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DUKETON JOINT VENTURE
ROSIE DEPOSIT INITIAL Ni-Cu-PGE MINERAL RESOURCE ESTIMATE

Independence Group NL (ASX: IGO) is pleased to announce the completion of an initial Mineral Resource Estimate for the Rosie nickel-copper-platinum group elements (Ni-Cu-PGE) sulphide deposit within the Duketon Joint Venture (IGO earning 70% of nickel rights). The Duketon Joint Venture with South Boulder Mines Ltd (ASX: STB) is centred approximately 120km north of Laverton in Western Australia ***(Figure 1)***. The Rosie Resource estimate does not include the C2 mineralised zones located approximately 1.7km to the north west ***(Figure 2)***. This estimate has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [2004] (the JORC Code).

The total Rosie Mineral Resource above a 1% Ni cut-off is currently estimated at **1,744,000t @ 1.7% Ni (29,800 Ni t), 0.4% Cu and 1.9g/t Pt + Pd (platinum and palladium)** according to the following classification:

ROSIE NICKEL RESOURCE >1.0%NI - DECEMBER 2011								
Classification	**Oxidation**	**Tonnes**	**Ni (%)**	**Ni (t)**	**Cu (%)**	**Pt (g/t)**	**Pd (g/t)**	**Pt+Pd (g/t)**
Indicated	Fresh	685,000	1.9	13,300	0.4	0.8	1.1	1.9
	Transitional	30,000	1.6	500	0.3	0.7	1.2	1.9
	Sub-Total	**715,000**	**1.9**	13,800	**0.4**	0.8	1.1	1.9
Inferred	Fresh	990,000	1.6	15,400	0.4	0.8	1.2	2.0
	Transitional	39,000	1.6	600	0.2	0.7	1.0	1.7
	Sub-Total	**1,029,000**	**1.6**	16,000	**0.4**	0.8	1.2	2.0
Total		**1,744,000**	**1.7**	29,800	**0.4**	0.8	1.1	1.9

Table 1: Rosie Nickel Resource – December 2011

Note: Ni (t) figures have been rounded to the nearest 100t. The parameters relevant to the estimation of this Mineral Resource are provided in **Table 2** attached to this announcement.

The Resource occurs over a vertical depth of approximately 600m and a strike length of 1100m. The geometry of, and distribution of metal within the mineralised zones has been affected by multiple phases of tectonic modification which impacts exploration targeting. **Mineralisation remains open along strike and at depth.**

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The distribution of Indicated and Inferred classified material is illustrated in ***Figure 3***. Mineralisation at Rosie consists of disseminated, matrix, stringer, breccia massive and massive Ni-Cu-PGE sulphides ***(refer to photo in Figure 4)*** at, or adjacent to, the contact of the Bulge ultramafic complex with the adjoining basalt and dolerite (refer to cross-section in ***Figure 5***). It strikes approximately north-west and dips steeply to the south at the south eastern end and is sub-vertical in the central and northern zones.

The Rosie mineralisation is of medium tenor (8-10% Ni in 100% sulphides), has a Ni/Cu ratio of about 10:1 and has significant Pt and Pd credits. The Pt "tenor" averages about 3g/t and is moderately variable, typically in the range of 2-6g/t. The Pd "tenor" averages about 3-4g/t and is more variable, typically in the range of 1-10g/t. Analysis of PGEs indicates that the mineralisation may also have significant Ruthenium and Rhodium concentrations.

The mineralogy of the system appears to be similar to typical Kambalda-style magmatic Ni systems, with pyrrhotite, pentlandite and chalcopyrite as the dominant sulphides in the primary portion of the mineralised zone.

Three mineralised domains were modelled; a higher grade Contact domain with lower grade Footwall and Hanging Wall domains. Only the Contact domain is included in this Resource estimate.

A further phase of exploration at Duketon is scheduled to commence in February 2012 testing numerous targets including:

- strike and depth extensions of the Rosie deposit targeting thicker, higher grade zones in the "Contact" mineralised domain (***Figure 6).***
- possible repeats of Rosie-style mineralisation between Rosie and the C2 disseminated Ni sulphide discovery 1.7km to the north west.
- higher grade zones within C2.

This exploration work will incorporate IGO's proprietary Transient Electromagnetic (TEM) system which was instrumental in the initial discovery of Rosie.

Yours sincerely

Chris Bonwick
Managing Director
Independence Group NL

<u>Competent Persons Statement</u>

The information in this report that relates to the Rosie Mineral Resource Estimate is based on information compiled by Mr Paull Parker of Independence Group NL and Mr Mark Zammit of Cube Consulting Pty Ltd, both are Members of either the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geologists. Mr Parker and Mr Zammit have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons, as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves'. Mr Parker and Mr Zammit consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher M Bonwick. Mr Bonwick is a full-time employee of the company and is a Member of the Australasian Institute of Mining and Metallurgy. Mr 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'. Mr Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

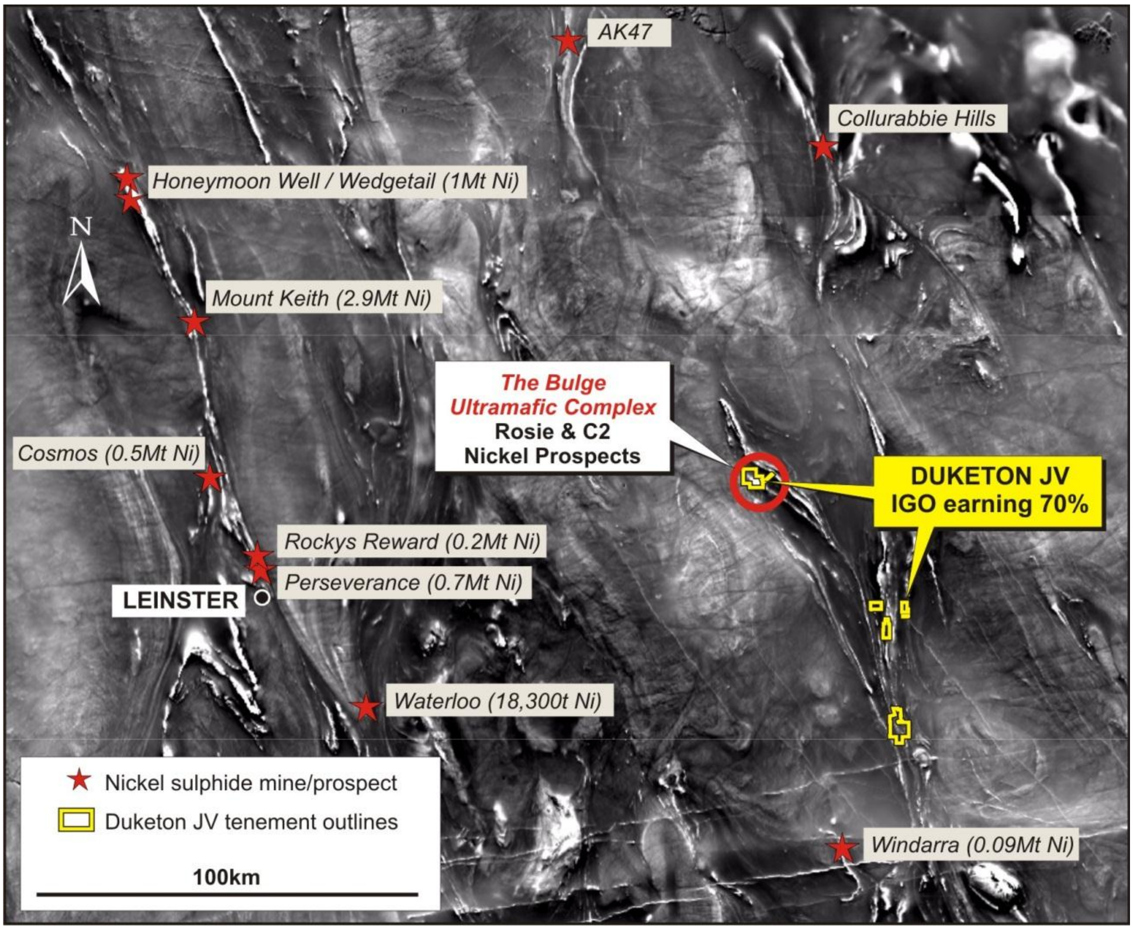

Figure 1: Project Location in relation to selected Nickel Mines and Prospects over Aeromagnetic Image.

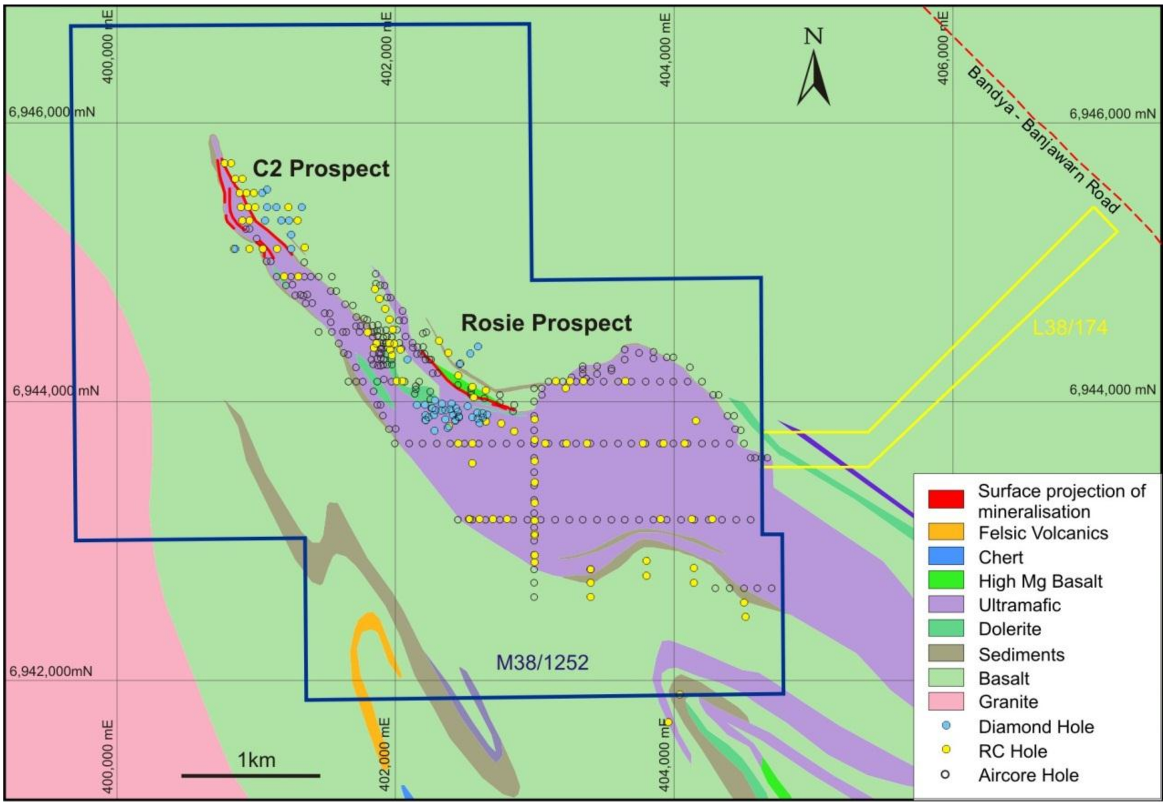

Figure 2: Location of the Rosie deposit within Mining Lease M38/1252 over interpreted geology, with current drill hole locations.

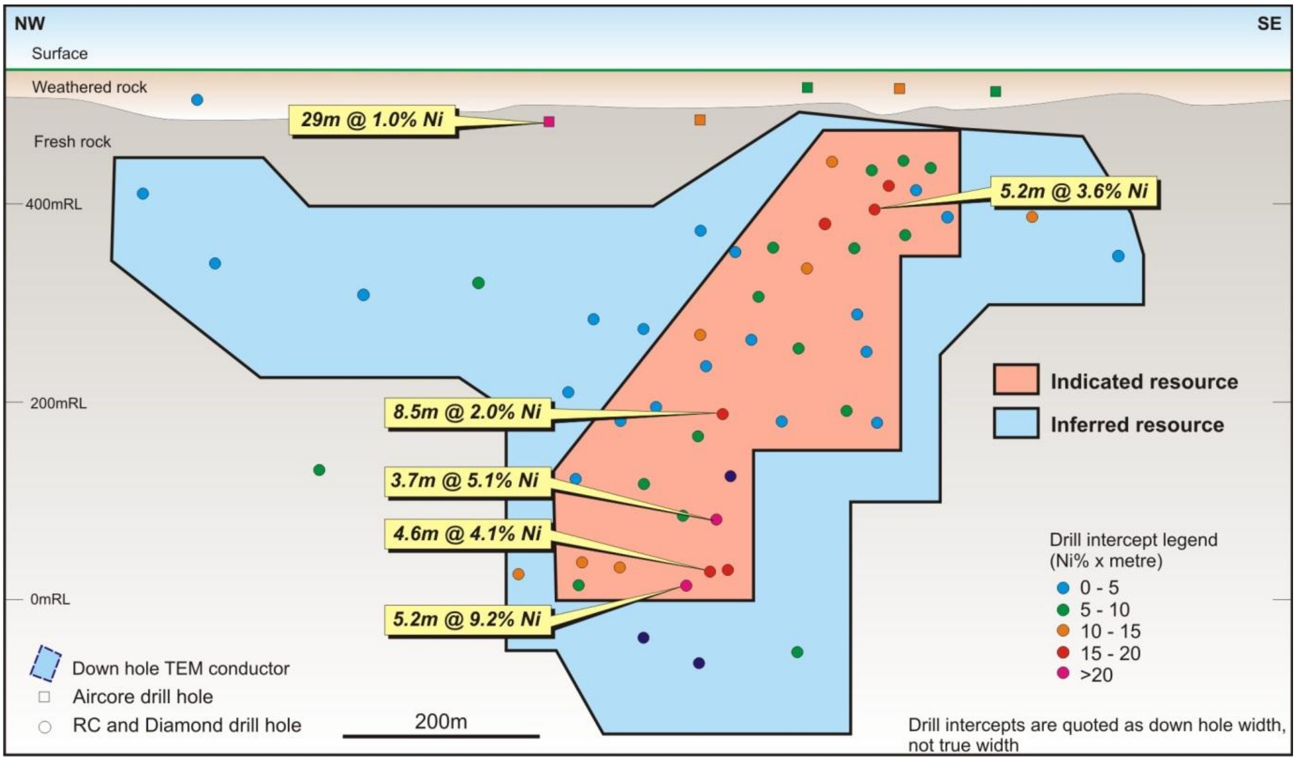

Figure 3: Rosie Resource – Longitudinal Projection showing Indicated and Inferred Mineral Resource Boundaries

Figure 4: Rosie deposit massive sulphides in TBDD098, with coarse grained pentlandite porphyroblasts.

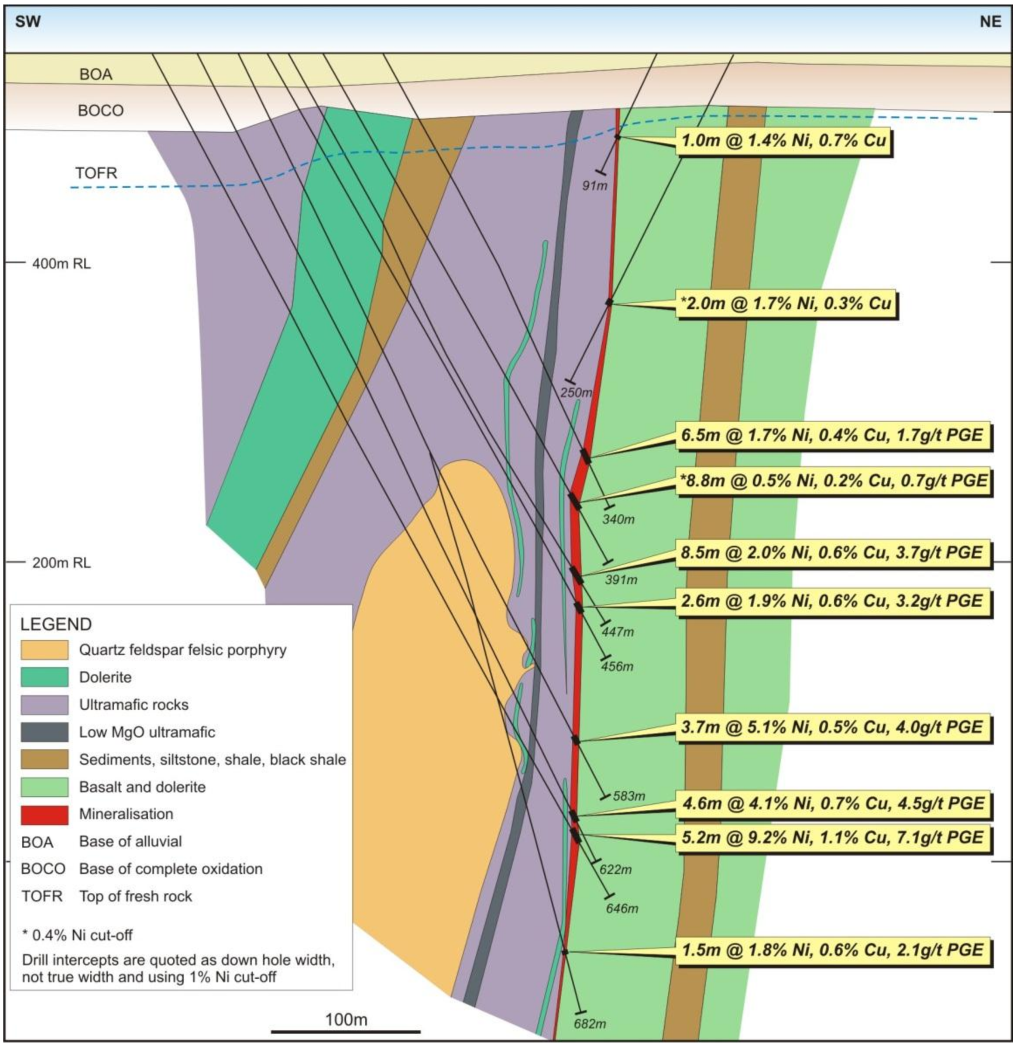

Figure 5: **Rosie cross-section with mineralisation**

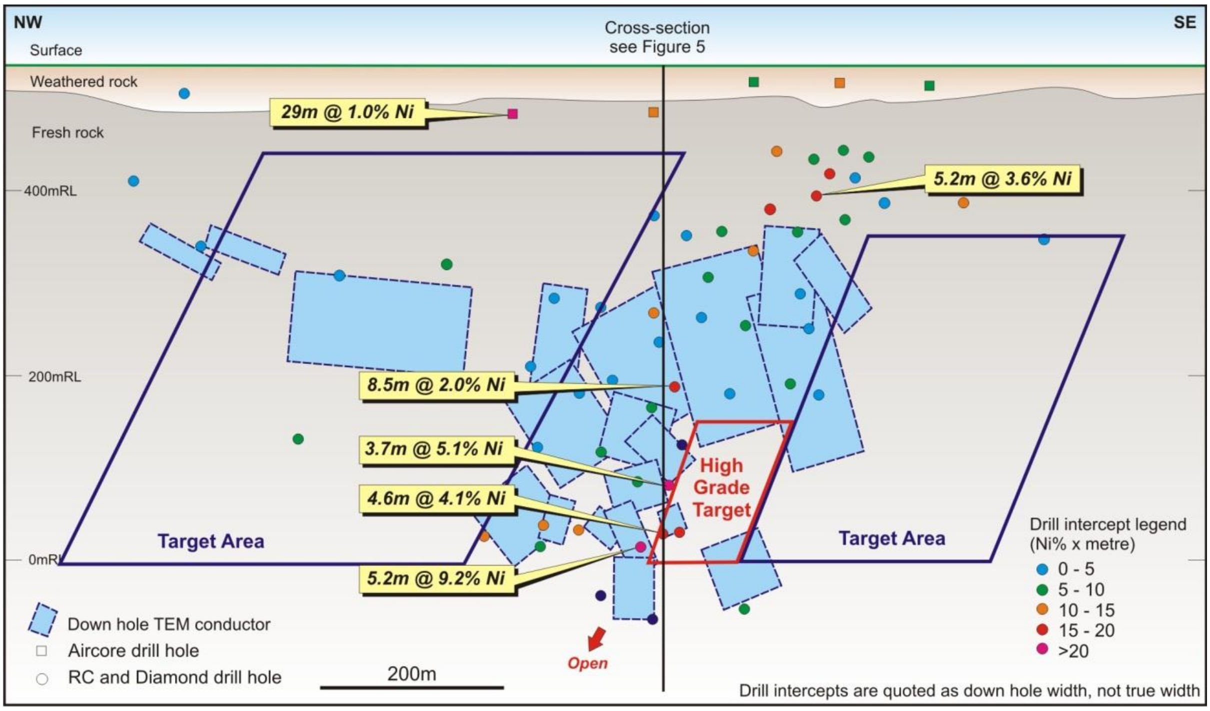

Figure 6: **Rosie longitudinal projection showing drill hole intercepts, DHEM conductors and drill targets.**

TABLE 2: Rosie Mineral Resource Estimate Parameters – December 2011

Geological Setting	The Rosie deposit is a komatiite-hosted nickel sulphide deposit. The mineralisation is characterised by accumulations of massive, matrix, breccia and disseminated Ni-Cu-PGE magmatic sulphides at the basal contact of a komatiite ultramafic rock, overlying a mafic pillow basalt footwall +/- fine grained siltstone sediments which may also contain sulphides in varying amounts.
Drilling Techniques	The deposit has been drilled with a combination of Aircore, RC and Diamond drilling (NQ2) from surface to a vertical depth of approximately 600m over a strike length of ~1500m, however mineralisation has been intersected over a strike length of ~1km and is still open to the east and down-dip. The primary method of drilling for the Rosie deposit has been oriented diamond core (NQ2) using the Ace and EziMark orientation tools.
Drillhole Spacing	The drillhole spacing within the area of the resource is a maximum of single holes on 100m spaced sections or less, down to approximately 30 x 30m in places.
Drillhole Collar Positions	Drillhole collars were surveyed using dGPS equipment to sub 0.5m accuracy. A combination of licensed surveyors and company field technicians was used during various programs to determine accurate collar positions. Co-ordinates were surveyed in the MGA94 grid system. No local grid has been established as yet.
Drillhole Directional Control	Dip and azimuth readings have been completed using DHA SEG Target INS– North Seeking Gyroscope for all diamond holes where possible. All gyro downhole surveys have to pass DHS internal audit by cross referencing the in-run and out-run which equates to <10m misclose between IN and OUT run over 1000m (1%). RC drilling has been surveyed approximately every 50m down hole with a Reflex EZ single shot digital camera. Note that the amount of RC drilling used for the resource calculation is less than 20% of the drilling.
Geometry of intercepts	The Contact mineralisation intersected to date is sub-vertical in orientation and forms a semi-continuous sheet of mineralisation approximately 2m true width with an average grade of ~2% Ni (plus Cu, Co and PGE), with thicker accumulations in places. The mineralisation is syn-genetic and as such is not primarily structurally-controlled, however structural modification is apparent with the formation of breccia-ore. The deposit could be classified as a moderately deformed magmatic sulphide deposit. The details of the structural modification and extent of over-printing relationships are a work in progress and not well understood at this stage. The drillholes were orientated to pierce the mineralisation approximately perpendicular to the strike, at an angle of approximately 60 degrees dip, this may vary from time to time depending on the depth and amount of deviation encountered within the drillhole. Drillhole intersections through the mineralisation are suitable for resource estimation and do not introduce sampling bias.
Metal Equivalences	No metal equivalences have been included in this resource estimate.
Sampling techniques	RC drillholes have been sampled initially as 4m composites, and subsequently 1m samples. RC 1m samples were split with a riffle splitter into calico bags where mineralisation has been encountered. Diamond core (NQ2) has been sampled as half core in areas of mineralisation with a 5m buffer sampled at either side of the mineralised zone. The samples are generally 1m intervals, however can be less than 20cm in places based on geology and mineralisation styles. This allows tenor determination of the sulphide mineralisation intercepted. Geological boundaries are deemed sample boundaries, in order to gain multi-element analysis of the complete suite of rocktypes observed, and not to contaminate one rock type with another, and/or mineralisation. Diamond holes have also been systematically assayed on 1m intervals using a handheld XRF machine (Innov-X Systems) where no physical sampling has taken place. Also, the XRF machine is used to analyse the mineralisation prior to core-cutting, giving a good approximation to the grade intercepted, prior to the receipt of the assay results from the lab. The XRF data have not been used in the resource estimate and are purely used as a guide to the geological interpretation.
Data spacing and distribution	The Contact domain was reviewed in longitudinal projection showing the drill intercept locations. The drill spacing was variable with some well-informed areas where drill spacing was approximately 30 x 30m and some areas where the drilling spacing was in excess of 50 x 50m, to 100 x 100m in parts. The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied.
Sample preparation and assaying	All assay results reported to date for the Rosie deposit have been determined at Ultra Trace Pty Ltd (now Bureau Veritas Group), Canning Vale, WA. All samples were sorted and dried in ovens for up to 24 hours (approx +/-) at 105 deg C. Primary sample preparation has been by crushing the whole sample. For RC samples, the whole sample was crushed to a nominal 3mm. For diamond core the whole sample was crushed to a nominal 10mm (primary crush) and then further crushed to a nominal 3mm. All samples were then split with a riffle splitter to obtain a sub-fraction, a nominal 2.4 kg sample where possible. All material was retained after splitting. Samples were then milled using a robotic preparation system to 90% passing -75um. Sample catch weight was 0.15g for Mixed acid digest.

	1m split RC samples and all diamond core samples have been analysed for: Au(1ppb), Pt (5ppb), Pd(5ppb) – the samples have been analysed by firing a 40g portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of gold, platinum and palladium in the sample. Au(FA), Pt(FA), Pd(FA) have been determined by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). As(1ppm), Co(5ppm), Cu(2ppm), Cr(10ppm), Fe(0.01%), Ti(50ppm), Ni(2ppm), Zn(2ppm), Mg(0.01%) and S(0.01%) – 0.15g was digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a total digest for many elements however some refractory minerals are not completely attacked. The mixed acid digest (0.3g sample weight) is modified to prevent losses of sulphur from high sulphide samples. The samples are peroxidised using an oxidant that converts the sulphides present to sulphates. As has been determined by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Co, Cu, Cr, Ti, Fe, Ni, Zn, Mg, S have been determined by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). High Sulphide content Diamond Core samples have also been analysed for 6 PGE: Pt(1ppb), Pd(1ppb), Rh(1ppb), Ru(1ppb), Os(1ppb), Ir(1ppb) – the samples have been analysed by Fire Assay using Nickel sulphide as the collecting medium. Here a nominal 25g sample is mixed with a Nickel Carbonate / Sulphur based flux and fused at 1120°C for 1.25 hours. The resultant Nickel Sulphide button is pulverised and a portion is digested to remove the Nickel Sulphide base. Ultra Trace ensures recovery of the platinoids by carrying out this stage in a reducing environment which is coupled with Tellurium co-precipitation. The insoluble Platinoid Sulphides are separated by filtration, digested, and the resulting solution is analysed by ICP-MS. If gold has been reported the result may be low. This is a method limitation. Inter-laboratory (Umpire) Checks on pulps from the Rosie deposit were completed at Genalysis, Maddington, WA. The pulps were analysed by a comparative method and for the same suite of elements as those completed at Ultra Trace (detailed above).
Audits or Reviews	No audits or reviews of sampling techniques, database integrity and data validation procedures have been completed to date. This work is planned for 2012. Standard validation procedures are in place for data upload to the SQL database via the Datashed front end. Assays are merged from electronic files supplied by the laboratory. No errors were detected by Cube Consulting during the resource estimation work.
Sample Compositing	All sample/intercept composites have been length and density-weighted. Most diamond core samples have measured density values assigned to them. All RC assay results were assigned a density based on a regression formula calculated from the measured density and Ni, Cu, Co and S content of the diamond core samples. Where S values were not present, a modified regression formula calculated from the measured density and Ni, Cu and Co was used.
Quality Control procedures	Standards were submitted with a minimum 3/100 samples, blanks minimum 2/100 samples, duplicates minimum 2/100 samples, in Aircore and RC drilling. With diamond drillholes, every zone of mineralisation generally had 2 or more standards,1 or more blanks and 1 or more duplicates spread throughout the zone of mineralisation. Various Geostats Pty Ltd Certified Reference Materials standards have been used from 0.5%, 1%, 2%, 3% Nickel, up to 11.65% Nickel for high grade massive sulphide. A Gold, Platinum and Palladium standard has also been used where Nickel Sulphide Fire Assays have been completed for the PGE suite of elements. Standards were submitted within mineralised intervals in a suitable location based on the expected grade of the zone being sampled and using a comparable grade standard, i.e., disseminated mineralisation would have a ~0.5% Ni standard inserted into the sample run, whereas matrix sulphide mineralisation may have a 3% Ni standard inserted and so on. Three standards have consistently returned a low result, irrespective of the laboratory used: GBM310-12 expected value 2.993%Ni, mean value obtained 2.880%Ni, and mean bias -3.79%. GBM305-13 expected value 2.971%Ni, mean value obtained 2.693%Ni, and mean bias -9.34%. GBM307-11 expected value 1.128% Ni, mean value obtained 1.029% Ni, and mean bias -8.80%. IGO has been in discussions with various laboratories to ascertain the reason for these standards returning lower than expected values on a consistent basis. Note that other standards in use returned results within acceptable limits. IGO has concluded that the standards returned reduced values as a consequence of oxidation of the standard pulps. Procedures will be changed to purchase and use standards within a shorter time frame and

	to store them in a manner that will minimise their degradation. Duplicates have been taken using ¼ NQ2 core. External laboratory (umpire) checks have been completed on 1.37% of the total sample count and generally show good correlation in the majority of the samples, indicating a reasonable level of accuracy and precision has been obtained from the primary laboratory. Total Blank count for the resource drilling is 1.63% of samples. Total Standard count for the resource drilling is 2.87% of samples. Total Field Duplicates for the resource drilling is 2.07%. The IGO QAQC protocol has been modified recently and submission of samples to meet QAQC guidelines will increase in future programs. No twin holes have been completed at this time and will be addressed in the next infill resource drilling program.
Drill Sample Recovery	The majority of the resource drilling to date has been diamond core and sample quality on the whole was excellent. Wet samples have been recorded for RC drilling, however the wet samples were not used in the resource estimate.
Geological Logging and Photography	Logging has been completed in detail for diamond core including rock type, grain size, texture, colour, foliation, mineralogy, alteration and a detailed description written for every interval. In sections of oriented diamond core structural measurements of fractures, foliation, veins and shearing have been measured systematically using the Kenometer, with Alpha and Beta measurements taken for each feature where possible. If the core is not orientated only an Alpha reading has been taken. RC chip samples have been logged with a detailed geological description. All logging is of a level sufficient in detail to support resource estimation. All diamond holes are logged on paper logs using the IGO geological codes library and a detailed written description is recorded for each interval. The logs are then data entered into an excel spreadsheet before being uploaded to the SQL database with a Datashed front end. All original paper logs are stored in the Perth Office in lever-arch folders and digital records are stored on the server. Field Marshall software is used for RC logging and the files are loaded directly into the SQL database. Core photography has been completed both wet and dry for the majority of the diamond drilling over the entire length of the hole. The photographs are labelled and stored on the Perth server. Geotechnical logging has been completed for 30m either side of the footwall contact/mineralisation – and involved measuring fracture frequency, depth, hardness, fracture type, alpha, beta angle, profile of the fracture, the roughness of the joint surface, the infill type and characteristics. These data are recorded on paper logs, entered into an excel spreadsheet which is then loaded into the SQL database by the database administrator. The handheld Innov-X XRF machine stores a multi-element analysis of the point at which the reading was taken. These data have been used as an aid to the geological interpretation of the drilling where sampling and analysis by a laboratory has not taken place. The XRF machine is also used to analyse the mineralisation prior to sampling, which gives a good approximation to the grade intercepted and allows a visual estimate to be obtained from the core prior to the receipt of the assay results from the lab. No handheld XRF data have been used in the resource estimate.
Geological Interpretation	There is a high confidence level in the geological interpretation and that of the mineralisation. The resource estimate has been guided by the geology due mostly to the fact that the mineralisation is syn-genetic and directly linked to the contact horizon of the base of the ultramafic rock unit in which it resides. The grade distribution of the mineralisation has been used as a controlling guide for the wireframes for the estimation, the rock type of the mineralised envelope will vary in places but is in general restricted to ultramafic rocks and minor zones of the footwall sediments and basalts. The grades are highest in the ultramafic rocks and weakest within the sediments and basalts of the footwall units. The main factors affecting continuity of grade are rock type and amount of structural deformation within the zone of mineralisation. Some minor remobilisation into the footwall units has been observed. Cube Consulting interpreted a single Contact mineralisation domain as well as Footwall and Hangingwall disseminated domains, based on the geological logging. The Contact mineralisation was defined by the mineralisation style and position relative to the basal geological contact (ultramafic), and displays grades of greater than 1% Ni. The Footwall

	and Hangingwall domains were interpreted based on mineralisation styles of heavily disseminated sulphides (10-40% sulphides) and stringer sulphides (10-75% sulphides), and typically display grades generally greater than 0.2% Ni. Wireframes were built for all three mineralised domains and were used to constrain grade interpolation. The wireframe for the Contact mineralisation was constructed to include all mineralised drillholes, however the resource estimate was limited to boundaries around blocks considered appropriate for inclusion in the resource estimate. A felsic porphyry intrusion in the hangingwall of the Contact mineralisation was also modelled. This porphyry is more than 50m from the Contact mineralisation and does not intersect it.
Dimensions	The drilling used for the estimate of the Mineral Resource to date spans a vertical depth of approximately 600m over a strike length of ~1500m, however mineralisation has been intersected over a strike length of ~1km and is still open to the east and down-dip. The main mineralised envelope (+1% Ni) is approximately 2-4m wide (true width) and sub-vertical in a sheet like orientation striking approximately north-west to south-east. The mineralisation projects to the surface, however is obscured from direct detection by a thin veneer of transported overburden (~10-20m thick).
Estimation and Modelling Techniques	Isatis v11.2 and Surpac v6.2 software were used for variography, domain modelling and grade estimation. Ordinary kriging was used for grade interpolation, based on the variography and validation of the search orientations in Surpac. All grade interpolation was constrained to within the interpreted domain boundaries. The Contact domain was estimated using a 2D projection method, which simplifies undulating, narrow lode geometry onto a longitudinal plane. Drillhole intercepts for each intersection were represented as a single point composite per drillhole. The horizontal width for each intersection was calculated and composites carried accumulation variables for each element. The accumulation variable for each element was the top-cut grade x horizontal width x density. Also carried was the density thickness accumulation variable (density x horizontal width). Variography was carried out on the accumulation variables for each element in Isatis. No preferred direction of continuity was obtained from the variography therefore omni-directional searches were used for grade estimation. Accumulation variables for Ni, Cu, Co, As, Au, Pt, Pd, S and density were interpolated into a 2D block model, along with the density thickness accumulation variable and the horizontal width. After kriging, the block grades for each element were back-calculated from the kriged accumulation variables to obtain the element grades (accumulation variable / density thickness accumulation variable). A high grade sub-domain was identified within the Contact domain. The estimation neighbourhood was constrained so that the grade within the high grade domain was not over-represented. Blocks inside the high grade domain were estimated using all intercept composite data and blocks outside the high grade domain were estimated using only the intercept composite data outside the high grade sub-domain. The block centroids and grades were converted to 3D and imported into a real world block model using nearest neighbour assignment. The orientation, block size and sub-celling regime of the real world block model were designed to provide sufficient volume resolution for accurate surface geometry representation. Hangingwall and Footwall sub-economic mineralisation was also modelled but does not form part of the resource estimate. Arsenic (As) is a deleterious element and has been estimated into the resource model. No previous resource estimates have been completed for the Rosie deposit.
Block Modelling	The 2D block model consisted of 50 x 50m parent cells (longitudinal grid) with a single cell 1m thick in the longitudinal plane. Data spacing, geometry of mineralised zones and volume fill were the primary considerations in selecting this parent block size. The 3D block model was 1088m in X, 960m in Y and 800m in Z. The parent cells were 16mN x 16mE x 16mRL, sub-celling to 1mN x 1mE x 2mRL for better volume resolution.
Moisture	Tonnages are currently estimated with natural moisture with laboratory testwork planned in future infill drilling programs to determine actual moisture content. It is expected that the moisture content will be very low (<1%) based on IGO's experience with other Ni sulphide deposits in WA.
Previous Mine Production	No previous mining has taken place at the Rosie deposit.

Cut-off grades, top-cut grades	The Contact domain is a geological domain with no assay cut-off grade. Top-cuts were reviewed by Cube Consulting and applied to the intercept composites in the Contact domain, prior to calculation of the accumulation variables for each composite. Only Co, Pd and As required top-cutting. Top-cut values assigned were: Co_ppm (2500), Pd_ppb (3000) and As_ppm (3000). No top-cuts were applied to Ni, Pt or Cu. For resource reporting, a block cut-off grade of 1.0% Ni was applied to the Contact mineralisation.
Mining and Metallurgical Assumptions	No assumptions about mining method, minimum mining width or internal mining dilution have been made. Similarly, no assumptions about metallurgical treatment processes and parameters have been made. Various options for both are being considered.
Density	Bulk densities were determined by Ultra Trace and IGO for the majority of significant interval diamond core samples from the Rosie deposit. Ultra Trace and IGO used the same water displacement method. The samples were weighed in air (DryWt) and then submerged in water and the water displacement measured (WetWT) and the formula Density=DryWT/(DryWT-WetWT) was applied. For IGO core samples, a single density measurement using one piece of core from the respective sample bag was taken in areas of weak mineralisation (<0.5% Ni). In areas that were interpreted to be well mineralised (+0.5% Ni visual estimate), three pieces of core were measured from the respective sample bag and an average taken of the three pieces to give a more representative density of the mineralisation. Core was not coated prior to weighing – porosity was considered to be extremely low. For a selection of the holes drilled, IGO used a certified 200g brass weight as a standard. It was weighed both before, and after, the sample run was measured for density. This was primarily to monitor the digital scales for potential drift and accuracy. For the RC samples, there were no measured densities, hence the sample intervals were assigned a density based on a regression formula calculated from the measured density and Ni, Cu, Co and S content of the diamond core samples. Where S values were not present, a modified regression formula calculated from the measured density and Ni, Cu and Co was applied. Densities were used for all downhole compositing and metal accumulation variables. Density was interpolated into the resource model as with the grade (metal accumulation) attributes.
Classification	The data spacing and quality is sufficient to classify the resource as Indicated and Inferred. Indicated classification was assigned to Contact mineralisation where the drilling was at a drillhole spacing of 50 x 50m or less. Inferred classification was assigned where the drillhole spacing was greater than 50 x 50m and within a boundary where geological continuity and confidence was considered reasonable. Search strategy, number of informing composites, average distance of composites from blocks and kriging quality parameters such as slope of regression were also taken into account. Based on the drilling to date the tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence.
Tenement and Land Tenure Status	A Joint Venture exists between Independence Group NL (IGO) and South Boulder Mines Ltd, whereby IGO can earn a 70% joint venture interest in the Nickel rights of the relevant tenement by completing a Bankable Feasibility Study within 5 years of the grant of the relevant tenement. The Rosie resource area is within Mining Lease M38/1252 which was granted on 19/11/2010. There are no known relevant impediments or agreements with third parties over the tenement M38/1252. There are no known cultural sites of significance in the proposed resource area and no known environmental impediments based on the level 1 flora and fauna baseline studies completed to date.
Audits or Reviews	No audits or reviews of the Mineral Resource estimate have been conducted as the work was completed by external consultants Cube Consulting Pty Ltd.
Further Work	Further drilling is planned to test the extension of the known mineralised system to the east and north-west of the resource area where the mineralisation is still open. This will be from surface to a vertical depth of around 500m, within 300m either side of the resource area. Other work will be to determine the size and economic potential of the resource with a view to entering into a pre-feasibility study.