

QUARTERLY REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 2006

GROUP HIGHLIGHTS

- December quarter NPAT - \$24.1 million, a record high for IGO.
- December half year NPAT (unaudited) - \$36.2 million, a record high for IGO.
- \$78.2 million cash and net receivables (Sep \$67.5 million).
- 2005/6 final dividend of 7 cents paid during the quarter (\$7.9 million). Interim dividend will be announced when the audit of the half year financials has been completed.
- IGO and AngloGold Ashanti Australia Limited jointly awarded Explorer of the Year by Gold Mining Journal for the Tropicana gold discovery.
- IGO included in ASX 200.

OPERATIONS HIGHLIGHTS

- Production – **64,399t at 3.56% Ni** (Budget 55,841t @ 4.19%) **for 2,289 Ni t.** Ore tonnes mined were above budget and head grade achieved for the quarter was below budget, as a decision was made to deliver a low-grade (2% Ni) parcel of ore to the mill to capitalise on the current high nickel price environment.
- Cash costs – **A\$4.37/lb payable nickel** (Budget A\$3.86), Revenue **A\$16.01/lb** (Budget A\$10.52/lb).
- McLeay Shoot 1 continues to extend south of June 2006 reserves by new drill intercepts of **5.0m @ 6.7% Ni** (3.5m true width), **7.6m @ 3.2% Ni** (6.0m true width) and **3.7m @ 8% Ni** (visual estimate, 3.0m true width). Mineralisation remains open to the south. Infill and step-out drilling continuing.
- Long South exploration decline completed to allow commencement of drilling to test the Long South target.

EXPLORATION HIGHLIGHTS

GOLD

- Tropicana JV - Previously unreleased high-grade results from the Tropicana Prospect include:
 - 30m @ 4.5g/t Au from 62m
 - 21m @ 4.0g/t Au from 12m
 - 29m @ 5.1g/t Au from 57m
 - 33m @ 4.3g/t Au from 83m
 - 29m @ 4.8g/t Au from 113m
 - 20m @ 4.6g/t Au from 86m
- These results are subsequent to 63m @ 3.0g/t Au already announced.
- Tropicana Prospect gold mineralisation now defined over a 4km strike length with potential for further extensions to the north-east, south and down-plunge.
- **3m @ 65.8g/t Au** drill intercept at the Beachcomber 1 Prospect, 220km south-west of the Tropicana Prospect, **highlights potential for other gold systems on the large joint venture tenure.**
- Dalwallinu - New bedrock gold anomaly north of Pithara.
- Holleton - New gold project acquired in Southern Cross province of Western Australia.

NICKEL

- Duketon JV - **25m @ 0.73% Ni and 310ppb Pt+Pd** drill intercept indicative of potential for disseminated nickel sulphide mineralisation.
- Storbodandsund JV - Airborne TEM confirms priority conductors along a 1.7km trend, two associated with known nickel sulphide mineralisation.



CORPORATE

DIVIDEND

IGO paid a 7 cent fully franked dividend to shareholders on 17 October 2006. The 2006/7 interim dividend will be announced when the audit of the December 2006 half year financials has been completed.

AGM

The 2006 Annual General Meeting was held on 22 November 2006. All resolutions were passed on a show of hands.

PROFIT

The estimated NPAT for the quarter is \$24.1 million and for the half year \$36.2 million. **The profit figures quoted in this report are subject to audit and finalisation of estimated nickel prices and USD/AUD exchange rates. Receivables and sales figures in this report are based on a nickel price of AU\$43,192/t.**

ISSUED CAPITAL

At 29 January 2007: 113,195,057 ordinary shares and 5,322,900 unlisted options.

ASX 200

IGO was added to Standard & Poor's ASX 200 index on 12 January 2007.

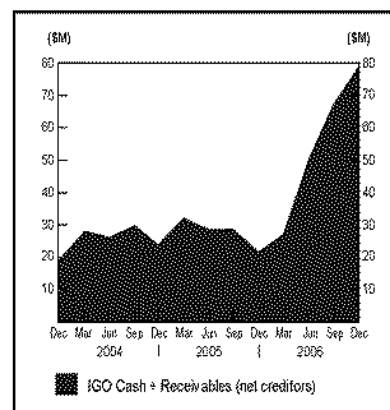
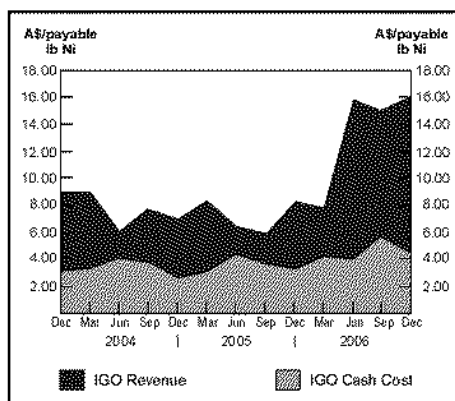
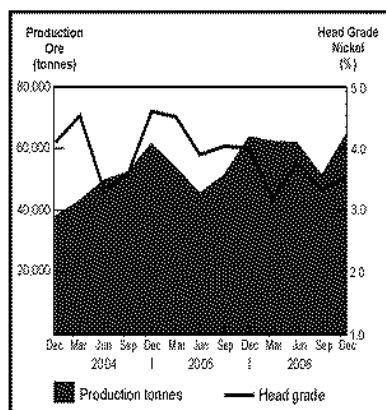
CASH AND DEBT

CASH RESERVES

- \$47.7 million cash (Sep \$46.1m).
- \$30.5 million nickel revenue in receivables net of creditors (Sep \$21.4m).
- Total cash and net receivables were \$78.2 million at the end of the quarter.
- **Unhedged receivables have been valued using AU\$43,192/t Ni.**

Major cash expenditure during the quarter was:-

- \$7.9 million shareholders' dividend.
- \$3.8 million spent on Long and regional exploration.
- \$6.9 million income tax payment.
- \$4.3 million new mining equipment purchased.





DEBT AT END OF THE QUARTER

The Company owed \$2.5 million at the end of the quarter for leased mining equipment (Sep \$2.9m).

NICKEL SALES PRICE CALCULATION

Due to the off-take agreement the Company has with WMC Resources Ltd, nickel sales for any given month are required to be estimated. This is due to the lag-time between delivery of ore and setting of the price to be received, which is based on the average LME price prevailing in the third month after the month of delivery.

The Company is also required to estimate the USD/AUD exchange rate when calculating sales for any given month, as payment for nickel delivered is received in US dollars. Therefore, when calculating the quarter's cash flow and profits, revenue which will be received based on future nickel prices is estimated using the most up-to-date price information available prior to the release of the quarterly report. The receivables figure used represents the estimated final USD nickel payment converted to AUD, also at an estimated exchange rate.

The effect of the changing nickel price and exchange rate on receivables is reflected in each quarter's cash flow and profit figures.

2006/7 EXPLORATION EXPENDITURE & WRITE-OFF

- \$3.8 million exploration expenditure was incurred during the quarter. This includes expenditure on the Long South target exploration decline.
- \$1.8 million exploration expenditure was written off during the quarter.

HEDGING

- Hedged nickel metal remaining at the date of this report was 5,700t at AU\$17,988/t, which is scheduled to be delivered as follows:

2006/7	900t	Average AU\$17,501/t
2007/8	2,400t	Average AU\$17,670/t
2008/9	2,400t	Average AU\$18,489/t

INVESTMENTS

SOUTHSTAR DIAMONDS LIMITED (IGO 50%)

Exploration continued on diamond indicator anomalies generated from the De Beers database, including diamond-bearing intrusives.

MATRIX METALS LIMITED (IGO 18.8%)

Matrix announced that final statutory approval has been received for the Mt Watson open-cut copper mine and the Leichhardt SXEW copper operations. Pre-production activities including plant refurbishment and contract letting are in progress. The \$10 million loan facility from Glencore International AG became unconditional and is now available for drawdown. See Matrix Metals Limited's announcements for further details (ASX Code: MRX).

ATLAS IRON LIMITED

IGO and Western Australian Resources Ltd ("WAR") retain a 2% gross royalty on iron ore mined by Atlas, as well as a clawback right if the resource on the Goldsworthy tenure is more than 5 million tonnes of iron ore. IGO also has 1 million Atlas fully paid shares.

Atlas Iron Limited announced an indicated resource of 2.16M tonnes @ 57.0% Fe at South Limb, which is on the Atlas/IGO/WAR Goldsworthy tenure. See Atlas Iron Limited's announcements for further details (ASX Code: AGO).



MINING OPERATION

LONG NICKEL MINE
IGO 100%

SAFETY

The Lost Time Injury Frequency Rate (LTIFR) since the mine re-opened in October 2002 is 3.6, which compares favourably to the Industry Average of 6.6. There were no Lost Time Injuries during the quarter.

PRODUCTION

Production for the quarter was 64,399t at 3.56% Ni for 2,289 tonnes contained nickel, which was mined by the following methods:

Flat-back	6,991	t @	2.4%	Ni for	165	Ni t
Long-hole	31,890	t @	3.4%	Ni for	1,097	Ni t
Hand-held	7,389	t @	3.3%	Ni for	240	Ni t
Jumbo Development	18,129	t @	4.3%	Ni for	787	Ni t
TOTAL	64,399	t @	3.6%	Ni for	2,289	Ni t

Production was from the following sources:

Long	37,143	t @	3.1%	Ni for	1,153	Ni t
McLeay (development)	14,421	t @	3.8%	Ni for	554	Ni t
Victor South	12,835	t @	4.5%	Ni for	582	Ni t
TOTAL	64,399	t @	3.6%	Ni for	2,289	Ni t

Cash costs were A\$4.37/lb payable nickel.

The budget for the quarter was 55,841t @ 4.19% Ni for 2,340 tonnes of contained nickel. Highlights in the December Quarter included:

- Increase in productivity in the Victor South and McLeay production regions. Victor South budgeted to produce 416 Ni t, actual 582 Ni t mined (33% improvement). McLeay budgeted metal production for this period was 474 Ni t, actual 582 Ni t mined, a 16.9% improvement against budget.
- Completion of infill drilling in McLeay to facilitate improved design and scheduling of production.
- Long Shaft production areas: Although the ore tonnes mined exceeded budget by 4% the output in terms of metal was at 80% of the schedule. The decrease in Long Shaft head grade can be attributed to an increased proportion of ore won by long-hole mining (40% over budget) and a decrease in high-grade non-mechanised tonnes (-30%).
- The overall quarterly head grade was also impacted by a deliberate financial decision to deliver a parcel of low grade ore to the contract milling facility. (3,342 t @ 2.0% Ni).
- Operational costs were slightly above budget (12%) due principally to increased royalty payments (33% of unbudgeted costs). Additional costs were also associated with higher than budgeted ore tonnes delivered to the mill, contract labour and administration costs for long-term maintenance of site buildings.



DEVELOPMENT

Long South Exploration Decline

81m of development in Long South was completed to enable access for the exploration diamond drilling program. The exploration strategy in this region of the mine remains unchanged with the decline development tracking the nickel-bearing trough structure south to facilitate drilling programs.

McLeay Decline

There were 45 metres of capital development in the McLeay decline, but the focus during the quarter was the re-design of development to accommodate the Eddie Fault and the mining of the 500mRL and 515mRL ore drives.

As diamond drilling was taking place in the McLeay 460mRL (the exploration platform for the southern extension of the McLeay ore body) only minor development was completed (27m) in this area during the quarter.

Victor South

Minimal capital development occurred in Victor South as the focus was on developing multiple accesses into the ore positions. Only minor capital development remains and this will be completed during the March quarter.

Long

Production development in Long focused on the 16/4, 16/3, 16/5 and 15/5 ore blocks. Rehabilitation of the northern section of the 14/1 pillars is ongoing, with approximately 250 metres remaining.

QUARTERLY FORECAST

The focus for the March quarter will be:

McLeay

- Recommencement of capital development to gain access into lower ore blocks and continue development of return airways.
- Continuation of stoping on the 500mRL and 515mRL horizons.
- Commencement of 500mRL South ore drive.
- Continuation of the development and exploration strategy in the 460mRL drill drive, exploring for extensions of the known ore surfaces as well as new ore surfaces.

Victor South

- Completion of capital development.
- Stopping of ore from the 505, 475, 462 and 456mRLs horizons.
- Establishment of the first ore drive on Shoot 4.

Long

- Continued focus on rehabilitation of 14/1 northern pillars and stoping of the 14/1 southern pillars.
- Continuation of stoping in the 15/2, 16/4, and 16/3 ore blocks.



EXPLORATION

The McLeay 460 Drill Drive and the Long South Decline were extended during the quarter to allow further drill-testing of McLeay Shoots 1, 2 and 4 beyond the resource limits and to enable exploration drilling at Long South.

The McLeay 460 Drill Drive was extended by 27m and the Long South decline by 144m.

Drilling at McLeay focused on Shoot 1 infill and extension drilling south of the June 2006 reserve limits and testing for higher grade zones in Shoot 4. Mine development, extending the Long South decline, occupied most of the quarter.

McLeay South Infill Drilling

McLeay Shoot 1 southern extension 20m by 20m infill drilling commenced. Results confirm the continuity of the mineralisation at a slightly lower grade than seen at the northern end of the Shoot (**Figure 1**).

Significant new Shoot 1 intercepts outside June 2006 resources and reserves included:

MDU-167	5.0m @ 6.7% Ni (3.5m true width)
MDU-219	7.6m @ 3.2% Ni (6.0m true width)
MDU-220	6.0m @ 2.7% Ni (3m true width)
MDU-231	3.7m @ 8%Ni Visual Estimate (3.0m true width)

A TEM survey completed in the southern most Shoot 1 holes indicates the system is open to the south past the current drill section at 546080mN.

McLeay Shoot 2 will be drill tested next quarter.

Drilling continues to confirm that McLeay Shoot 4 mineralisation remains variable in thickness and grade, however, thicker zones are present (**MDU-220 - 12.7m @ 2.1% Ni (8.0m true width)**).

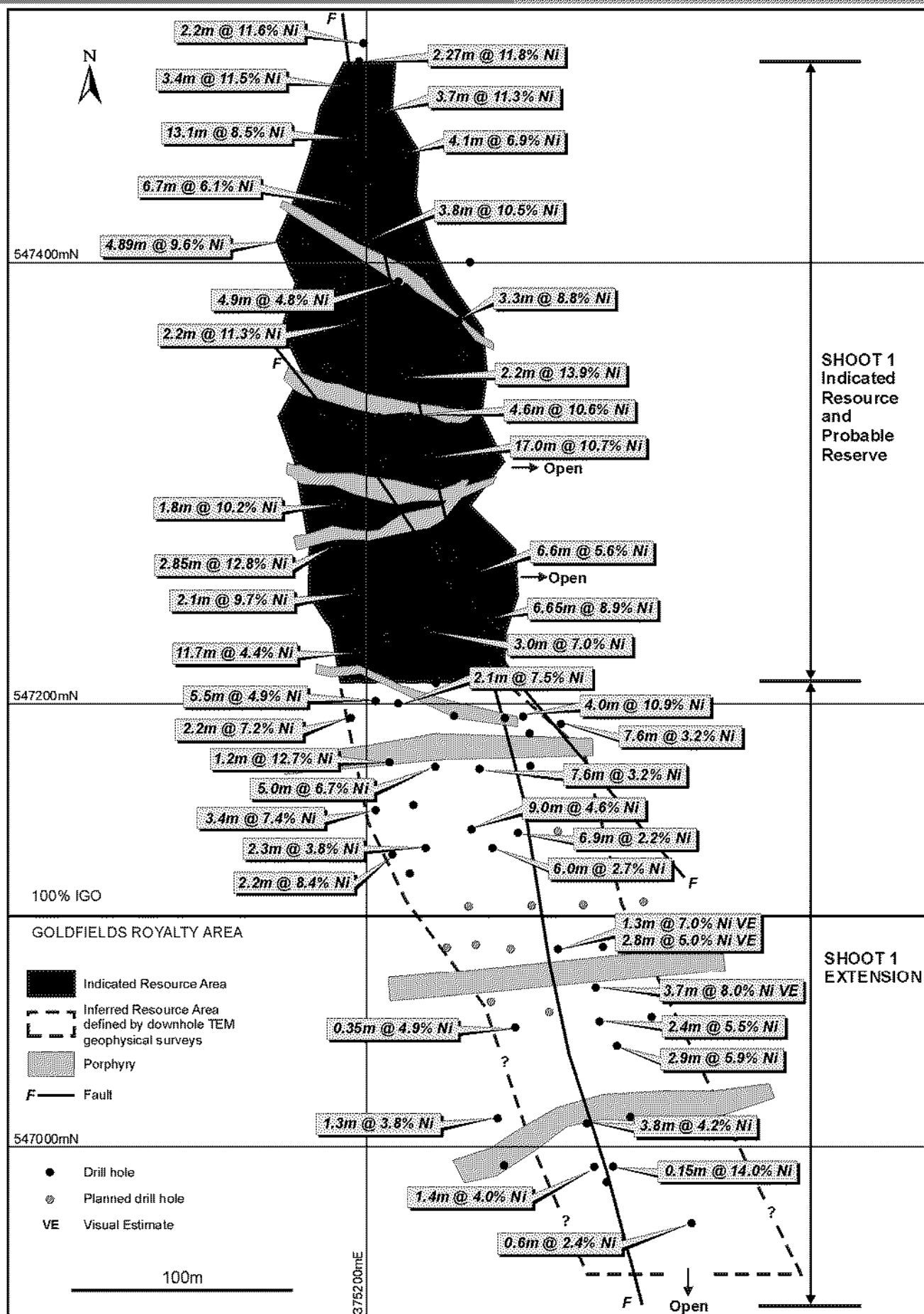


Figure 1: McLeay – Shoot 1 Plan Showing June 06 Reserve Boundary and Significant Intercepts South of the Current Reserve Boundary. Intersection Widths Are Down-Hole Widths.



Long South

The Long South 16-8 Drill Drive recommenced during the quarter and advanced 144m. This extension will provide a drilling platform to test the southern strike continuation of existing sulphide intercepts (**Figure 2**).

The first hole (LSU-087) out of the 9 hole drill program was completed this quarter intersecting barren contact. The main channel is now interpreted to be down-dip of this hole.

In the March quarter drilling will continue at Long South testing the TEM conductors and other targets after the installation of a new TEM transmitter loop closer to the target area. This will enable much better resolution of the existing TEM anomaly and also provide a much bigger down-hole TEM detection radius around previous and future drill holes.

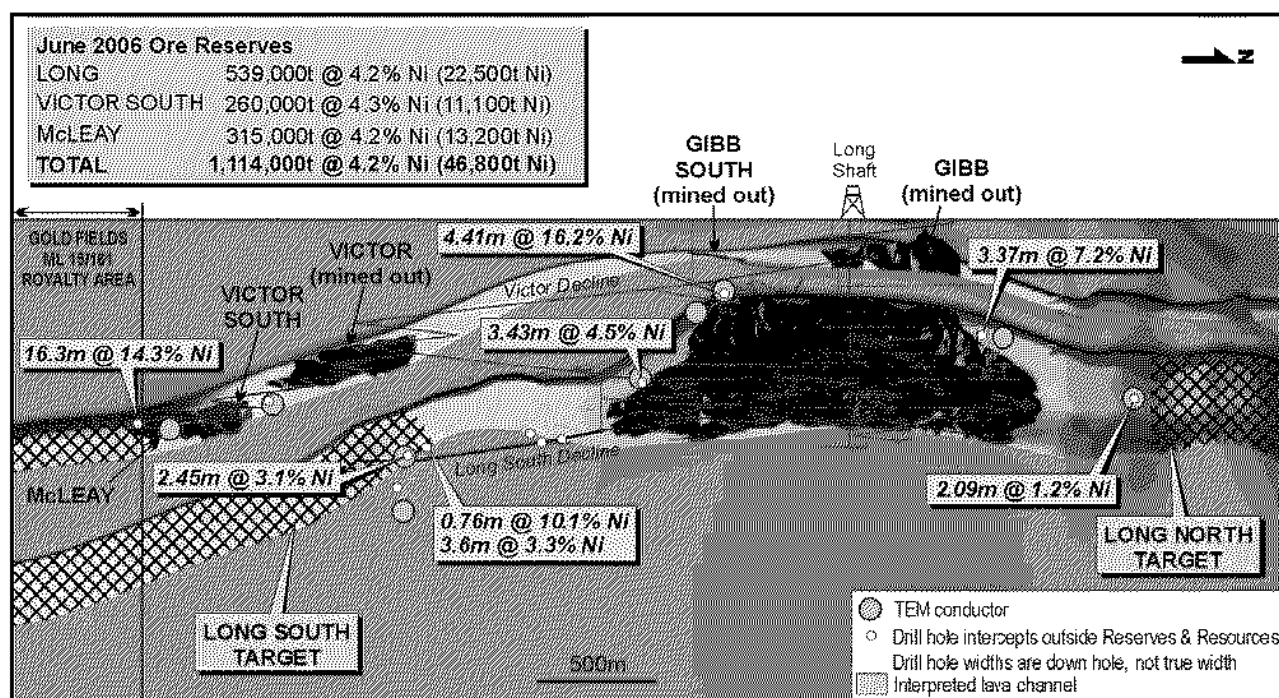


Figure 2: Long Mine Complex Longitudinal Projection Showing Exploration Targets and June 06 Reserves



LONG NICKEL MINE PRODUCTION SUMMARY

	Note	Dec '06 Quarter	2006/7 FY to Date	Prev. Quarter (Dec '05)
Mining Reserve (Dry Tonnes)				
Start of Period		1,062,978	1,114,000	1,387,233
- ROM Production	1	(64,399)	(115,421)	(62,872)
End of Period		998,579	998,579	1,324,361
Production Details:				
Ore Mined (Dry Tonnes)	1	64,399	115,421	62,872
Ore Milled (Dry Tonnes)				
Nickel Grade (Head %)		64,399	115,421	62,872
Copper Grade (Head %)		3.56	3.45	4.01
		0.26	0.26	0.29
Metal in Ore Production (Tonnes)				
Nickel delivered	2	2,289	3,987	2,519
Copper delivered	2	169	295	183
Metal Payable IGO share (Tonnes)				
Nickel		1,337	2,325	1,476
Copper		69	119	74
Hedging				
Tonnes delivered into Hedge		450	900	972
Average Price (AU\$/t)		17,168	17,168	14,477

Note 1. Production is sourced from both reserves/inventory and outside reserves.

Note 2. The Recovery Rate is fixed with WMC depending on head grade. For grades from 3.0% to 3.5% recovery is 92%, for grades in excess of 3.5% recovery is 93%.

Revenue/Cost Summary		A\$'000's	A\$'000's	
Sales Revenue (incl. hedging)		47,189	80,040	26,862
Cash Mining/Development Costs		(7,917)	(15,673)	(7,021)
Other Cash Costs	3	(4,969)	(9,426)	(3,634)
Depreciation/Amortisation/Rehabilitation		(2,290)	(4,024)	(2,565)
Total Unit Cost Summary		A\$/lb Total Metal Produced	A\$/lb Total Metal Produced	
Cash Mining/Development Costs		1.57	1.78	1.26
Other Cash Costs	3	0.98	1.07	0.65
Depreciation/Amortisation/Rehabilitation		0.45	0.46	0.46
Revenue/Cost Summary		A\$/lb Payable Metal	A\$/lb Payable Metal	
Sales Revenue (incl. hedging)	4	16.01	15.62	8.26
Cash Mining/Development Costs		2.68	3.06	2.16
Other Cash Costs	3	1.69	1.84	1.12
Depreciation/Amortisation/Rehabilitation		0.78	0.79	0.79

Note 3. Other Cash Costs include milling, royalties and site administration.

Note 4. Sales Revenue per pound includes nickel price adjustments for prior periods.

Safety and Productivity

- Lost Time Injuries		0	1	0
- Medically Treated IFR		87.7	63.3	53.8
- Nickel Productivity Rate	5	78.3	68.2	74.5

Note 5. Nickel Productivity Rate = Productivity measured as annualised nickel tonnes per full-time-equivalent-employee.

Development/Exploration Drilling		Metres	Metres	
Development		779	2,131	707
Production		798	2,018	2,310
Exploration		4,440	5,529	10,191
		6,017	9,678	13,208



REGIONAL GOLD EXPLORATION

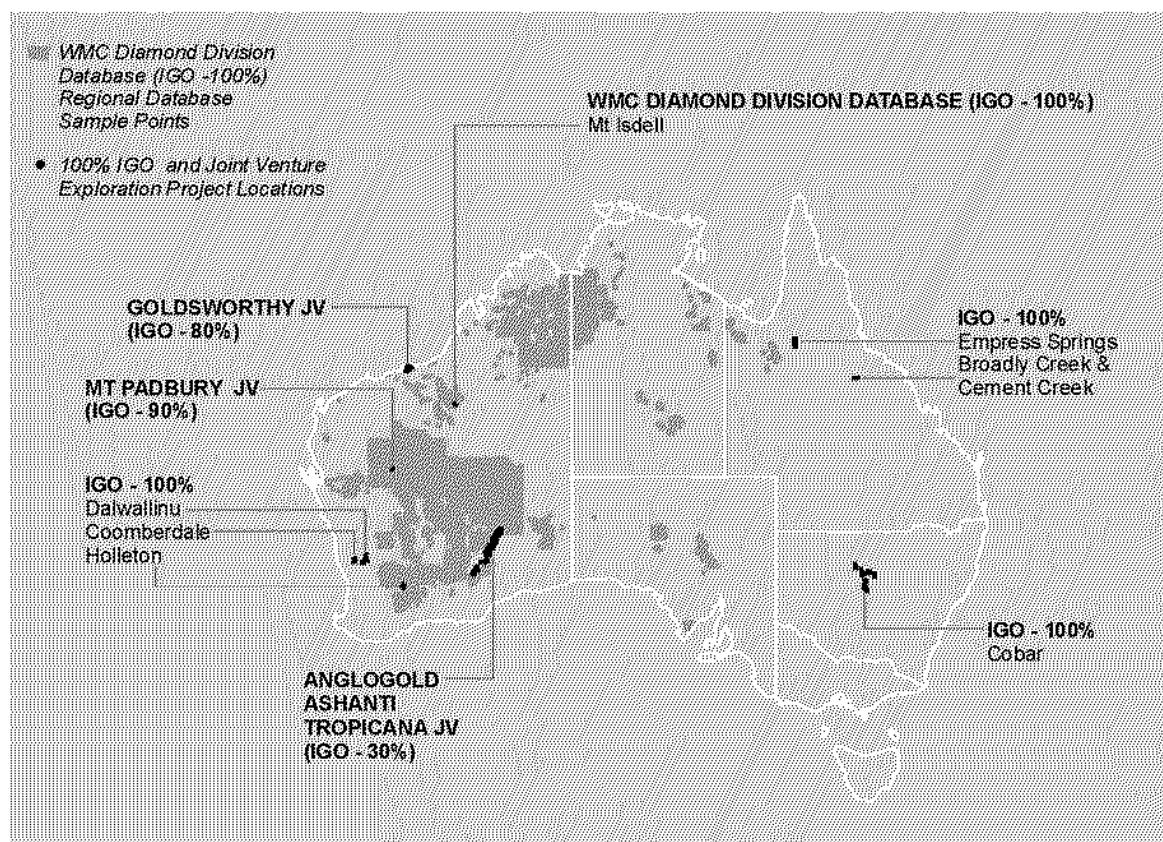


Figure 3: IGO Gold Project Locations

TROPICANA JV
 (IGO 30%, ANGLOGOLD ASHANTI
 AUSTRALIA LIMITED MANAGER 70%)

The Tropicana Joint Venture comprises approximately 12,260 km² of largely unexplored tenure over a strike length of 330km along the Yilgarn Craton – Fraser Range Mobile Belt collision zone.

Project Status

- At Tropicana and Havana, mineralisation has been defined over a 4km strike extent and to a maximum of 500m down-dip. The gold system remains open down-dip along most of the mineralisation's strike length. Surface and aircore geochemical anomalism indicate scope for extensions of mineralisation both to the north and the south of the deposit.
- Project managers AngloGold Ashanti Australia Ltd ("AGA") are currently conducting a scoping study and are aiming to complete a resource estimate and pre-feasibility study during the second half of 2007.
- A 50 person camp will be completed by the end of January 2007 enabling a ramp-up in exploration activities. A team of 12 field geologists and 3 Perth-based geologists are now working on the Project.
- As of mid-February 2 diamond rigs and 2 RC rigs are expected to be drilling double shifts predominantly at Tropicana and Havana. Two aircore ("AC") rigs are scheduled to arrive by early February and will be used to continue testing the numerous other targets on the large joint venture tenure.



Highlights during the quarter

AGA maintained a high level of activity during the quarter with the focus being the on-going delineation of the extensive Tropicana and Havana mineralised zones and follow-up AC drilling of regional surface geochemical anomalies.

- Completion of 50m x 100m infill drilling at *Tropicana Zone*. Results include:
 - 26m @ 3.0g/t Au from 57m (TPRC121)
 - 17m @ 3.1g/t Au from 212m (TPD050)
 - 15m @ 3.1g/t Au from 183m (TPD052)
- Completion of 100m x 100m definition of *Havana Zone* and 50m x 50m infill of high-grade zones. New drill results subsequent to the 63m @ 3.0g/t Au and 30m @ 2.3g/t Au released on 6 November include:
 - 30m @ 4.5g/t Au from 62m (TPRC174)
 - 21m @ 4.0g/t Au from 12m (TPRC167)
 - 29m @ 5.1g/t Au from 57m (TPRC261)
 - 33m @ 4.3g/t Au from 83m (TPRC262)
 - 29m @ 4.8g/t Au from 113m (TPRC272)
 - 20m @ 4.6g/t Au from 86m (TPRC276)
- Discovery of significant bedrock mineralisation at Beachcomber 1, 220 km south-west of the Tropicana Prospect. (Refer to IGO's announcement of 9 November 2006). The discovery AC hole included an intersection of:
 - 4m @ 43.5g/t Au from 24m (ZSAC0087, 4m composite). Analysis of 1m re-samples from this intersection returned 3m @ 65.8g/t Au g/t from 25m

A full listing of drill holes results for Tropicana and Havana is provided in **Tables 1 and 2**.

Details

During the quarter the following drilling was completed:

- 234 AC/RAB holes for 23,125m
- 116 RC holes for 16,525m
- 21 diamond holes for 3,483m.

Most of this drilling was focused on infilling the Tropicana and Havana Zones. Several lines of RC were aimed at testing IP anomalies south and northwest of Havana, and the Hat Trick Prospect north of the Tropicana Zone. Aircore drilling tested numerous regional prospects south of Tropicana including Beachcomber, Ambrosia, Grasshopper, Pink Flamingo, Barracuda and Cork Screw. Results for much of this drilling have yet to be received.

Tropicana Zone

- RC and diamond infill drilling was completed on a 50m x 100m spacings on selected sections to test the down-dip extent of high-grade zones.

As can be seen from **Figure 4** much of the Tropicana Zone remains open down-dip.



RC and diamond drilling on a 100m x 100m grid was completed and infill drilling on a 50m x 50m grid over the core high grade zone was approximately 60% complete during the quarter.

This drilling has now defined the core high-grade zone (>50 gram meter contour) over an area of up to 300m wide x 500m down-plunge where it remains open (**Figures 4-6**). The majority of the Havana Zone remains open down-dip.

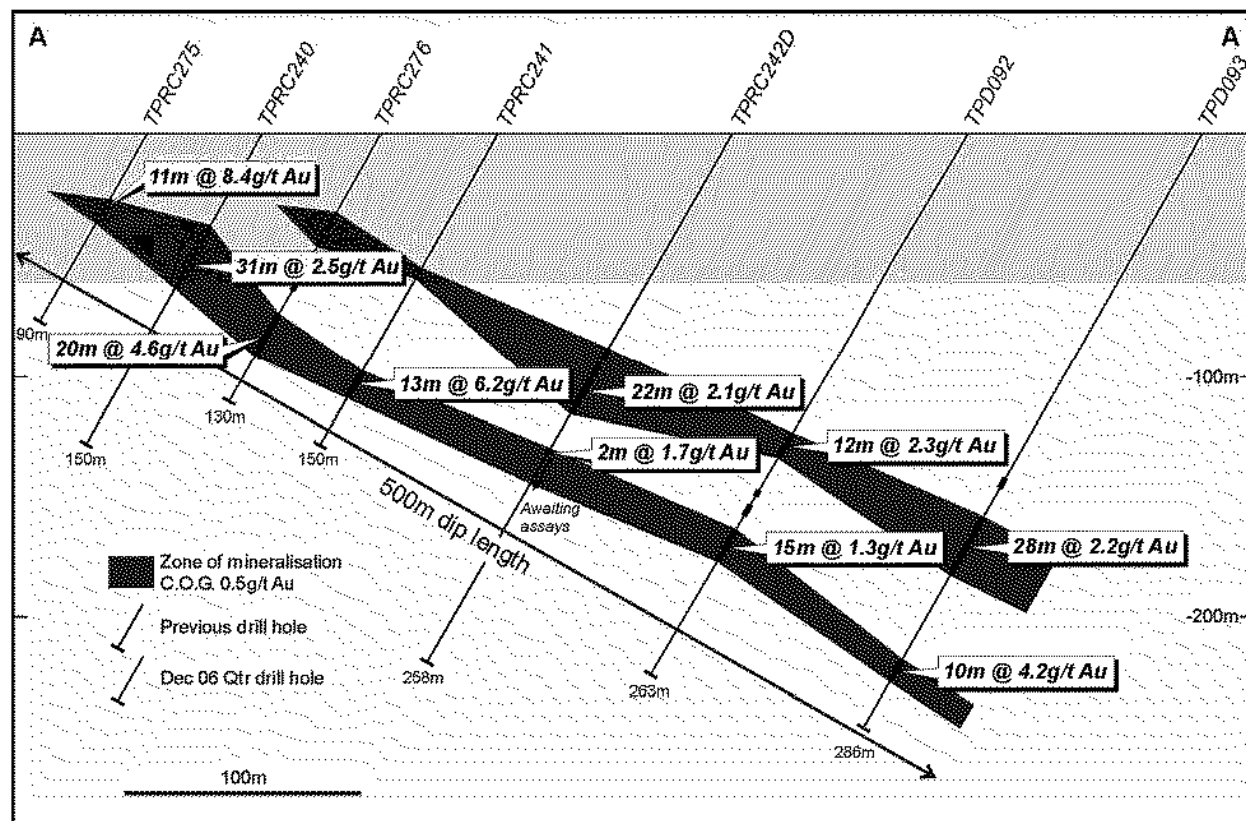


Figure 5: Tropicana JV – Havana A-A Cross Section Showing Significant Drill Hole Results (Refer to Figure 4 for Location)

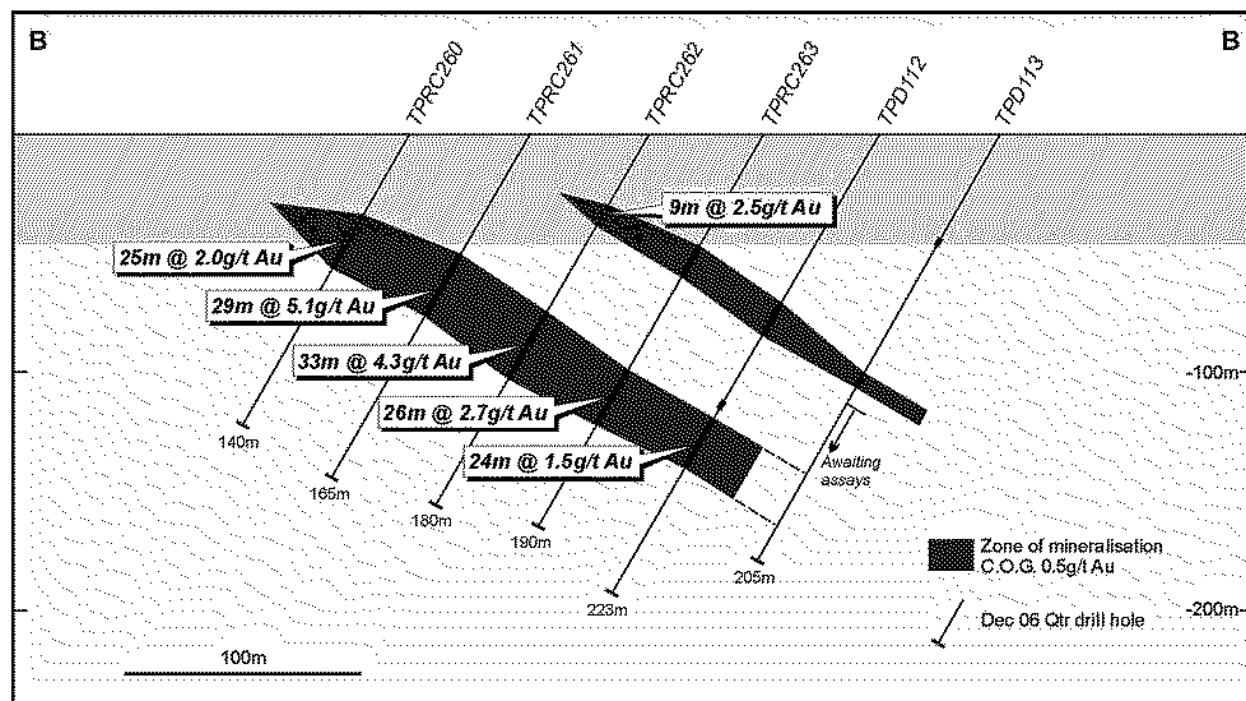


Figure 6: Tropicana JV – Havana B-B Cross Section Showing Significant Drill Hole Results (Refer to Figure 4 for Location)

Hat Trick

Aircore testing of the Hat Trick auger anomaly located 1.6km north of Tropicana returned mineralised intersections including 4m @ 0.6g/t Au and 4m @ 0.7g/t Au. Several follow-up RC holes and one diamond hole were completed during the quarter however results are yet to be received.



Beachcomber 1/Ambrosia Prospects

New discoveries were made at the Beachcomber 1 and Ambrosia prospects, both located approximately 220km south of Tropicana. Regional vertical aircore drilling on 1,000m x 200m spacing at Beachcomber 1 returned **4m @ 43.5g/t Au from 24m** (ZSAC0087, 4m composite). Analysis of 1m re-samples from this intersection returned **3m @ 65.8g/t Au g/t from 25m** (Figure 7).

At Ambrosia, aircore results included 2m @ 1.1g/t from 54m (ZSAC0127).

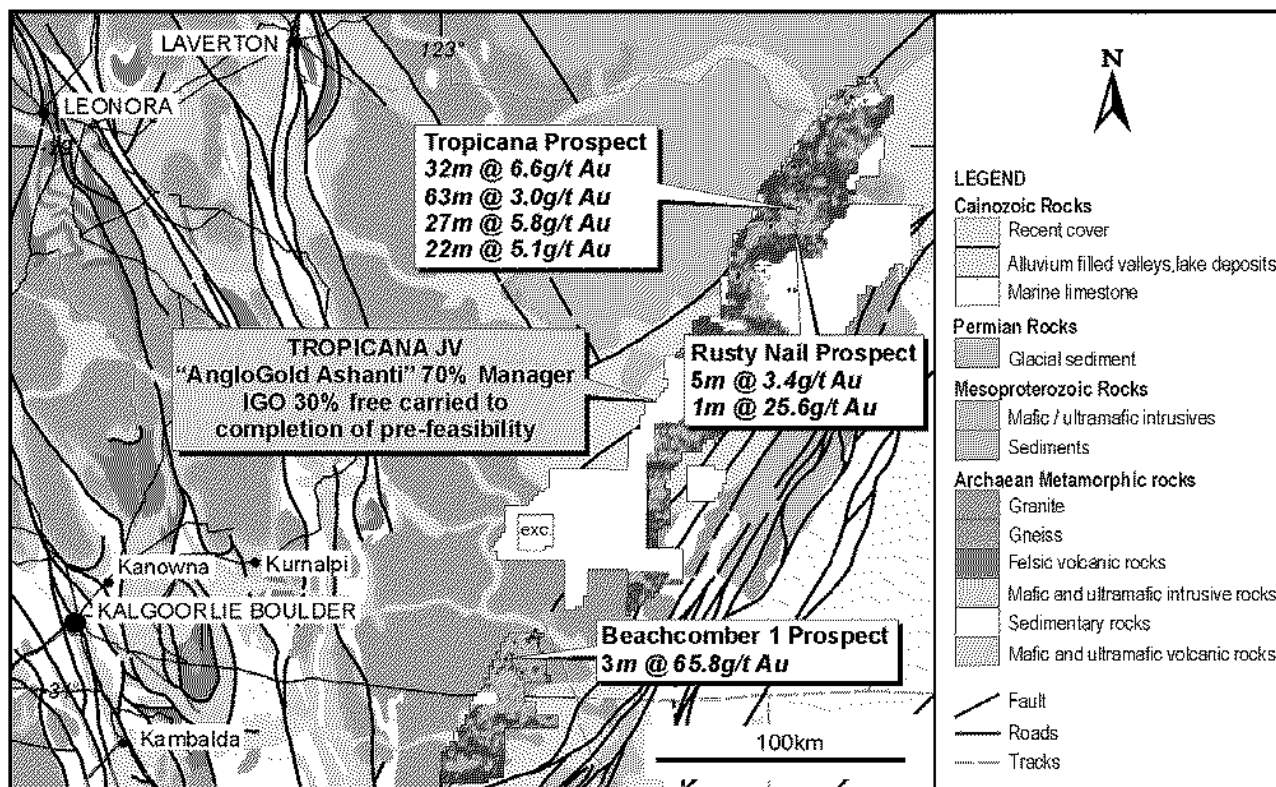


Figure 7: Tropicana JV – Regional Geochemical Gold Anomalies and Location of the Beachcomber 1 Drill Intercept

Joint Venture Background

The Tropicana project was generated by Independence Group NL and was one of the projects contained in the Company's 2002 IPO prospectus. The project was joint ventured to AngloGold Ashanti Australia Limited on 30 January 2002.

The Tropicana Prospect, comprising the Tropicana and Havana Zones is the first discovery within this extensive tenement package and the Joint Venture partners are targeting a multi-million ounce gold deposit. Extensive extension and infill drilling is currently underway to bring the target to a JORC-compliant resource level.

In addition to the high level of activity at the Tropicana Prospect, regional surface sampling and follow-up drilling are continuing at a number of regional locations throughout the project area.



Table 1: Tropicana Prospect – Tropicana Zone

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Tropicana Zone RC Drill Holes									
TPRC118	6763461	650855	337	313	-61	150	85	93	8m @ 3.5g/t Au
TPRC121	6763726	650873	335	319	-59	117	31	57	26m @ 3.0 g/t Au
							Incl. 42	55	13m @ 3.9 g/t Au
TPRC201	6763037	649936	345	316	-63	147	71	79	8m @ 2.6 g/t Au
Tropicana Zone Diamond Drill Holes									
TPD014	6763459	651280	341	320	-60	331	231	268	37m @ 2.0 g/t Au
TPD031	6763530	650785	341	314	-60	120	32	47	15m @ 2.1 g/t Au
TPD048	6763496	651032	341	312	-59	226	152	178	26m @ 1.9 g/t Au
							Incl. 158	178	20m @ 2.3 g/t Au
TPD050	6763320	650926	342	312	-59	249	212	231	19m @ 2.9 g/t Au
							Incl. 212	229	17m @ 3.1 g/t Au
TPD051	6763213	650891	343	319	-60	250	207	223	16m @ 2.4 g/t Au
TPD052	6763107	650714	345	314	-54	251	183	198	15m @ 3.1 g/t Au
							Incl. 194	198	4m @ 8.8 g/t Au
TPD054	6763001	650537	346	312	-603	258	190	203	13m @ 1.9 g/t Au
							Incl. 195	203	8m @ 2.8 g/t Au
TPD065	6763730	651011	341	45	-60	206	78	112	34m @ 1.9 g/t Au
							Incl. 79	99	20m @ 2.2 g/t Au
TPD066	6763694	650976	341	45	-61	212	103	134	31m @ 1.8 g/t Au
							Incl. 113	134	21m @ 2.0 g/t Au
TPRC110D	6763149	650460	340	319	-59	123	89	110	21m @ 1.3 g/t Au
							Incl. 104	107	3m @ 4.0 g/t Au
TPRC196D	6763072	650184	346	317	-63	150	87	101	14m @ 2.1 g/t Au



Table 2: Tropicana Prospect - Havana Zone

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Havana Zone RC Drill Holes									
TPRC167	6762383	649670	348	322	-58	150	12	33	21m @ 4.0 g/t Au
							Incl. 16	30	14m @ 5.8 g/t Au
TPRC174	6761711	649494	355	319	-58	147	32	62	30m @ 4.5 g/t Au
							Incl. 34	51	17m @ 7.0 g/t Au
TPRC228	6762577	649901	351	310	-63	180	35	47	12m @ 2.2 g/t Au
							Incl. 36	42	6m @ 3.8 g/t Au
TPRC232	6762347	649848	354	315	-58	223	90	153	63m @ 3.0 g/t Au
							Incl. 112	152	40m @ 3.8 g/t Au
TPRC234	6762241	649671	355	312	-61	115	58	74	16m @ 3.0 g/t Au
							Incl. 61	72	11m @ 4.2 g/t Au
TPRC235	6762171	649742	357	314	-63	150	107	132	25m @ 1.6 g/t Au
							Incl. 112	121	9m @ 2.4 g/t Au
TPRC260	6762009	649549	352	316	-59	140	38	63	25m @ 2.1 g/t Au
TPRC261	6761973	649584	352	309	-60	165	57	86	29m @ 5.1 g/t Au
							Incl. 58	81	23m @ 6.3 g/t Au
TPRC262	6761941	649618	354	313	-59	180	34	43	9m @ 2.5 g/t Au
							83	116	33m @ 4.3 g/t Au
							Incl. 95	114	19m @ 6.8 g/t Au
TPRC263	6761905	649653	354	316	-613	190	113	139	26m @ 2.7 g/t Au
							Incl. 125	138	13m @ 4.1 g/t Au
TPRC265	676188	649600	354	314	-61	130	82	89	7m @ 2.4 g/t Au
TPRC266	6761817	649671	355	314	-61	170	51	75	24m @ 2.0 g/t Au
							120	132	12m @ 3.3 g/t Au
							Incl. 124	130	6m @ 5.9 g/t Au
TPRC268	6761888	649529	353	314	-62	90	32	49	17m @ 2.4 g/t Au
TPRC269	6761852	649565	354	316	-61	130	36	69	33m @ 2.0 g/t Au
							Incl. 58	68	10m @ 4.2 g/t Au
TPRC270	676817	349600	354	315	-63	150	75	93	18m @ 3.9 g/t Au
							Incl. 78	92	14m @ 4.8 g/t Au
TPRC271	6761782	649636	356	316	-62	165	44	64	20m @ 2.2 g/t Au
							Incl. 101	114	13m @ 3.7 g/t Au
TPRC272	6761746	649671	356	315	-63	189	72	91	19m @ 2.1 g/t Au
							113	142	29m @ 4.8 g/t Au
							Incl. 120	140	20m @ 6.5 g/t Au
TPRC275	6716817	649529	353	315	-62	90	31	42	11m @ 8.4 g/t Au
TPRC276	6761746	649600	355	314	-61	130	86	106	20m @ 4.6 g/t Au
							Incl. 86	102	16m @ 5.6 g/t Au



Table 2: Tropicana Prospect - Havana Zone (continued)

Hole No.	Northing (m)	Easting (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H (m)	From (m)	To (m)	Intercepts
Havana Zone RC Drill Holes									
TPRC279	6761760	649520	354	313	-61	120	36	49	13m @ 3.1 g/t Au
TPRC280	6761702	649578	356	319	-61	162	63	67	4m @ 3.5 g/t Au
							70	103	33m @ 3.0 g/t Au
							Incl. 86	96	10m @ 7.4 g/t Au
TPRC281	6761676	649600	356	312	-57	174	35	43	8m @ 2.0 g/t Au
							71	87	16m @ 1.3 g/t Au
							90	109	19m @ 5.4 g/t Au
							Incl. 91	107	16m @ 6.3 g/t Au
TPRC282	6761644	649636	357	309	-64	190	122	137	15m @ 3.8 g/t Au
							Incl. 122	128	6m @ 3.5 g/t Au
							Incl. 132	136	4m @ 8.5 g/t Au
TPRC283	6761605	649671	357	313	-60	196	138	144	6m @ 2.8 g/t Au
TPRC284	6761569	649706	359	315	-62	200	72	81	9m @ 4.8 g/t Au
							Incl. 72	80	8m @ 5.3 g/t Au
Havana Zone Diamond Drill Holes									
TPD026	6763284	650889	338	318	-58	301	186	216	30.0m @ 2.3 g/t Au
							Incl. 200	215	15.0m @ 3.5 g/t Au
TPD040	6761817	649953	356	310	-57	334	290	302	12m @ 2.3 g/t Au
TPD063	6761841	649647	355	141	-72	228	66	96	30m @ 1.5 g/t Au
							152	166	14m @ 6.4 g/t Au
TPD064	6762171	649883	352	138	-75	340	246	279	33m @ 2.6 g/t Au
							Incl. 257	279	22m @ 3.6 g/t Au
TPD088	6761888	650024	361	314	-59	357	311	323	12m @ 1.4 g/t Au
							Incl. 314	319	5m @ 2.3 g/t Au
TPD089	6761835	649795	362	315	-56	255	212	226	14m @ 1.6 g/t Au
TPD092	6761569	649777	365	312	-56	263	146	158	12m @ 2.3 g/t Au
							Incl. 148	153	5m @ 4.5 g/t Au
							193	208	15m @ 1.3 g/t Au
TPD094	6761322	649742	366	314	-51	289	176	186	10m @ 2.0 g/t Au
							Incl. 176	183	7m @ 2.5 g/t Au
TPD100	6760968	649388	359	315	-57	306	232	238	6m @ 2.2 g/t Au
TPD112	6761870	649689	355	311	-60	223	82	96	14m @ 1.0 g/t Au
							137	161	24m @ 1.5 g/t Au
							Incl. 147	154	7m @ 2.4 g/t Au
TPRC172D	6762029	650024	354	314	-61	397	35	37	2m @ 5.4 g/t Au
TPRC208D	6762294	650042	355	311	-58	336	251	265	14m @ 2.1 g/t Au



DALWALLINU
(IGO 100%)

The Dalwallinu Project is situated at the southern margin of the Murchison Province of the Yilgarn Block in Western Australia between the Boddington Gold Mine (+20M oz resource) and the Mt Gibson Gold Mine (+1M oz). The project, which covers a strike length of 70km, was generated from in-house structural analysis. Initial road-side sampling delineated several surface gold anomalies, all of which lie within freehold farming ground and are not subject to native title.

At Pithara, the first target tested, previously announced drilling returned high-grade intercepts including **7m @ 21.8g/t Au from 20m and 9m @ 6.3g/t Au from 19m.**

The most recent round of work comprised a large aircore drilling program testing the potential of the Pithara structural corridor on wide-spaced traverses covering around 15km of potential strike to the north and south of the prospect area. The program was aimed at identifying broad zones of alteration and/or gold anomalism that may be used as vectors to other mineralised positions along the structure.

At the end of the quarter the aircore program was approximately 90% complete with 508 holes for 12,804m being drilled. The remaining three traverses are scheduled to be completed in late January.

Approximately 30% of the analytical results have been received to date and have highlighted an area of gold anomalism in basement 7km north of the Pithara Prospect. Hole DTR466 returned 4m @ 176ppb Au from 36-40m (EOH) in oxidised basement clays. This location has about 20m of surface cover and corresponds with a major structural trend and flexure evident in aeromagnetic data. The anomalism is supported by DTR461 drilled 300m further to the east which returned 35ppb Au from 40-43m (EOH).

COOMBERDALE
(IGO 100%)

Coomberdale is located approximately 60km west-north-west of the Dalwallinu Project. Auger, maglag and rock chip sampling has defined a north-north-west trending gold anomalous corridor over a strike length of 3 km. Further auger testing of the gold anomalous corridor is planned for the March quarter following completion of access agreements. It is planned to infill the known gold anomalies to a 100m x 50m spacing, and to sample potential extensions on step-out lines of 200m x 50m and 400m x 50m.

COBAR
(IGO 100%)

The Cobar project comprises 6 exploration licences covering prospective basin margin faults in the Cobar mining district in NSW. Cobar is one of the most endowed metallogenic provinces in Australia and includes mines such as the Peak Gold Mine (Au), Elura (Zn-Pb-Ag), CSA (Cu-Pb-Zn-Ag), New Occidental (Au), Triton (Cu) and the Hera discovery (Au-Pb-Zn).

An extensive program of regional surface sampling has identified a number of gold and base metal targets.

During the quarter first pass RAB drilling totalling 3,946m was completed over five priority target areas including Queen of Sheba (Au), Princess Leia (Au), Earl of Sussex (Pb, Zn, Ag), Prince William (Au) and Sir Lancelot (Au). Anomalous Au, Ag and Pb results at two prospects require drilling follow-up.

A further RAB program is planned for the March quarter to test additional target areas and follow-up results arising from the drilling completed to date.



MT PADBURY
(IGO 90%)

Assays were received for a RAB drilling program following up previous intercepts at the Woods Creek Prospect including 17m @ 1.0g/t Au and 4m @ 3.8g/t Au. The best intercepts returned from the most recent drilling included 4m @ 1.6g/t Au and 8m @ 1.8 g/t Au. Discussions are currently taking place with a number of parties regarding a potential joint venture over this project.

HOLLETON
(IGO ACQUIRING 90-100%)

IGO has reached agreement to purchase Perilya Limited's interest in the Holleton Gold Project, which is located 80km south-southwest of Southern Cross in Western Australia. As consideration for the purchase IGO will pay Perilya \$250,000 cash and a \$5/oz royalty of gold mined by IGO to a maximum of 100,000oz.

The Holleton Project comprises numerous tenements and tenement applications covering an area of 1,257 km² over the Holleton greenstone belt in the Southern Cross Province of the Archaean Yilgarn Craton.

The Southern Cross Province contains a number of plus 1 million ounce gold resource deposits including:

- Westonia (2.3M oz),
- Yilgarn Star (1.7M oz)
- Southern Cross (1.5M oz)
- Marvel Loch-Nevoria (1.2M oz).

Recorded historic production from the Holleton project comprises about 52,000t of ore for 16,000oz gold from several small open-cut and underground mines. Gold mineralisation in the historic workings is generally hosted in an amphibolite or gabbro host and is associated with quartz reefs and granite-pegmatite. Alteration style is similar to the Southern Cross belt comprising proximal diopside-microcline and distal biotite assemblages.

A small heap leach operation owned by a private company is currently producing from within the project area.

Perilya have defined a number of prospect areas in the vicinity of the mining centre which have yet to be adequately followed up, including the Columbus Prospect where previous RC intercepts include 19m @ 1.4g/t Au.

IGO's main interest in the project is the large area of interpreted amphibolite facies greenstone under cover that has yet to be subject to any effective exploration for gold. The bulk of the known greenstone in the project comprises the Gabanintha Formation which is the principal host for most gold mines in the Murchison and Southern Cross Provinces. The Holleton greenstone belt has similarities to the Westonia belt and it is inferred that these belts are structurally connected. A number of magnetic and non-magnetic domes intrude the belt providing favourable structural positions for gold mineralisation.

Exploration of this new project will commence immediately upon finalisation of the documentation with Perilya.



REGIONAL NICKEL EXPLORATION

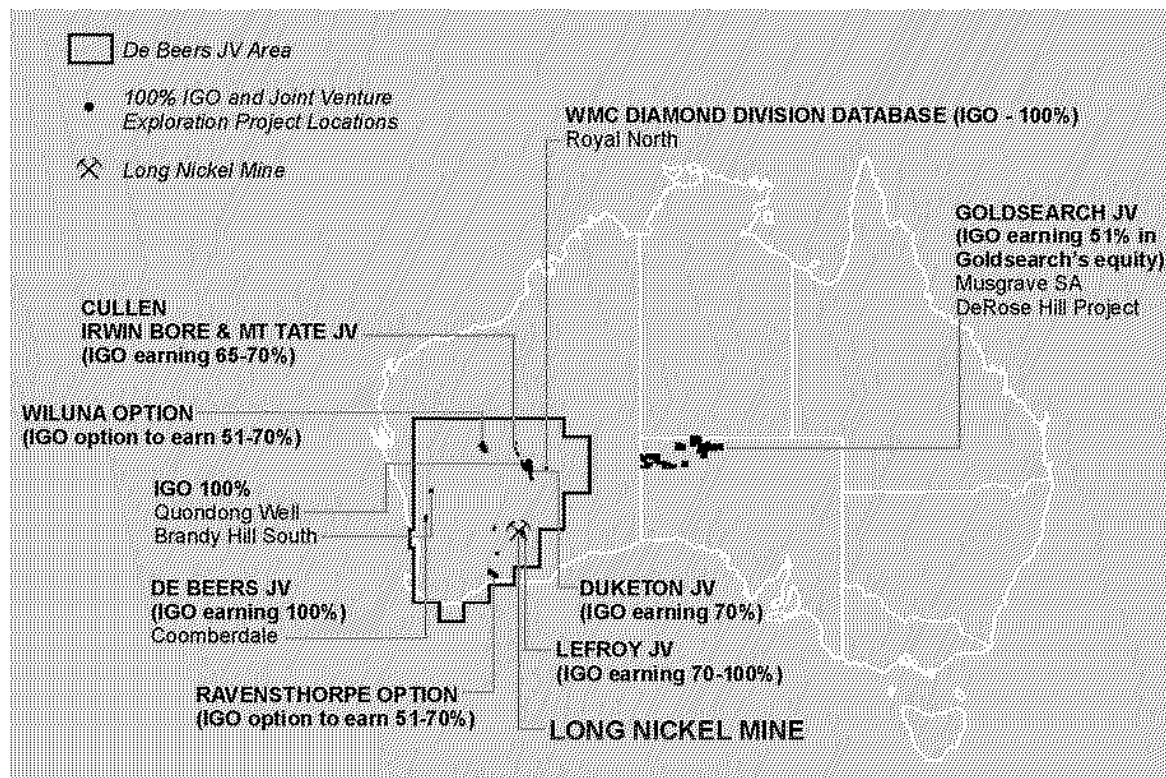


Figure 8: IGO Nickel Project Locations

RAVENSTHORPE OPTION
(IGO EARNING 51% -
EXCLUDING NICKEL LATERITE
AND IRON)

IGO is earning a 51% interest in Traka Resources Limited's ("Traka") Ravensthorpe Nickel Project by spending \$5 million on exploration and/or development (excluding nickel laterite and iron ore rights).

The project covers about 60 kilometres of prospective ultramafic stratigraphy along strike from the RAV8 nickel sulphide deposit, which produced 443,000t at 3.46% Ni for 15,350t Ni (*Tectonic Quarterly Report 30 June 2005*).

As reported last quarter 4 RC holes of a 14 hole program testing conductors at **Mt Short** have been completed. The remaining 10 holes could not be completed with RC drilling due to the potential for high water flows to affect cropping areas, and as a result will be completed with diamond tails. The diamond rig has commenced testing the remaining 10 EM targets.

On-going TEM surveys are also testing several areas of prospective ultramafic stratigraphy including:

- **Carlingup** covering a prospective zone with a strike extent of 5.5km where limited previous drilling has returned nickel sulphide intercepts including 6m @ 1.0% Ni between 157m-163m in RAVC162 (B1 prospect).
- Extensions to the **Mt Short** area including zones of gossanous ultramafic which returned up to 0.63% Ni and 0.83% Cu in a single line of RAB drilling in 1977.
- **The Gap** covering a strike length of up to 6.5km containing multiple soil geochemical anomalies with supporting rockchip samples up to 0.75% Ni and 0.06% Cu.



Whilst the focus of exploration on the project is to discover a new stand-alone deposit, a scoping study to give an initial and very preliminary appraisal of the viability of mining the shallow nickel mineralisation located at the RAV1, RAV 4, RAV 4 West and RAV 5 Prospects in the Jerdacuttup area has commenced. Exploration and wide spaced drilling on these prospects by former exploration companies and more recently by Traka and IGO has confirmed the presence of nickel gossans at surface and nickel sulphide mineralisation extending to depth.

The Prospects being evaluated have been drilled to varying degrees of confidence (none to Indicated Resource JORC standard) but in each case sulphide mineralisation in disseminated and massive sulphide form occurs as broad sheet-like bodies on a gently south to south-east dipping basal contact of ultramafic rocks on quartzites.

Whilst the exploration focus at Ravensthorpe is to discover new stand-alone deposits the sustained increases in the nickel price being experienced may now make these prospects viable as shallow open pit resources.

The results for the Mine Scoping Study are expected in the March quarter.

STORBODSUND JV - SWEDEN (IGO EARNING 70%)

IGO has an agreement with Mawson Resources Ltd, a TSXv listed company, to earn a 70% interest in their Storbodsund Project in Sweden. Government reports indicate that five historic holes intersected mineralisation averaging 2.3% Ni and 0.6% Cu over thicknesses of 0.6 to 2.7m. Mineralisation is located at the contact between a gabbro and a granitoid footwall.

During the September quarter a heliborne TEM survey was flown over the entire interpreted prospective gabbroic host. This survey resulted in the identification of 16 conductive responses. **Field checks and detailed interpretation have focused investigations on four priority conductors along a 1.7km long trend, including two corresponding to known mineralisation (Figure 9).**

A fixed loop ground TEM survey along the trend of interest was completed in early January 2007. Results are yet to be interpreted. It is anticipated that drill testing of any targets delineated from the ground TEM survey will take place in March.

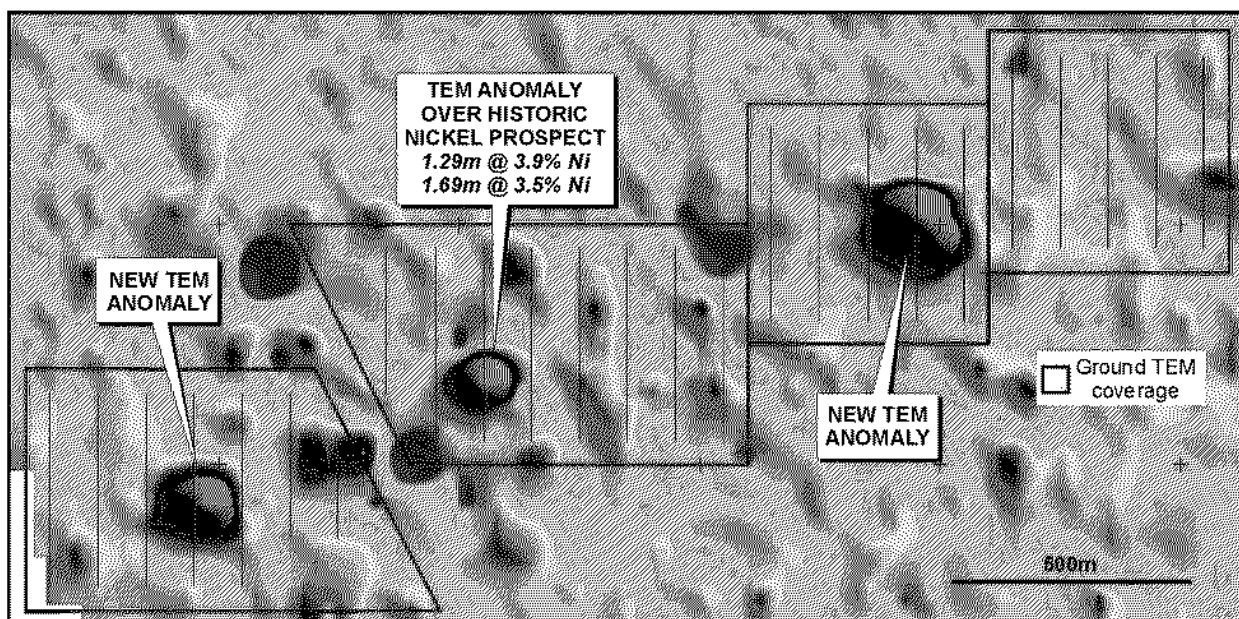


Figure 9: Storbodsund Nickel Project - Airborne TEM Anomalies Adjacent to the Historic Nickel Discovery and Planned Ground TEM Survey Coverage



DUKETON NICKEL JOINT VENTURE
(IGO MANAGER EARNING 70%
NICKEL RIGHTS)

The Duketon Nickel JV covers approximately 60kms of strike of ultramafic rich stratigraphy in the Duketon Greenstone Belt. The belt is considered prospective for Ni-Cu-PGE mineralisation and has not been subjected to modern nickel sulphide exploration techniques.

Final 1m split assay results have been received for the anomalous nickel geochemistry intersected at the Bulge prospect reported last quarter (36m @ 0.65% Ni from 40m) as indicated below:

- 25m @ 0.73% Ni, 298ppm Cu and 310ppb Pt+Pd from 40m including **4m @ 1.07% Ni, 119ppm Cu and 237ppb Pt+Pd.**

This intersection was associated with iron oxides within a weathered ultramafic unit (**Figure 10**). Further drilling is planned to test the anomalous horizon for disseminated nickel sulphide mineralisation in the primary zone 80m down dip and on two sections 200m south and 200m north along strike.

EM surveying has commenced on the Bandy trend which comprises the southern strike extension of the Bulge ultramafic horizon. By the end of the quarter 5.3 strike km of the ultramafic trend had been covered by the survey with the remaining 6.4 strike km to be completed in early 2007.

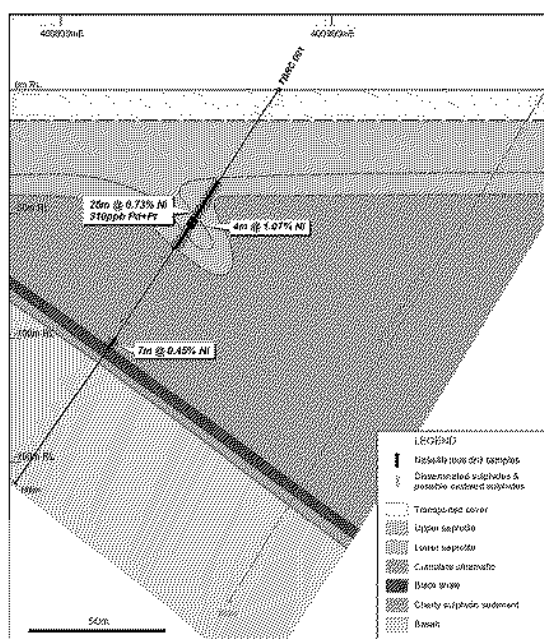


Figure 10: Duketon JV – Bulge Prospect Cross Section Showing Anomalous Nickel Intercept

CULLEN JOINT VENTURE
(IGO MANAGER EARNING 65-70%
NICKEL RIGHTS)

The Cullen JV is situated immediately south of BHP Billiton's AK47 Ni-Cu sulphide discovery. IGO is systematically testing the strike extension of the AK47 ultramafic stratigraphy for Ni-Cu sulphides using a combination of exploration methods.

Assays were received for samples from two holes testing EM targets on the Irwin Bore tenement (E53/925) and one hole on the Mt Tate tenement (E53/1096). No significant nickel results were recorded from any of the samples. IGO has subsequently withdrawn from the Mt Tate tenement. A decision on the Irwin Bore tenement will be made following completion of TEM surveys testing ultramafic stratigraphy on the adjacent tenement E53/1040.



WILUNA NICKEL JV
(IGO OPTION TO EARN UP TO 70%
NICKEL SULPHIDE RIGHTS)

IGO has entered into an option agreement with Agincourt Resources Limited ("AGC") over a portion of their extensive tenement package located on the northern end of Agnew-Wiluna Greenstone Belt. The Agnew-Wiluna Greenstone Belt is one of the most highly endowed nickel sulphide belts in the world, containing such deposits as Mt Keith (2.3M Ni t resource), Leinster (1.7M Ni t), Cosmos group (0.4M Ni t) and Honeymoon Well (1M Ni t).

The AGC tenure covers approximately 40kms of strike of the ultramafic trend immediately north of Honeymoon Well and the Wedgetail Deposit (resource of 1Mt @ 6.9% Ni) (**Figure 11**).

A number of prospect areas are currently being evaluated.

At Bodkin, where previous drilling has returned a number of nickel sulphide intercepts including 0.3m @ 6.6% Ni, a further 3 to 4 RC holes will be drilled in early 2007 to test an EM plate modelled from down-hole data collected by IGO and also to test for a potential plunge extension to known mineralisation (**Figure 12**).

Access to the high priority target area at **Lake Way**, which includes ultramafic stratigraphy along strike from the Honeymoon Well and Wedgetail deposits, has been prevented due to wet conditions on the lake. IGO continues to monitor conditions on the lake and will commence exploration of this target area as soon as conditions allow.

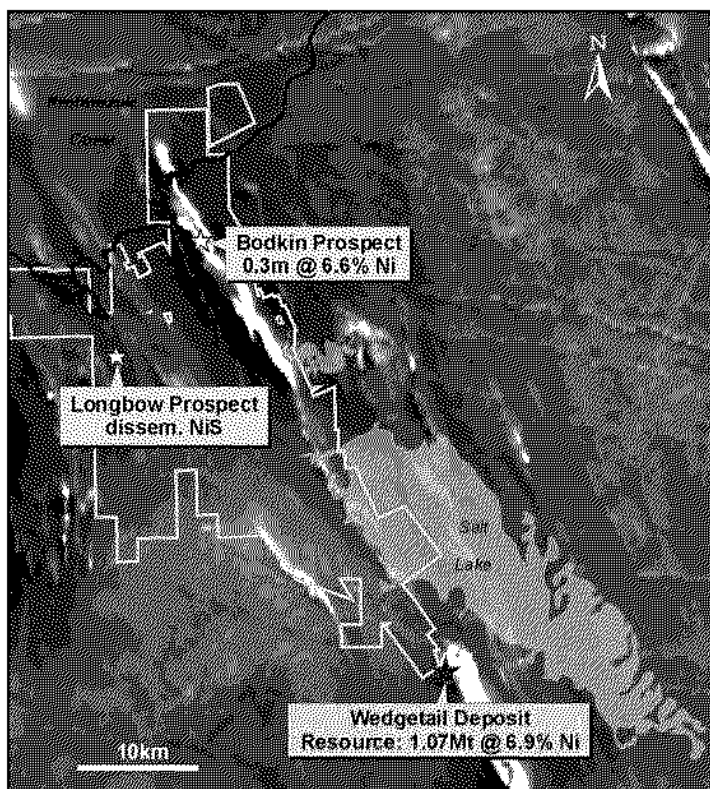


Figure 11: Wiluna Nickel Option: Tenure and Bodkin Prospect Location Over Aeromagnetic Image

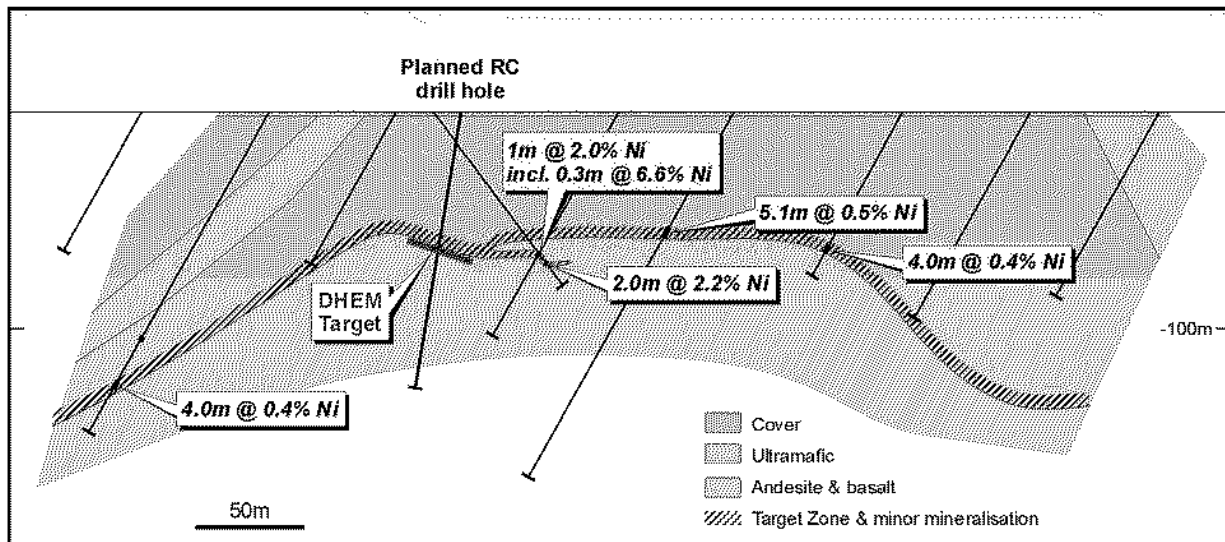


Figure 12: Wiluna Nickel Option – Bodkin Cross Sections Showing Anomalous Nickel Sulphide Intercepts and Down-hole TEM Conductor

LAKE LEFROY PROJECT
(EXCALIBUR & YAMARNA JV's- IGO
EARNING 80%, ANGLOGOLD ASHANTI-IGO EARNING UP TO 100%,
GLADIATOR JV – IGO EARNING
70%)

IGO has a licence agreement with Anglo American to use its proprietary Low Temperature SQUID Sensor (SQUID) in parts of the Yilgarn Block. The SQUID sensor is able to detect conductors, possibly representing massive nickel sulphide mineralisation, beneath areas of conductive overburden far more effectively than competing systems.

Four Joint Ventures covering interpreted prospective stratigraphy east of Kambalda, beneath Lake Lefroy which cannot be explored with conventional EM systems, are being explored using the SQUID.

A significant proportion of the targeted magnetic features within the joint ventures have not yet been covered with the SQUID.

Work completed on the various JV areas during the quarter is summarised below:

Excalibur JV

Two diamond tails were drilled to test the very strong conductor previously reported beneath conductive lake sediments.

The first hole (LLRCD 002) terminated at 231.3m after passing through the modelled target depth of 190m. Thin graphitic shale horizons were intersected at the target depth at the contact between an ultramafic volcanic unit and an underlying basalt. No nickel sulphides were intersected and it is possible that the graphitic shale was the source of the conductor. DHEM surveying of this hole could not be completed as the probe could not be lowered below the pre-collar depth.

The second hole (LLRCD001) designed to test the strongest part of the target approximately 170m down-dip from LLRCD002, intersected a monotonous sequence of ultramafic volcanics and then passed into a basaltic footwall with minor intercalated graphitic horizons before being terminated at 420m. DHEM surveying of the hole identified a conductor however a further assessment of all datasets is required before it can be determined if the anomaly defined in the surface SQUID EM survey has been adequately explained.



Yamarna JV

The Yamarna JV covers magnetic stratigraphy in two areas north and south of an interpreted dome located beneath a salt lake 10km east of Kambalda. A SQUID TEM survey commenced on both areas during the quarter and at quarter's end the program was approximately 33% complete. A number of possible bedrock conductors have been identified. A detailed appraisal of the results will be undertaken once the survey is complete.

AngloGold Ashanti JV

Further SQUID TEM surveying was completed on an AngloGold Ashanti JV tenement, covering the eastern flank of the dome targeted by the Yamarna JV. Survey results are awaiting interpretation.

Gladiator JV

The Gladiator JV commenced in December 2006 (*see Gladiator Resources Limited's announcement dated 12 December 2006*).

Work to date by IGO includes a review of open-file data and prioritisation of target areas.

Due to rain in January affecting access to the salt lakes, continuation of the SQUID EM on each of the JV areas is unlikely to occur before March.

OTHER

GOLDSWORTHY PROJECT (IGO 80%)

Magnetite Target

An intense magnetic anomaly (95,000nT) is situated within the project tenure. Previous drilling of the anomaly by Rio Tinto delineated magnetite-bearing BIF and ultramafic rock.

IGO intended to test the iron ore potential of the magnetic anomaly with one RC hole and two RC/diamond tail holes.

The RC component of the program was completed, however the two diamond tails could not be completed due to very difficult ground conditions including unconsolidated cobble beds at the bedrock interface.

One of the RC pre-collars (DGRC016) returned assay results including **22m @ 1800ppm Cu, 60ppb Au and 106ppb Pt in a pyrite and chalcopyrite bearing gabbro.**

IGO is currently assessing the significance of these results, particularly the highly anomalous platinum values.

Gravity Target

IGO has been evaluating a significant gravity anomaly and 3 RC holes were completed on the target during the quarter. The first hole comprised a 100m extension of the previously drilled 200m RC hole on the main gravity target. This hole intersected similar quartzites and wackes to those encountered in the initial drilling and failed to intersect any dense feature that would explain the gravity anomaly. A subsequent attempt to extend the hole from 300m to 500m with a diamond tail failed due to difficult ground conditions. A further 3 RC holes drilled approximately 2km to the west-south-west on an east-west trend in the gravity feature intersected significant thicknesses of epidote-altered dolerite/gabbro intercalated with variable quartz wacke and dark quartzite. It is possible that a significant thickness of stacked



doleritic/gabbroic sills may be the source of the gravity anomaly in this position.

In light of the anomalous platinum intersected within the gabbro in DGRC016 further sampling and analysis for PGE's is being undertaken on all of the gabbros intersected on the project to date.

PROJECTS RELINQUISHED OR AVAILABLE FOR JOINT VENTURE

Results from the following projects do not meet with the company's project investment criteria and exploration has ceased accordingly.

NICKEL PROJECTS

Mt Tate JV: E53/1096 has been handed back to JV partner as targets have all been tested

GOLD PROJECTS

Mt Padbury: JV partner being sought



MARCH QUARTER PROGRAM

REGIONAL NICKEL EXPLORATION	Ravensthorpe:	Diamond drill testing targets at Mt Short and ongoing EM at Mt Short and Carlingup, scoping study over RAV 1, RAV 4, RAV 4 West and RAV 5
	Duketon:	Drill testing nickel anomalism at the Bulge Prospect. EM at Bandya
	Quondong:	Infill EM over anomalies and RC drill test
	Royal North:	Drill testing down-hole EM conductor
	Cullen JV	EM testing ultramafic stratigraphy
	Lefroy:	Ongoing SQUID surveying on AngloGold Ashanti, Yamama and Gladiator JV's
	Wiluna:	Drill testing Bodkin conductor and EM testing Lake Way prospect
	Storbodasund:	Ground EM and ground magnetic testing of airborne EM anomalies
REGIONAL GOLD EXPLORATION	Tropicana:	Diamond, RC and aircore drilling and regional surface geochemistry, scoping study over Tropicana and Havana
	Cobar:	Interpretation of results and Phase 2 drill testing
	Holleton:	Target generation and first pass surface sampling
	Dalwallinu:	RAB drilling to test anomalous surface geochemistry and prospective structure
	Coomberdale:	Auger infill of existing anomalies and testing of potential strike extensions
IGO EMAIL SERVICE	To receive copies of ASX announcements including quarterly reports via email, please register for Email Alerts via the Investor Centre page of the website: igo.com.au .	

INDEPENDENCE GROUP NL

CHRISTOPHER M. 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.