



INDEPENDENCE GROUP NL  
ABN 46 092 786 304

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Australian Stock Exchange Limited  
Company Announcements  
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SYDNEY NSW 2000

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## **TROPICANA – INITIAL JORC OPEN CUT RESOURCE ESTIMATE**

Independence Group NL is pleased to announce the initial JORC compliant open-cut resource estimate on the Tropicana and Havana Zones.

At a 0.6g/t gold cut-off grade and a pit optimisation shell at AUD985/oz, the initial indicated and inferred resource estimate is 62.8Mt at 2.01g/t Au for 4.05M ounces Au.

The mineralisation remains open at depth.

Please refer to the attached AngloGold Ashanti Limited release for further details.

**CHRISTOPHER BONWICK**  
Managing Director

## news release

### Tropicana Initial Open Cut Resource Estimate and Pre-Feasibility Study Update

**Initial Tropicana Open Cut Resource: 62.8Mt at 2.01g/t gold totalling 4.05Moz.**

The Tropicana JV partners AngloGold Ashanti Limited 70% (AngloGold) and Independence Group NL 30% (Independence) are pleased to advise the completion of the initial JORC open cut resource estimate for the Tropicana – Havana deposits.

Classification	Million Tonnes	Grade g/t Gold	Million Ounces Gold
Indicated	31.1	2.09	2.09
Inferred	31.7	1.93	1.96
<b>Total</b>	<b>62.8</b>	<b>2.01</b>	<b>4.05</b>

The resource estimate is reported at a 0.6 g/t gold cut-off grade and has been constrained by a Lerch-Grossman pit optimisation shell at an Australian dollar gold price of A\$985/oz.

The estimate has been completed by AngloGold Ashanti personnel and is based on a total of 141 kilometres of RC and diamond drilling. The majority of the resource within the A\$985/oz shell has been drilled to at least a nominal 50m x 50m drill pattern. Closer spaced drilling has been completed over selected shallower portions of the resource. The A\$985/oz pit shell extends to the limit of the resource model in the southern portion of Havana and the northern part of Tropicana. The mineralisation remains open at depth and further drilling is likely to result in moderate increases to the resource. Higher-grade extensions of the resource at depth may represent a future underground mining target. The resource does not contain any other metals in economic quantities.

Quantitative Group has independently reviewed AngloGold's data collection and resource modelling methodologies and endorse the estimate.

Independence commissioned a separate estimate by Hellman & Schofield using an alternative estimation methodology. This estimate produced comparable results to the AngloGold model.

The Pre-feasibility Study is on track for completion in the first half of 2008.

Metallurgical testwork has determined the preferred plant configuration is a conventional CIL circuit with an average metallurgical recovery of 91.5%. Crushing and grinding testwork indicates moderate to hard rock hardness. Studies are currently underway to assess the optimal crushing and grinding circuit and include the possible utilisation of energy efficient high pressure grinding rolls.

With the completion of the resource estimate, pit design and mine scheduling studies are underway. The project team is evaluating mining and processing rates between 4.0mtpa and 6.5mtpa to determine the optimal operating scale, grade and material scheduling strategy, infrastructure requirements, capital and operating costs. A potential large-scale water resource has been identified within 50km of the deposit. Specialist contractors will drill and pump-test the water exploration target over the next few months.



AngloGold and Independence have agreed to jointly fund ongoing drilling to increase the resource classification to Measured, Indicated and Inferred by mid 2008 to enable estimation of reserves and to streamline the progression of the project into a feasibility level of assessment.

Baseline environmental studies for the project have been substantially completed. It is anticipated that the project will be assessed as a Public Environmental Review (PER). Preparation and submission of environmental referral and approval documents will occur in early 2008 once environmental studies have been completed and the project team has established the optimum site layout with consideration for the environmental and operational requirements. Project permitting and approvals are anticipated to take around 18 months to complete and are currently the main constraint in the development timetable for the project. As part of the approval process the Joint Venture partners have commenced engagement with relevant stakeholders with the objective of identifying and addressing issues of concern and minimising potential delays associated with approval objections.

Tropicana JV drilling completed year to date, including drilling of the resource area, totals 145 kilometres of RC and diamond drilling and 149 kilometres of aircore drilling. These programs have identified a number of promising early stage targets within 20 kilometres of the Tropicana Prospect. RC drilling is currently underway at the Beachcomber prospect, located approximately 220 kilometres to the south, where aircore drilling in late 2006 intersected 3 meters at 65.8g/t gold.

The high level of exploration activity has been achieved without lost time injuries which is a commendable achievement by AngloGold exploration personnel and contractors.

*The information in this report that relates to Mineral Resources is based on information compiled by Mark Kent, who is a full-time employee of AngloGold Ashanti Limited, and a member of the Australasian Institute of Mining and Metallurgy. Mark Kent 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 Exploration Results, Mineral Resources and Ore Reserves'. Mark Kent consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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#### Queries

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