



2 November 2010

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

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TROPICANA JOINT VENTURE COMPLETION OF MAJOR STEP OUT HOLE AT HAVANA DEEPS

Independence Group NL (“IGO”) is pleased to announce the completion of a single step-out hole (TFD 204) from the Tropicana JV (IGO 30%, AngloGold Ashanti 70% - Manager) to test the Havana Deeps potential approximately 1 km beneath the surface as per Figure 1.

Biotite and pyrite alteration, which is typical of the mineralised zone at Tropicana/Havana to date, was intersected over an approximate 10m length, at approximately 2,100 metres down plunge from the proposed base of the Havana Open Cut. Assay results are pending.

The hole has been drilled to test whether the Havana Deeps extension continues at depth.

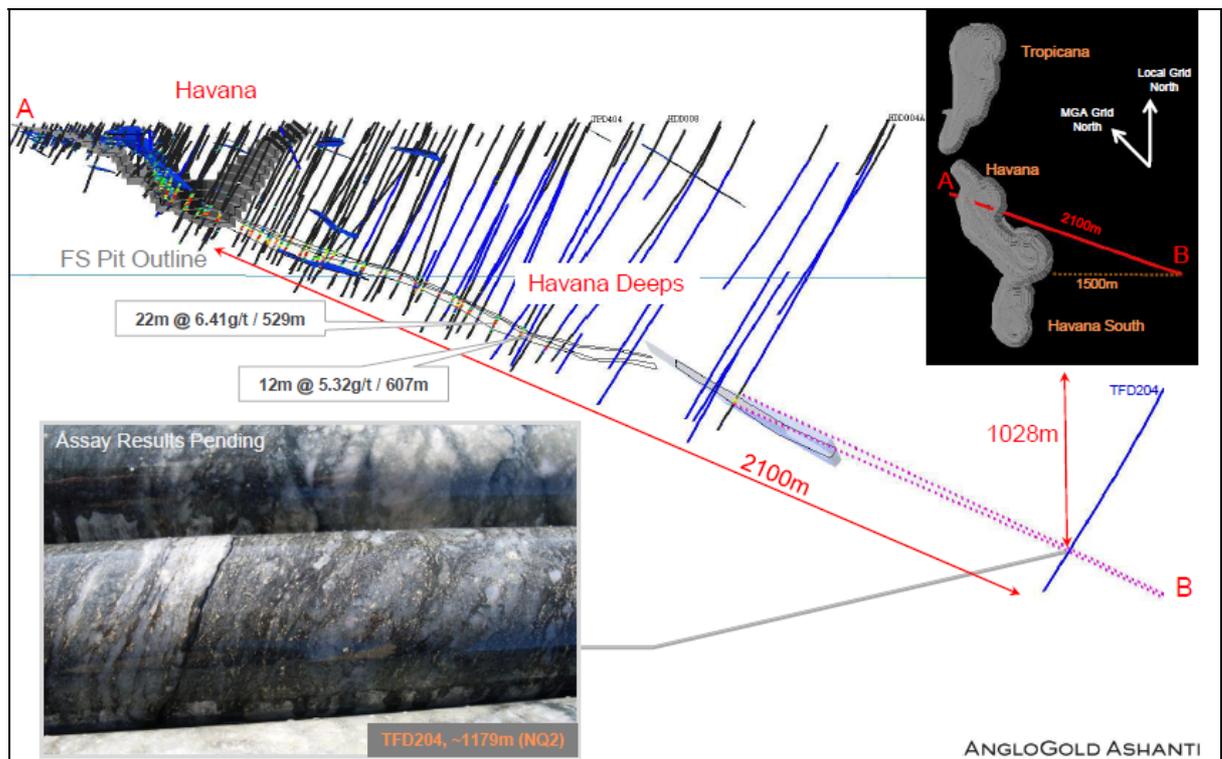


Figure 1: TFD 204 Havana Deeps - Step Out Hole Cross-Section Showing Hole Location in Relation to Proposed Havana Feasibility Study Open Cut Outline and Photograph of Drill Core

Source: AngloGold Ashanti Australia Limited

BACKGROUND

Independence Group NL (IGO) has a 30% contributing interest in the Tropicana Joint Venture managed by AngloGold Ashanti. The Tropicana JV comprises approximately 15,000km² of prospective tenure covering a strike length of over 350km.

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 November 2010**.

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 have the potential to add to Tropicana-Havana 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 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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**TROPICANA JV JUNE 2009 PRE-FEASIBILITY
RESOURCE CLASSIFICATION**

<i>CLASSIFICATION</i>	<i>TONNES (M)</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%

Resource Classification within A\$1250/oz Au Pit Optimisation on a 100% basis based on "owner operator" costs. Cut offs: 0.6g/t Au oxide ore, 0.7g/t Au fresh ore.

**TROPICANA JV DECEMBER 2009 PRE-FEASIBILITY
RESERVE CLASSIFICATION**

<i>CLASSIFICATION</i>	<i>TONNES (M)</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 based on "owner operator" costs using a A\$1059/oz gold price as at 31 December 2009.