



29 January 2009

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

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**LONG NICKEL MINE – RECENTLY DISCOVERED HIGH-GRADE
MORAN NICKEL DEPOSIT – NEW SIGNIFICANT RESULTS**

Highlights

- **Diamond drill testing of the new Moran Nickel Deposit, located in the Long South lava channel, continues to intercept high-grade nickel sulphides in the centre of the lava channel as follows:**

LSU 162 - 5.7m @ 4.3% Ni (5m true width)

LSU 163 - 5.8m @ 6.3% Ni (5m true width)

LSU 166 - 5.3m @ 6.0% Ni (5m true width)

LSU 179 - 16.2m @ 3.5% Ni (visual estimate – 10m true width)

- **New high-grade hits on the channel flanks, including 1.1m @ 12.6% Ni and 1.0m @ 13.0% Ni (visual estimate)**

Independence Group NL is pleased to announce continued exploration success testing the Moran Nickel Deposit, located in the Long South lava channel, 1.4km south of the +200,000 Ni tonne Long ore body (**Figure 1**).

Drilling on an 80m x 40m grid continues to intercept thick high-grade, massive and matrix nickel sulphides in the centre of the channel and narrow high-grade intervals on the channel flanks. Moran ore continuity appears to be excellent when compared to the Long ore body, with only minor stoping out of nickel sulphides at the northern end of the deposit (**Figure 2**).

A strong conductor interpreted to lie close to hole LSU-103 south of Moran remains untested. This target is located approximately 150m from the southern limit of the currently defined Moran deposit, and appears to occupy the same interpreted lava channel. Drill testing will be completed during the March quarter when drive development provides a suitable site for the hole collar.

Previously unreported Moran nickel sulphide intercepts are as follows:

Hole No.	Northing (m)	Easting (m)	RL (m)	Dip (degr)	Azimuth (degr)	EOH (m)	From (m)	To (m)	Width (m)	True Width (m)	Ni%
LSU-155	547630	375329	-521	-33	140	223.4	107.7	107.9	0.20	0.2	8.8%
LSU-159	547649	375342	-521	-33	353	343.4	303.94	304.53	0.59	0.5	7.0%
LSU-160	547650	375342	-520	-39	353	287.9					barren
LSU-162	547650	375342	-520	-50	341	241.1	195.5	201.2	5.70	5	4.3%
LSU-163	547649	375343	-520	-56	0	252.5	192.5	198.27	5.77	5	6.3%
LSU-164	547649	375343	-520	-57	16	262.5					barren
LSU-165	547649	375341	-520	-82	316	177.1	116.35	119.8	3.45	3	1.9%
LSU-166	547649	375344	-520	-80	28	195.1	135.47	140.8	5.33	5.8	6.1%
LSU-171	547610	375364	-524	-50	161	172.8	134.75	135.7	1.0	1	13% Ni VE
LSU-177	547650	375342	-520	-33	343	303.7	256.17	259.80	3.63	3.5	1.0%
LSU-178	547649	375343	-520	-45	334	209.8	177.00	178.10	1.1	1	12.6%
LSU-179	547612	375364	-525	-49	126	207.8	162.35	178.55	16.2	10	3.5% VE

(Intersections calculated by the specific gravity method, VE = visual estimate)

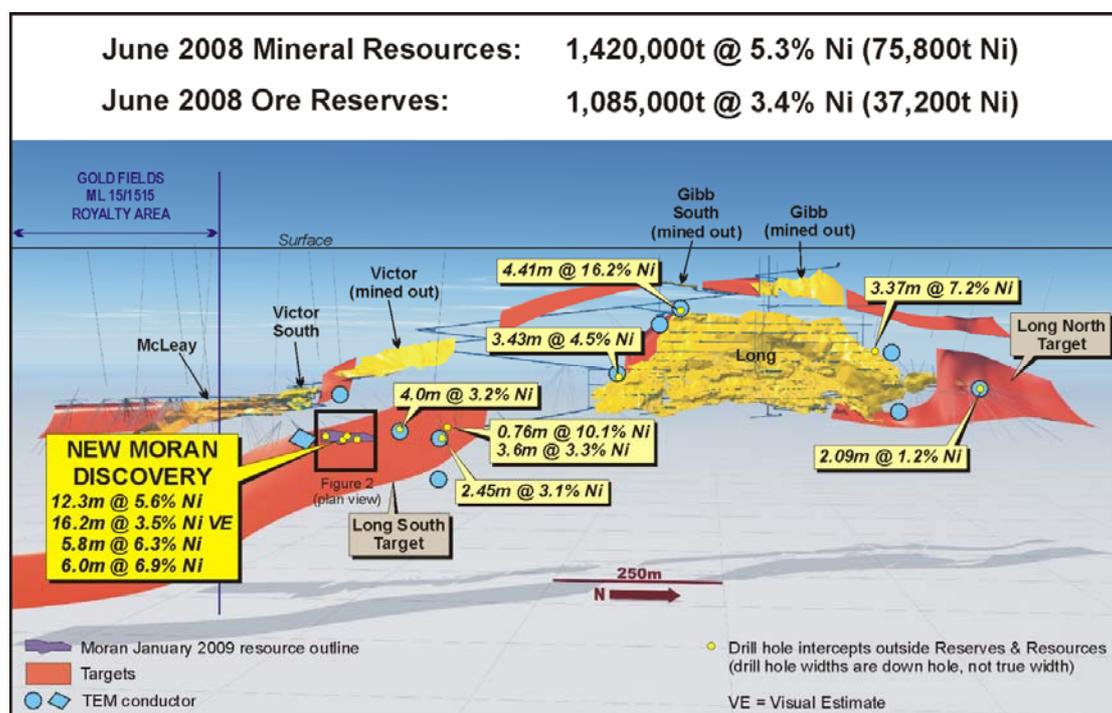


Figure 1: Long Nickel Mine – Longitudinal Projection Showing Location of Moran Discovery in the Long South Lava Channel, 1.4km South of the Long Ore Body (+200,000t Ni)

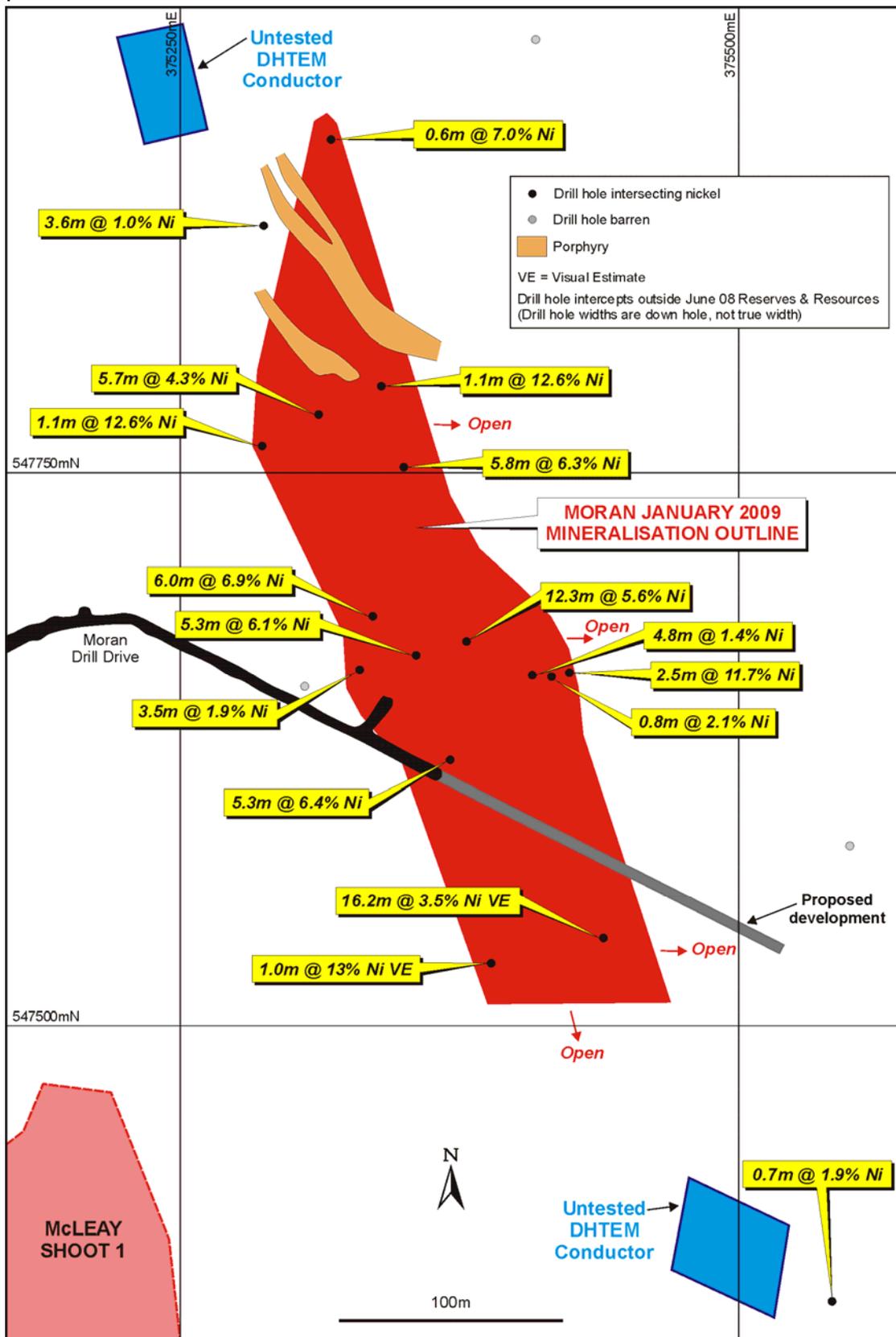


Figure 2: Long Nickel Mine - Moran Discovery – Plan Showing Significant Intercepts, Mineralisation Outline and Untested Down-Hole TEM Anomalies

A drilling program to delineate the extent of this system continues, with new drill-drives planned to test for further mineralisation along strike. TEM surveys will also be undertaken to test for other targets, particularly to the south and down-dip of Moran.



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.

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CONTACT		Various Expiry Dates	1,712,500
Address:	PO Box 496		
	South Perth, WA, 6951		
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Facsimile:	(08) 9479-1877		
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