



15 October 2008

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

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TROPICANA JV (IGO 30%)

- **Definition of a 45km Aircore Drilling Gold Corridor**
- **High-Grade Rock Chip Results – Up to 573 g/t Au Adjacent to a New Aircore Anomaly**

Regional Gold Corridor

Independence Group NL is pleased to announce that aircore drilling has defined a 45km long anomalous gold corridor trending north-east and south-west of the Tropicana–Havana gold discovery, between the Black Dragon and Kamikaze gold prospects.

Broad spaced regional geochemical aircore drilling, used to define gold anomalous basement predominantly under windblown sand and other types of cover, has intersected numerous gold anomalies along the corridor (**Figure 1**). To date, over 170 aircore holes have intersected anomalous +100 ppb Au weathered bedrock with 20 holes intersecting over 1 g/t Au values outside the Tropicana-Havana prospect area. Aircore geochemical drilling defined gold anomalism at the Tropicana and Havana prospects which directly led to the discovery of these two gold deposits with current in-pit resources of over 4 million ounces of gold.

The generation of so many targets for follow-up reverse circulation drilling is considered very encouraging. Three aircore rigs are currently drilling in the 12,000km² joint venture area, infilling existing anomalies and testing for new ones.

Rock chip sampling of outcropping quartz-sulphide gossans adjacent to a 0.78 g/t Au anomalous aircore hole at the Black Dragon prospect returned a number of high-grade gold results in one of the rare areas of bedrock outcrop.

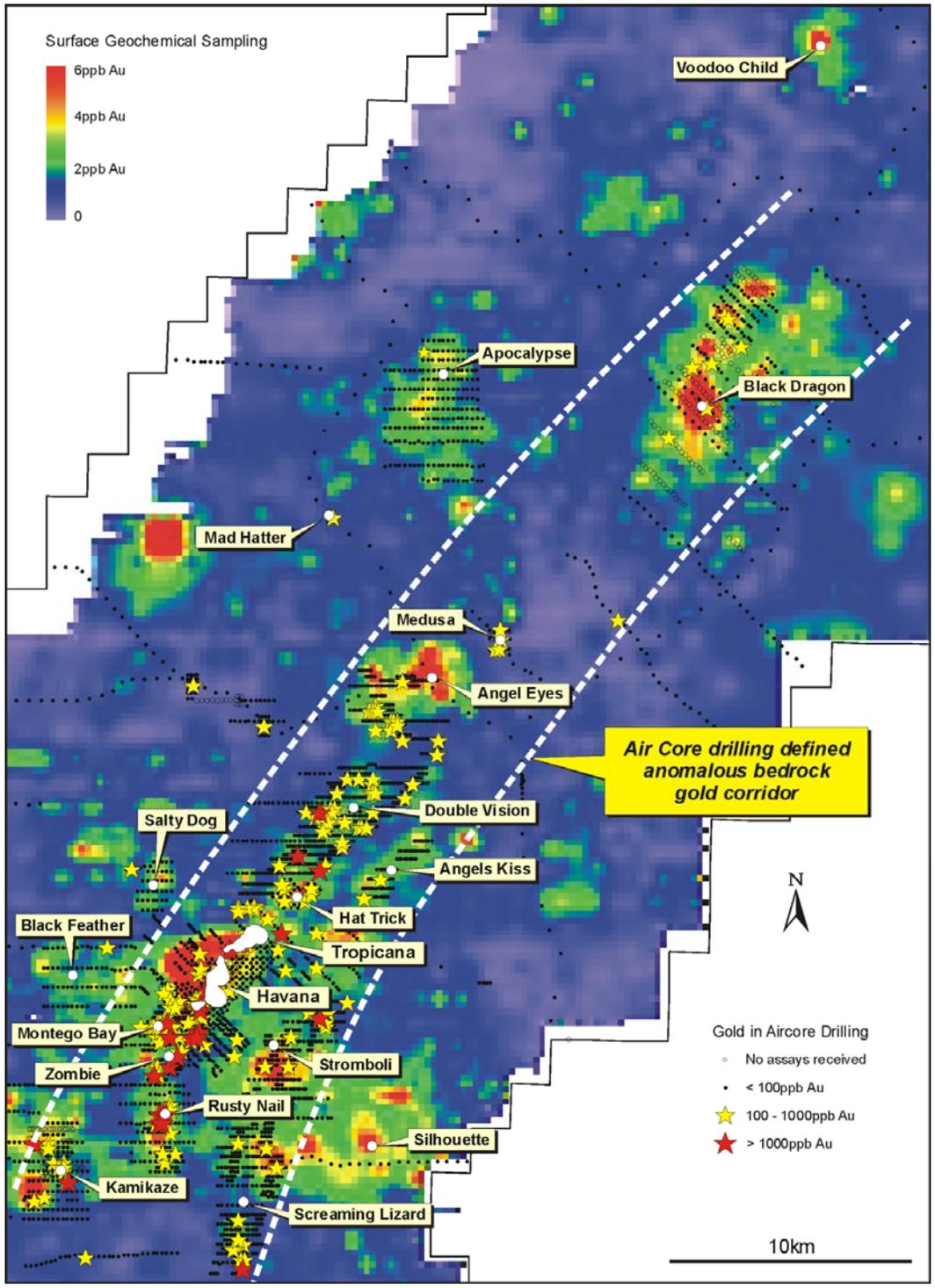


Figure 1: Tropicana JV - Aircore Drilling Defined Anomalous Bedrock Gold Corridor and Significant Aircore Intercepts Over Regional Geochemical Image

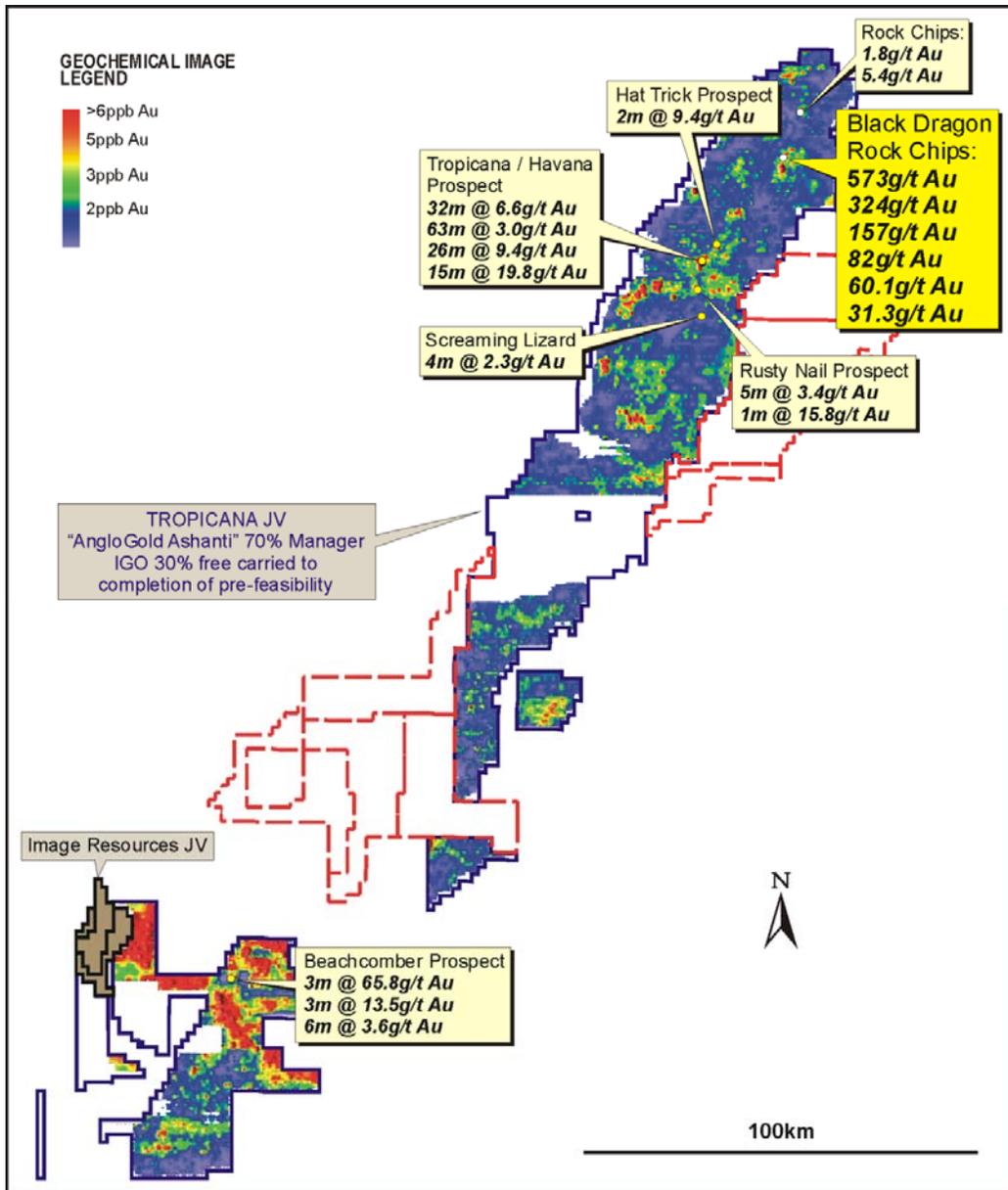


Figure 2: Tropicana JV – Tenure, Gold Geochemical Anomalies, Significant Drill Intercepts and New Black Dragon Prospect Rock Chip Results

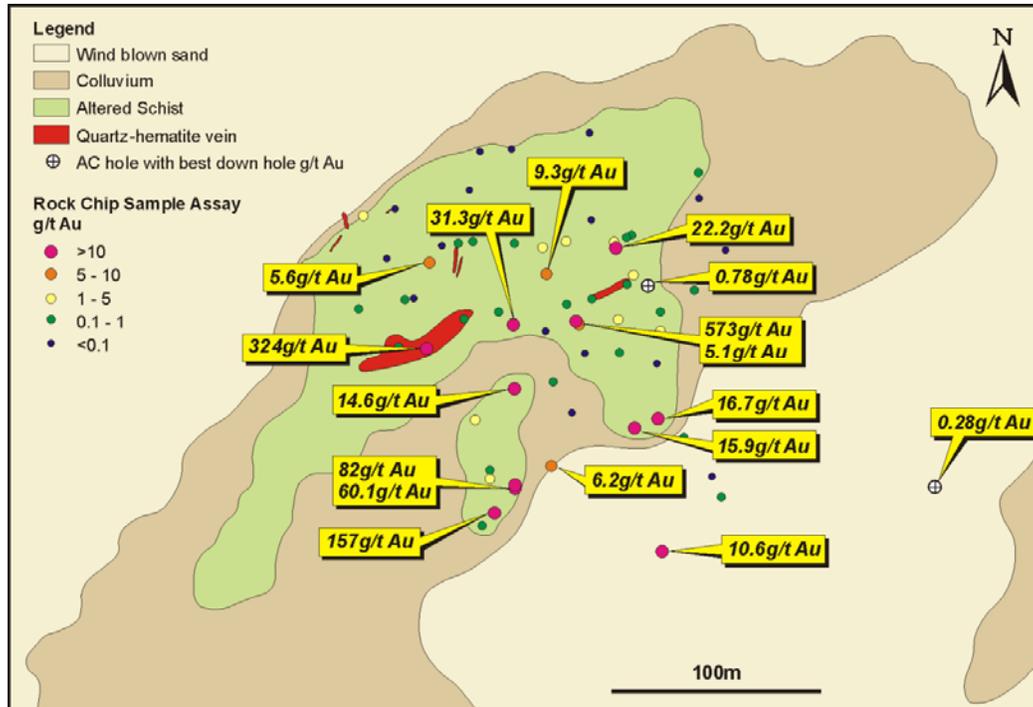
Rock Chip Results

Black Dragon is located 30km north-east along strike from the 4 million resource ounce Tropicana-Havana Prospects (**Figure 2**). In the March 2008 Quarterly Report the Company reported that a campaign of mapping and rock chip sampling returned a number of high-grade results including 22.2 g/t Au, 16.7 g/t Au and 15.9 g/t Au. The samples comprised quartz veins in a quartz-hematite breccia within a poorly exposed window of bedrock.

Results recently received from a follow-up sampling program completed over the main high-grade zone, comprising 81 samples over a surface area of 250m x 250m, returned 27 samples grading in excess of 1 g/t Au including 12

samples grading over 5 g/t Au (Figure 3). The best results included **573 g/t Au, 324 g/t Au, 157 g/t Au, 82 g/t Au, 60 g/t Au and 31 g/t Au.**

Re-assaying of a selection of these samples at another laboratory has verified the results.



Reverse circulation drill testing of the Black Dragon Prospect is expected to commence this week.

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.