



22 February 2005

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

NO. OF PAGES : (3)

TROPICANA EAST JOINT VENTURE (ANGLOGOLD ASHANTI - 70%)

Independence Group NL is pleased to announce that AngloGold Ashanti diamond drilling has intercepted 14m @ 2.2 g/t Au (including 5m @ 3.6 g/t Au) in fresh rock within the previously discovered gold system at the Tropicana East project.

Background

The Tropicana East Joint Venture comprises approximately 8,200 km² of tenure over a strike length of 350km along the Yilgarn Craton – Fraser Range Mobile Belt collision zone (Figure 1). Geochemical sampling has identified a number of large surface gold anomalies along the zone of which only 1 has been drilled to date (Figure 2). Encouraging gold intercepts have previously been returned from the anomaly, associated with broad intense pyrite and sericite alteration zones crosscutting Proterozoic intrusives. Induced polarisation surveys suggest the sulphide zone is in excess of 2 km in strike length. Prior to this exploration, no known gold deposits have been identified in this potentially new Proterozoic Gold Province.

Recent Diamond Drill Program

A total of 5 diamond drill holes were completed for 1338.2m (Table 1). The program was designed to provide orientated core in fresh rock from the mineralized intervals at the Tropicana Prospect. The drill contractor was only able to complete a small portion of the contract prior to the end of the year before moving offsite to complete other contractual commitments.

Table 1: Tropicana Diamond Drilling Summary

Hole No	Grid ID	Total Depth (m)	North (m)	East (m)	RL (m)
TPD001	MGA51_94	358.4	6,763,128	650,339	283.8
TPD002	MGA51_94	248.4	6,763,050	650,417	284.6
TPD004	MGA51_94	196	6,763,154	650,596	283.8
TPD006	MGA51_94	250	6,762,940	650,244	286.2
TPD007	MGA51_94	285.4	6,762,972	650,496	285.5
TOTAL		1338.2			



The drill holes intersected variably altered and sulphidised intermediate gneiss and granitoid lithologies. Gold mineralisation dips shallowly to the South East and is associated with very fine-grained 5 – 10% pyrite, potentially the source of the IP anomaly. To date only the visibly altered portions of the core have been sampled. Best results including 14m @ 2.2 g/t Au are detailed in Table 2 and depicted on Figure 3.

Table 2: Tropicana Diamond Drilling Result Summary

Collar Information		Intercept Details				
Hole ID	Northing	Easting	Au (g/t)	Depth From (m)	Width (m)	Intercept
TPD001	6763128	650339	2.1	67.0	6.0	6.0 m @ 2.1 g/t Au
TPD002	6763050	650417	1.8	111.0	4.0	4.0 m @ 1.8 g/t Au
TPD006	6762940 (including	650244	2.2 3.6	105 105	14.0 5.0	14m @ 2.2 g/t Au 5m @ 3.6 g/t Au
TPD007	6762972	650496	1.7	184.0	13.0	13.0 m @ 1.7 g/t Au

Geological studies including structural assessment, lithological sampling and petrophysical assessment are planned with an aim of determining the style of mineralisation, its timing relative to major structures and its potential for forming a significant deposit. Depending on the results of these studies drilling will resume early in the June 2005 quarter.

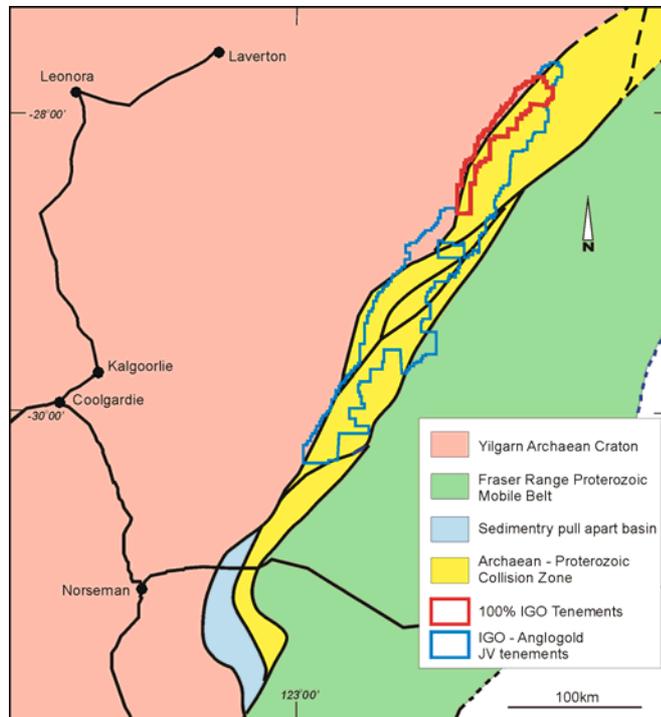


Figure 1: Tropicana Joint Venture area over the Yilgarn Craton - Fraser Range Mobile Belt collision zone

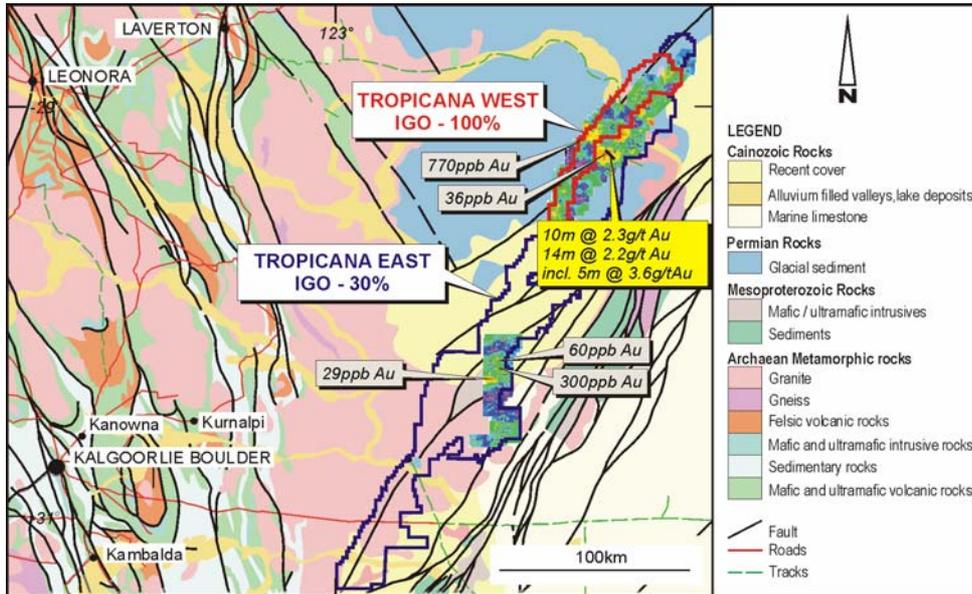


Figure 2: Tropicana Joint Venture Regional location, gold geochemical anomalies and significant drill results

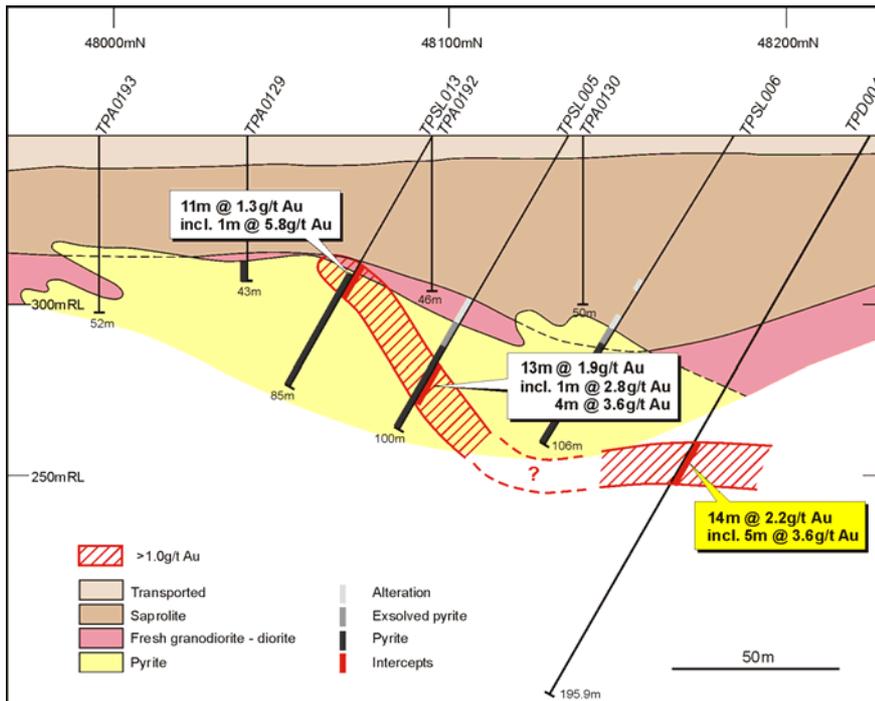


Figure 3: Tropicana Joint Venture 14,320m N Cross Section showing significant drill results

CHRISTOPHER BONWICK
Managing Director

Note: Information in this report relating to geological data has been compiled or reviewed by Mr Christopher M Bonwick who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience in the reported fields of activity.

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