

13 February 2013

Australian Securities Exchange
Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Stockman Base Metals Project

Assay Results Received for “Eureka” Massive Sulphide Discovery

Highlights

- Results have been received for the recently completed diamond hole (12SMDD015) which intersected 22.65m of sulphide mineralisation including 18.2m of massive sulphide.
- Assay results returned **22.65m @ 1.2% Cu, 3.9% Zn, 43g/t Ag and 1.3g/t Au** from 373.65m including the following **partially overlapping** high grade domains:
 - high grade Zn domain of **13.2m @ 1.5% Cu, 5.0% Zn 55g/t Ag, 1.6g/t Au** from 381.8m, or
 - high grade Cu domain of **10m @ 1.8% Cu, 4.6% Zn, 57g/t Ag and 1.6g/t Au** from 383m, or
 - high grade Au domain of **6m @ 0.8% Cu, 4.7% Zn, 64g/t Ag and 2.8 g/t Au** from 390m
- The new discovery called “Eureka” is located within approximately 350m of conceptual BFS development at Currawong.
- A new hole (13SMDD001) which has tested approximately 50m down dip of SMDD015 intersected approximately 16m of massive and semi massive sulphide mineralisation in two zones (assays awaited). The mineralisation is open along strike and down-dip.
- Eureka represents the first new massive sulphide discovery for the Stockman Project since 1979, which together with the high gold grade Bigfoot mineralisation outlined last year, has provided significant encouragement for resource growth.
- Importantly the target was highlighted by IGO’s proprietary high powered EM transmitter which defined a conductor beneath Bigfoot, confirming the ability of the system to detect significant mineralisation missed by historic exploration.
- Further follow-up drilling is underway.

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Details

Independence Group NL (ASX:IGO) (“Independence”) is pleased to provide assay results from diamond drill hole 12SMDD0015 recently completed at the 100% owned Stockman Copper-Zinc-Silver-Gold (“Stockman”) project in Victoria. The sulphide intercept in this hole was initially released in IGO’s December 2012 Quarterly Report to the ASX prior to assay results having been received.

The Eureka discovery is located approximately 350m to the north east of Currawong, immediately along strike and beneath Bigfoot and appears to sit in the same stratigraphic position as the main massive sulphide lens at Currawong (Figure 1). It represents the first new massive sulphide discovery within the Stockman Project since 1979 and together with the gold-rich Bigfoot mineralisation outlined last year provides significant encouragement for future discoveries and resource growth.

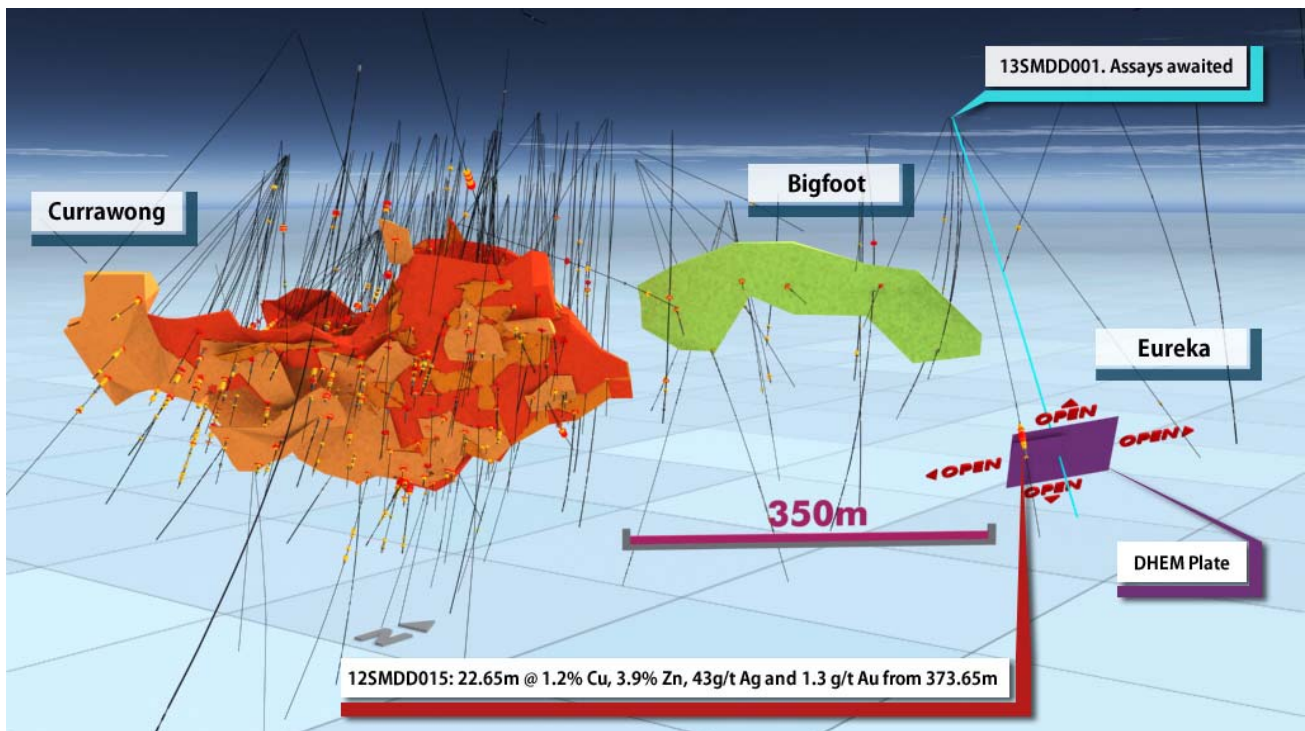


Figure 1. Currawong 3D isometric view looking north east showing Eureka discovery and Bigfoot Mineralisation proximal to the proposed Currawong Mine Development.

The discovery drill hole 12SMDD0015, which was an extension of an earlier drill hole targeting the strike extension of Bigfoot, intersected a 22.65m (est. true width 20.6m) mineralized zone of which 18.2m (est. true width 16.6m) is massive sulphide (refer to photos in Figures 2 and 3). Hole details are included in Table 1 at the end of this document.

Assay results returned **22.65m @ 1.2% Cu, 3.9% Zn, 43g/t Ag and 1.3g/t Au** from 373.65m including the following **partially overlapping** high grade domains:

- o high grade Zn domain of **13.2m @ 1.5% Cu, 5.0% Zn 55g/t Ag, 1.6g/t Au** from 381.8m, or
- o high grade Cu domain of **10m @ 1.8% Cu, 4.6%Zn, 57g/t Ag and 1.6g/t Au** from 383m, or
- o high grade Au domain of **6m at 0.8% Cu, 4.7% Zn, 64g/t Ag and 2.8 g/t Au** from 390m.

These grades are similar to those typically intersected at Currawong with the exception of gold and silver which appear to be somewhat elevated at Eureka, particularly in the lower massive sulphide zone.

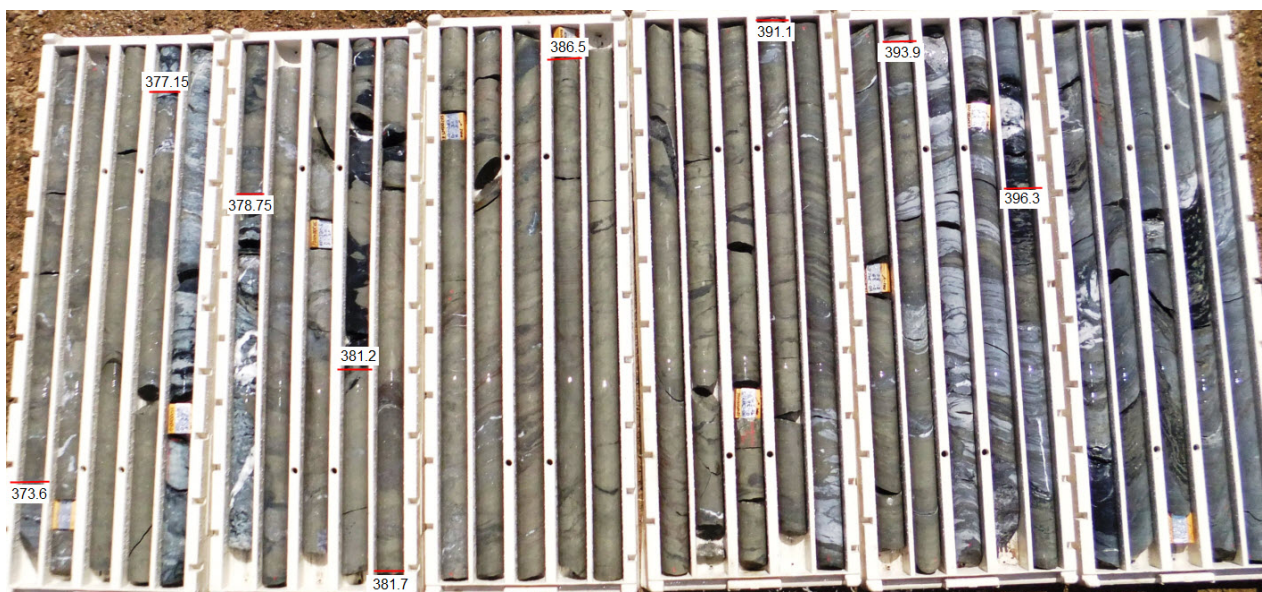


Figure 2. Photo of entire mineralized intercept in 12SMDD015. Annotation refers to down hole depth.



Figure 3. Photo of higher grade intercept in 12SMDD015. Annotation refers to down hole depth.

Follow-up hole 13SMDD013 targeting mineralization approximately 50m down-dip of 12SMDD015 has recently been completed and intersected approximately 16m of massive and semi massive sulphide mineralisation in two zones (assays awaited).

Mineralisation is open up-dip for 300m and open along strike for 100m to the north east and 250m to the south west at the intercept depth of 12SMDD015 and is completely open along strike and down-dip of the intercept in 13SMDD001.

Eureka was intercepted while drill testing a subtle Down Hole Electromagnetic (DHEM) conductor detected in drill holes 12SMDD015 and 12SMDD014. Modeling indicates that the conductor would not have been detectable using conventional EM systems techniques thus confirming the potential of IGO's proprietary geophysical techniques to identify new "blind" mineralization within the project area.

Follow-up drilling is continuing and will be reported in due course.



Table 1: Stockman Project – Eureka Drilling Results

HOLE No	NORTH H	EAST	RL	Azi	DIP	TOTAL	DEPTH	DEPTH	WIDTH	Cu	Zn	Ag	Au
						DEPTH	FROM	To					
	(m)	(m)	(m)	(deg.)	(deg.)	(m)	(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)
12SMDD015	44388	801121	6084	119	-54	494.5	373.65	396.3	22.65	1.2	3.9	43	1.3
(Including							381.8	395	13.2	1.5	5.0	55	1.6)
(Including							383	390	7	2.1	4.6	50	0.9)
(Including							390	396	6	0.8	4.7	64	2.8)
13SMDD001	44388	801121	6083	105	-59	521.7	NA	NA	NA	NA	NA	NA	NA

Location details are in local grid.

Christopher M. Bonwick
Managing Director
INDEPENDENCE GROUP NL

Competent Person Statement

The information in this report that relates to Exploration Results 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. Mr 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'. Mr Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.