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

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TROPICANA JV (IGO 30%) – NEW GOLD DISCOVERY – BEACHCOMBER 1 PROSPECT

- **Drilling at the Beachcomber 1 Prospect, located 220 kilometres south-west of the Tropicana Prospect, intersected 4m @ 43.5g/t gold from 24m and 1m @ 1.1g/t gold from 32m (end of hole).**

Independence Group NL is pleased to announce the discovery of significant bedrock gold mineralisation at the Beachcomber 1 Prospect, located approximately 220kms south-west of the Tropicana Prospect discovery (Figure 1).

AngloGold Ashanti Australia Limited (AGA - Manager) has been undertaking reconnaissance geochemical sampling and drilling to define and test new gold anomalies, as well as continuing to drill test the Tropicana Prospect gold discovery.

Aircore drilling on a 1,000m x 200m grid, testing geochemical anomalies on the southern portion of the joint venture area, returned a number of anomalous results, including the Beachcomber 1 ZSAC0087 intercept. The gold is hosted in weathered quartzo-feldspathic gneiss and results are as follows:

Hole No	Northing	Easting	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Intercepts	Comments
ZSAC0087	6,575,000mN	527,600mE	-	-90	33m	24	28	4m @ 43.5g/t Au	4m composite
						32	33	1m @ 1.1g/t Au E.O.H	

These results are considered very encouraging given the 1,000m x 200m drill spacing and the fact that the hole was vertical and confirm that other gold systems are present in the 12,260km² Joint Venture area, which is considered to be a new Australian Gold Province.

The mineralised intervals will be resampled at 1m intervals and infill drilling is planned once ground clearance surveys have been completed.

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.

Figure 1 – Beachcomber Prospect 1 – Location and Significant ppb Au Aircore Drilling Results at Other Nearby Prospects

