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

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**LONG NICKEL MINE
SIGNIFICANT HIGH GRADE NICKEL INTERCEPTS AT THE
MORAN AND McLEAY NICKEL DEPOSITS**

HIGHLIGHTS

MORAN

- Infill and extension diamond drilling of the new Moran Nickel Deposit, located in the Long South lava channel, continues to intercept thick, high grade nickel sulphides as follows:

LSU 151 - 6.0m @ 6.9% Ni (3.3m true width)

LSU 154 - 5.3m @ 6.4% Ni (4.9m true width)

LSU 171 - 6.7m @ 3.4% Ni (3.4m true width)

LSU 179 - *17.7m @ 4.3% Ni (10.0m true width)

LSU 180 - 4.0m @ 11.9% Ni (2.6m true width)

LSU 183 - 7.9m @ 4.3% Ni (6.4m true width)

LSU 187 - 4.5m @ 4.7% Ni (VE) (4.5m true width)

LSU 188 - 7.4m @ 5.8% Ni (VE) (5.5m true width)

LSU 190 - 14.4m @ 6.0% Ni (VE) (9.0m true width)

*(VE = Visual Estimate, *Visual Estimate of 16.2m @ 3.5% Ni previously reported)*

- The Moran deposit remains open to the north (limited), south and east and currently has a 410m strike length and 90m width in plan view.
- High grade nickel sulphide intercept in LSU-180 (4m @ 11.9% Ni) indicates that the deposit is at least 100m wide at its southern most drilled limit. This drill section also contains a significant intercept in LSU-179 (17.7m @ 4.3% Ni).

McLEAY

- High grade nickel sulphides intersected in McLeay Shoot 3:

MDU-507 - 29.2m @ 10.2% Ni (5.7m true width)

- Primary nickel sulphides intersected east of McLeay Shoot 3 interpreted to represent a new ore surface (Shoot 6) open to the east and south-east:

MDU-507 - 1.5m @ 6.3% Ni (0.5m true width)

MDU-508 - 6.8m @ 2.2% Ni (1.5m true width)

Independence Group is pleased to announce further positive results from the ongoing Moran Nickel Deposit infill and extension drilling program as well as continued exploration success down-dip of the McLeay ore body.

Moran - Infill and Extensional Drilling

After the completion of drill drive extensions, infill drilling recommenced at Moran on a 40m x 40m grid and drilling also continued testing for extensions to known mineralisation. High grade nickel sulphide mineralisation has been intersected over a 410m strike and 90m width in plan view (**Figure 1**) and is open to the north (limited), south and east. Mineralisation is relatively continuous and homogeneous with widths amenable to mechanised underground mining.

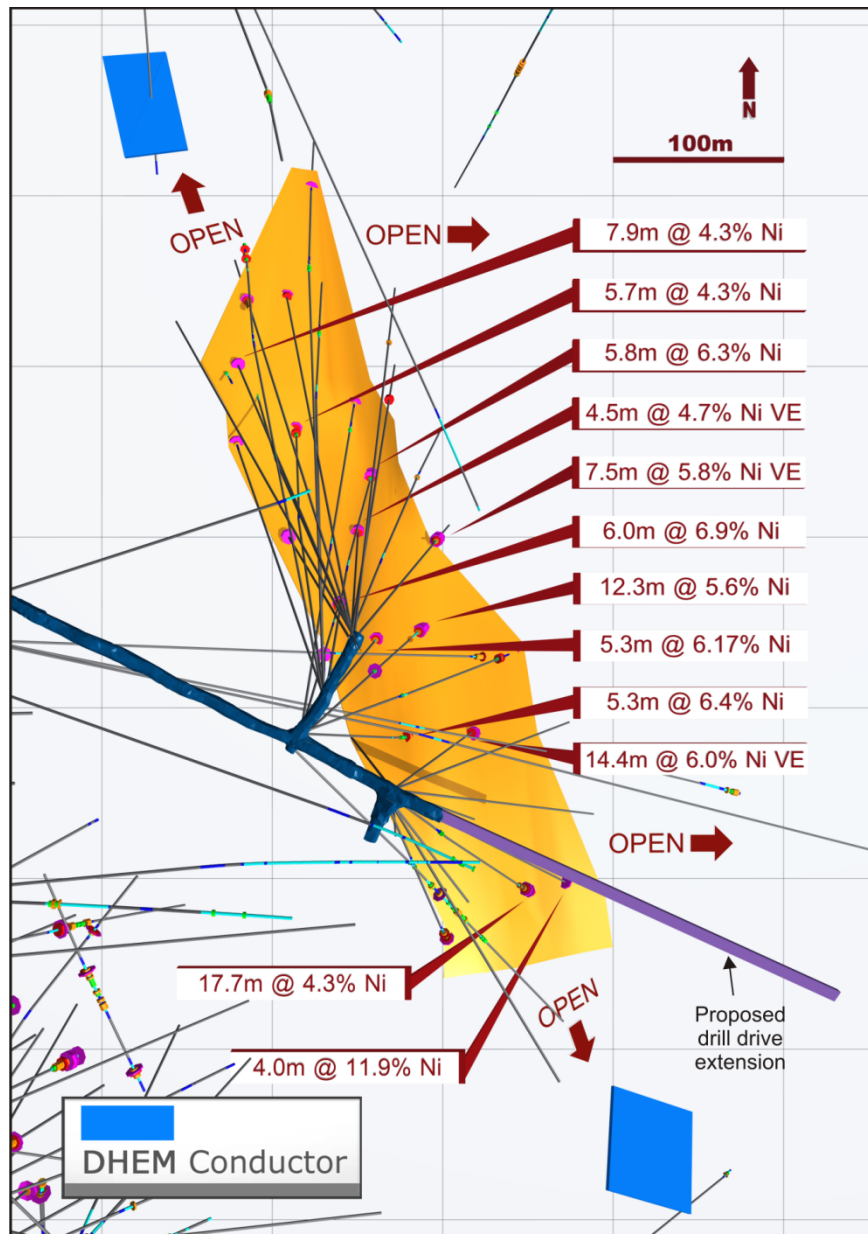


Figure 1: Moran - Plan Showing Significant Intercepts, Current Mineralisation Outline, Proposed Drill Drive Development and Untested Down-Hole TEM Anomalies

Drilling will continue throughout the June Quarter to define mineralisation and test for extensions with the aim of increasing drill density to enable resource and reserve estimation once mining studies have been completed.

Previously unreported Moran nickel sulphide intercepts are as follows:

Hole No.	Northing (m)	Easting (m)	RL (m)	Dip (degr)	Azimuth (degr)	EOH (m)	From (m)	To (m)	Width (m)	True Width (m)	Ni%
LSU-150A	547634	375333	521	-47	1	263.1	228.3	229.3	1	1.0	4.7%
LSU-151	547633	375333	521	-69	3	170.3	140.2	146.23	6.03	3.3	6.9
LSU-154	547634	375334	521	-73	108	201.4	128.47	133.73	5.26	4.9	6.4
LSU-171	547610	375364	524	-50	161	172.8	129.05	135.75	6.7	4.5	3.4
LSU-179 *	547612	375364	525	-49	126	207.8	162.8	180.5	17.7	10.0	4.3
LSU-180	547612	375364	525	-54	126	230.5	191.4	195.4	4.0	2.6	11.9
LSU-183	547672	375353	517	-43	333	129	200.23	208.13	7.9	6.4	4.3
LSU-187	547672	375353	517	-72	350	190.7	162.7	167.2	4.5	4.5	4.7% VE
LSU-188	547672	375356	518	-72	31	186.5	189.8	197.25	7.45	5.5	5.8% VE
LSU-190	547612	375368	524	-76	74	146.4	138.3	152.7	14.4	9.0	6.0% VE

(Intersections calculated by the specific gravity method, *Visual Estimate of 16.2m @ 3.5% Ni previously reported)

McLeay - Drilling

Drilling east of Shoot 3 intersected a new mineralised surface (Shoot 6) on the eastern flank of the Shoot 3 lava channel. Intercepts including 6.8m @ 2.2% Ni and 1.5m @ 6.3% Ni are open to the south-east and north-east (**Figure 2**).

A drill hole across the Shoot 3 channel intersected **29.2m @ 10.2% Ni** emphasising the high grade nature of portions of the McLeay ore body (**Figure 3**). The McLeay ore system has now been defined over an 800m strike length and remains open to the south-east.

New McLeay intercepts include the following:

Hole No.	Northing (m)	Easting (m)	RL (m)	Dip (degr)	Azimuth (degr)	EOH (m)	From (m)	To (m)	Width (m)	True Width (m)	Ni%
MDU-507	547074	375173	-561	-2	107	307.1	179.37	208.6	29.2	5-7	10.2
							284.03	285.53	1.5	0.5	6.3
MDU-508	547073	375173	-562	-6	116	363.3	331.45	338.25	6.8	1.5	2.2

(Intersections calculated by the specific gravity method)

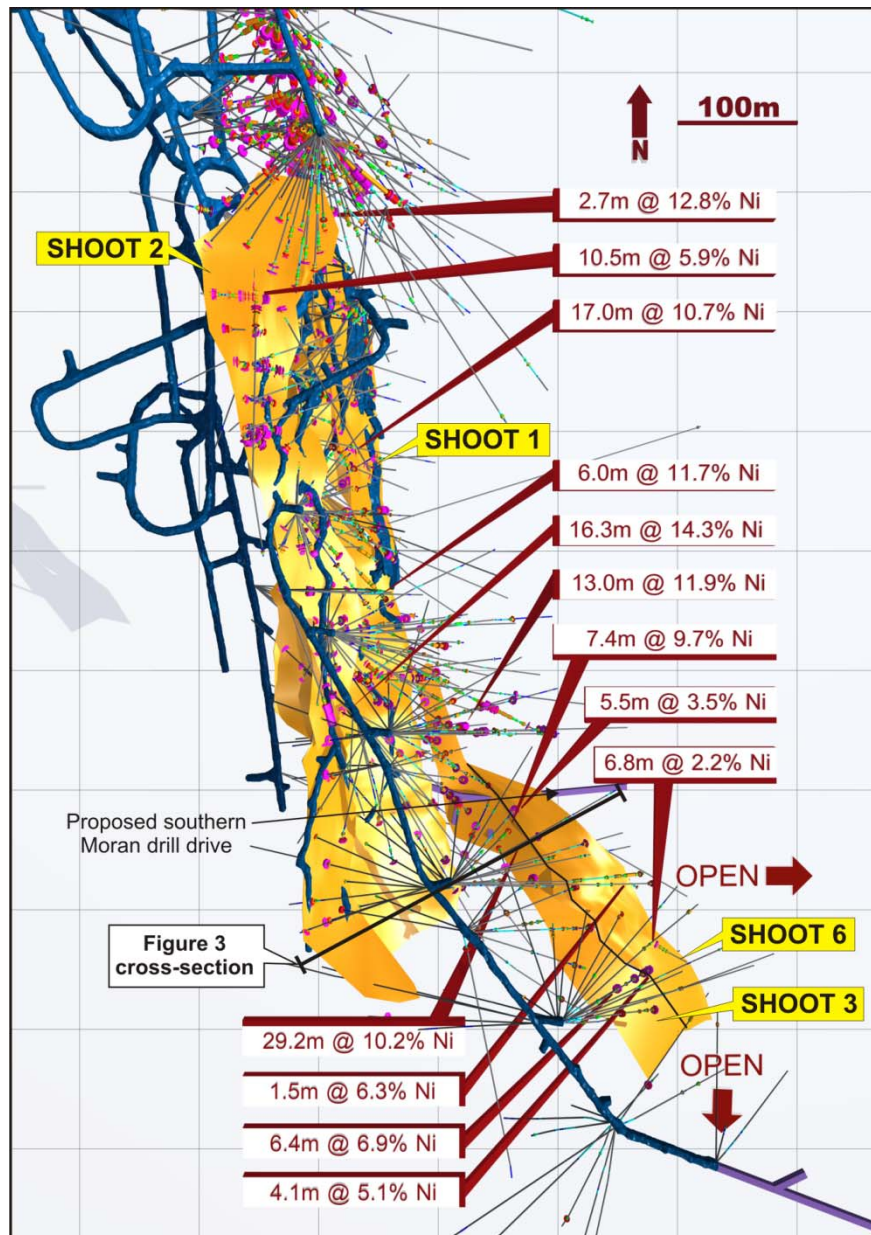


Figure 2: McLeay - Plan Showing New Shoot 6 Location, Significant Intercepts, Current Development and Figure 3 Cross-Section Location

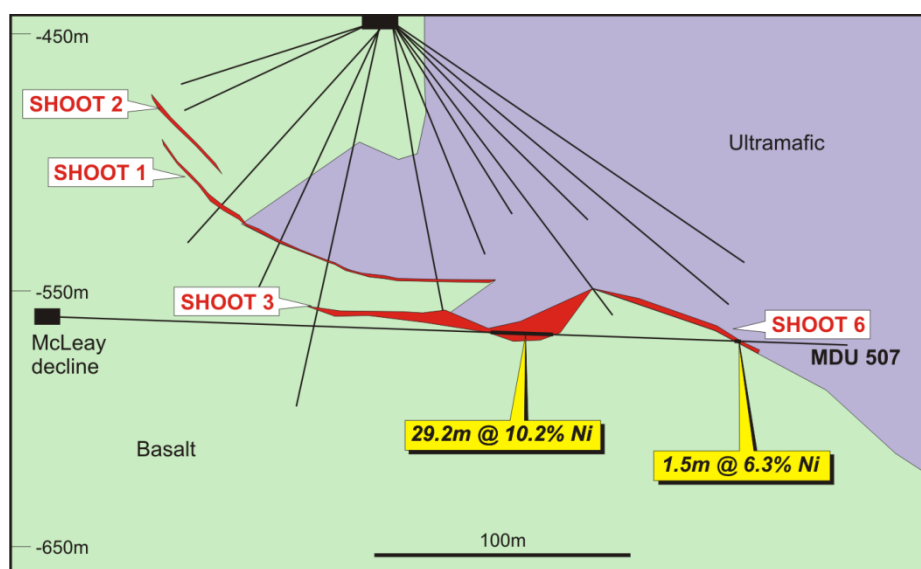


Figure 3: McLeay - Cross-Section Showing Shoots 1, 2, 3 and 6

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.

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