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

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FURTHER SIGNIFICANT GOLD INTERSECTIONS FOR INDEPENDENCE/ ANGLOGOLD FROM TROPICANA DRILLING

KEY POINTS:

- Further significant gold drill results returned from Tropicana prospect including 32m @ 6.6g/t; 9m @ 6.3g/t; 20m @ 2.3g/t and 24m @ 2.8g/t.
- Tropicana gold mineralisation at +1g/t defined over a 1.1km strike length and open to the southwest and potentially 100m to the northeast.
- Encouraging drill results from broad-spaced reconnaissance drilling at Rusty Nail and Kamikaze prospects.
- The Tropicana JV is one of Australia's largest gold exploration projects covering 7,500km² and could be part of a new Australian Gold Province.

TROPICANA JOINT VENTURE (Independence 30% Free-Carried To Completion Of A Pre-Feasibility Study)

Independence Group NL is pleased to announce that the project manager AngloGold Ashanti Limited has advised that reverse circulation drilling at the Tropicana Prospect has intersected a number of significant new gold intercepts as follows:

- 32m @ 6.6g/t Au from 44m;
- 9m @ 6.3g/t Au from 33m;
- 20m @ 2.3g/t Au from 157m; and
- 24m @ 2.8g/t Au from 72m;

This program followed up a number of wide gold intercepts including 38m @ 3.0g/t Au (including 10m @ 7.9g/t Au) and 26m @ 2.2g/t Au (including 10m @ 4.1g/t Au) from last year's diamond drilling program.

Gold mineralisation at +1.0g/t Au now has an overall strike length of 1.1km and is open to the southwest and potentially 100m to the northeast where it is likely to be offset by a fault (**Figure 1**).

Broad-spaced reconnaissance drill results from the Rusty Nail Prospect (2m @ 7.2g/t Au EOH, 1m @ 6.7g/t Au, 1m @ 8.8g/t Au, 1m @ 25.6g/t Au) and Kamikaze Prospect (1m @ 2.1g/t Au) indicate the entire project area may be part of a new Australian Gold province. Mineralisation at Rusty Nail is associated with coincident chargeability and resistivity IP geophysical anomalies which AngloGold Ashanti also plans to drill test.

Background

The Tropicana JV, in which Independence is free-carried at 30% to the completion of a pre-feasibility study, comprises approximately 7,500km² of tenure over a strike length of 350km along the Yilgarn Craton – Fraser Range Mobile Belt Collision Zone (**Figure 2**).

Geochemical sampling has identified numerous large surface gold anomalies along the zone. Encouraging gold intercepts have previously been returned from the Tropicana Prospect associated with broad intensely pyritic and biotitic hydrothermal alteration zones, crosscutting a package of metamorphic rocks.

Reconnaissance air-core drill testing of gold auger anomalies at the Rusty Nail, Black Feather and Kamikaze Prospects was completed last quarter (**Figure 3**). Vertical air-core drilling on a 400m x 100m grid returned 2m @ 7.2g/t Au and 1m @ 25.6g/t at the Rusty Nail Prospect which remains to be followed up. **Prior to the joint venture's exploration, 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.**

Reverse Circulation Drilling

A total of 41 holes for 6,800m were completed at the Tropicana Prospect in the December quarter. Significant results are summarised in Table 1.

Table 1: Tropicana Prospect Significant RC Drill Results

Collar Information			Intercept Details		
Hole ID	Northing	Easting	Depth From (m)	Depth To (m)	Intercept
TPRC007	142802	47924	33	42	9.0 m @ 6.34 g/t Au
TPRC028	143799	48268	104	125	21.0 m @ 1.2 g/t Au
		including	105	109	4.0 m @ 3.6 g/t Au
TPRC029	144099	48001	157	177	20.0 m @ 2.3 g/t Au
		including	162	166	4.0 m @ 3.5 g/t Au
		including	169	174	5.0 m @ 3.9 g/t Au
TPRC030	143900	48000	21	24	3.0 m @ 3.8 g/t Au
TPRC031	143900	48100	44	76	32.0 m @ 6.63 g/t Au
TPRC032	143900	48200	109	135	26.0 m @ 1.55 g/t Au
TPRC057	143500	48168	78	122	44.0 m @ 1.4 g/t Au
		including	105	120	15.0 m @ 2.8 g/t Au
TPRC059	144500	48500	94	97	3.0 m @ 4.2 g/t Au
TPRC066	143505	48130	50	56	6.0 m @ 2.7 g/t Au
TPRC066	143505	48130	72	96	24.0 m @ 2.8 g/t Au
		including	87	95	8.0 m @ 6.3 g/t Au

Assay results by 50g Fire Assay on original 1m riffle split samples. Gold grade is in g/t Au and represents length weighted average of the intercept. Standards and blanks submitted with each batch. All holes are angled RC holes drilled towards grid west. Holes are drilled on a local grid based on MGA Datum GDA94 – 51.

The drill holes intersected variably altered and sulphidic banded felspathic gneiss lithologies. Gold mineralisation dips shallowly to the southeast and is associated with very fine-grained pyrite, the likely source of the IP anomaly.

Due to the 30-40° dip of the mineralisation, intercept widths approximate true width.

The mineralised zones appear to be lodes (not high-grade quartz veins in otherwise low-grade zones) which would be ideal for bulk open-cut mining. Higher grade gold zones (eg. 32m @ 6.6g/t Au) occur within the lodes, however further drilling is required to determine their plunge, continuity and distribution (**Figure 4**). These higher grade zones may also be amenable to bulk underground mining.

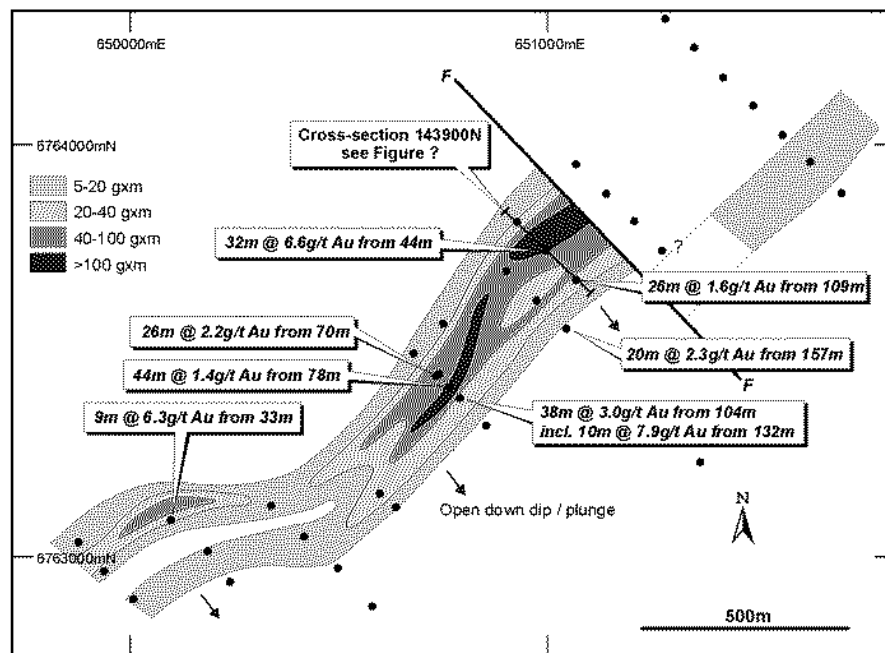


Figure 1: Tropicana Prospect Plan Showing Intercept Locations, g/t Au x m Thickness Contours and Significant Intercepts

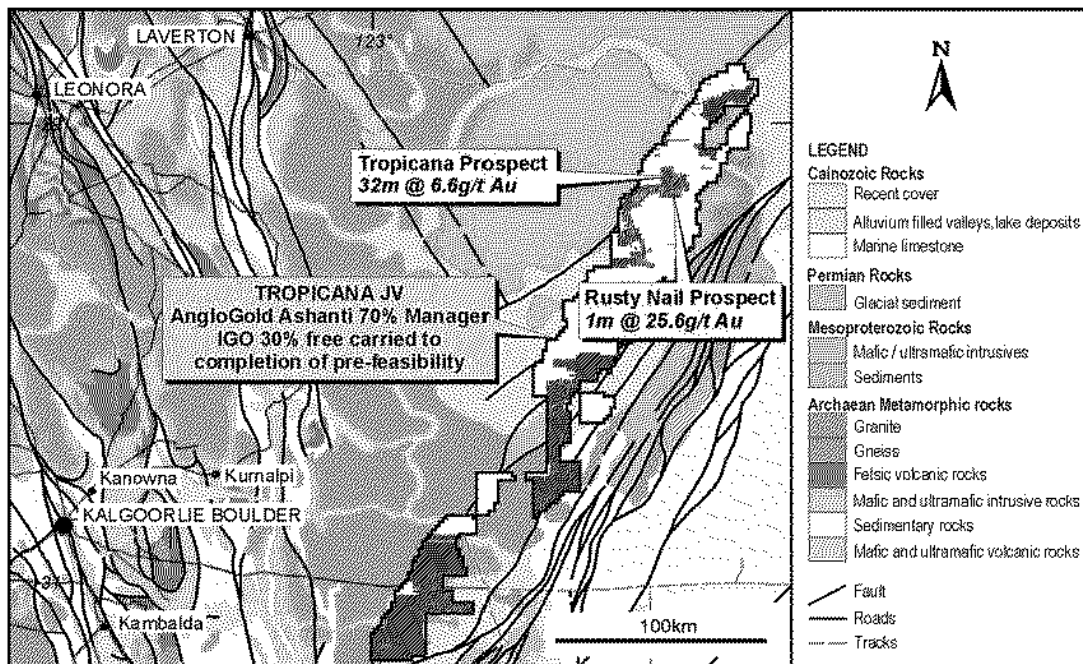


Figure 2: Tropicana Joint Venture Tenure and Gold Geochemical Anomalies Over the Yilgarn Craton-Fraser Range Mobile Belt Collision Zone

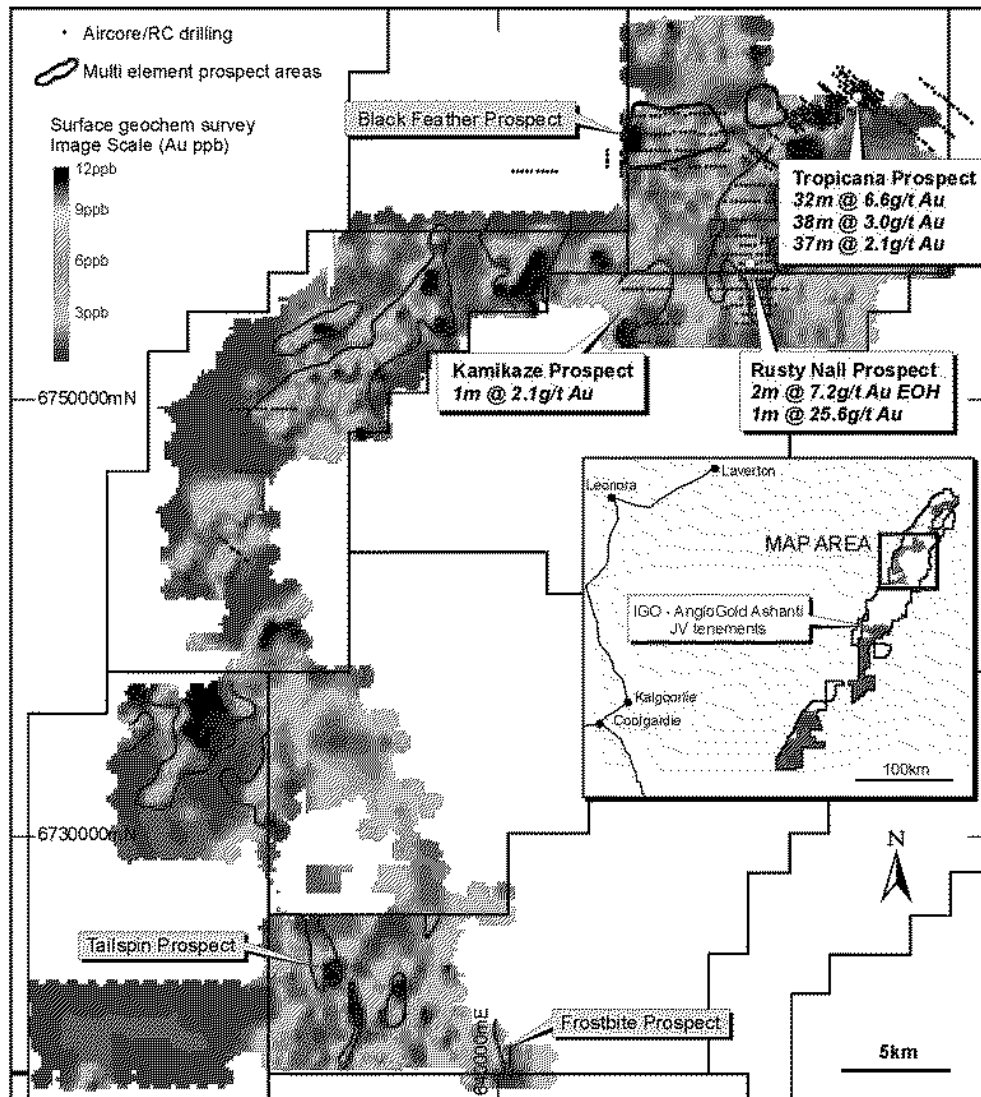


Figure 3: Tropicana, Rusty Nail and Kamikaze Gold Anomaly Locations and Significant Drilling Results

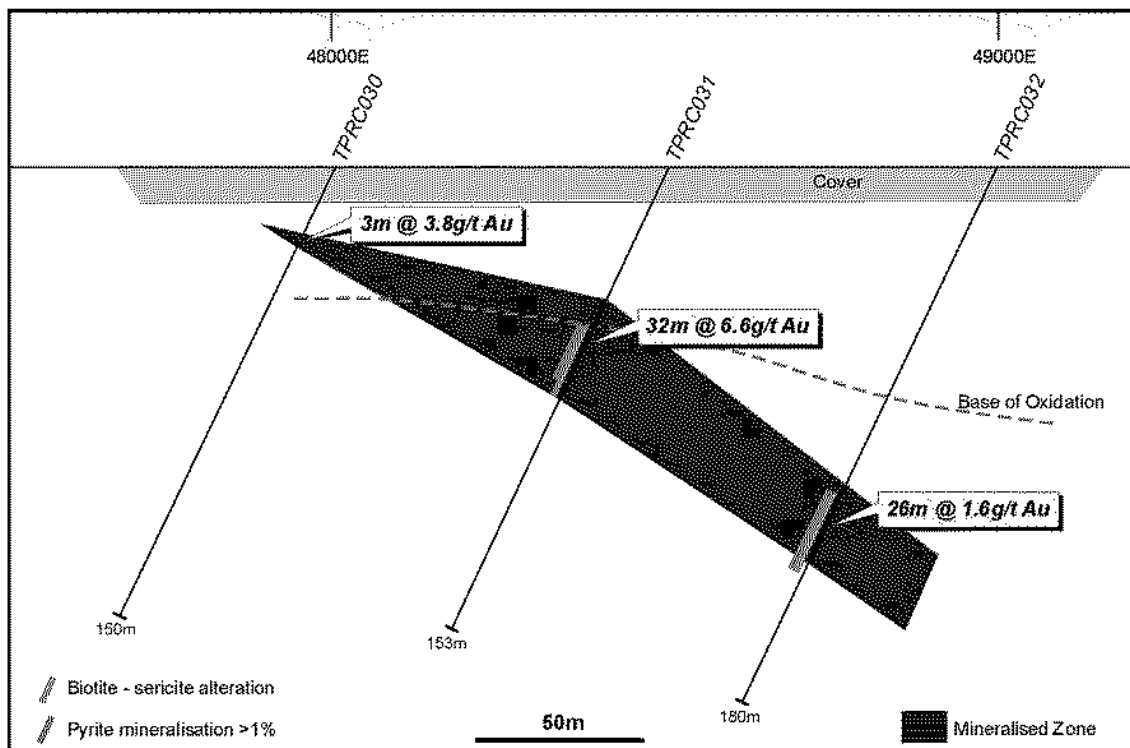


Figure 4: Tropicana Prospect 143900 N Cross Section Showing Significant Drill Results

Follow up drilling is planned to commence at the Tropicana Prospect during January 2006.



CHRISTOPHER BONWICK

Managing Director

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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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Capital Structure

Ordinary Shares	109,281,107
Contributing Shares	1,500,000
Unlisted Options	
Expiry - various	6,561,850

Stock Exchange Listing

Australian Stock Exchange
ASX Code: IGO

Shareholder Enquiries

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Major Shareholders

MIR Investment Management	9.77%
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