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GIANT WELL OPTION – GOLD DRILLING RESULTS

Independence Group NL is pleased to announce recent RAB drilling has outlined significant gold mineralisation within sheared and altered north trending Archaean mafic rocks associated with the Mertondale Fault system, some 40 kilometres northeast of Leonora.

Previous reconnaissance RAB drilling outlined significant gold mineralisation at the Cowbell Dig Prospect, within a north-south shear zone approximately 10 kilometres north of Mertondale 4 (Figure 1). Two RAB traverses 50 metres apart returned shallow downhole uncut RAB intercepts (Figures 2 and 3) including **7m @ 4 g/t** and **3m @ 86 g/t Au**.

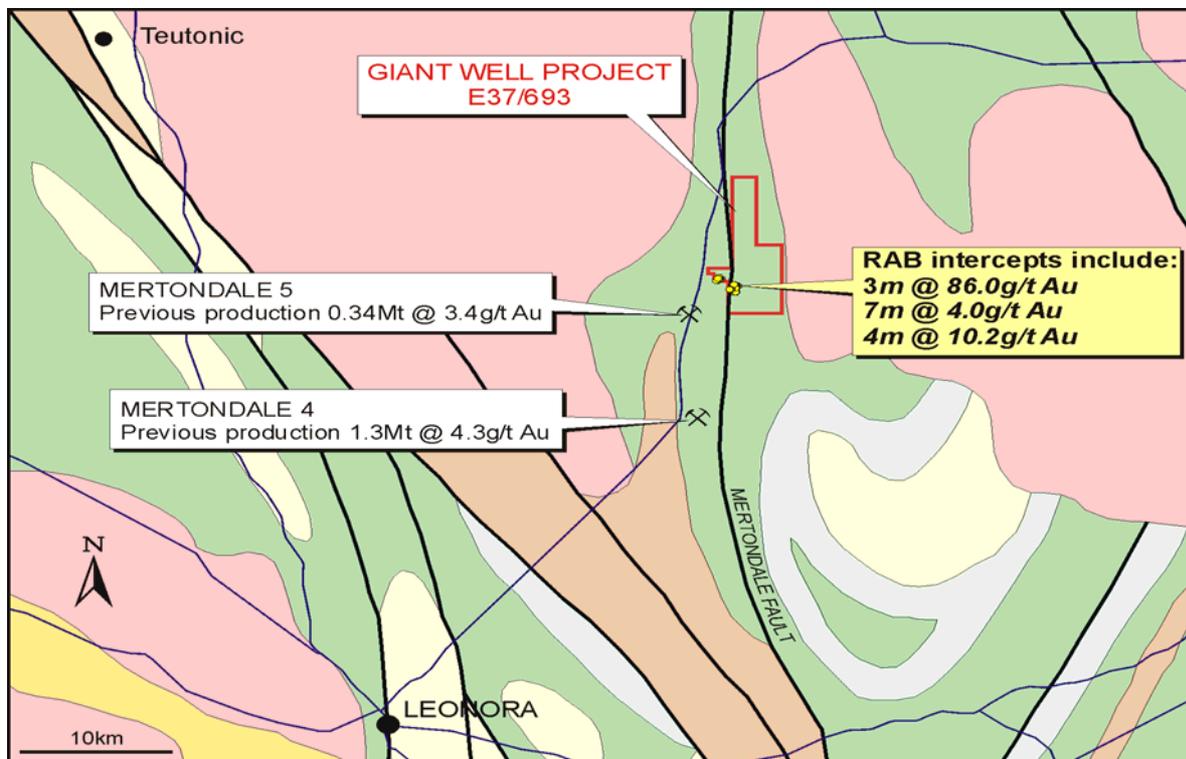


Figure 1: Giant Well Project – Geological Setting and Significant RAB Drilling Intercepts

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The known gold mineralisation has been further tested over a strike of 400 metres. Significant widths of strong gold anomalism have been encountered (**19m @ 2.4 g/t Au** including **4m @ 10.2g/t Au**).

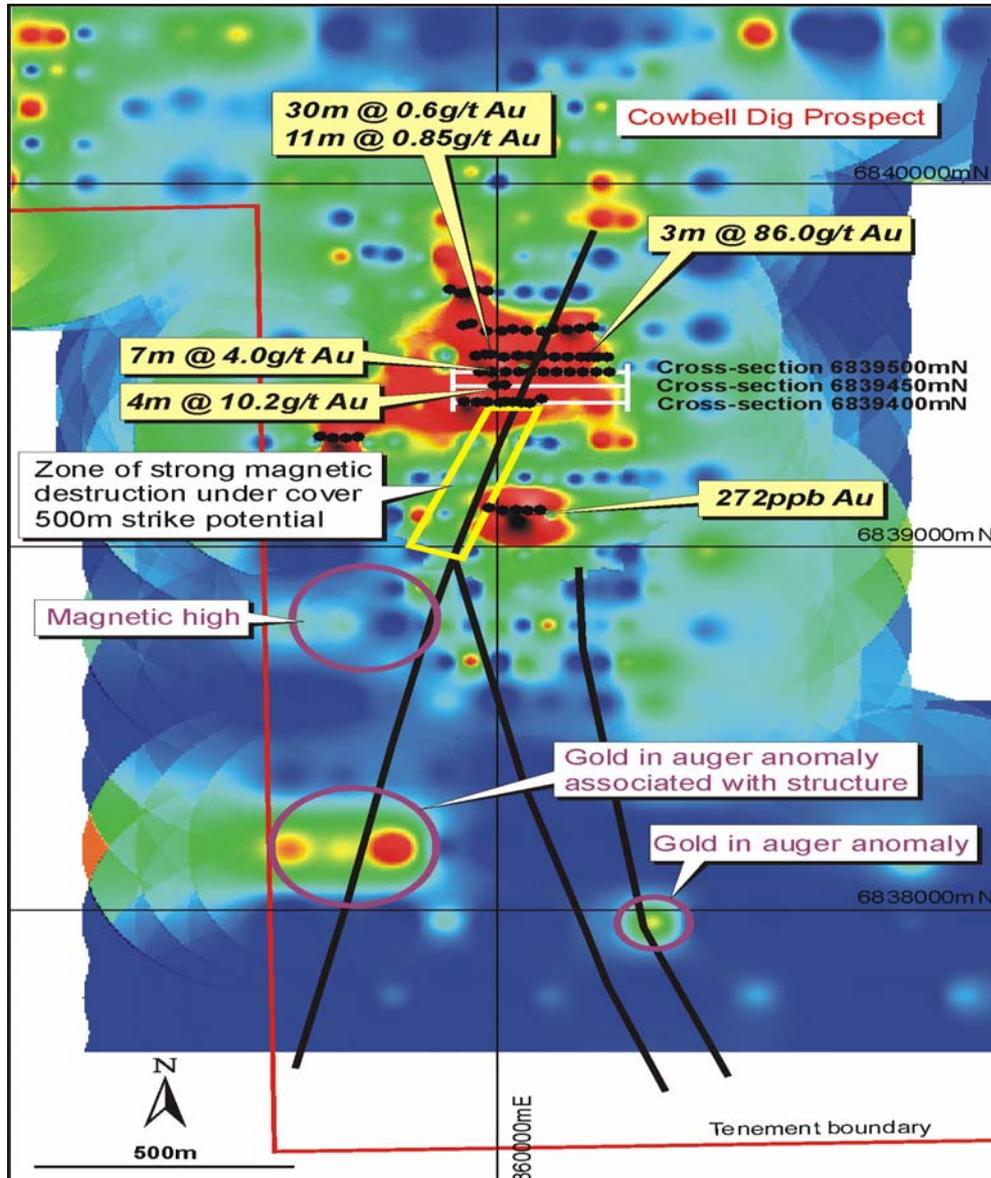


Figure 2: Giant Well – Gold Targets, Auger Anomalies and RAB Drilling

The mineralisation has been defined over a strike of 400 metres and is open to the south, where recent ground magnetics and shallow auger (1m depth) has outlined a high priority target over a strike of some 500 metres. The mineralised structure has potential to extend under cover a further 1.5 kilometres south of the main target.

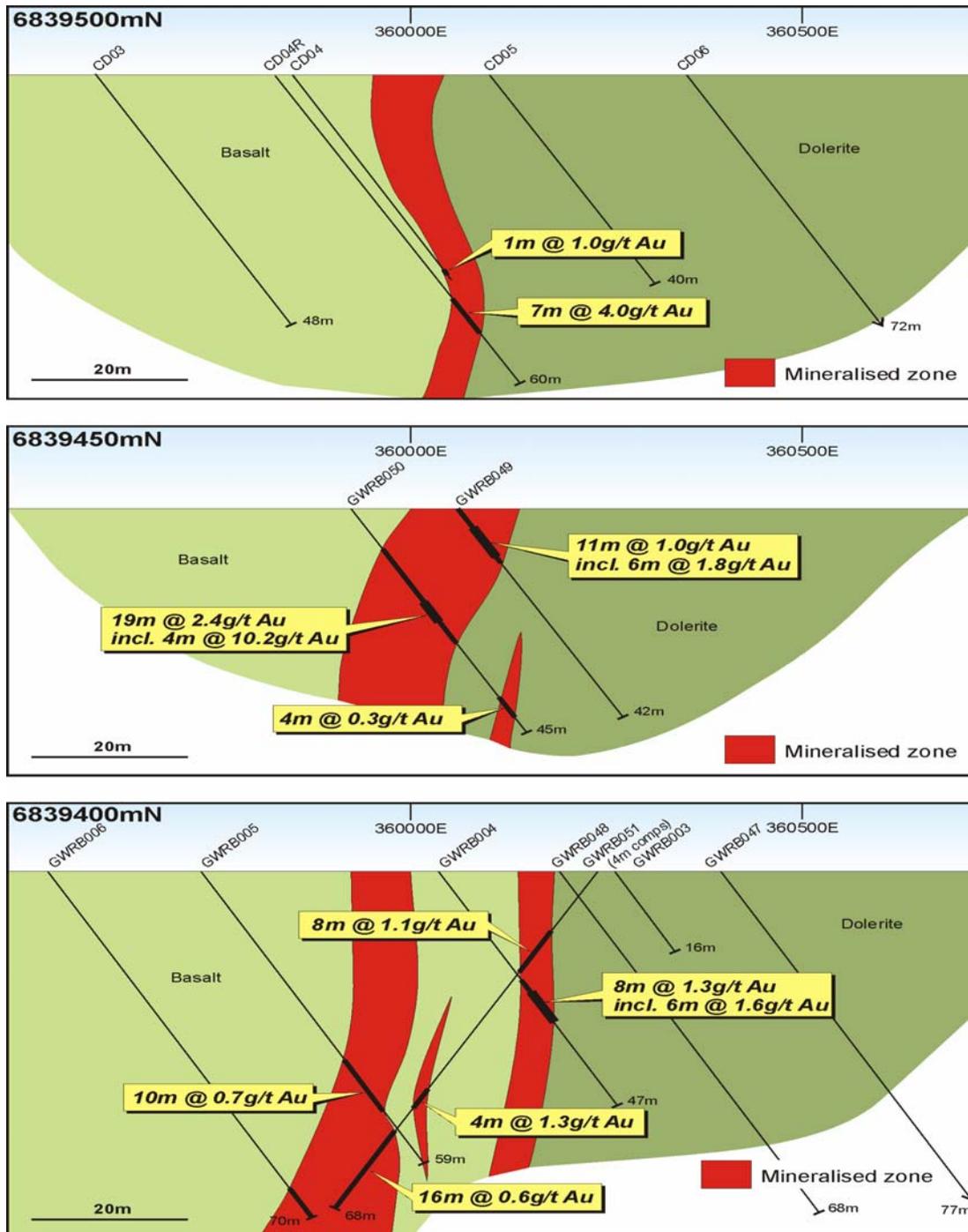


Figure 3: Giant Well – RAB Drilling Results



Independence is targeting shear-hosted gold deposits of a similar style to the Mertondale 4 Gold Deposit (previously mined 1.3Mt @ 4.3 g/t Au for 180,000 oz recovered). The project area is close to existing gold mills and related infrastructure.

Independence entered a six month option with the tenement holder. If the option is exercised a joint venture will be entered into with Independence earning 70% by spending \$400,000 within three years.

Regional auger drilling by IGO has defined gold anomalism up to 272ppb north and south of the Cowbell Dig Prospect over a strike length of at least 700 metres. A second gold anomaly (to 80ppb) was defined over a strike length of 500 metres, approximately 1km west of the Cowbell Dig Prospect.

A shallow, angled drill-hole RAB program (52 holes for 2,456m) tested the auger gold anomalism and previously defined RAB intercepts. Significant results (0.5 g/t cut-off) are shown in Table 1.

Hole ID	E	N	Depth (m)	Azi	Dip	Int (m)	Width (m)	Grade (g/t Au)
GWRB004	360003	6839395	47	090	-60	24-30	6	1.55 (dry)
GWRB005	359972	6839394	59	090	-60	39-47	8	0.8 (wet)
GWRB049	360006	6839441	42	090	-60	4-10	6	1.75 (dry)
GWRB050	359992	6839440	45	090	-60	19-23	4	10.2 (dry)

Table 1: Giant Well – Significant RAB Drill-hole Gold Intercepts (1m Sampling, 0.5 g/t Au Cut-Off)

Further RAB drilling is planned for April.

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Managing Director

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. 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.