Au
				315			87.0	91.0	4.0 m @ 3.6 g/t Au

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
<b>Tropicana Zone RAB and Aircore Drill Holes (cont.)</b>									
Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
TPSL010	6763095	650376	345	315	-60 <i>incl</i> <i>incl</i>	106	35.0 <i>35.0</i> <i>42.0</i> 102.0	46.0 <i>38.0</i> <i>44.0</i> 105.0	11.0 m @ 1.1 g/t Au 3.0 m @ 2.2 g/t Au 2.0 m @ 1.2 g/t Au 3.0 m @ 1.9 g/t Au
TPSL013	6763263	650515	343	315	-60 <i>incl</i>	85	43.0 <i>48.0</i>	57.0 <i>54.0</i>	14.0 m @ 1.1 g/t Au 6.0 m @ 1.9 g/t Au
TPRB256	6763753	650845	340	315	-60	100	52.0	54.0	2.0 m @ 1.2 g/t Au
TPRB264	6763849	651033	340	0	-90	55	40.0	44.0	4.0 m @ 1.1 g/t Au
TPRB292	6764026	651847	343	0	-90	52	36.0	40.0	4.0 m @ 1.4 g/t Au
TPSL021	6764078	651792	343	315	-60	85	36.0	42.0	6.0 m @ 1.1 g/t Au
TPSL022	6764036	651837	343	315	-60	94	38.0	40.0	2.0 m @ 1.0 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
<b>Havana Zone Diamond Drill Holes</b>									
TPRC139D	6761499	649706	364	313	-61 <i>incl</i>	165	111.0 <i>124.0</i>	135.0 <i>134.0</i>	24.0 m @ 1.7 g/t Au 10.0 m @ 3.0 g/t Au
<b>Havana Zone RC Drill Holes</b>									
TPRC127	6760720	649070	361	320	-60	150	135.0	139.0	4.0 m @ 1.9 g/t Au
TPRC130	6761006	649067	352	311	-56 <i>incl</i>	147	77.0 <i>77.0</i> 93.0	81.0 <i>79.0</i> 95.0	4.0 m @ 1.4 g/t Au 2.0 m @ 2.1g/t Au 2.0 m @ 4.1 g/t Au
TPRC131	6760934	649137	352	312	-59	147	101.0 <i>129.0</i>	103.0 <i>132.0</i>	2.0 m @ 1.1 g/t Au 3.0 m @ 1.1 g/t Au
TPRC137	6761640	649565	362	313	-63 <i>incl</i>	141	35.0 <i>36.0</i> 47.0 58.0	44.0 <i>41.0</i> 49.0 73.0	9.0 m @ 1.1 g/t Au 5.0 m @ 1.4 g/t Au 2.0 m @ 1.1 g/t Au 15.0 m @ 1.9 g/t Au
					<i>incl</i>		58.0 76.0 79.0	69.0 96.0 91.0	11.0 m @ 2.4 g/t Au 20.0 m @ 2.1 g/t Au 12.0 m @ 3.1 g/t Au
TPRC141	6761852	649636	360	313	-62 <i>incl</i> <i>incl</i>	147	31.0 <i>31.0</i> 47.0 <i>84.0</i> <i>85.0</i> 96.0 <i>incl</i>	57.0 <i>44.0</i> 56.0 <i>92.0</i> 89.0 107.0 103.0	26.0 m @ 1.8 g/t Au 13.0 m @ 1.5 g/t Au 9.0 m @ 2.9 g/t Au 8.0 m @ 1.7 g/t Au 4.0 m @ 2.7 g/t Au 11.0 m @ 1.4 g/t Au 3.0 m @ 3.3 g/t Au
					<i>incl</i>		112.0 112.0	119.0 118.0	7.0 m @ 2.4 g/t Au 6.0 m @ 2.6 g/t Au

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts			
<b>Havana Zone RC Drill Holes (cont.)</b>												
TPRC142	6761782	649706	362	317	-60	189	86.0	109.0	23.0 m @ 1.8 g/t Au			
									<i>incl</i>	86.0	100.0	14.0 m @ 2.5 g/t Au
									<i>incl</i>	103.0	105.0	2.0 m @ 1.3 g/t Au
										142.0	168.0	26.0 m @ 2.0 g/t Au
									<i>incl</i>	151.0	165.0	14.0 m @ 3.1 g/t Au
TPRC138	6761569	649636	363	315	-60	165	31.0	38.0	4.0 m @ 1.4 g/t Au			
									<i>incl</i>	35.0	38.0	3.0 m @ 1.7 g/t Au
										79.0	81.0	2.0 m @ 2.2 g/t Au
TPRC140	6761923	649565	359	315	-60	147	38.0	45.0	7.0 m @ 3.9 g/t Au			
									<i>incl</i>	39.0	42.0	3.0 m @ 8.3 g/t Au
										48.0	64.0	16.0 m @ 2.1 g/t Au
TPRC154	6761181	649176	357	315	-60	147	83.0	92.0	9.0 m @ 1.0 g/t Au			
									<i>incl</i>	86.0	88.0	2.0 m @ 2.0 g/t Au
TPRC155	6761110	649247	357	315	-60	177	107.0	125.0	18.0 m @ 1.2 g/t Au			
									<i>incl</i>	119.0	124.0	5.0 m @ 2.7 g/t Au
										132.0	140.0	8.0 m @ 1.0 g/t Au
									<i>incl</i>	137.0	139.0	2.0 m @ 1.9 g/t Au
						163.0	165.0	2.0 m @ 1.2 g/t Au				
<b>Havana Zone RAB and Aircore Drill Holes</b>												
TPA783	6760714	649059	360	0	-90	67	64.0	67.0	3.0 m @ 1.5 g/t Au			
TPA792	6760997	649059	353	0	-90	45	40.0	44.0	4.0 m @ 3.3 g/t Au			
TPA810	6761492	649412	359	0	-90	37	8.0	12.0	4.0 m @ 4.0 g/t Au			
TPA825	6761634	649553	361	0	-90	38	32.0	38.0	6.0 m @ 3.0 g/t Au			
									<i>incl</i>	32.0	36.0	4.0 m @ 4.1 g/t Au
TPA835	6761917	649553	359	0	-90	47	32.0	40.0	8.0 m @ 2.4 g/t Au			
										44.0	47.0	3.0 m @ 1.6 g/t Au

(Tables 1 – 2 Intercept Parameters - Minimum intercept 2m @ 0.5g/t, Lower cut off grade 0.5g/t, Maximum Consecutive Waste 2m, Minimum intercept grade 1g/t, No top cut s have been applied.)



**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.

**Board of Directors**

Rod Marston	Non-Executive Chairman
Chris Bonwick	Managing Director
Kelly Ross	Executive Director
John Christie	Non-Executive Director
Oscar Aamodt	Non-Executive Director

**Contact**

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**Share Registry**

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770 Canning Highway  
Applecross, WA 6153  
Telephone: (08) 9315-0933  
Facsimile: (08) 9315-2233

**Capital Structure**

Ordinary Shares	112,271,107
Unlisted Options Various Expiry Dates	5,296,850

**Stock Exchange Listing**

Australian Stock Exchange  
ASX Code: IGO

**Shareholder Enquiries**

Contact: Chris Bonwick

**Substantial Shareholders**

MIR Investment Management	7.51%
Barclays Global Investors Australia	5.27%

**Address**

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