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**Australian Stock Exchange Limited
Company Announcements
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EXPLORATION SUCCESS AT LONG – POTENTIAL TO ADD TO MINE LIFE

Independence Group NL is pleased to announce the most significant intercepts at the Long Nickel Mine since IGO purchased the mine from WMC for \$15 million in July 2002.

The following intercepts are situated outside the mine's current resource and reserve envelopes, close to existing development, with the potential to add to mine life:

Victor South - Southerly extension

- **VS 15-125 3.35m @ 7.5% Ni (including 0.6m @ 20.2% Ni)**
- High tenor nickel sulphides on primary basalt ultramafic channel contact 25m from the Victor South Decline. This possibly represents the southerly continuation of the Victor South ore body. The intersection is open in all directions.

Victor South - Northerly extension

- **VS15-122 2.1m @ 19.1% Ni**
- Fault remobilised high tenor nickel sulphide 2m from development. Interpreted dimensions of this steep surface are 100m x 25m.
- The flat contact to the immediate north and east of the 423N drive is also mineralised with best intercept being 3.2m @ 3.1% Ni.

Long - Southerly extension

- **LG12-069 3.43m @ 4.5% Ni**
- Fault remobilised nickel in basalt 50m from development and current resource boundary. The surface intersected is interpreted to have dimensions of 40m x 20m

Intercept locations are depicted on Figure 1 and summarised in Table 1.

Two other strong TEM anomalies remain to be drilled north and south of the upper levels of Long, in addition to those already defined at the Long South target. (Figure 1)

Further drilling is planned to test these intercepts and TEM anomalies with the aim of increasing mine life.

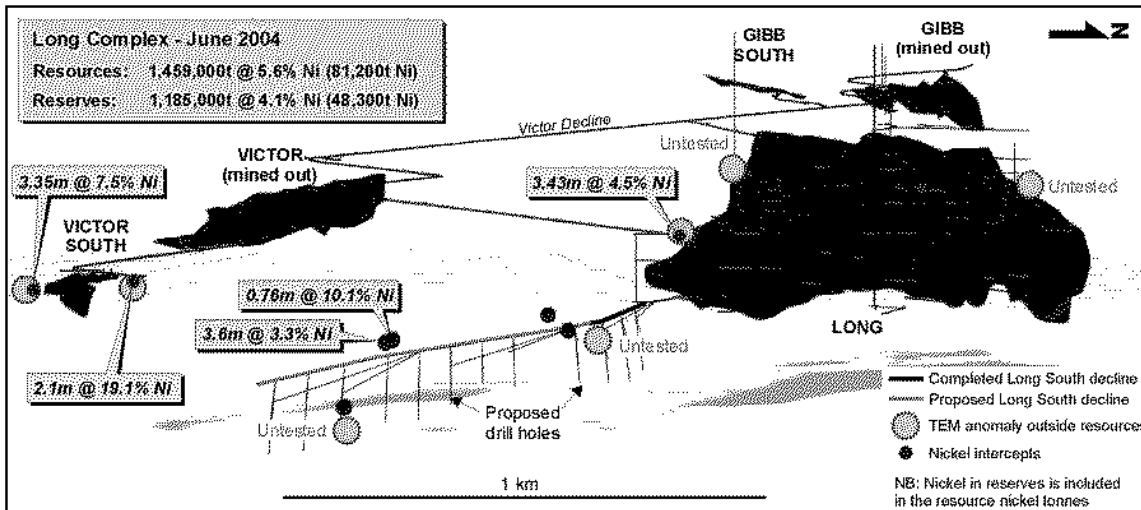


Figure 1: Longitudinal projection showing new intersections and TEM anomalies north and south of Long and Victor South.

SIGNIFICANT VICTOR SOUTH SW EXTENSION DRILLING RESULTS

Shoot	Hole No.	Northing	Easting	RL	Azimuth	Dip	E.O.H	From	To	Width	True Width	Grade
		(m)	(m)	(m)	(degr.)	(degr.)		(m)	(m)	(m)	(m)	(Ni%)
5	VS15-125	547419	375180	-439	183	-38	110	73.45	76.8	3.35	2.8	7.47

SIGNIFICANT VICTOR SOUTH 423N EXTENSION DRILLING RESULTS

Shoot	Hole No.	Northing	Easting	RL	Azimuth	Dip	E.O.H	From	To	Width	True Width	Grade
		(m)	(m)	(m)	(degr.)	(degr.)		(m)	(m)	(m)	(m)	(Ni%)
423NF	VS15-122	547670	375113	-422	109	9	80	1.9	4	2.10	1.5	19.05
								30.5	33.7	3.20	2	3.06

SIGNIFICANT LONG EXTENSION DRILLING RESULTS

Shoot	Hole No.	Northing	Easting	RL	Azimuth	Dip	E.O.H	From	To	Width	True Width	Grade
		(m)	(m)	(m)	(degr.)	(degr.)		(m)	(m)	(m)	(m)	(Ni%)
R02C	LG12-069	549025	374806	-309	30	-35.5	135	81.27	84.7	3.43	2.5	4.48

Table 1: Intersections calculated by the specific gravity method

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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.