

17 January, 2002

**Three Additional Exploration Licences Granted in the
Musgrave Block Region of the Northern Territory**

Exploration Licences ELs 5702, 9443 and 9741 covering approximately 665 square kilometres of prospective ground in the Musgrave Block region of the Northern Territory were granted for a period of 6 years on the 14 January, 2002. Goldsearch has the right to earn up to 75% of each licence and intends to commence exploration as soon as possible. Independence Gold NL will fund and manage exploration on behalf of Goldsearch and its joint venture partners.

A number of exploration targets based on circular magnetic features considered prospective for copper-gold-iron oxide ore deposit models similar to Olympic Dam and sediment hosted styles of base metal mineralisation similar to that of the Zambian Copper Belt have been defined. Targets with potential for gold bearing polymetallic quartz lodes will also be investigated. A work program is currently being prepared for submission to the traditional owners.

The licence areas are in the same vicinity as Exploration Licence EL 9407 granted to Goldsearch last month. Together the four licences cover a total area of approximately 1,900 square kilometres and are considered prospective for base metals, silver and gold.

Two plans locating ELs 5702, 9443 and 9741 are attached.

For further information contact:

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