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Australian Securities Exchange
Company Announcements Office
Level 4, 20 Bridge Street
SYDNEY NSW 2000

STOCKMAN PROJECT UPDATE

Independence Group NL (ASX: IGO) ("Company" or "Independence") advises that over the next month it will be ceasing exploration activity at the Stockman Project for the foreseeable future and curtailing Enhanced Feasibility Study activities. This decision has not been taken lightly and is part of the prudent management of the Company's financial resources during the tough economic climate. Consequently, there will be a number of changes to personnel, including a small number of roles being made redundant. The Company will be maintaining the personnel and resources necessary to obtain approval for the Stockman Project.

Independence remains committed to the Stockman Project and moving it through to the approval stage with the Victorian Government. When approvals have been obtained the Company will then be able to further assess the feasibility of the project.

Yours sincerely

Chris Bonwick
Managing Director
Independence Group NL