INDEPENDENCE GROUP NL
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NEW SIGNIFICANT GOLD INTERSECTIONS – TROPICANA PROJECT

New significant gold intersections and discovery of a new gold mineralised zone indicate that the Tropicana Prospect has multi-million ounce potential.

Project Highlights

- ***Tropicana Prospect*** — Two gold zones have now been defined at the Tropicana Prospect, the original Tropicana Zone and the newly discovered Havana Zone.

- ***Tropicana Zone*** — New drill results include **29m** @ **4.4g/t Au** from 219m including **16m** @ **6.2g/t Au (true width),** 214m vertically below surface, indicating potential for underground as well as open cut mining.

  System still open down plunge and to the south.

  Infill drilling on a 100m x 100m grid is continuing.

  Northern extent of the system terminated by a fault. Possible extensions north of this structure.

- ***Havana Zone*** — Located 1.1km south of previous drilling at Tropicana and likely to be part of the same mineralised system

  Broad gold intercepts similar to those at the Tropicana Zone including **20m** @ **2.1g/t** and **10m** @ **3.0g/t Au**.

- ***Regional Geochemistry*** — Numerous large untested gold anomalies near the Tropicana Prospect and elsewhere in the project area.

- ***Tenure*** — Total tenement coverage by the AngloGold Ashanti/IGO Joint Venture over this new Australian gold province has now increased to 12,260 km^2.

- ***Metallurgy*** — Bottle roll testwork indicates the primary zone is free milling.

Tropicana Prospect
(AngloGold Ashanti 70%, Independence Group NL 30%)

AngloGold Ashanti continues to generate exciting gold results at the Tropicana Prospect. Recent results include significant intersections from a newly discovered zone of mineralisation, the Havana Zone. Havana is located 1.1km south of previously identified mineralisation at the Tropicana Zone. The Tropicana - Havana gold system has the potential to host a multi-million ounce gold discovery.

Tropicana Zone
Infill drilling on a 100m x 100m grid continues to intersect significant gold mineralisation, open down plunge and to the south. The northern extent of the system is terminated by a fault. Further drilling is required to determine whether gold mineralisation occurs north-east of this fault. Significant new drill intercepts include:

- TPRC021D **29m @ 4.4g/t Au from 219m including 19m @ 6.2g/t Au**
- TPD013 **34m @ 4.0g/t Au from 42m (TPRC031 twin)**
- TPD024 **13m @ 5.0g/t Au from 71m**
- TPRC079D **25m @ 2.0g/t Au from 160m**

Previously released significant intercepts include:

- TPRC029 **20m @ 2.3g/t Au from 157m**
- TPRC031 **32m @ 6.6g/t Au from 44m**
- TPRC066 **24m @ 2.8g/t Au from 72m**
- TPRC025 **42m @ 3.3g/t Au from 35m**
- TPRC023 **23m @ 2.1g/t Au from 39m**
- TPD10 **38m @ 3.0g/t Au from 104m including 19m @ 4.7g/t**

Down hole width approximates true width. All significant Tropicana Zone drill results are detailed in Table 1.

The result from TPRC021D (which included 19m @ 6.2g/t Au) is very encouraging, indicating that high-grade shoots at depth may be mineable from underground.

Gold mineralisation at the Tropicana Zone has now been defined over a 1,400 metre strike length (10 gram metre contour) to a vertical depth of 214m, with a down dip length of 350m **(Figures 1-4)**. The dip and width of mineralisation indicate the potential for open-cut ore mining widths up to 70m. Drilling is continuing and assay results are currently awaited for 18 diamond holes.

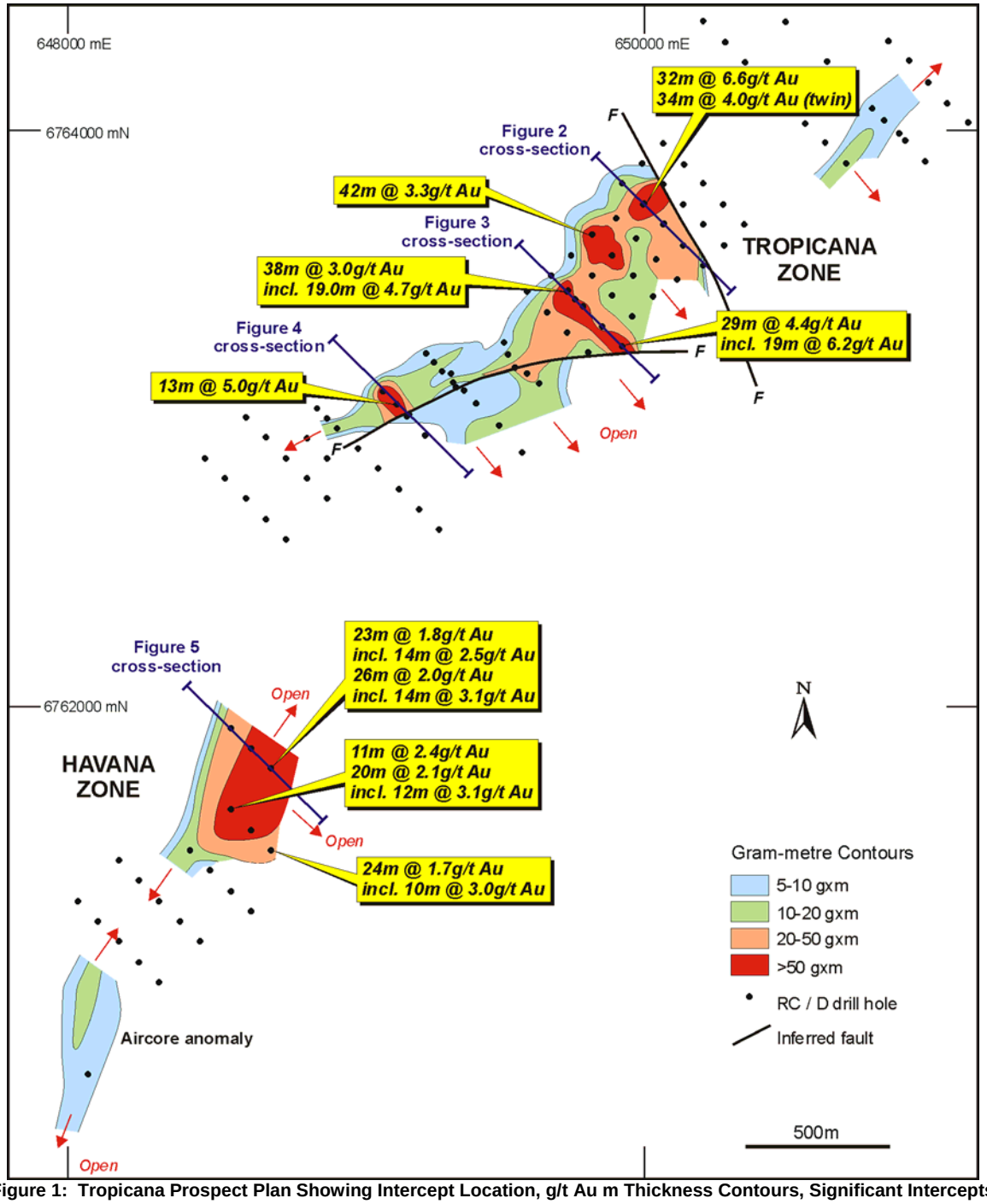

Figure 1: Tropicana Prospect Plan Showing Intercept Location, g/t Au m Thickness Contours, Significant Intercepts and Location of the Havana Zone

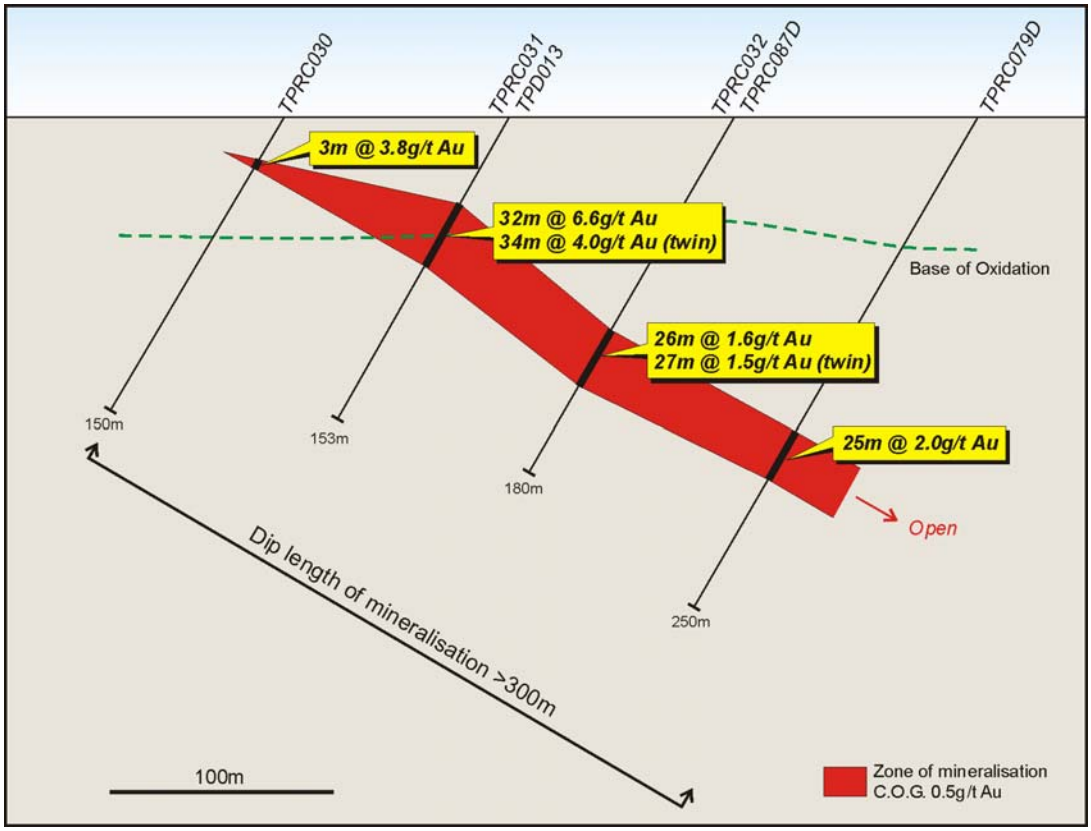

Figure 2: Tropicana Prospect – Tropicana Zone TPRC19 – TPRC021D Cross Section Showing Significant Drill Results

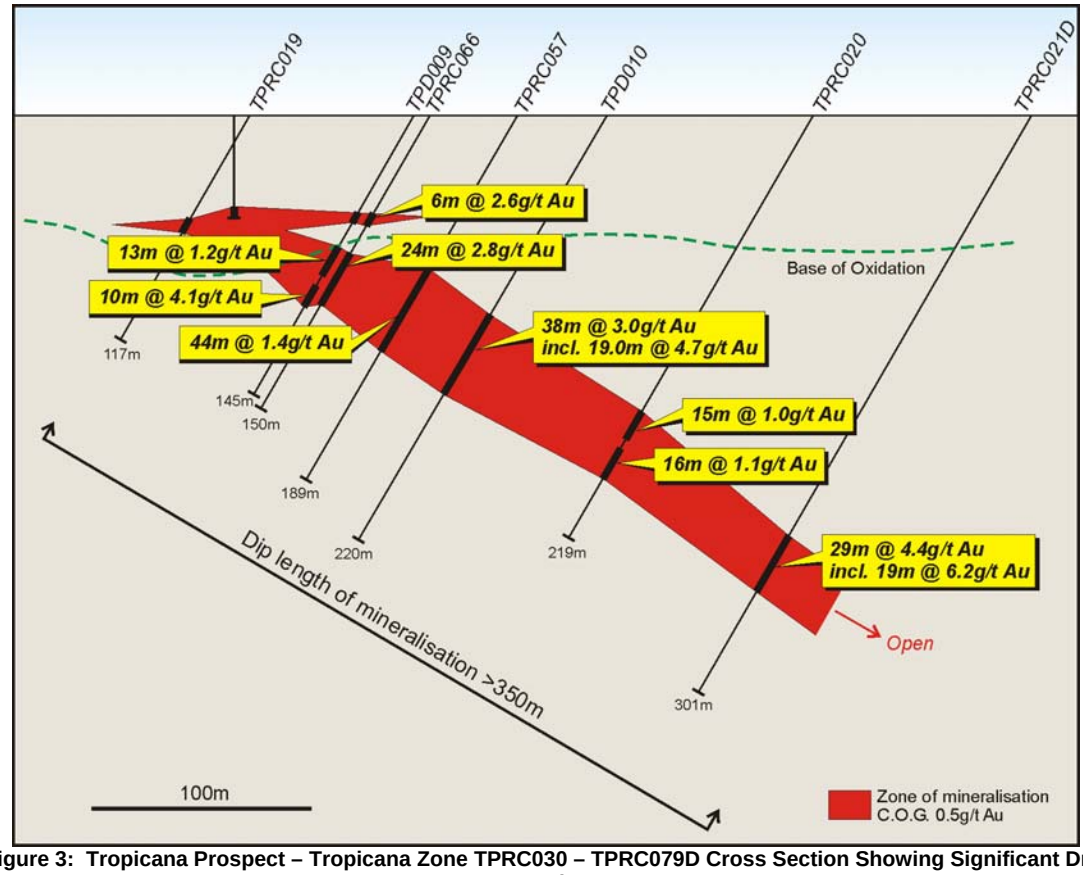

Figure 3: Tropicana Prospect – Tropicana Zone TPRC030 – TPRC079D Cross Section Showing Significant Drill Results

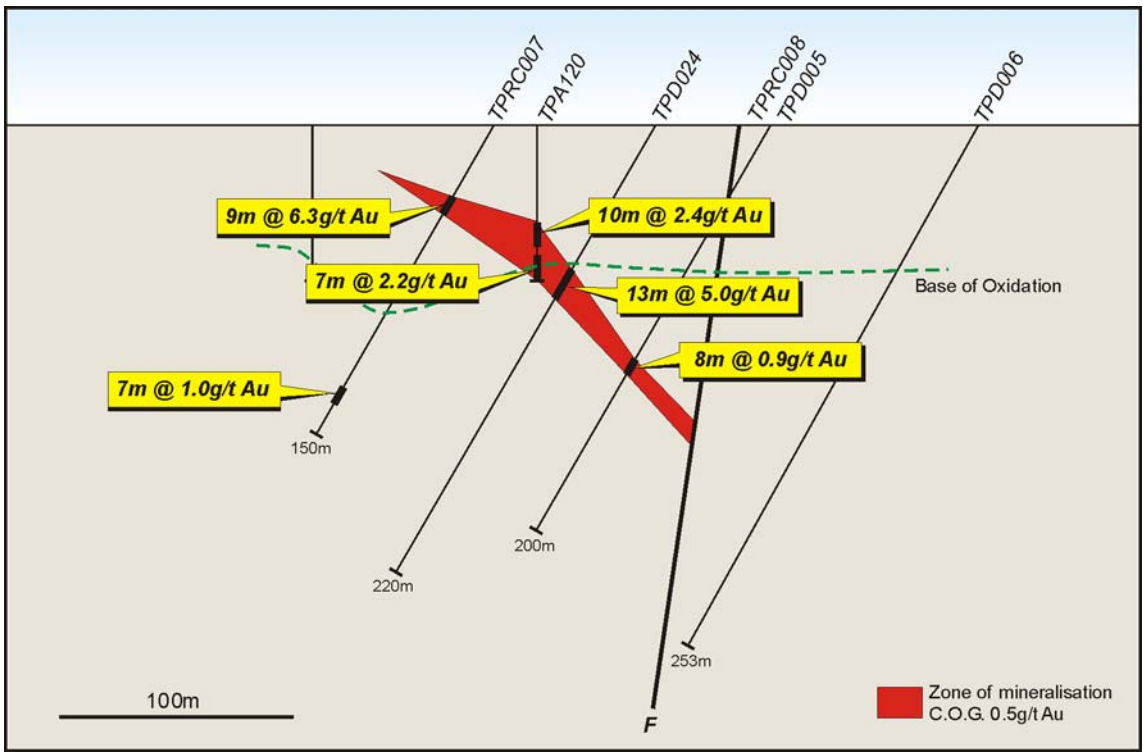

Figure 4: Tropicana Prospect – Tropicana Zone TPRC007– TPD006 Cross Section Showing Significant Drill Results

Havana Zone

The Havana Zone is centred 1.1km south-west of the mineralisation previously reported at the Tropicana Zone **(Figure 1)**. The Havana Zone was discovered by first pass soil sampling and 200m x 200m vertical aircore drilling. To date 35 reverse circulation (RC) and 3 diamond tails have been drilled at the prospect on a 200m x 100m grid. Results have been received for 10 RC holes, 4 of which intersected significant gold mineralisation. These holes contain multiple separate zones containing potentially economic widths in excess of 10m as follows **(Figure 5)**:

- TPRC137 **11m @ 2.4g/t Au from 58m**
  20m @ 2.1g/t Au from 76m
- TPRC139D **10m @ 3.0g/t Au from 124m**
- TPRC142 **14m @ 2.5g/t Au from 86m**
  14m @ 3.1g/t Au from 151m

All significant Havana drill results are detailed in Table 2.

Alteration and host rocks at Havana are similar to those at the Tropicana Zone, with mineralisation hosted by biotite/pyrite/sericite-altered quartz–feldspar gneiss. Gold mineralisation is also inferred to be of a similar orientation to that at Tropicana (ie striking north-easterly, dipping at 30º to the southeast), however it is possible that the mineralised zone may strike in a slightly more northerly direction and hence intercepts may not represent true widths. Current diamond and RC drilling will enable further interpretation of the orientation of the mineralisation.

The Havana Zone represents the second discovery of a large gold system of likely Proterozoic age. Drilling is continuing to determine the strike and down dip extent of the gold system which has the potential to be an extension of the Tropicana Zone **(Figure 1)**.

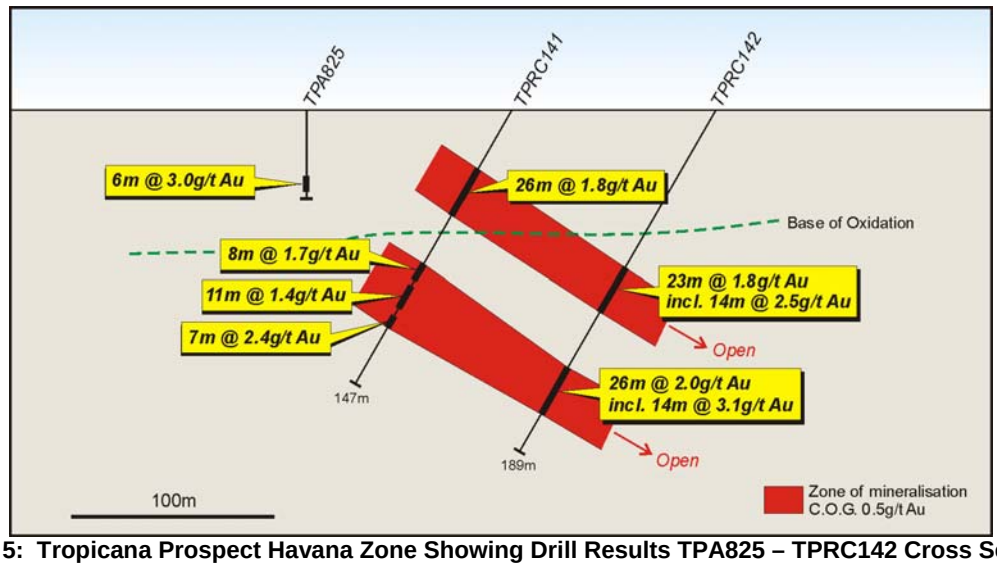

Figure 5: Tropicana Prospect Havana Zone Showing Drill Results TPA825 – TPRC142 Cross Sections

Regional Geochemical Sampling

Regional Geochemical sampling has now been completed over 52% of the enlarged project area **(Figure 6)**. Numerous large gold anomalies near the Tropicana Prospect and elsewhere in the project area remain to be drill tested. Regional geochemical sampling is continuing.

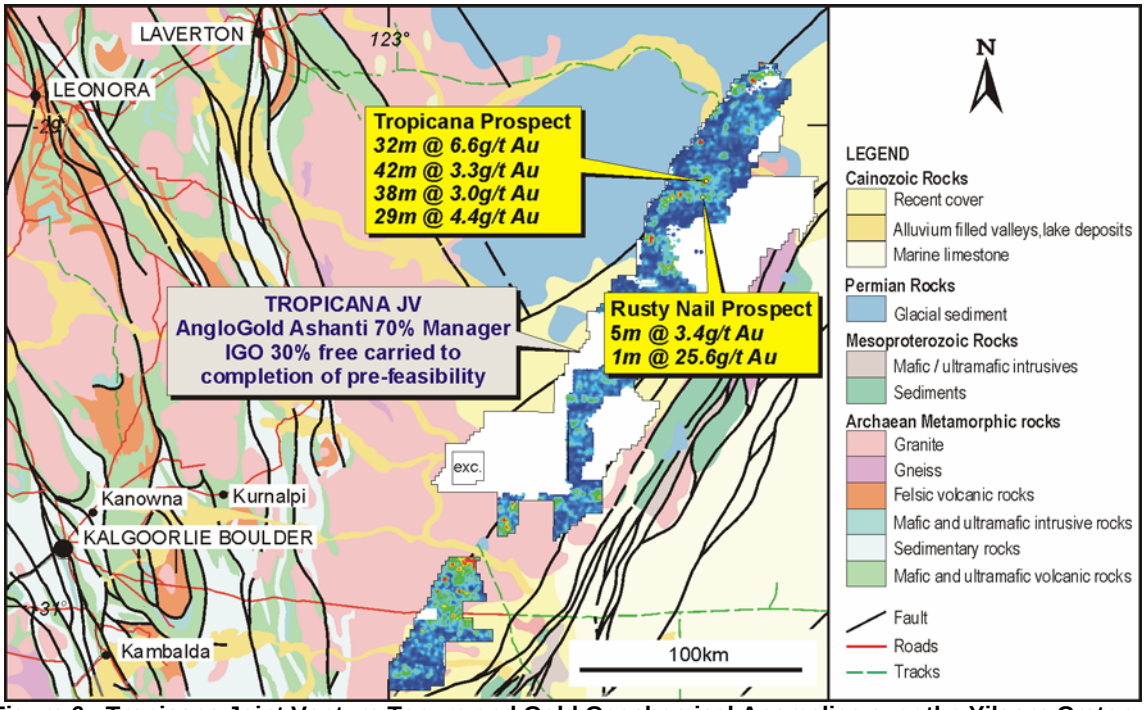

Figure 6: Tropicana Joint Venture Tenure and Gold Geochemical Anomalies over the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone

Enlarged Project Area

Additional tenure has been applied for by the Tropicana Joint Venture partners, increasing the project area to 12,260 km^2.

Exploration Expenditure

AngloGold Ashanti exploration expenditure in the Tropicana JV is budgeted to be in excess of $A10 million in the 2006 calendar year. Independence Group NL is free-carried at 30% to the completion of a pre-feasibility study.

Table 1: Tropicana Prospect – Tropicana Zone

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Tropicana Zone Diamond Drill Holes									
TPD001	6763126	650337	345	318	-61	369	67.0	73.0	6.0 m @ 2.0 g/t Au
					incl		*69.0*	*72.0*	3.0 m @ 3.4 g/t Au
TPD002	6763051	650416	346	315	-61	248	111.0	115.0	4.0 m @ 1.7 g/t Au
					incl		*112.0*	*115.0*	3.0 m @ 2.0 g/t Au
TPD004	6763155	650596	344	319	-61	196	53.0	55.0	2.0 m @ 2.3 g/t Au
							105.0	119.0	14.0 m @ 2.2 g/t Au
					incl		*105.0*	*110.0*	5.0 m @ 3.6 g/t Au
							114.0	*118.0*	4.0 m @ 2.3 g/t Au
TPD007	6762974	650497	346	328	-60	285	184.0	197.0	13.0 m @ 1.7 g/t Au
					incl		*184.0*	*196.0*	12.0 m @ 1.8 g/t Au
TPD003	6763122	650637	345	317	-60	193	143.0	158.0	15.0 m @ 1.6 g/t Au
					incl		*145.0*	*158.0*	13.0 m @ 1.8 g/t Au
TPD008	6762881	650579	347	320	-70	340	270.0	273.0	3.0 m @ 1.2 g/t Au
					incl		*271.0*	*273.0*	2.0 m @ 1.3 g/t Au
TPD009	6763441	650733	342	313	-60	144	54.0	56.0	2.0 m @ 1.5 g/t Au
							68.0	81.0	13.0 m @ 1.3 g/t Au
					incl		*70.0*	*78.0*	8.0 m @ 1.7 g/t Au
							86.0	96.0	10.0 m @ 4.1 g/t Au
TPD010	6763387	650791	342	315	-60	165	104.0	121.0	17.0 m @ 1.4 g/t Au
					incl		*104.0*	*107.0*	3.0 m @ 2.8 g/t Au
							110.0	*112.0*	2.0 m @ 2.4 g/t Au
							117.0	*121.0*	4.0 m @ 1.3 g/t Au
							125.0	144.0	19.0 m @ 4.7 g/t Au
					incl		*126.0*	*142.0*	16.0 m @ 5.4 g/t Au
							163.0	165.0	2.0 m @ 15.2 g/t Au
TPD011	6763696	650902	341	315	-60	220	51.0	69.0	18.0 m @ 1.3 g/t Au
					incl		*51.0*	*56.0*	5.0 m @ 2.8 g/t Au
					incl		*59.0*	*64.0*	5.0 m @ 1.1 g/t Au
							73.0	81.0	8.0 m @ 2.8 g/t Au
					incl		*73.0*	*80.0*	7.0 m @ 3.1 g/t Au
TPD012	6763960	651630	340	315	-60	182	52.0	56.0	4.0 m @ 1.4 g/t Au
TPD013	6763746	651000	340	313	-60	150	42.0	76.0	34.0 m @ 4.0 g/t Au
					incl		*42.0*	*69.0*	27.0 m @ 4.4 g/t Au
TPD023	6763113	650213	346	324	-54	220	64.0	68.0	4.0 m @ 2.8 g/t Au
					incl		*65.0*	*68.0*	3.0 m @ 3.4 g/t Au
TPD024	6763042	650143	347	309	-57	220	71.0	84.0	13.0 m @ 5.0 g/t Au
					incl		*71.0*	*82.0*	11.0 m @ 5.8 g/t Au
TPRC021D	6763249	650924	342	319	-66	301	219.0	248.0	29.0 m @ 4.4 g/t Au
					incl		*221.0*	*223.0*	2.0 m @ 2.0 g/t Au
					incl		*228.0*	*247.0*	19.0 m @ 6.2 g/t Au
TPRC078D	6763480	651119	341	315	-60	271	179.0	210.0	31.0 m @ 1.1 g/t Au
					incl		*192.0*	*205.0*	13.0 m @ 1.7 g/t Au
TPRC079D	6763597	651141	341	312	-62	250	160.0	185.0	25.0 m @ 2.0 g/t Au
					incl		*161.0*	*164.0*	3.0 m @ 2.1 g/t Au
					incl		*168.0*	*171.0*	3.0 m @ 6.2 g/t Au
					incl		*174.0*	*184.0*	10.0 m @ 1.9 g/t Au
TPRC087D	6763677	651071	336	310	-60	350	109.0	136.0	27.0 m @ 1.5 g/t Au
					incl		*110.0*	*112.0*	2.0 m @ 1.7 g/t Au
					incl		*116.0*	*134.0*	18.0 m @ 1.8 g/t Au

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Tropicana Zone RC Drill Holes									
TPRC001	6762966	649934	347	319	-62	159	102.0	118.0	16.0 m @ 1.4 g/t Au
					incl		*110.0*	*117.0*	7.0 m @ 2.4 g/t Au
							137.0	139.0	2.0 m @ 2.3 g/t Au
TPRC002	6762890	650003	347	317	-59	200	152.0	154.0	2.0 m @ 1.4 g/t Au
TPRC007	6763091	650096	346	313	-58	150	33.0	42.0	9.0 m @ 6.3 g/t Au
					incl		*34.0*	*42.0*	8.0 m @ 7.0 g/t Au
TPRC012	6763322	650570	342	310	-59	129	49.0	60.0	11.0 m @ 1.7 g/t Au
					incl		*49.0*	*57.0*	8.0 m @ 2.3 g/t Au
TPRC019	6763494	650680	341	315	-59	117	53.0	57.0	4.0 m @ 1.0 g/t Au
TPRC022	6763571	650746	341	315	-60	147	38.0	40.0	2.0 m @ 1.2 g/t Au
							47.0	54.0	7.0 m @ 1.4 g/t Au
					incl		*51.0*	*54.0*	3.0 m @ 2.6 g/t Au
TPRC023	6763497	650818	341	317	-59	171	39.0	62.0	23.0 m @ 2.1 g/t Au
					incl		*39.0*	*54.0*	15.0 m @ 2.4 g/t Au
					incl		*58.0*	*61.0*	3.0 m @ 2.8 g/t Au
TPRC024	6763426	650887	341	318	-56	195	122.0	130.0	8.0 m @ 2.4 g/t Au
					incl		*123.0*	*129.0*	6.0 m @ 3.0 g/t Au
TPRC028	6763624	650974	340	315	-61	176	104.0	125.0	21.0 m @ 1.2 g/t Au
					incl		*105.0*	*109.0*	4.0 m @ 3.6 g/t Au
TPRC029	6763554	651044	341	315	-63	213	157.0	177.0	20.0 m @ 2.3 g/t Au
					incl		*160.0*	*175.0*	15.0 m @ 2.9 g/t Au
TPRC030	6763812	650929	340	326	-61	150	21.0	24.0	3.0 m @ 3.8 g/t Au
TPRC031	6763742	650996	340	321	-57	153	44.0	76.0	32.0 m @ 6.6 g/t Au
TPRC032	6763674	651066	341	321	-60	180	109.0	135.0	26.0 m @ 1.6 g/t Au
					incl		*111.0*	*134.0*	23.0 m @ 1.6 g/t Au
TPRC057	6763413	650763	342	314	-62	189	78.0	122.0	44.0 m @ 1.4 g/t Au
					incl		*88.0*	*93.0*	5.0 m @ 1.1 g/t Au
							104.0	*121.0*	17.0 m @ 2.6 g/t Au
TPRC059	6763888	651705	340	320	-60	147	94.0	97.0	3.0 m @ 4.2 g/t Au
					incl		*94.0*	*96.0*	2.0 m @ 5.9 g/t Au
TPRC063	6764168	651990	346	314	-58	150	47.0	51.0	4.0 m @ 1.1 g/t Au
TPRC066	6763443	650736	342	303	-61	150	50.0	56.0	6.0 m @ 2.6 g/t Au
					incl		*50.0*	*55.0*	5.0 m @ 3.1 g/t Au
							67.0	69.0	2.0 m @ 2.8 g/t Au
							72.0	96.0	24.0 m @ 2.8 g/t Au
					incl		*76.0*	*81.0*	5.0 m @ 1.7 g/t Au
					incl		*85.0*	*95.0*	10.0 m @ 5.3 g/t Au
TPRC016	6763371	650663	343	315	-63	153	50.0	71.0	21.0 m @ 2 g/t Au
					incl		*50.0*	*69.0*	19.0 m @ 2.1 g/t Au
TPRC017	6763300	650735	342	318	-62	200	106.0	117.0	11.0 m @ 2.2 g/t Au
					incl		*108.0*	*116.0*	8.0 m @ 2.9 g/t Au
TPRC018	6763226	650808	343	316	-58	180	152.0	165.0	13.0 m @ 1.8 g/t Au
					incl		*159.0*	*165.0*	6.0 m @ 2.9 g/t Au
TPRC020	6763323	650853	342	317	-57	336.5	152.0	167.0	15.0 m @ 1.0 g/t Au
					incl		*153.0*	*156.0*	3.0 m @ 1.2 g/t Au
					incl		*159.0*	*165.0*	6.0 m @ 1.4 g/t Au
							172.0	188.0	16.0 m @ 1.1 g/t Au
					incl		*173.0*	*175.0*	2.0 m @ 1.3 g/t Au

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Tropicana Zone RC Drill Holes (cont'd)									
					incl		*179.0*	*188.0*	9.0 m @ 1.4 g/t Au
TPRC025	6763637	650818	341	315	-61	123	35.0	77.0	42.0 m @ 3.3 g/t Au
					incl		*35.0*	*43.0*	8.0 m @ 2.6 g/t Au
					incl		*56.0*	*74.0*	18.0 m @ 6.0 g/t Au
TPRC026	6763569	650888	341	309	-61	159	68.0	75.0	7.0 m @ 2.6 g/t Au
							81.0	85.0	4.0 m @ 1.4 g/t Au
							104.0	112.0	8.0 m @ 2.4 g/t Au
					incl		*104.0*	*108.0*	4.0 m @ 4.4 g/t Au
TPRC027	6763498	650959	342	315	-64	165	123.0	131.0	8.0 m @ 2.4 g/t Au
					incl		*125.0*	*130.0*	5.0 m @ 3.5 g/t Au
TPRC104	6762932	649828	346	323	-62	150	98.0	100.0	2.0 m @ 1.0 g/t Au
TPRC105	6762862	649898	346	325	-59	195	147.0	149.0	2.0 m @ 1.8 g/t Au

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Tropicana Zone RAB and Aircore Drill Holes									
TPA0027	6763182	650284	345	360	-90	37	30.0	37.0	7.0 m @ 2.0 g/t Au
TPA0120	6763076	650107	346	0	-90	61	41.0	51.0	10.0 m @ 2.4 g/t Au
							54.0	61.0	7.0 m @ 2.2 g/t Au
					incl		*55.0*	*61.0*	6.0 m @ 2.5 g/t Au
TPA0125	6763147	650319	345	315	-60	61	52.0	60.0	8.0 m @ 1.2 g/t Au
					incl		*53.0*	*59.0*	6.0 m @ 1.4 g/t Au
TPA0133	6763498	650676	342	0	-90	46	41.0	46.0	5.0 m @ 1.3 g/t Au
					incl		*41.0*	*45.0*	4.0 m @ 1.5 g/t Au
TPA0136	6763783	650814	340	0	-90	49	19.0	23.0	4.0 m @ 3.2 g/t Au
					incl		*19.0*	*22.0*	3.0 m @ 4.0 g/t Au
TPA0182	6763568	652444	347	0	-90	72	39.0	41.0	2.0 m @ 1.3 g/t Au
TPRB121	6763567	652588	348		-90	61	44.0	48.0	4.0 m @ 1.1 g/t Au
TPSL001	6763195	650272	344	315	-60	83	34.0	39.0	5.0 m @ 1.1 g/t Au
					incl		*34.0*	*37.0*	3.0 m @ 1.5 g/t Au
TPSL003	6763154	650329	345	315	-60	91	52.0	57.0	5.0 m @ 1.4 g/t Au
					incl		*54.0*	*56.0*	2.0 m @ 2.5 g/t Au
TPSL004	6763108	650348	345	315	-60	105	78.0	82.0	4.0 m @ 1.9 g/t Au
					incl		*79.0*	*82.0*	3.0 m @ 2.2 g/t Au
TPSL005	6763221	650530	343	315	-60	100	79.0	92.0	13.0 m @ 1.9 g/t Au
				315			*79.0*	*84.0*	5.0 m @ 1.5 g/t Au
				315			*87.0*	*91.0*	4.0 m @ 3.6 g/t Au
TPSL010	6763095	650376	345	315	-60	106	35.0	46.0	11.0 m @ 1.1 g/t Au
					incl		*35.0*	*38.0*	3.0 m @ 2.2 g/t Au
					incl		*42.0*	*44.0*	2.0 m @ 1.2 g/t Au
							102.0	105.0	3.0 m @ 1.9 g/t Au
TPSL013	6763263	650515	343	315	-60	85	43.0	57.0	14.0 m @ 1.1 g/t Au
					incl		*48.0*	*54.0*	6.0 m @ 1.9 g/t Au

Hole No.	Northing	Easting	RL	Azimuth	Dip	E.O.H	From	To	Intercepts
	(m)	(m)	(m)	(degr)	(degr)	(m)	(m)	(m)	
Tropicana Zone RAB and Aircore Drill Holes (cont'd)									
TPRB256	6763753	650845	340	315	-60	100	52.0	54.0	2.0 m @ 1.2 g/t Au
TPRB264	6763849	651033	340	0	-90	55	40.0	44.0	4.0 m @ 1.1 g/t Au
TPRB292	6764026	651847	343	0	-90	52	36.0	40.0	4.0 m @ 1.4 g/t Au
TPSL021	6764078	651792	343	315	-60	85	36.0	42.0	6.0 m @ 1.1 g/t Au
TPSL022	6764036	651837	343		-60	94	38.0	40.0	2.0 m @ 1.0 g/t Au

Table 2: Tropicana Prospect - Havana Zone

Hole No.	Northing	Easting	RL	Azimuth	Dip	E.O.H	From	To	Intercepts
	(m)	(m)	(m)	(degr)	(degr)	(m)	(m)	(m)	
Havana Zone Diamond Drill Holes									
TPRC139D	6761499	649706	364	313	-61	165	111.0	135.0	24.0 m @ 1.7 g/t Au
					incl		124.0	134.0	10.0 m @ 3.0 g/t Au
Havana Zone RC Drill Holes									
TPRC130	6761006	649067	352	311	-56	147	77.0	81.0	4.0 m @ 1.4 g/t Au
					incl		77.0	79.0	2.0 m @ 2.1g/t Au
							93.0	95.0	2.0 m @ 4.1 g/t Au
TPRC131	6760934	649137	352	312	-59	147	101.0	103.0	2.0 m @ 1.1 g/t Au
							129.0	132.0	3.0 m @ 1.1 g/t Au
TPRC137	6761640	649565	362	313	-63	141	35.0	44.0	9.0 m @ 1.1 g/t Au
					incl		36.0	41.0	5.0 m @ 1.4 g/t Au
							47.0	49.0	2.0 m @ 1.1 g/t Au
							58.0	73.0	15.0 m @ 1.9 g/t Au
					incl		58.0	69.0	11.0 m @ 2.4 g/t Au
							76.0	96.0	20.0 m @ 2.1 g/t Au
					incl		79.0	91.0	12.0 m @ 3.1 g/t Au
TPRC141	6761852	649636	360	313	-62	147	31.0	57.0	26.0 m @ 1.8 g/t Au
					incl		31.0	44.0	13.0 m @ 1.5 g/t Au
					incl		47.0	56.0	9.0 m @ 2.9 g/t Au
							84.0	92.0	8.0 m @ 1.7 g/t Au
					incl		85.0	89.0	4.0 m @ 2.7 g/t Au
							96.0	107.0	11.0 m @ 1.4 g/t Au
					incl		100.0	103.0	3.0 m @ 3.3 g/t Au
							112.0	119.0	7.0 m @ 2.4 g/t Au
					incl		112.0	118.0	6.0 m @ 2.6 g/t Au
TPRC142	6761782	649706	362	317	-60	189	86.0	109.0	23.0 m @ 1.8 g/t Au
					incl		86.0	100.0	14.0 m @ 2.5 g/t Au
					incl		103.0	105.0	2.0 m @ 1.3 g/t Au
							142.0	168.0	26.0 m @ 2.0 g/t Au
					incl		151.0	165.0	14.0 m @ 3.1 g/t Au

Hole No.	Northing	Easting	RL	Azimuth	Dip	E.O.H	From	To	Intercepts
	(m)	(m)	(m)	(degr)	(degr)	(m)	(m)	(m)	
Havana Zone RAB and Aircore Drill Holes									
TPA783	6760714	649059	360	0	-90	67	64.0	67.0	3.0 m @ 1.5 g/t Au
TPA792	6760997	649059	353	0	-90	45	40.0	44.0	4.0 m @ 3.3 g/t Au
TPA810	6761492	649412	359	0	-90	37	8.0	12.0	4.0 m @ 4.0 g/t Au
TPA825	6761634	649553	361	0	-90	38	32.0	38.0	6.0 m @ 3.0 g/t Au
					incl		32.0	36.0	4.0 m @ 4.1 g/t Au
TPA835	6761917	649553	359	0	-90	47	32.0	40.0	8.0 m @ 2.4 g/t Au
					incl		44.0	47.0	3.0 m @ 1.6 g/t Au

Table 3: Rusty Nail Prospect

Hole No.	Northing	Easting	RL	Azimuth	Dip	E.O.H	From	To	Intercepts
	(m)	(m)	(m)	(degr)	(degr)	(m)	(m)	(m)	
Rusty Nail Prospect RC Drill Holes									
RNRC007	6756390	647409	376	315	-61	150	34.0	39.0	5.0 m @ 3.3 g/t Au
					incl		*34.0*	*37.0*	3.0 m @ 5.0 g/t Au
RNRC009	6756248	647549	381	311	-59	223	172.0	175.0	3.0 m @ 1.8 g/t Au
					incl		*172.0*	*174.0*	2.0 m @ 2.3 g/t Au
Rusty Nail Prospect RAB and Aircore Drill Holes									
TPA355	6756000	647400	373	0	-90	84	46.0	49.0	3.0 m @ 1.1 g/t Au
TPA470	6756400	647400	375	0	-90	35	30.0	35.0	5.0 m @ 3.1 g/t Au
					incl		*33.0*	*35.0*	2.0 m @ 7.2 g/t Au
TPA504	6756415	647650	378	0	-90	68	46.0	48.0	2.0 m @ 3.6 g/t Au

Table 4: Regional Drill holes

Hole No.	Northing	Easting	RL	Azimuth	Dip	E.O.H	From	To	Intercepts
	(m)	(m)	(m)	(degr)	(degr)	(m)	(m)	(m)	
Regional RAB and Aircore Drill Holes									
TPA312	6758400	647800	360	0	-90	55	36.0	40.0	4.0 m @ 1.1 g/t Au
TPRB546	6759600	647800	351	0	-90	59	28.0	32.0	4.0 m @ 1.1 g/t Au

(Tables 1 – 4 Intercept Parameters - Minimum intercept 2m @ 0.5g/t, Lower cut off grade 0.5g/t, Maximum Consecutive Waste 2m, Minimum intercept grade 1g/t, No top cut s have been applied.)

Joint Venture Background

The Tropicana project was generated by Independence Group NL and was one of the original projects contained in the company's 2002 IPO prospectus. The project was joint ventured to AngloGold Ashanti on 30 January 2002.

The Project covers a strike length of 350km along the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone **(Figure 6)**.

Prior to the Joint Venture's activities, no significant gold mineralisation had been identified in this potentially new Australian gold province along the south-eastern margin of the highly auriferous Yilgarn Block.

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.

Board of Directors

Rod Marston	Non-Executive Chairman
Chris Bonwick	Managing Director
Kelly Ross	Executive Director
John Christie	Non-Executive Director
Oscar Aamodt	Non-Executive Director

Contact

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Share Registry

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Capital Structure

Ordinary Shares	112,271,107
Unlisted Options	
Various Expiry Dates	5,296,850

Stock Exchange Listing

Australian Stock Exchange
ASX Code: IGO

Shareholder Enquiries

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Substantial Shareholders

MIR Investment Management	7.51%
Barclays Global Investors Australia	5.27%

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