



INDEPENDENCE GROUP NL

Delivering Growth through Mining & Exploration Success

Investor Update

April 2007

Chris Bonwick
Managing Director



FORWARD LOOKING STATEMENTS

Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statement, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel, gold or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company’s ability to control or predict.

The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statement made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.



CORPORATE OVERVIEW

◆ ASX Code:	IGO (S&P / ASX 200)
◆ Share Price:	A\$6.05 (20.04.07)
◆ Fully paid shares:	114M
◆ Unlisted Options:	5M
◆ Market Capitalisation (undiluted):	A\$690M
◆ Cash & Receivables net creditors:	A\$146M (31.03.07)
◆ Daily turnover (6 month average):	454,040
◆ Debt:	A\$2M (31.03.07)

THE BOARD OF INDEPENDENCE GROUP

Rod Marston (63)

Non Executive Chairman

Chris Bonwick (47)

Managing Director

Kelly Ross (44)

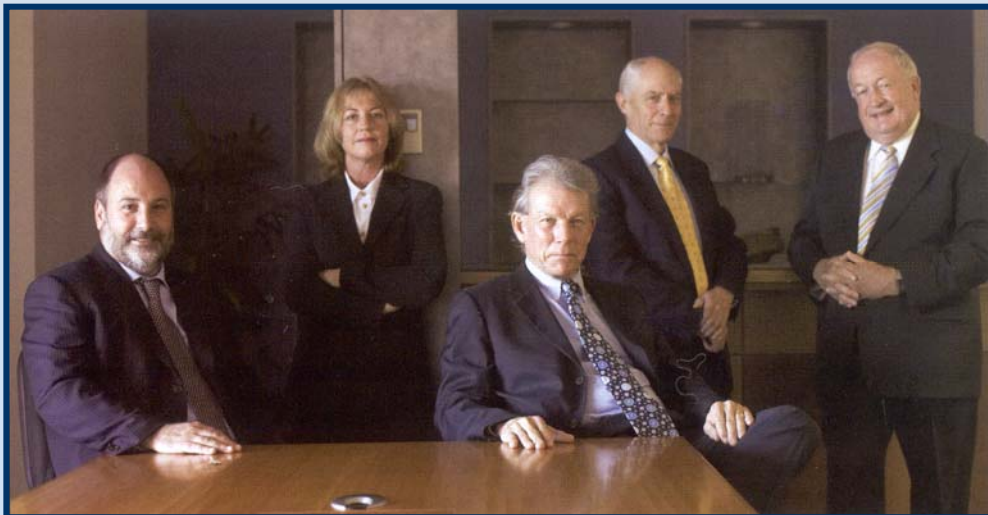
Executive Director & CFO

John Christie (68)

Non Executive Director

Oscar Aamodt (60)

Non Executive Director



Over 140 years
experience in
junior, mid-cap &
multinational mining
companies



COMPANY HISTORY

Mar 2000	Incorporated – Chris Bonwick founding Director
Jan 2002	Floated as an exploration company on the ASX
Oct 2002	Purchased Long Nickel Mine (US \$12M)
Mar 2005	Admitted to the ASX 300
Sep 2005	Tropicana discovery
Dec 2006	Admitted to the ASX 200
Present	146 employees

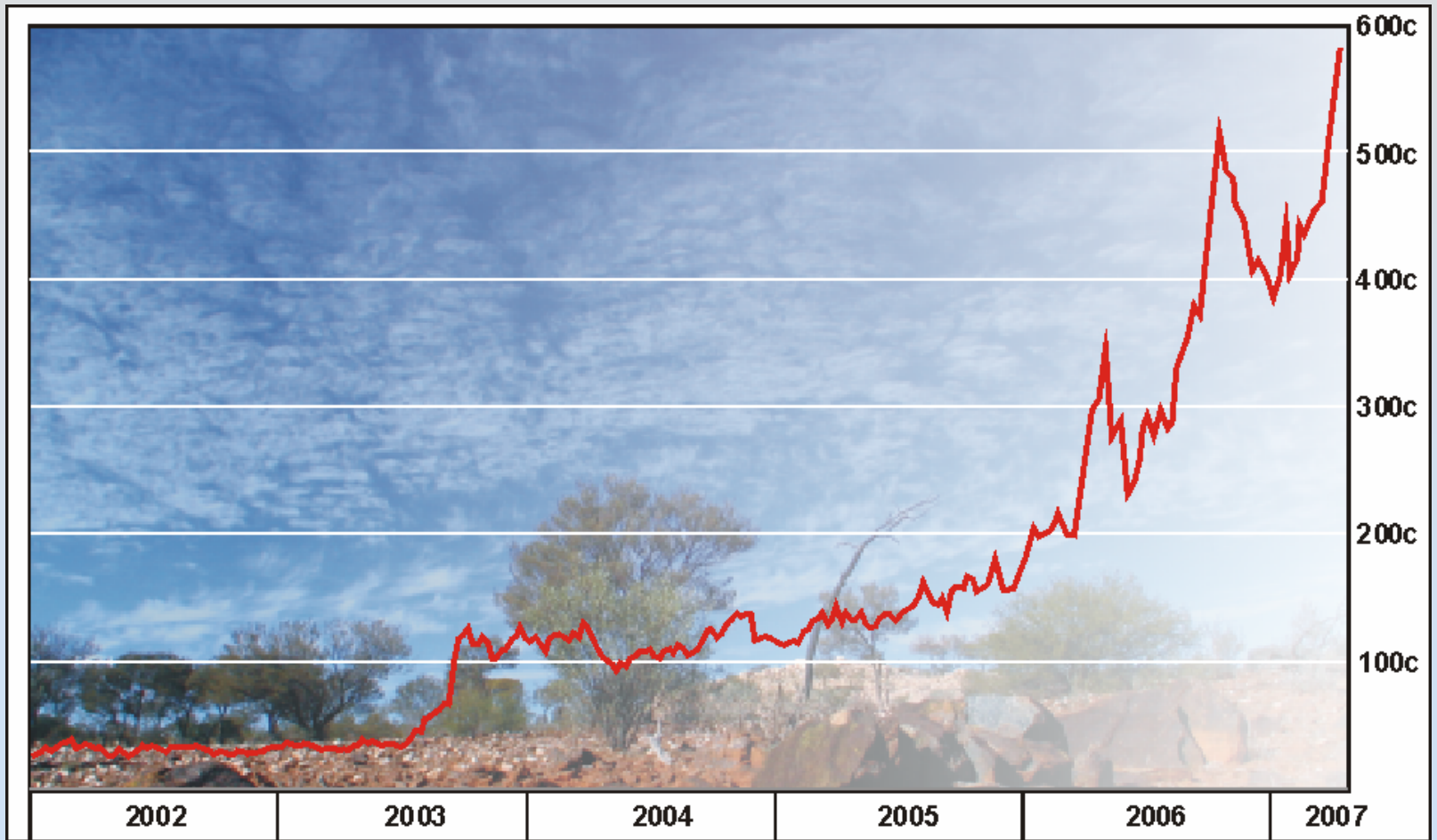
AWARDS: 2005 Mining Journal –
“AUSTRALIAN MINER OF THE YEAR”

2006 Gold Mining Journal –
“AUSTRALIAN EXPLORER OF THE YEAR”



IGO SHARE PRICE TO 20.04.07

Weekly Average





TOP TEN SHAREHOLDERS

Ordinary Shares as at 13.04.07

JP Morgan Nominees	11.5M	10.0%
ANZ Nominees	11.5M	10.0%
National Nominees	10.0M	8.8%
Citicorp Nominees	6.8M	6.0%
Westpac Custodian Nominees	5.2M	4.6%
Forty Traders Limited	3.3M	2.9%
HSBC Custody Nominees	2.8M	2.5%
RBC Dexia Investor Services	2.6M	2.3%
Yarandi Investments	2.3M	2.0%
K Schiller	2.0M	1.8%
	58.0M	50.9%



JUL 06 – MAR 07 FINANCIALS TO DATE

	2006 FY	Jul 06 -Mar 07
Total revenue	\$113M	\$174M
EBITDA	\$60M	\$132M
Profit before tax	\$50M	\$120M
Net profit after tax	\$35M	\$82M
Operation cash flow	\$44M	\$84M
Diluted earnings per share	31c	71c
Dividend per share	9c	6c



IGO CASH & INVESTMENTS

Cash & Receivables net of creditors (31.03.07) \$146M

Company	Share Number	Share Price*	Share Value*
Matrix Metals Limited	124.1M	9c	\$11M
Atlas Iron Limited	1.05M	65c	\$1M
Southstar Diamonds	50%	Unlisted	Unlisted
TOTAL			~\$158m

*As at 18.04.07

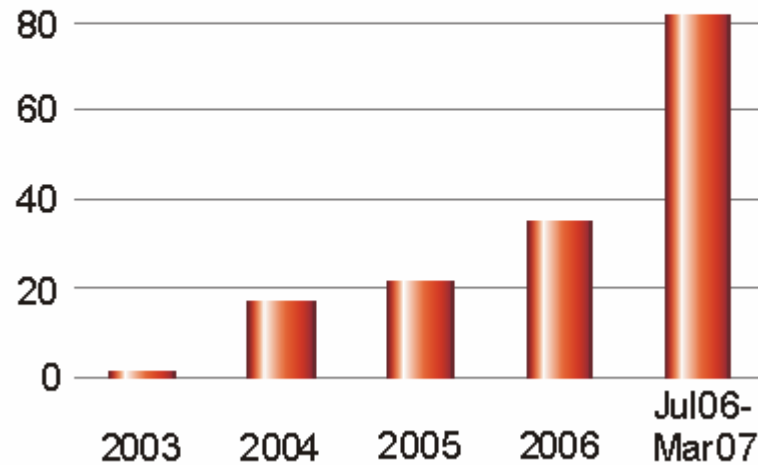


IGO FINANCIAL YEAR STATISTICS

Net Profit after Tax

Net Profit after Tax

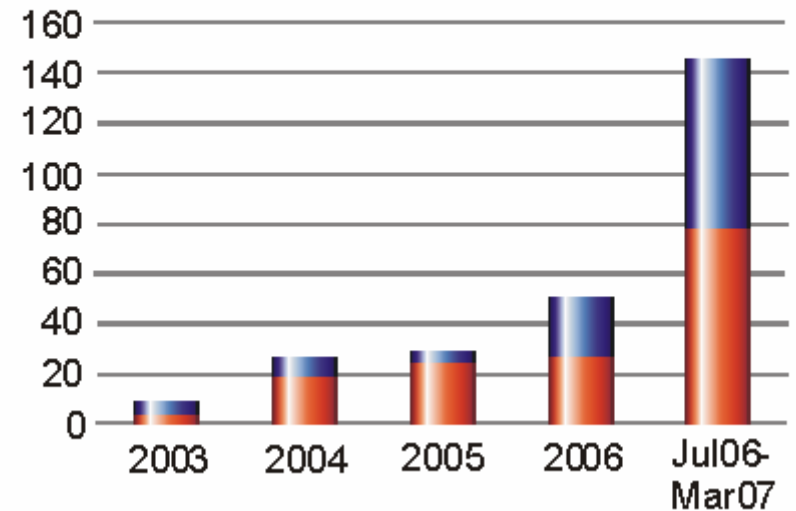
A\$M



Cash & Net Receivables

Cash Receivables net of creditors

A\$M





MARCH 2007 QUARTER

	Dec 06 Qtr	Mar 07 Qtr
◆ Production	2,289 Ni t	3,055 Ni t
◆ Grade	3.56% Ni	4.07% Ni
◆ Cash Costs	A\$4.37/lb Ni	A\$3.70/lb Ni
◆ Revenue	A\$16.01/lb Ni	A\$21.41/lb Ni
◆ Cash & Net Receivables	A\$78M	A\$146M
◆ Profit	A\$24M	A\$42M
◆ Debt	A\$2M	A\$2M

On track to exceed 2006/7 8,500-8,800 Ni t budget guidance



INDEPENDENCE GROUP NL

LONG NICKEL MINE

IGO'S CURRENT CASH PRODUCING ASSET

Purchase price = A\$15M

IGO's Net Profit to date = A\$156M



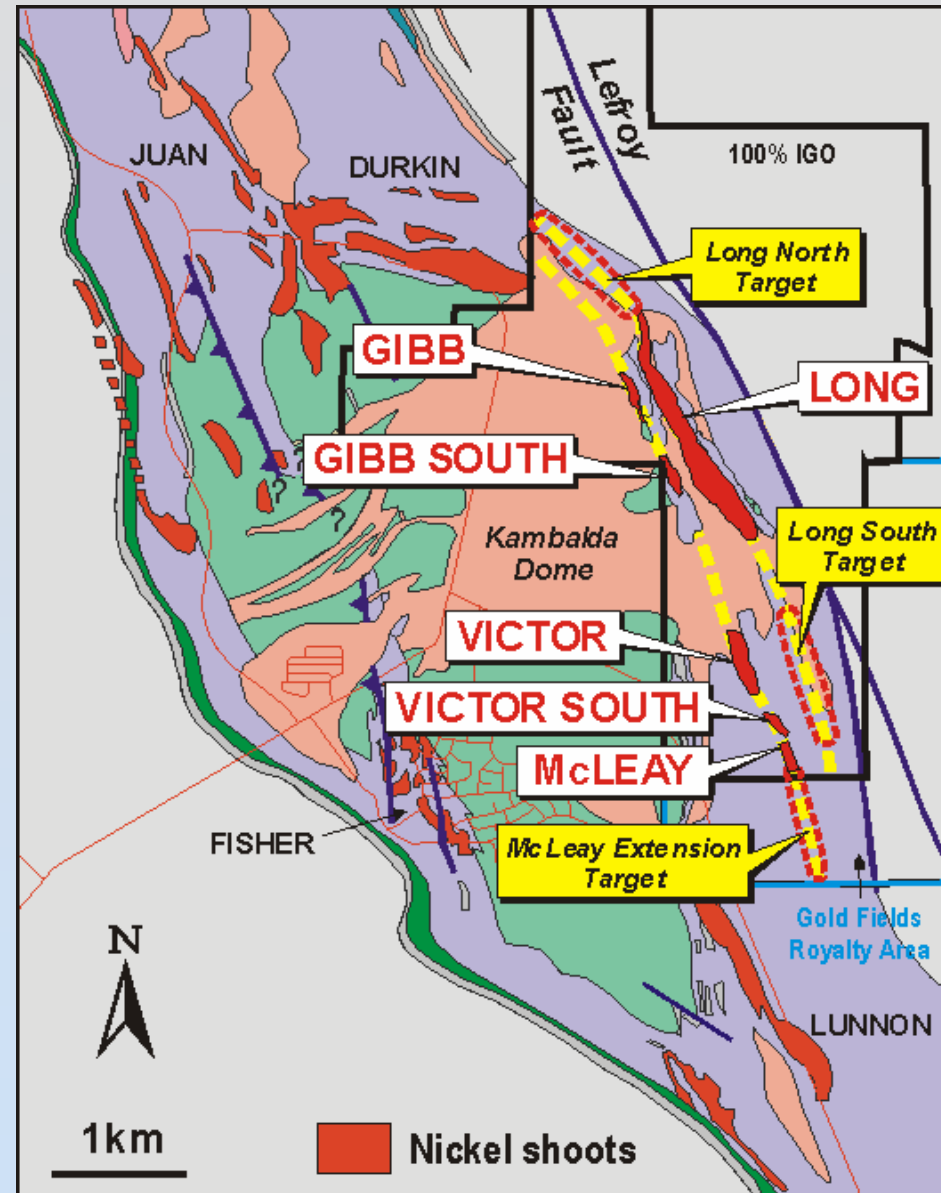
LONG NICKEL MINE (IGO 100%)

HISTORY:

- ◆ Starting Reserve = 26,800Ni t
- ◆ Production to date = +34,000Ni t
- ◆ June 2006 Reserve = 46,800Ni t

GOALS:

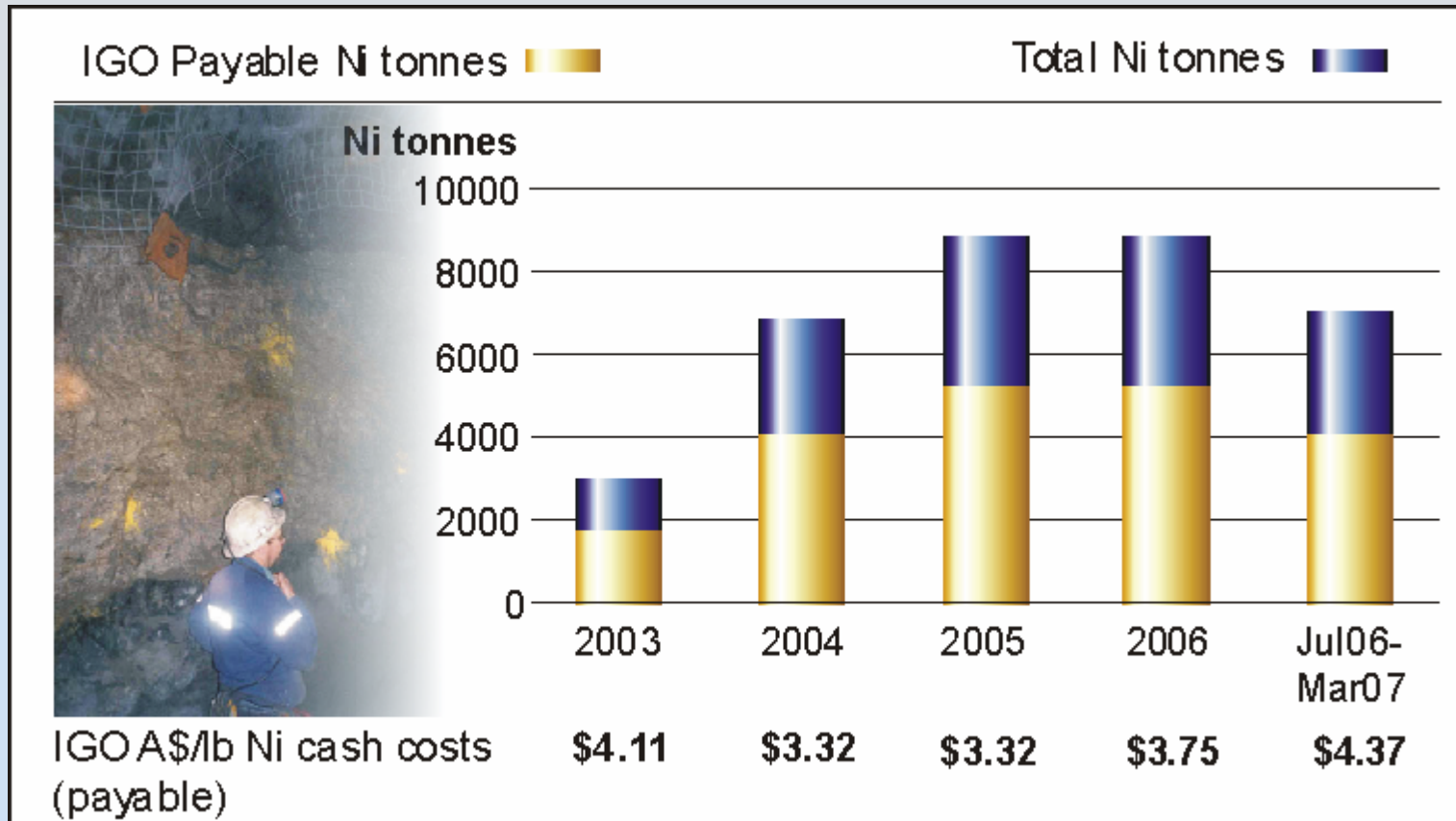
- ◆ Sustainable 9,000t Ni pa in bottom 3rd of world-wide nickel production cash costs.
- ◆ New Reserves to increase mine life and possibly increase production rate.





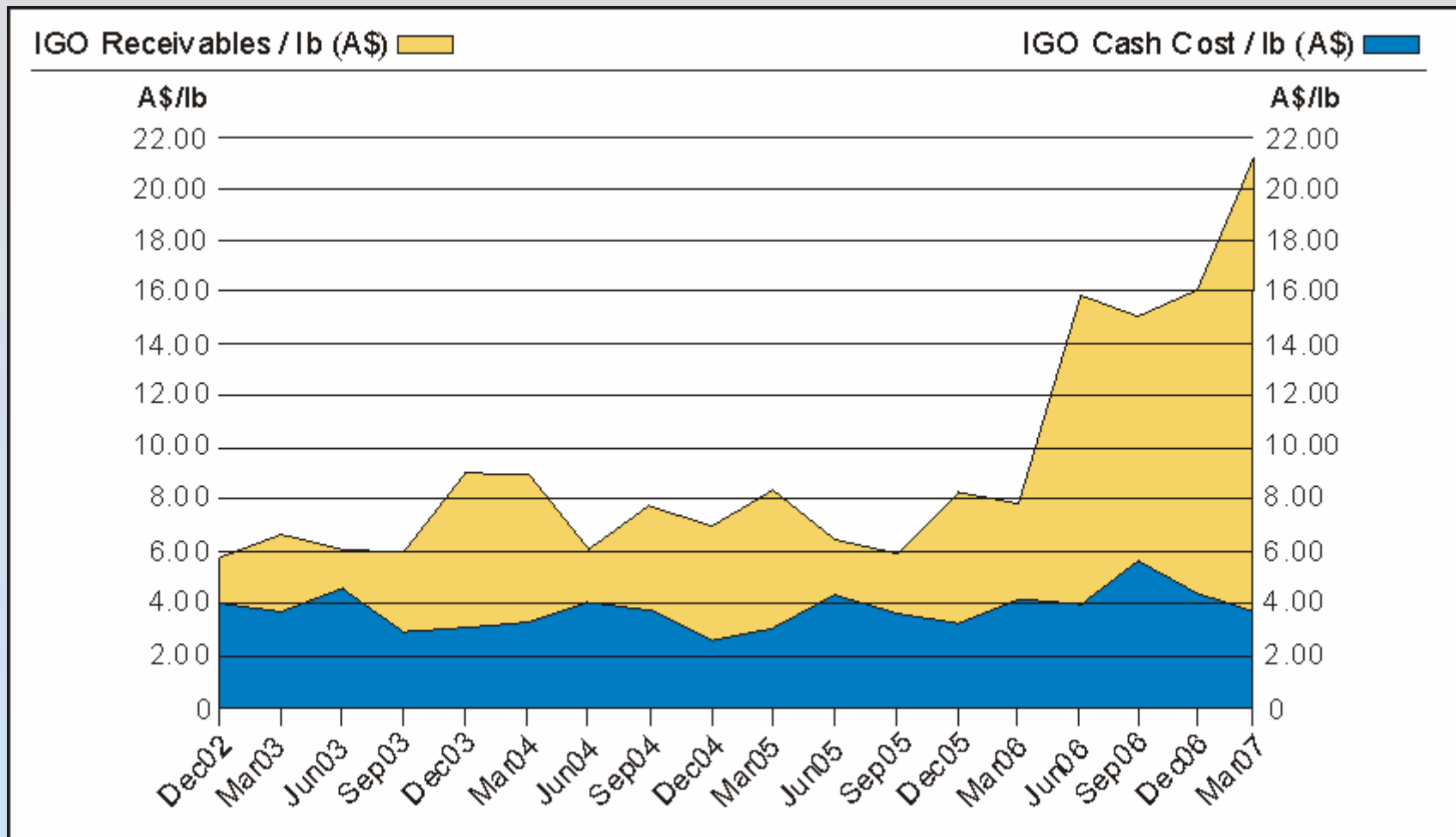
PRODUCTION HISTORY

Operator	Period	tonnes	% Ni	Ni tonnes
WMC	1979-1999	5.43 million	3.7	203,184
IGO	Oct 02 – Mar 07	0.88 million	3.9	34,060





QUARTERLY CASH COSTS & RECEIVABLES

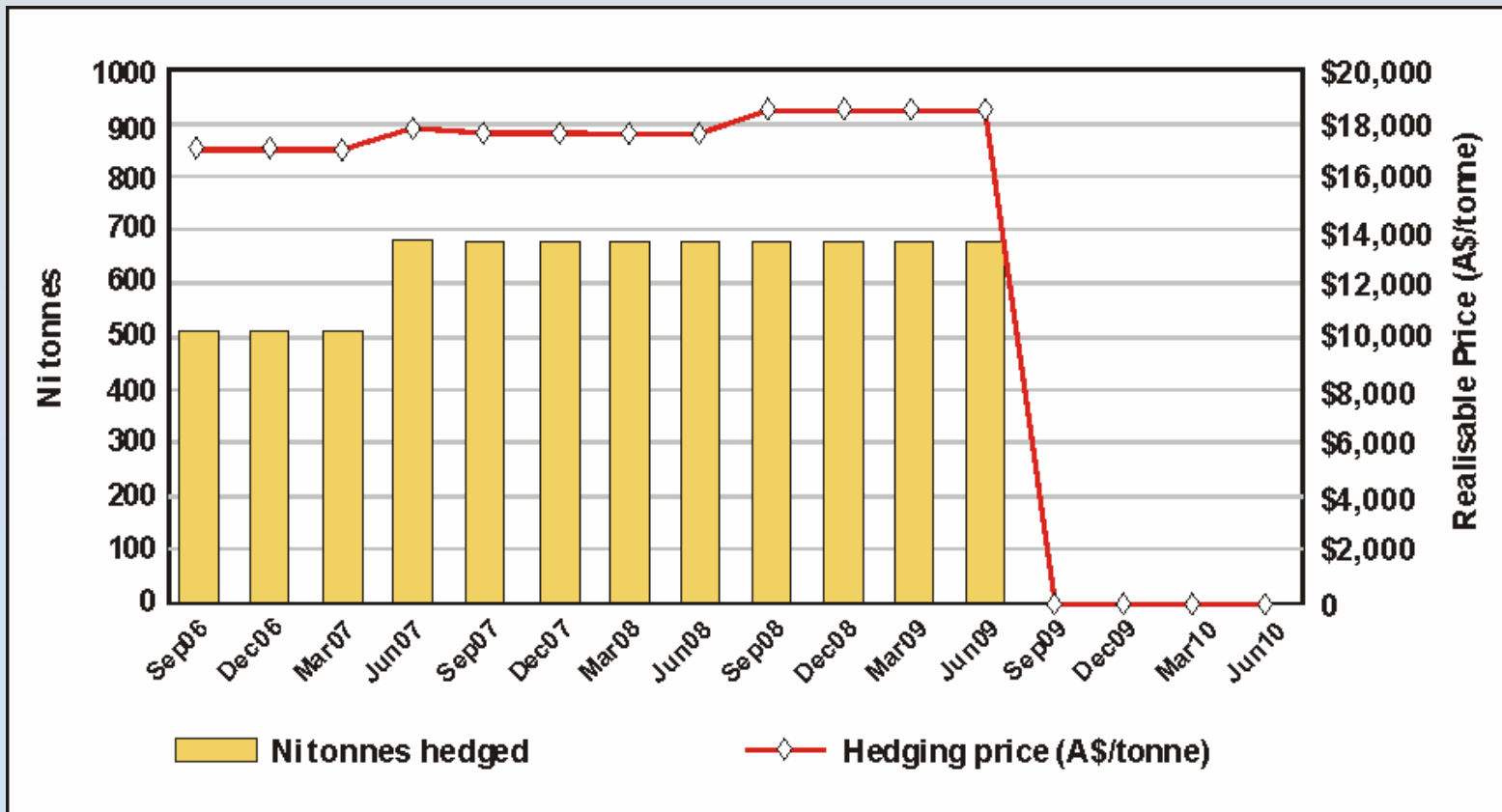




NICKEL HEDGING

Payable Metal

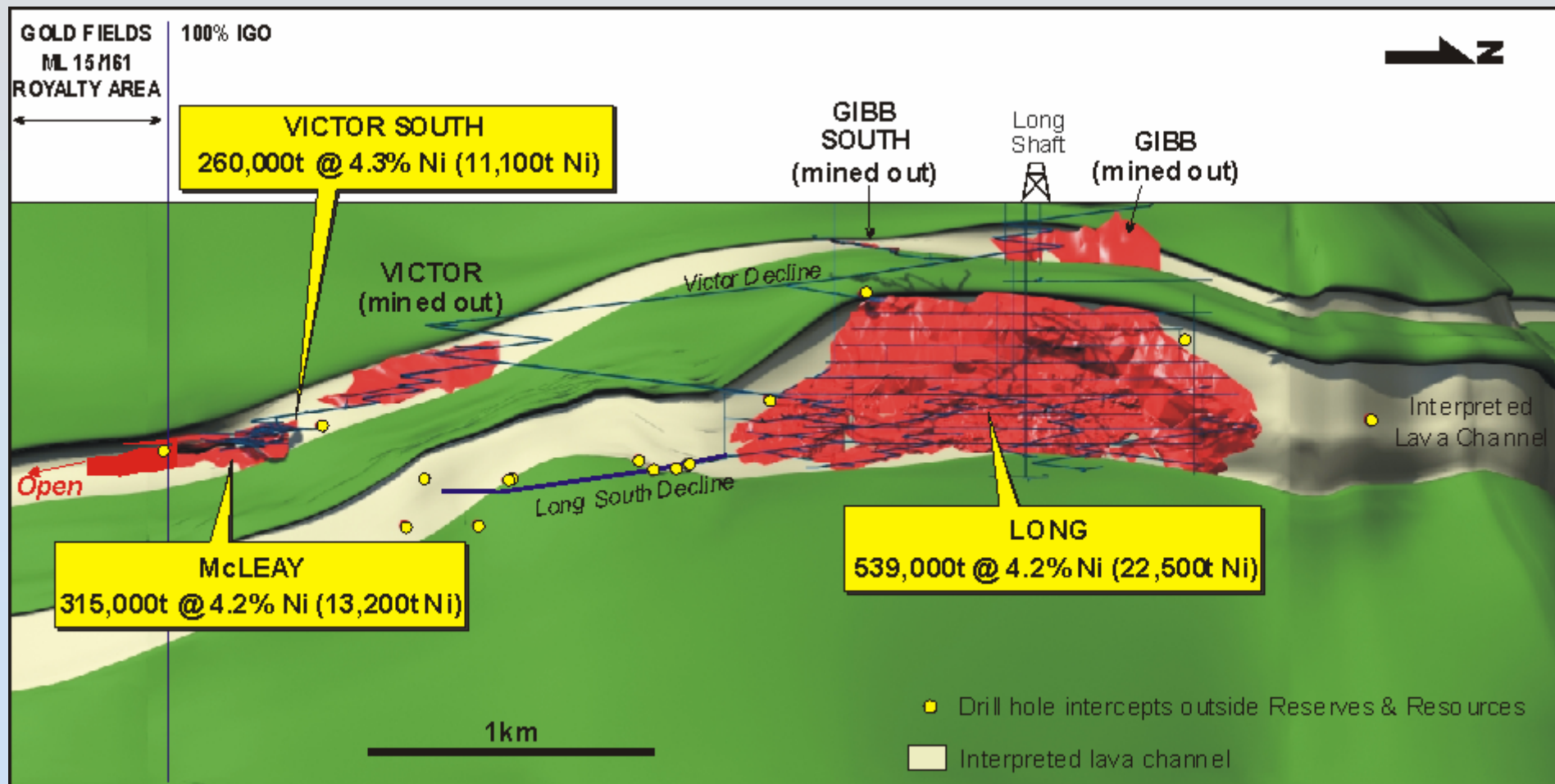
June 07 Qtr	450 Ni t @ A \$17,835
2007/8	2400 Ni t @ A \$17,670
2008/9	2400 Ni t @ A \$18,489





LONG MINE & RESERVES LONGITUDINAL PROJECTION

June 2006 Ore Resource: 1,367,000t @ 5.6% Ni (76,700t Ni)
Ore Reserve: 1,114,000t @ 4.2% Ni (46,800t Ni)





LONG MINE EXPLORATION TARGETS LONGITUDINAL PROJECTION

LONG LAVA CHANNEL

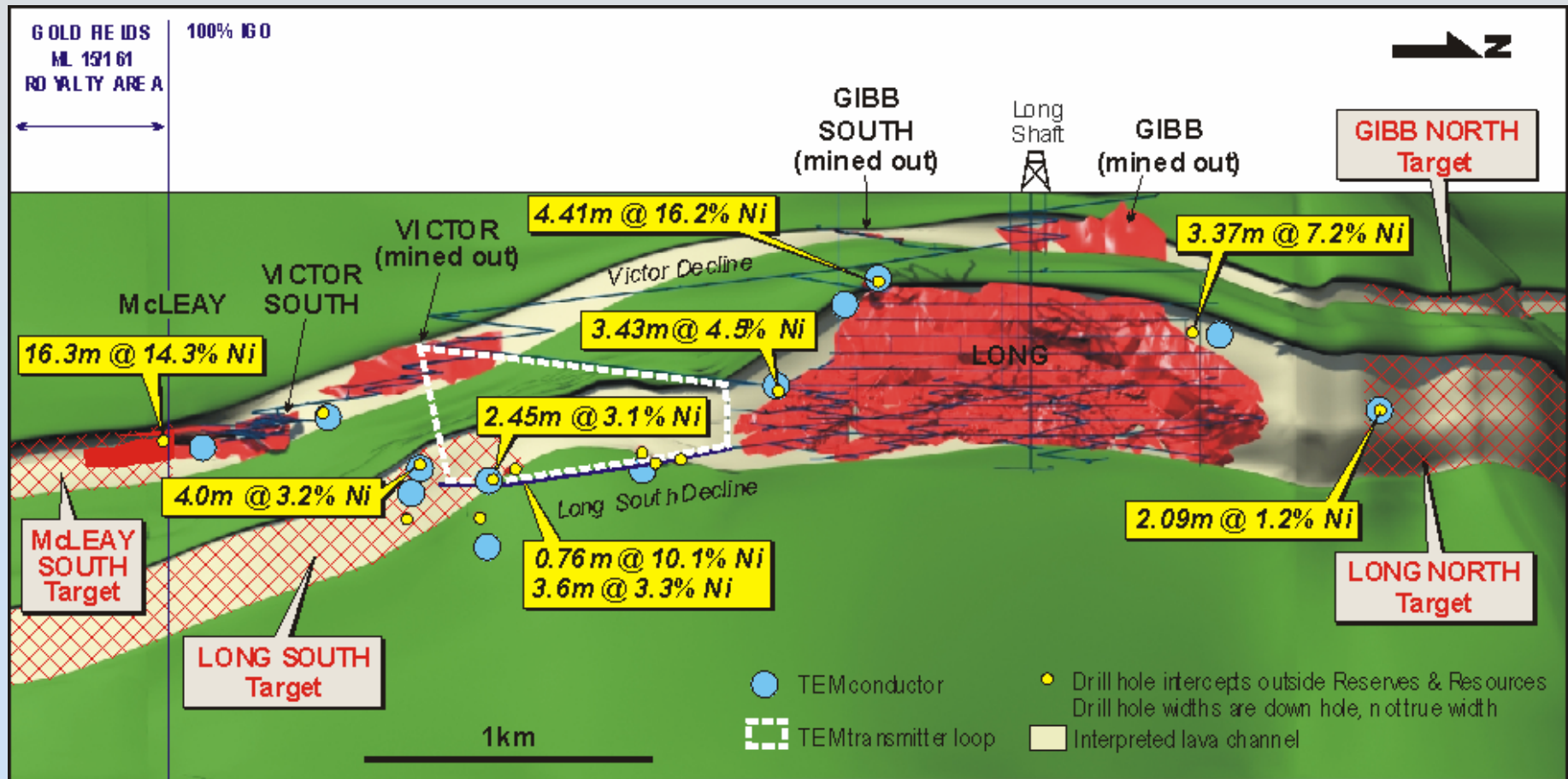
Long South: targeting >100,000t Ni

Long North: targeting >100,000t Ni

VICTOR LAVA CHANNEL

McLeay South: targeting +50,000t Ni

Gibb North: targeting +20,000t Ni



2006/7 LONG MINE EXPLORATION BUDGET = \$6M



MINE GEOPHYSICS



3 component
underground TEM
system
*developed by Independence
/ Curtin University*



Down hole Mag TEM
probe
*developed by
Electromagnetic
Imaging Technology*



High powered TEM
transmitter – 10 x more
powerful than current
systems
*in development by
Independence / Curtin
University*



LONG SOUTH EXPLORATION SIGNIFICANT DRILL INTERCEPTS

Diameter and core rock type on contact

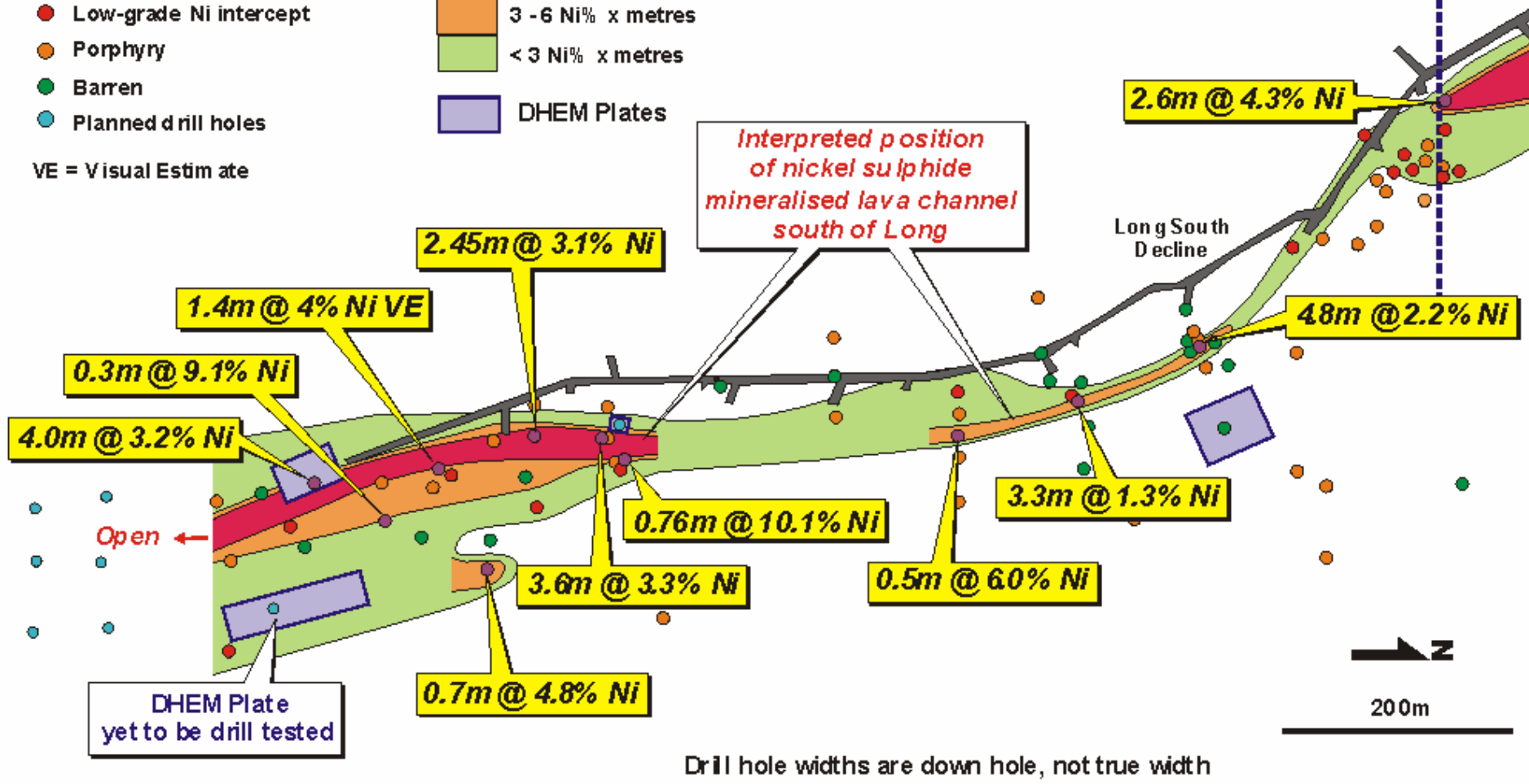
Contact nickel intercept contours

- High-grade Ni intercept
- Low-grade Ni intercept
- Porphyry
- Barren
- Planned drill holes

- > 6 Ni% x metres
- 3 - 6 Ni% x metres
- < 3 Ni% x metres
- DHEM Plates

VE = Visual Estimate

Southern limit of Long Orebody





McLEAY SHOOT 1 – OPEN TO SOUTH

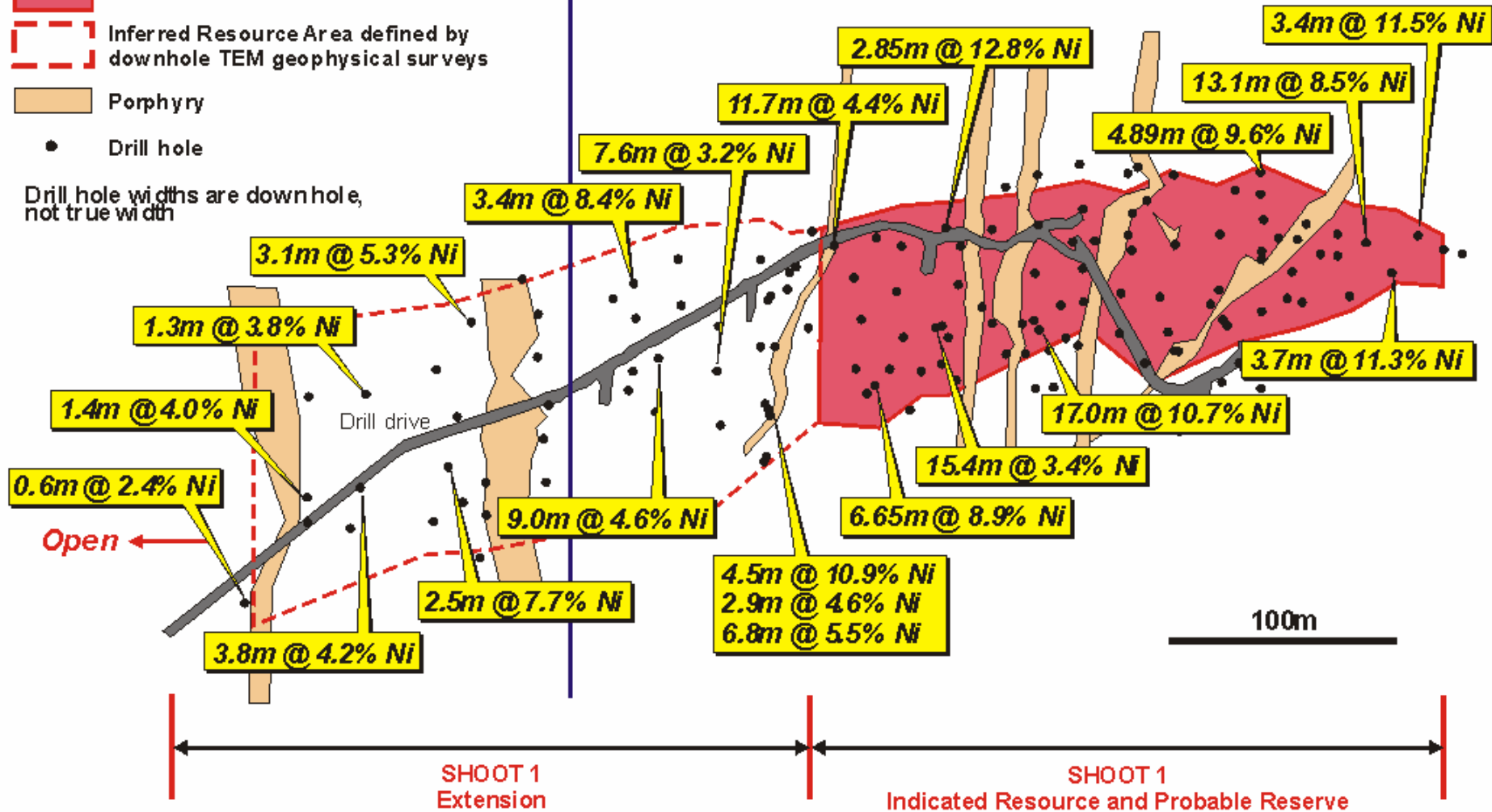
GOLDFIELDS ROYALTY AREA

100% IGO



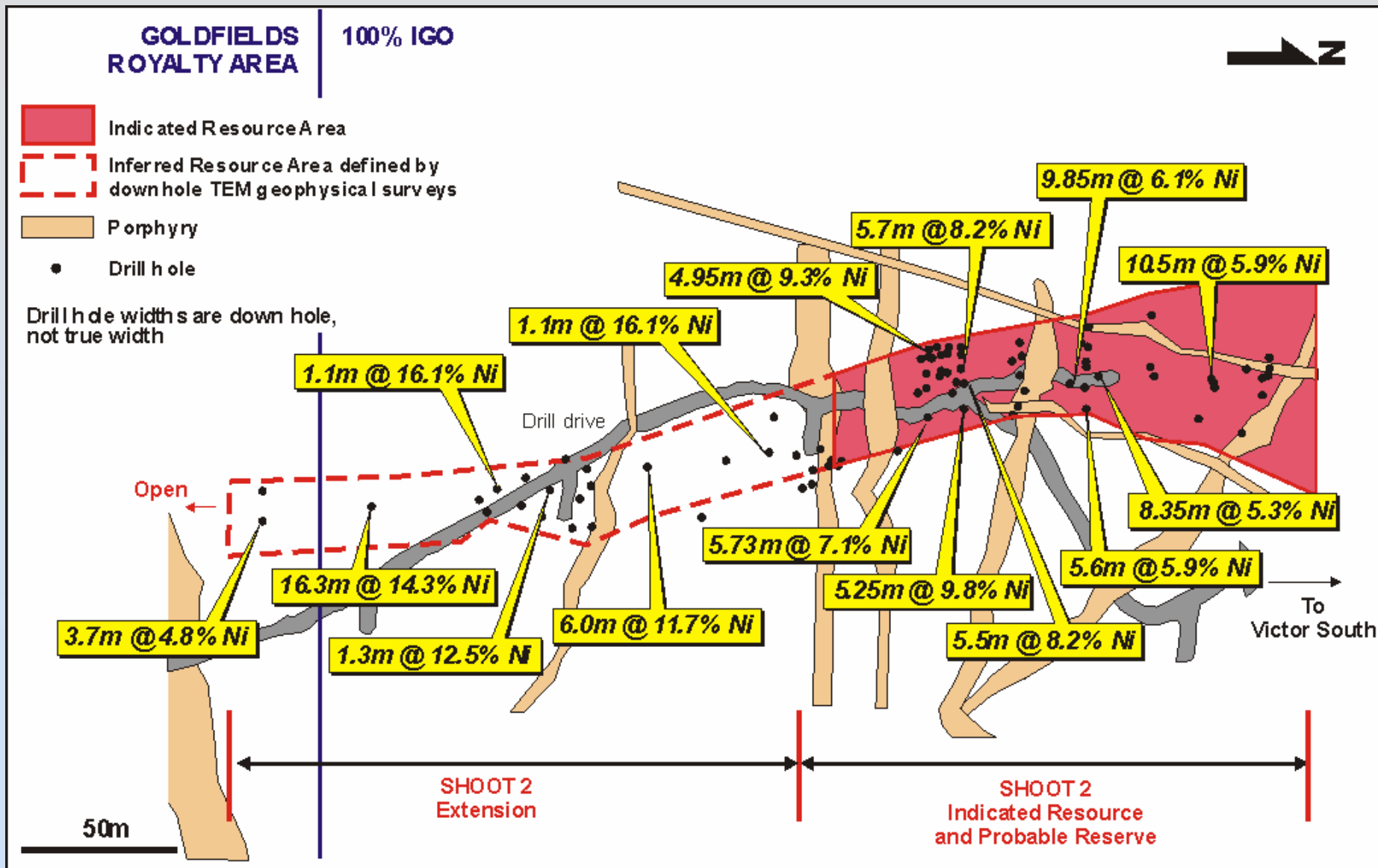
- Indicated Resource Area
- Inferred Resource Area defined by downhole TEM geophysical surveys
- Porphyry
- Drill hole

Drill hole widths are down hole, not true width



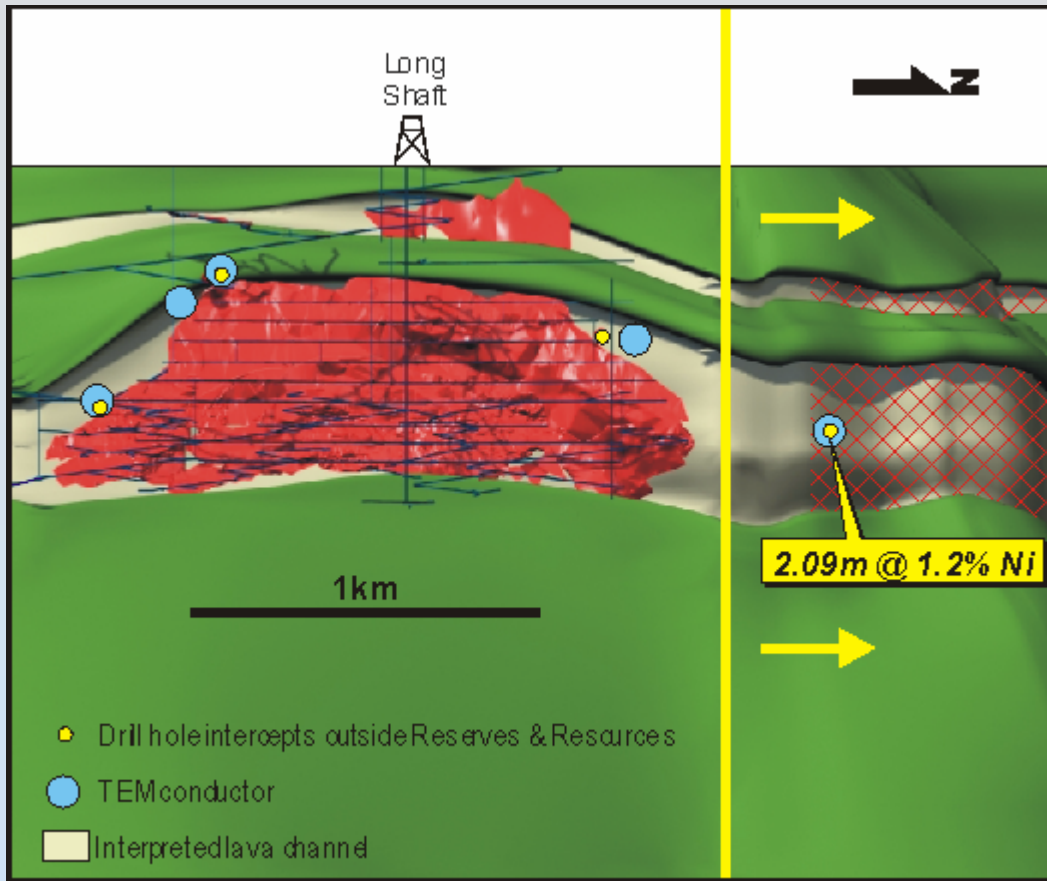


McLEAY SHOOT 2 - OPEN TO SOUTH





LONG NORTH & GIBB NORTH TARGETS



- ◆ Exploration to commence when legal documentation from BHPB finalised.
- ◆ Surface & underground geophysics and drilling planned



REGIONAL EXPLORATION STRATEGY

Discovering new, high profit mines by -

- ◆ Technical Innovation
 - Development of geophysical tools to see “under cover”
 - In-house structural and metallogenic targeting techniques
 - Database licensing and evaluation

- ◆ Unlocking value in established and emerging belts
 - Application of state-of-the-art technologies
 - Examples: Wiluna, Ravensthorpe, Duketon

- ◆ First mover advantage in “frontier” belts
 - Establish major land position
 - Examples: Tropicana, Dalwallinu, Coomberdale, Storbodsund

- ◆ Maintaining a strong in-house geophysical capability
 - Industry leaders
 - Data integrity
 - Rapid evaluation

- ◆ Small, well resourced, highly motivated exploration team



IGO GOLD EXPLORATION PROJECTS

Dalwallinu & Coomberdale Projects (IGO - 100%)
NEW GOLD PROVINCE
7m @ 30.1g/t Au
7m @ 21.8g/t Au
Numerous large untested gold anomalies

IGO - 100%
CONCEPTUAL GOLD TARGETS
Empress Springs
Broadly Creek &
Cement Creek

Holleton Project (IGO - 100%)
NEW GOLD PROJECT WEST OF SOUTHERN CROSS

Cobar Project (IGO - 100%)
Au, Ag, Cu-Pb-Zn anomalies

Tropicana JV (IGO - 30%)
NEW GOLD PROVINCE

2006/7 REGIONAL GOLD EXPLORATION BUDGET = \$2.5M



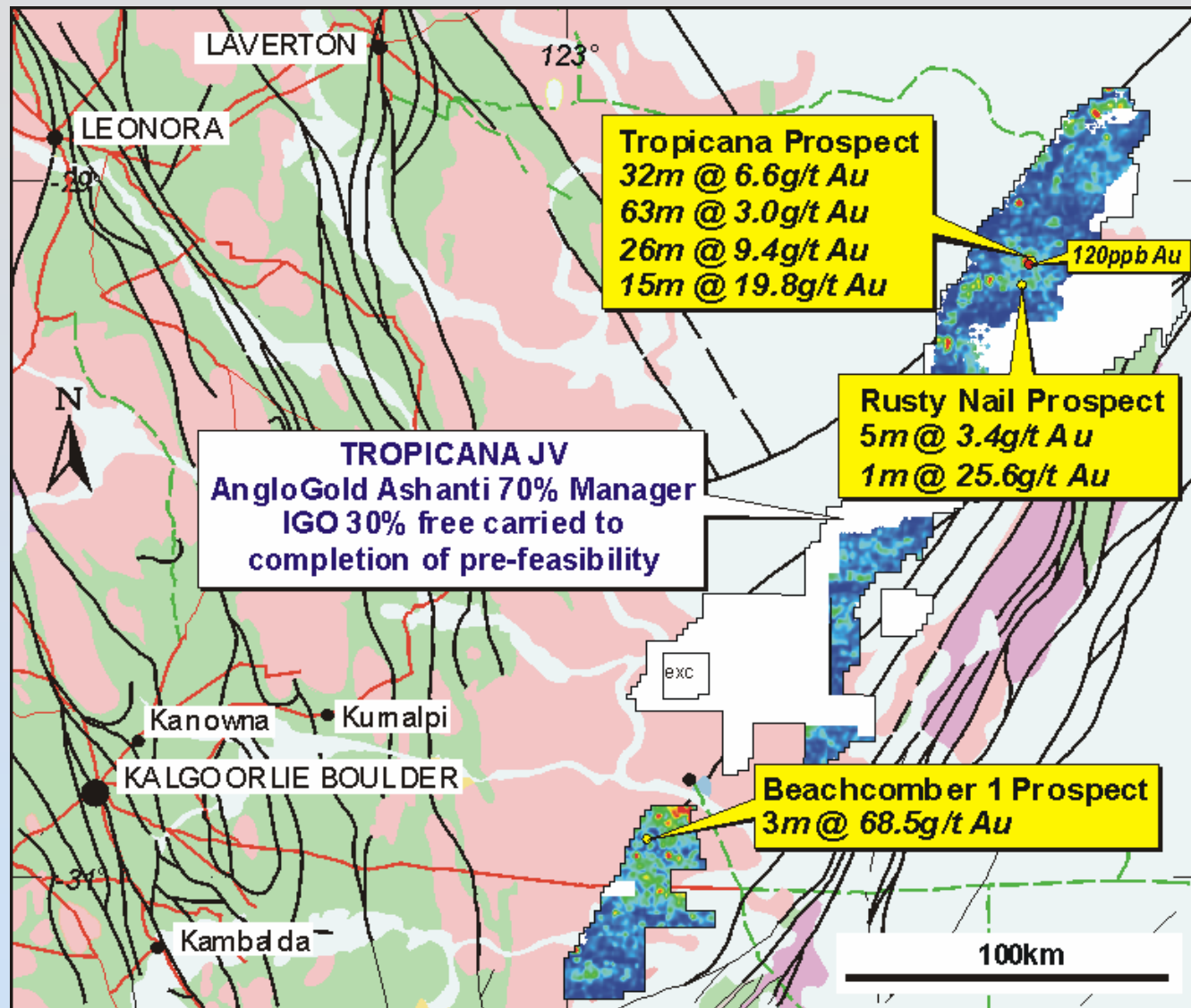
TROPICANA JOINT VENTURE (IGO 30%)

NEW GOLD PROVINCE IGO'S FUTURE CASH GENERATOR

AngloGold Ashanti – 70% (Manager)



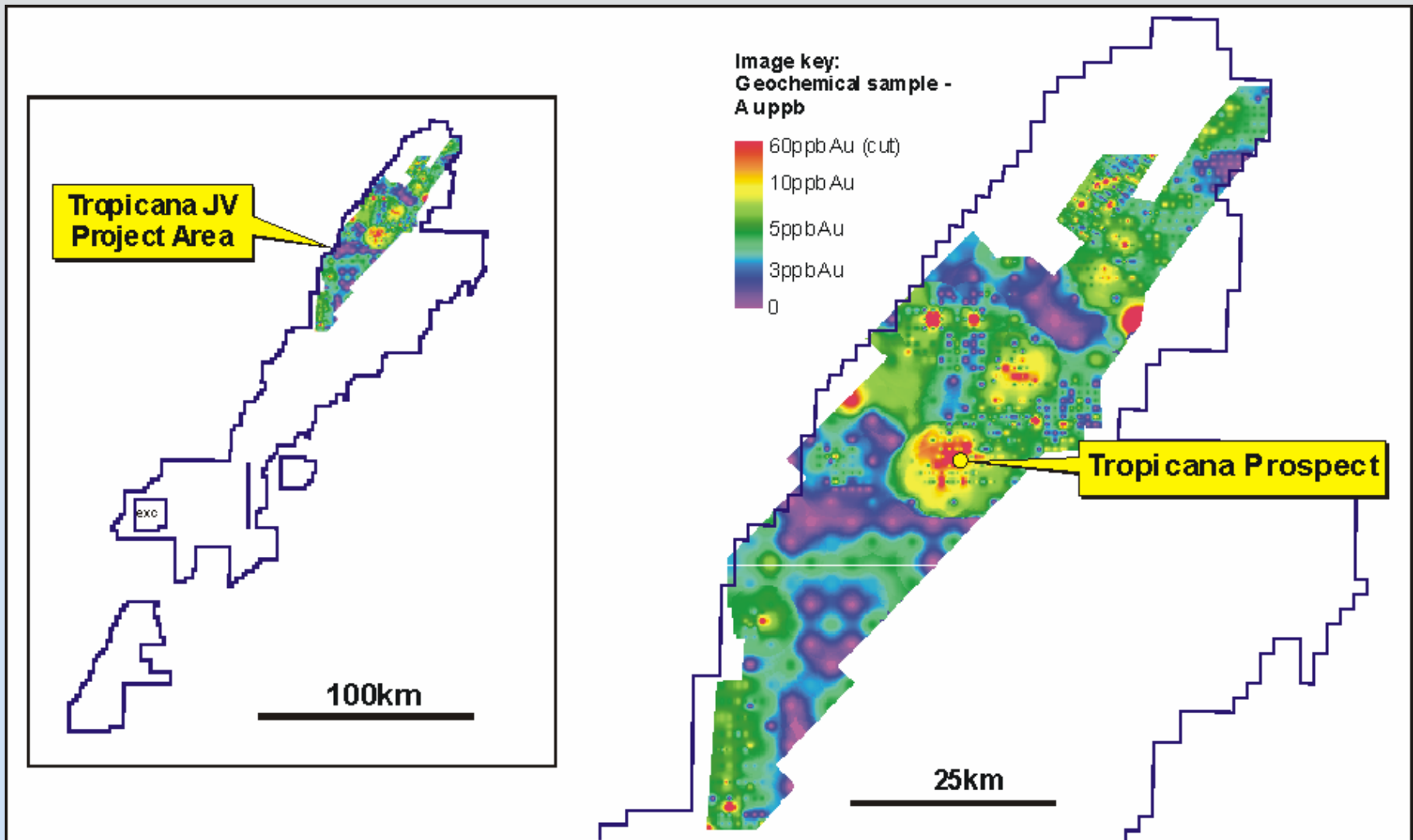
TROPICANA GOLD JV (IGO 30%)





TROPICANA GOLD JV (IGO 30%) DISCOVERY HISTORY

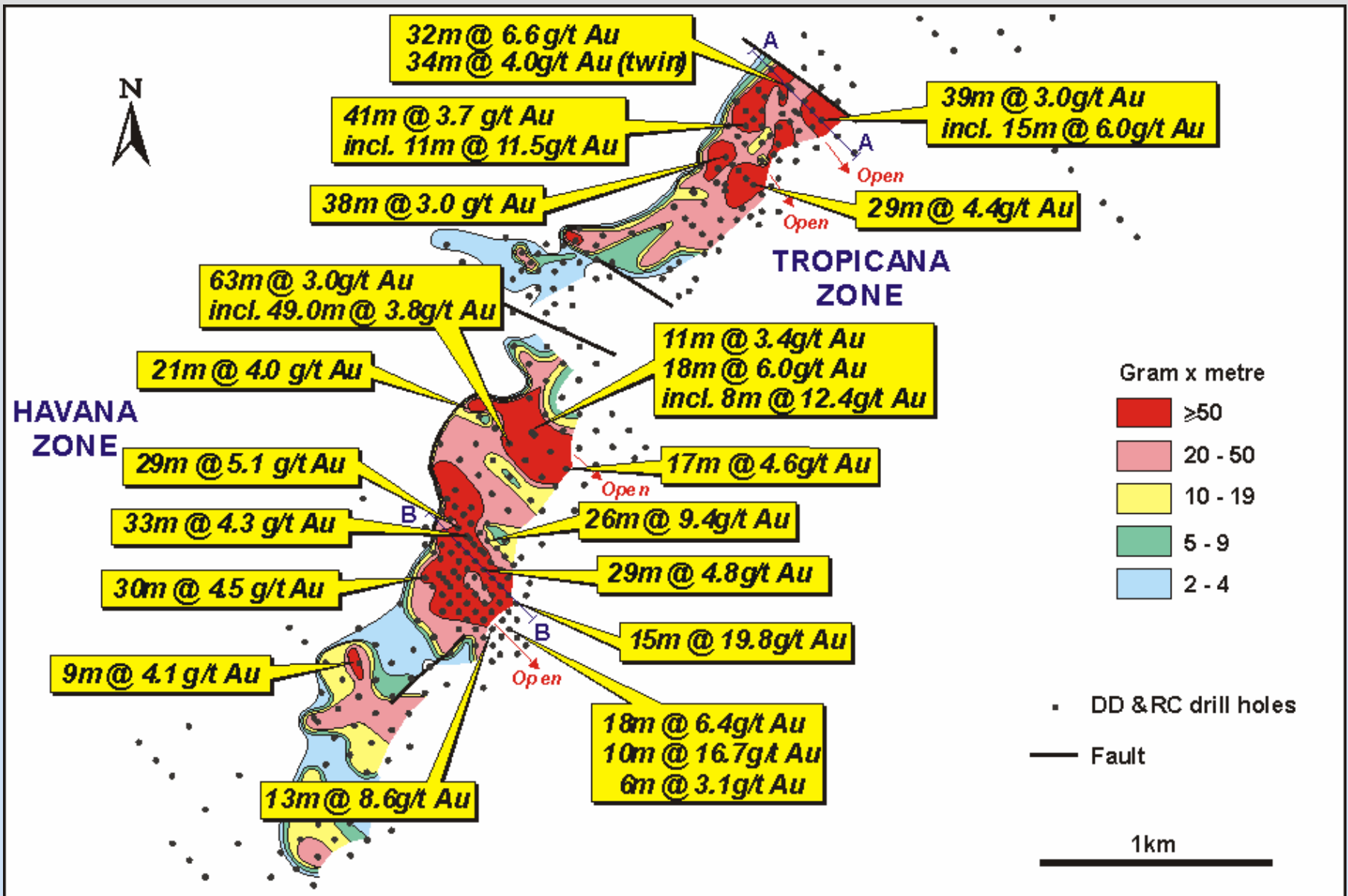
WMC 1997/8 open file surface gold geochemical anomalies – never drill tested





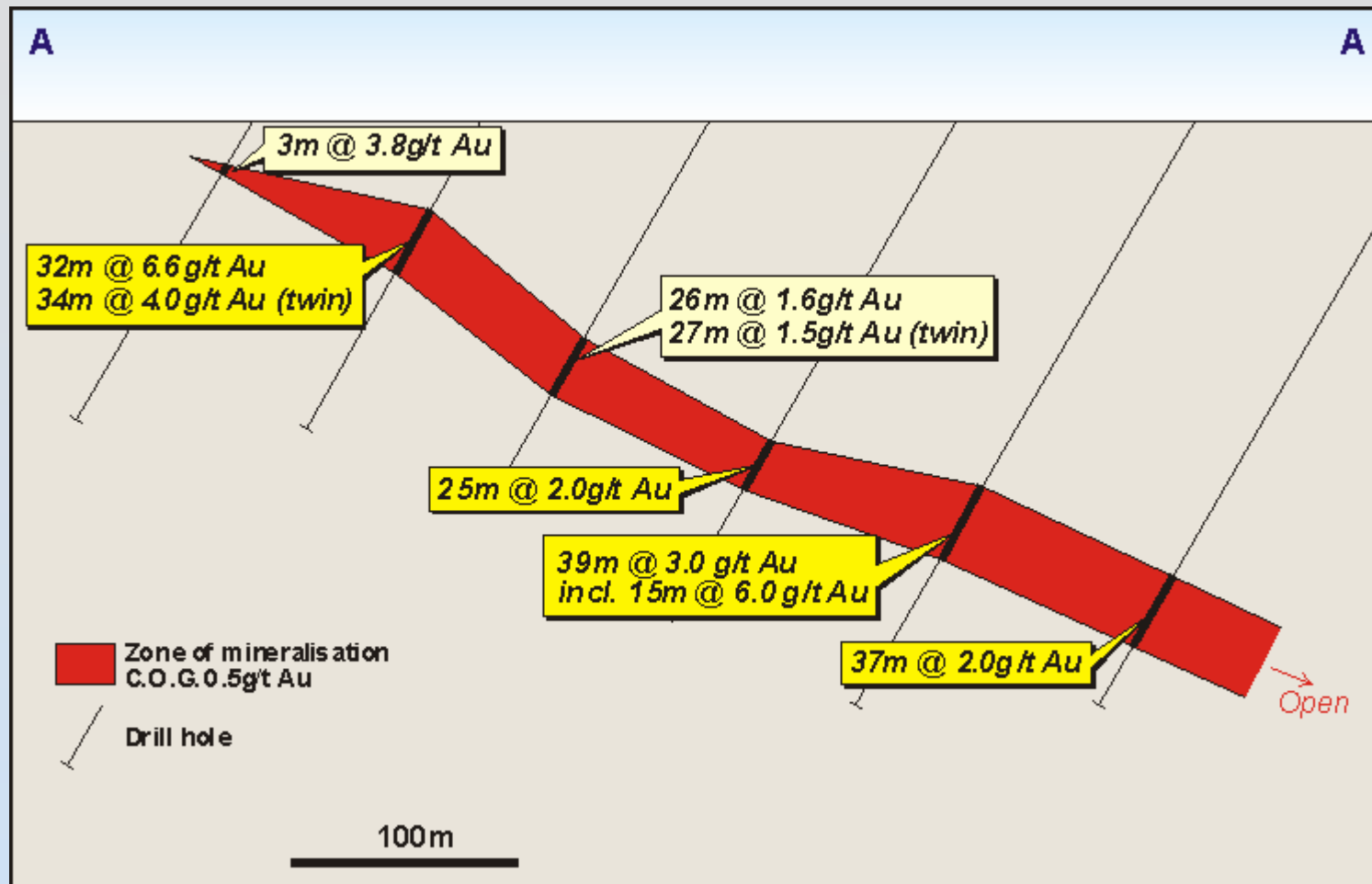
TROPICANA PROSPECT

GRAM x METRE CONTOURS (IGO 30%)



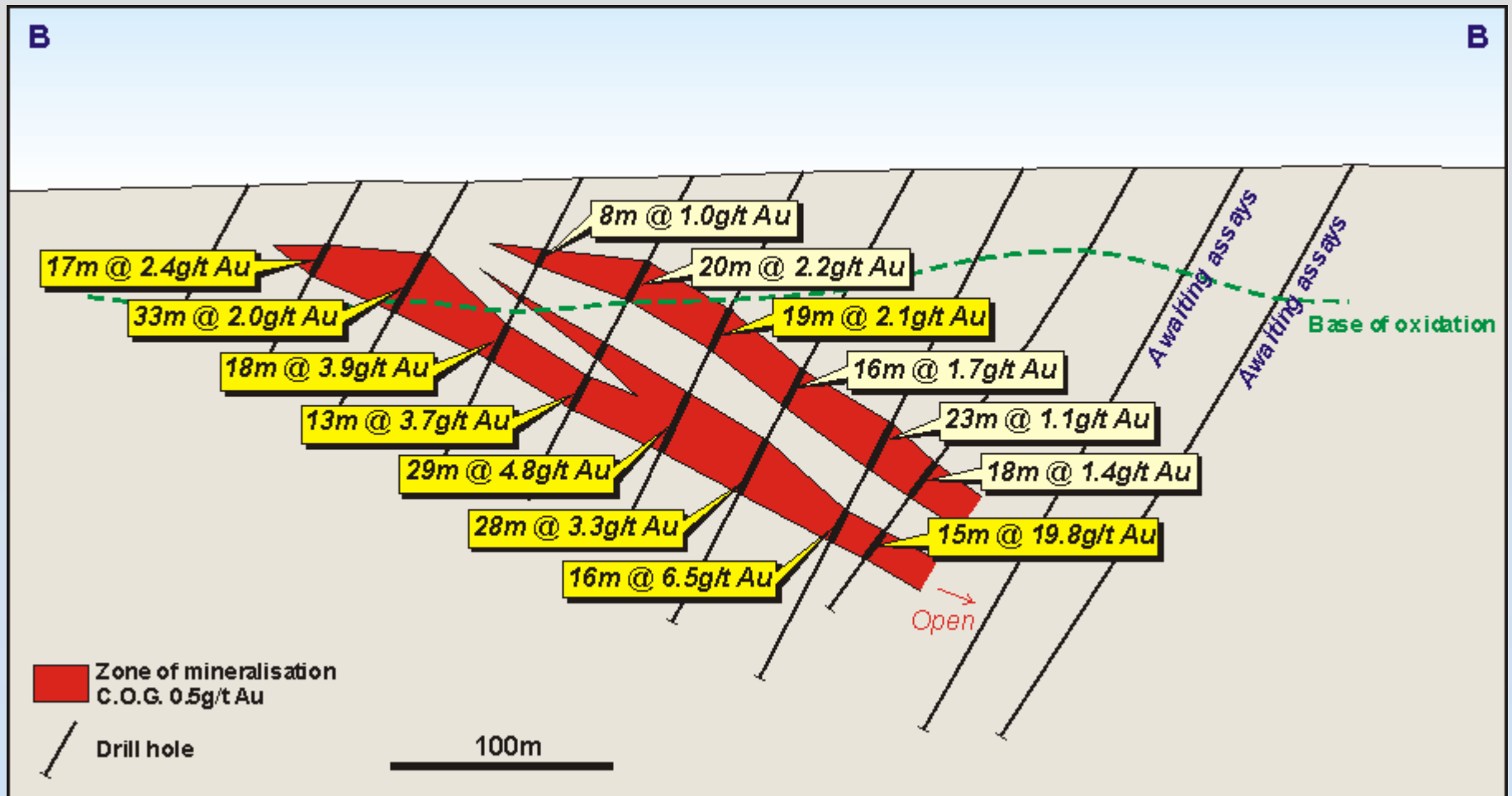


TROPICANA ZONE CROSS-SECTION (IGO 30%)



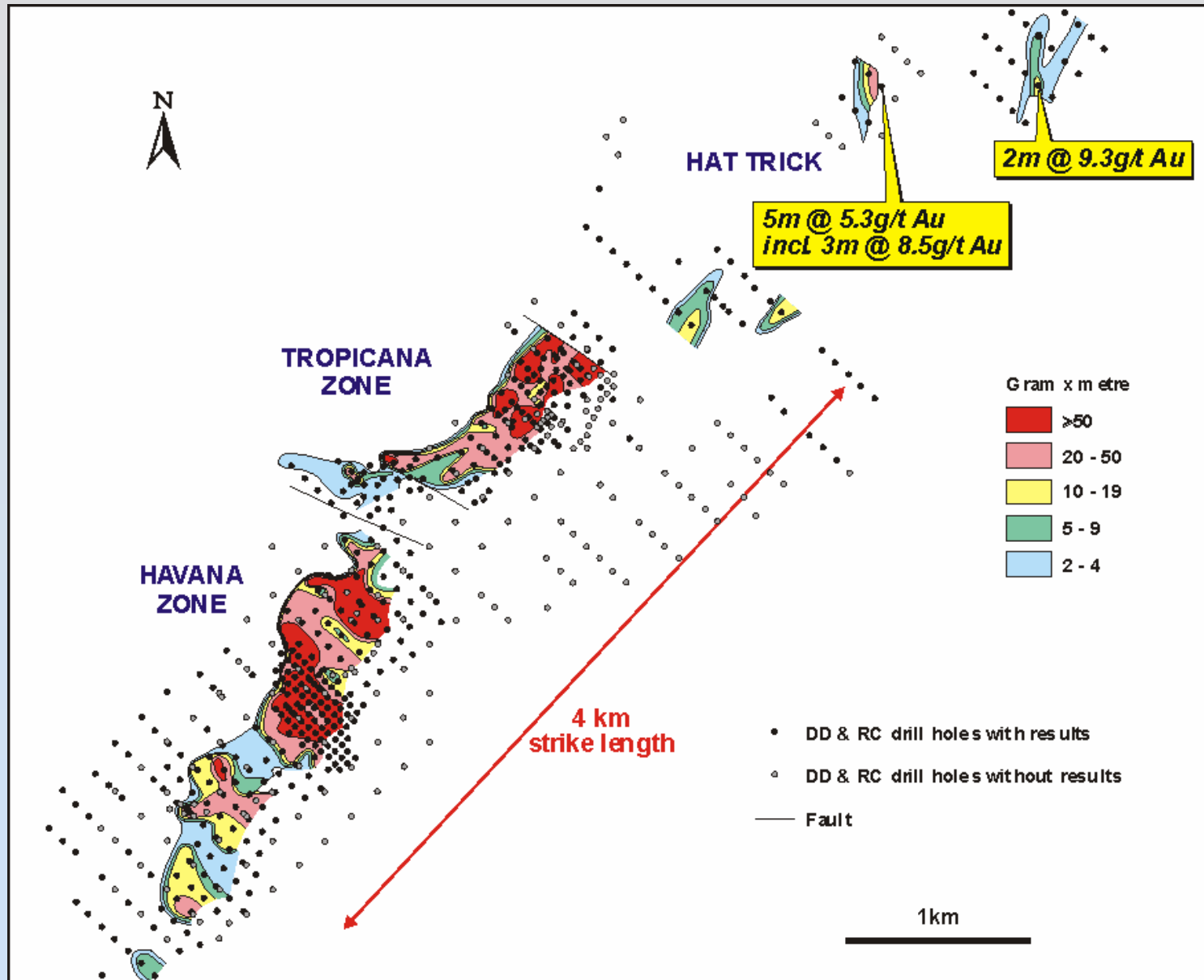


HAVANA ZONE CROSS-SECTION (IGO 30%)



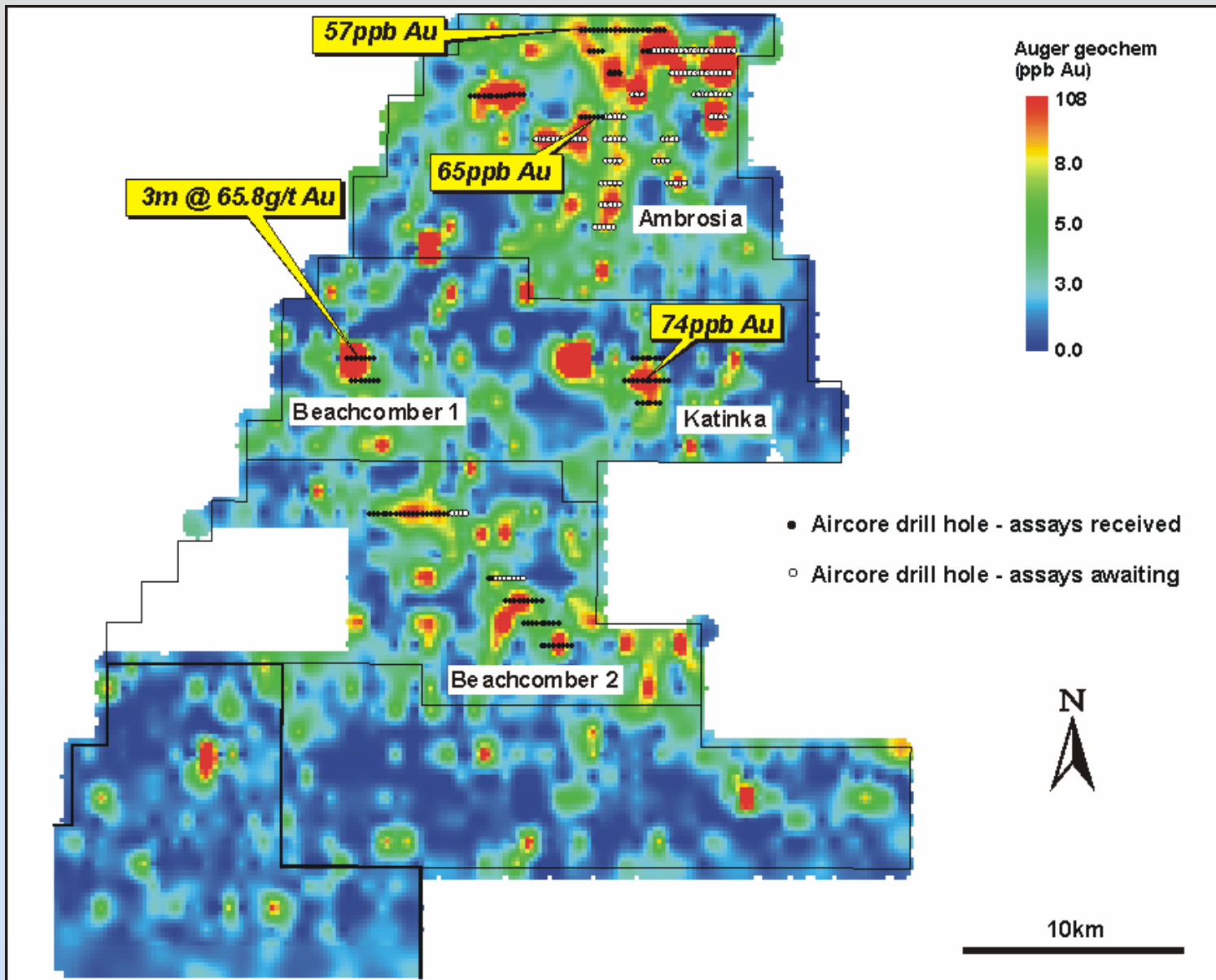


TROPICANA PROSPECT POTENTIAL EXTENSIONS





TROPICANA JV SOUTHERN AUGER ANOMALIES



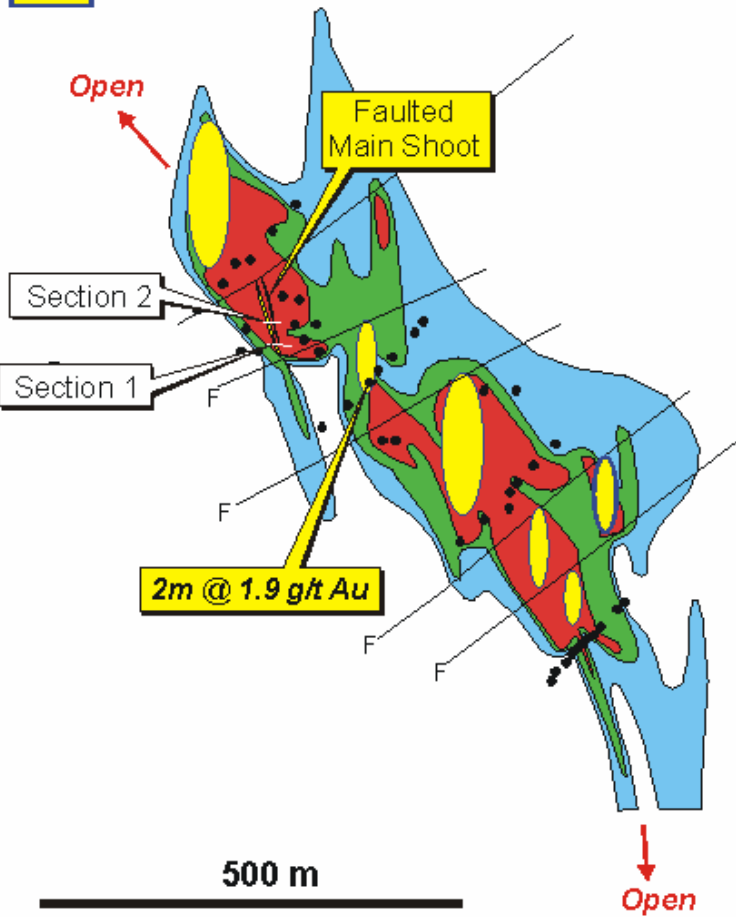


DALWALLINU PROJECT

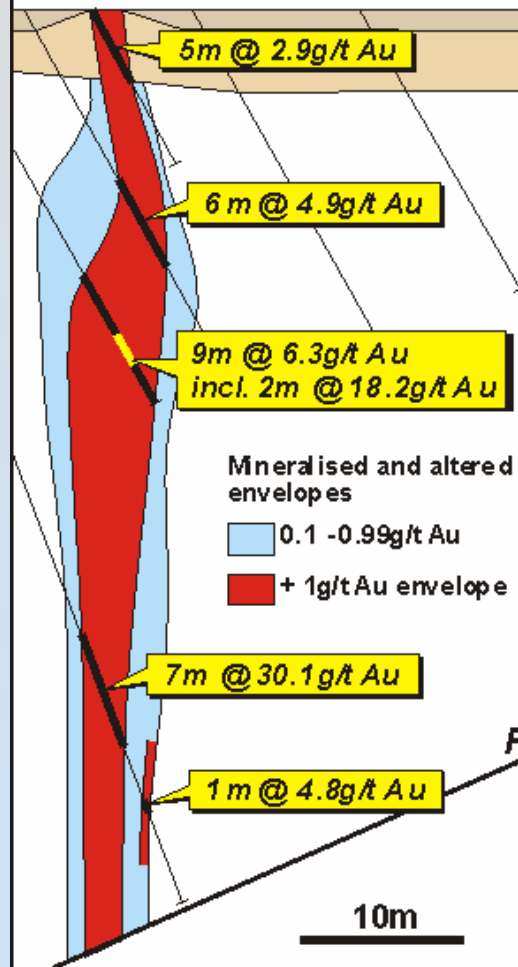
PITHARA PROSPECT (IGO 100%)

PITHARA GOLD PROSPECT DRILL HOLE LOCATION

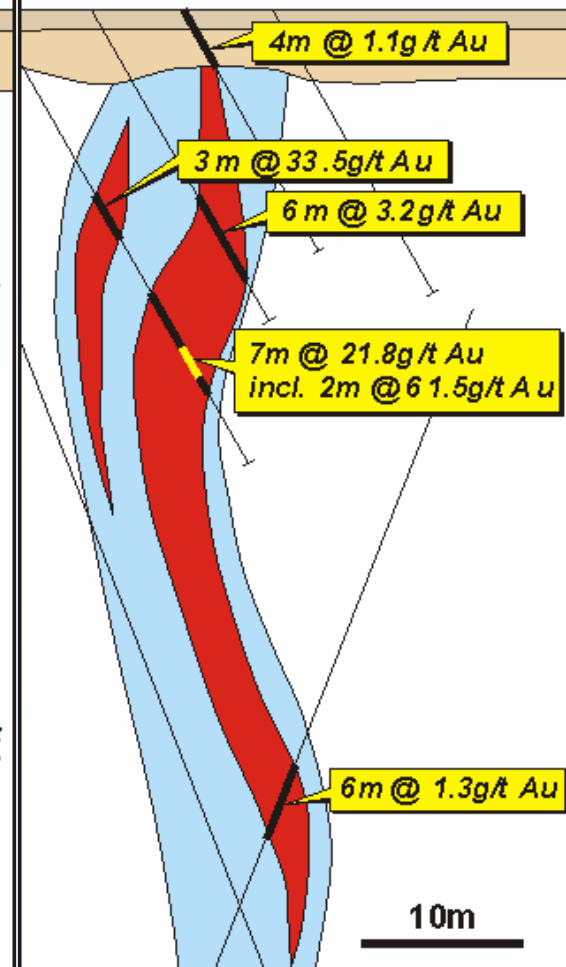
Untested targets



SECTION 1



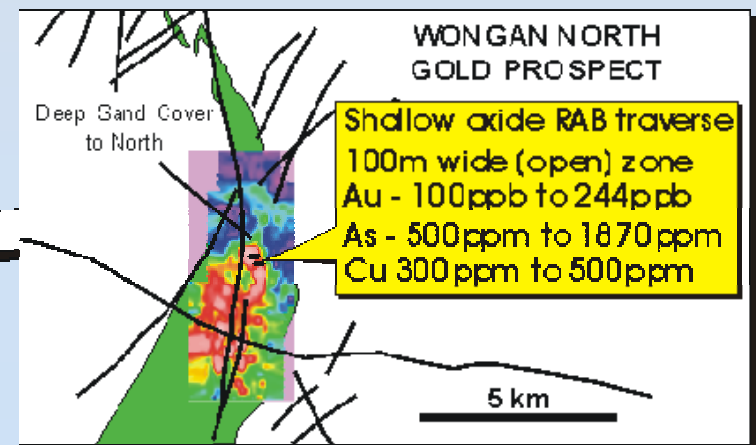
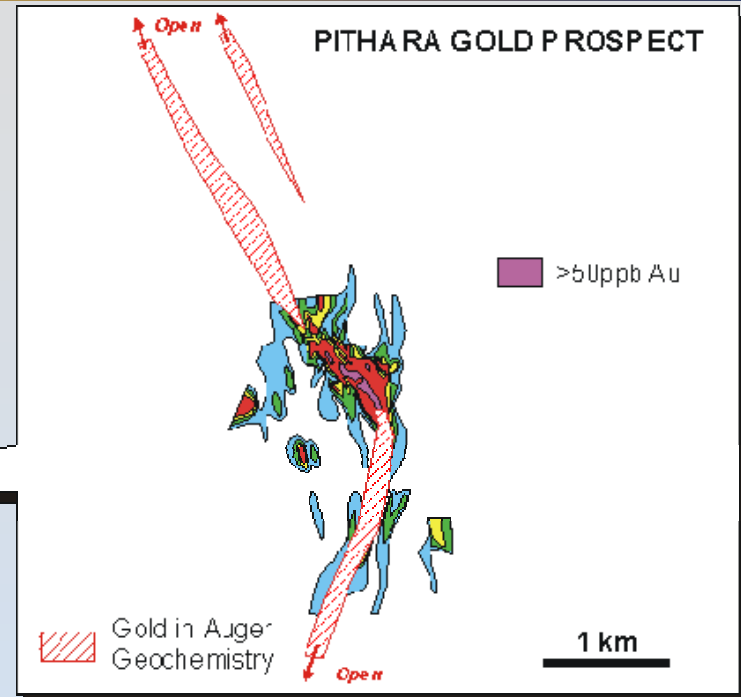
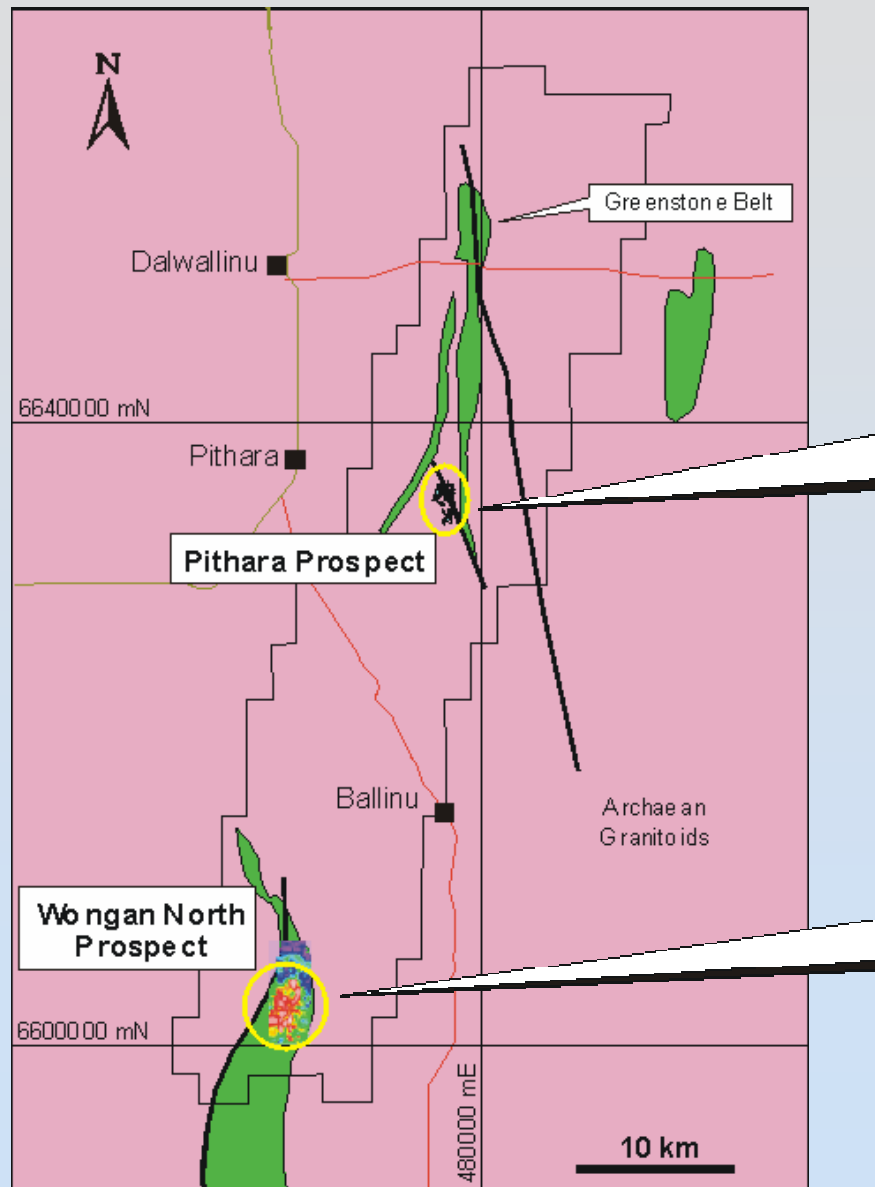
SECTION 2



Cross-sections 25m apart

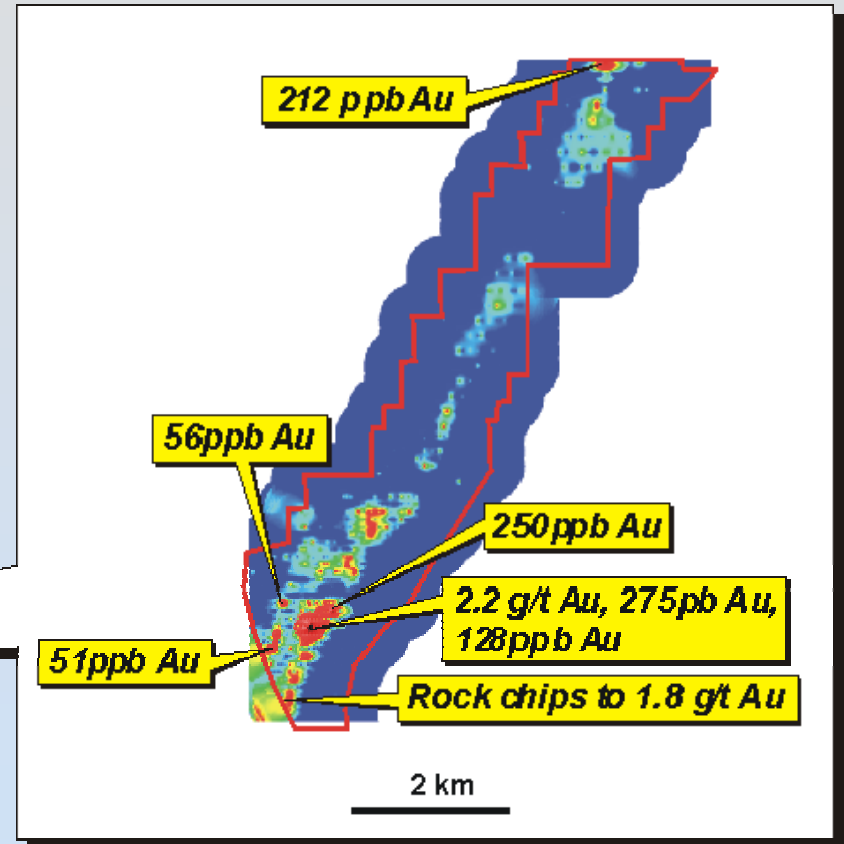
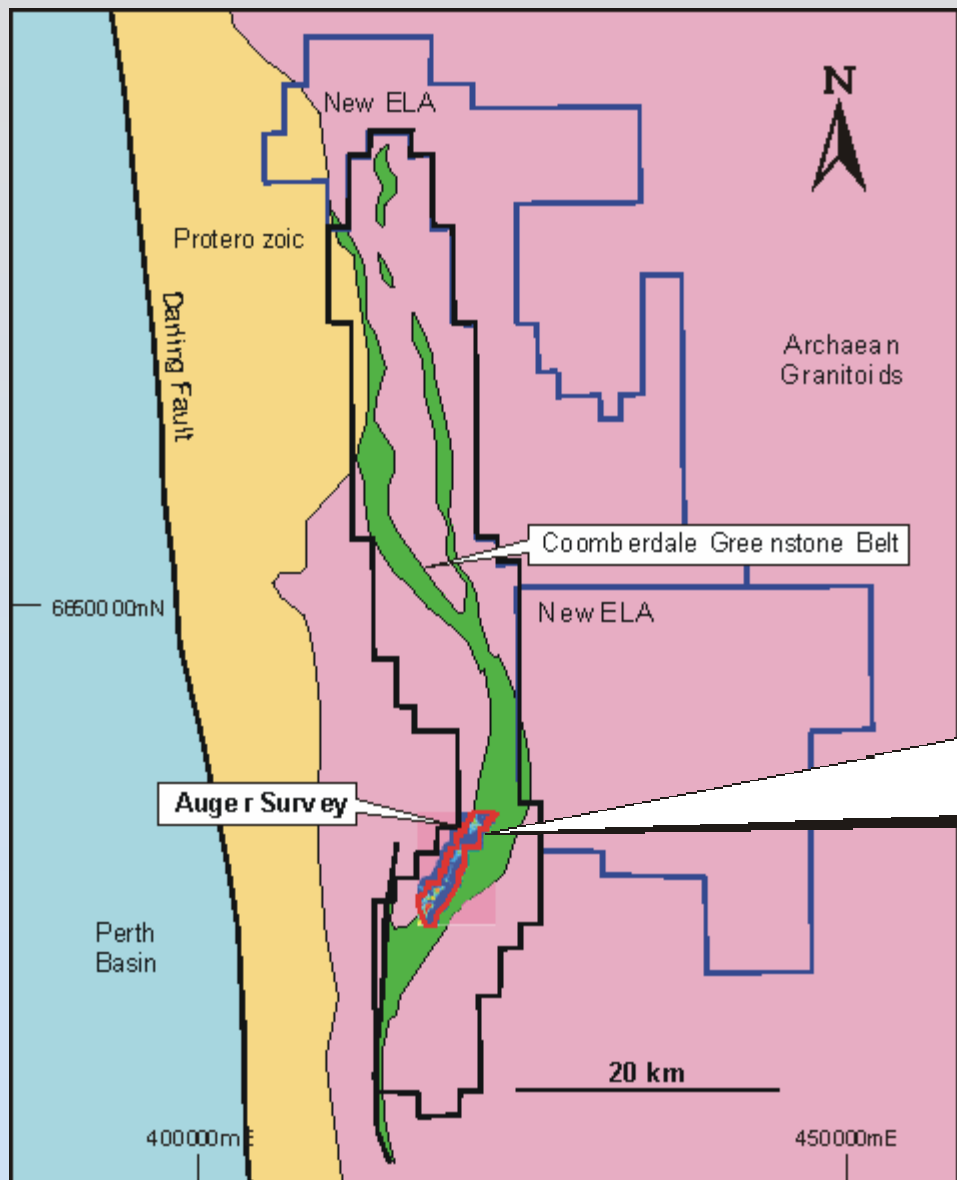


DALWALLINU PROJECT REGIONAL PROJECT AREA (IGO 100%)



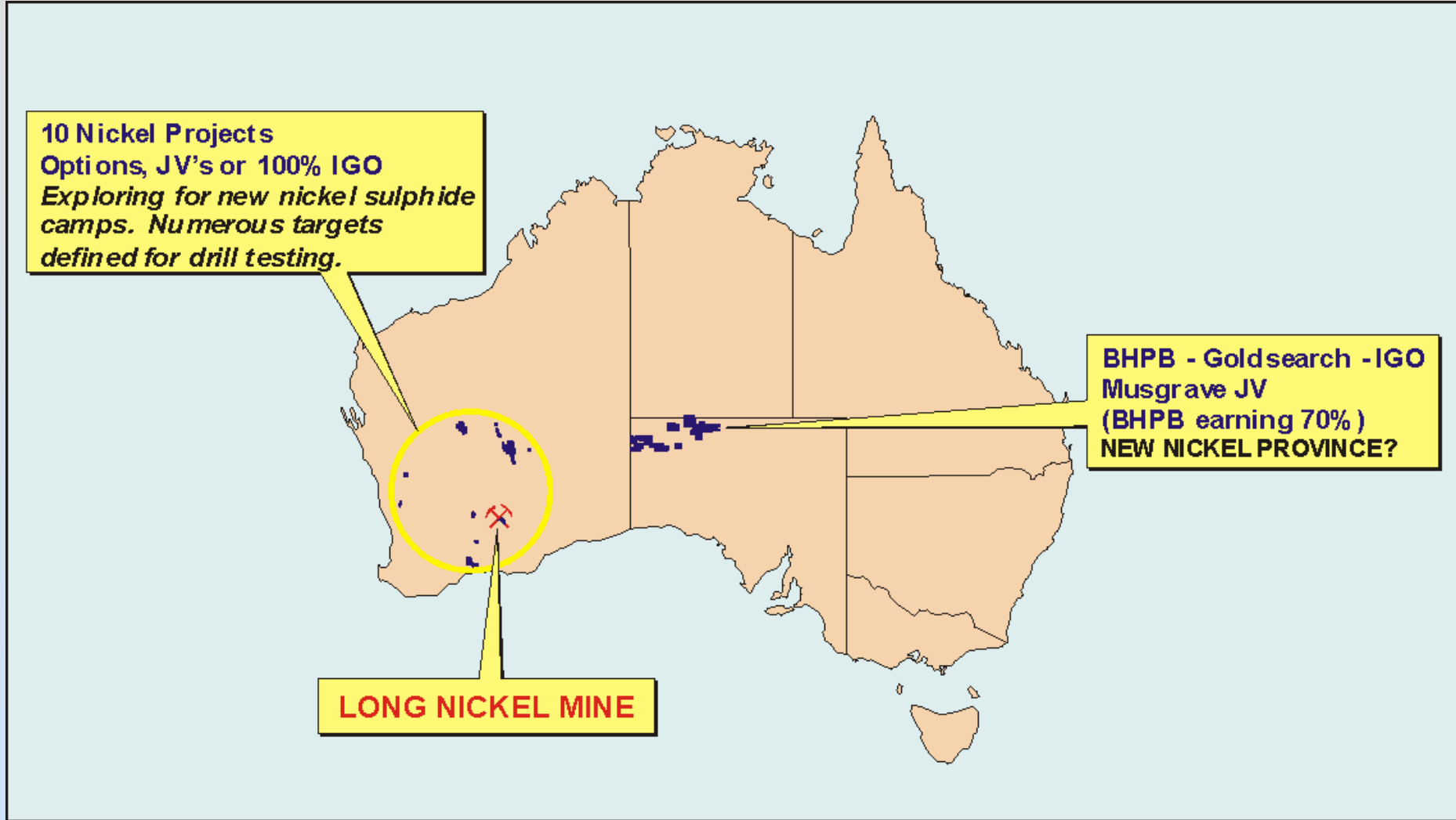


COOMBERDALE PROJECT GOLD ANOMALIES (IGO 100%)





IGO NICKEL EXPLORATION PROJECTS



2006/7 REGIONAL NICKEL EXPLORATION BUDGET = \$3.5M



EXPLORATION GEOPHYSICS



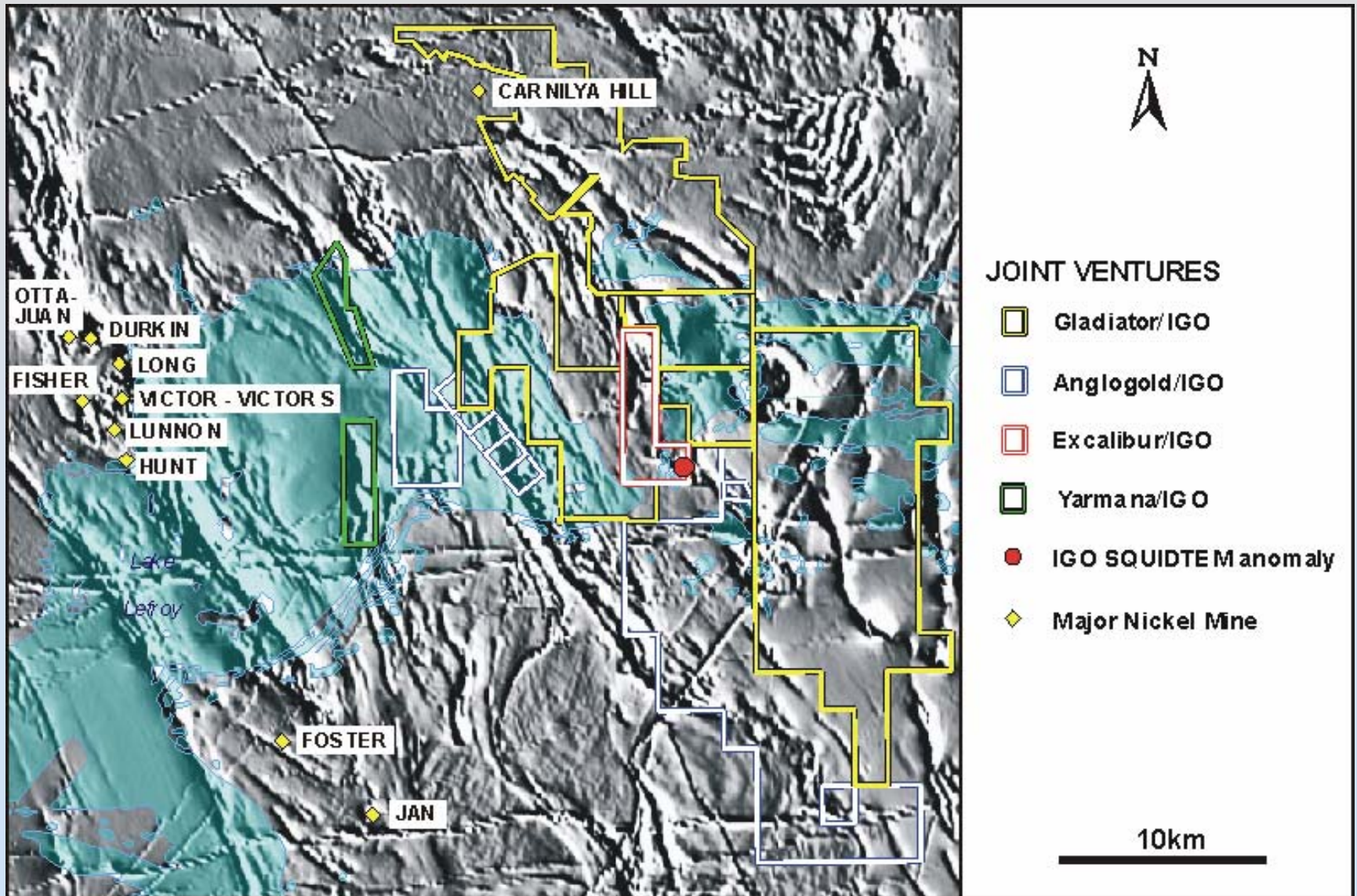
High power TEM transmitter truck
*developed in conjunction
with Curtin University*



Squid TEM sensor
Photo courtesy of Anglo American

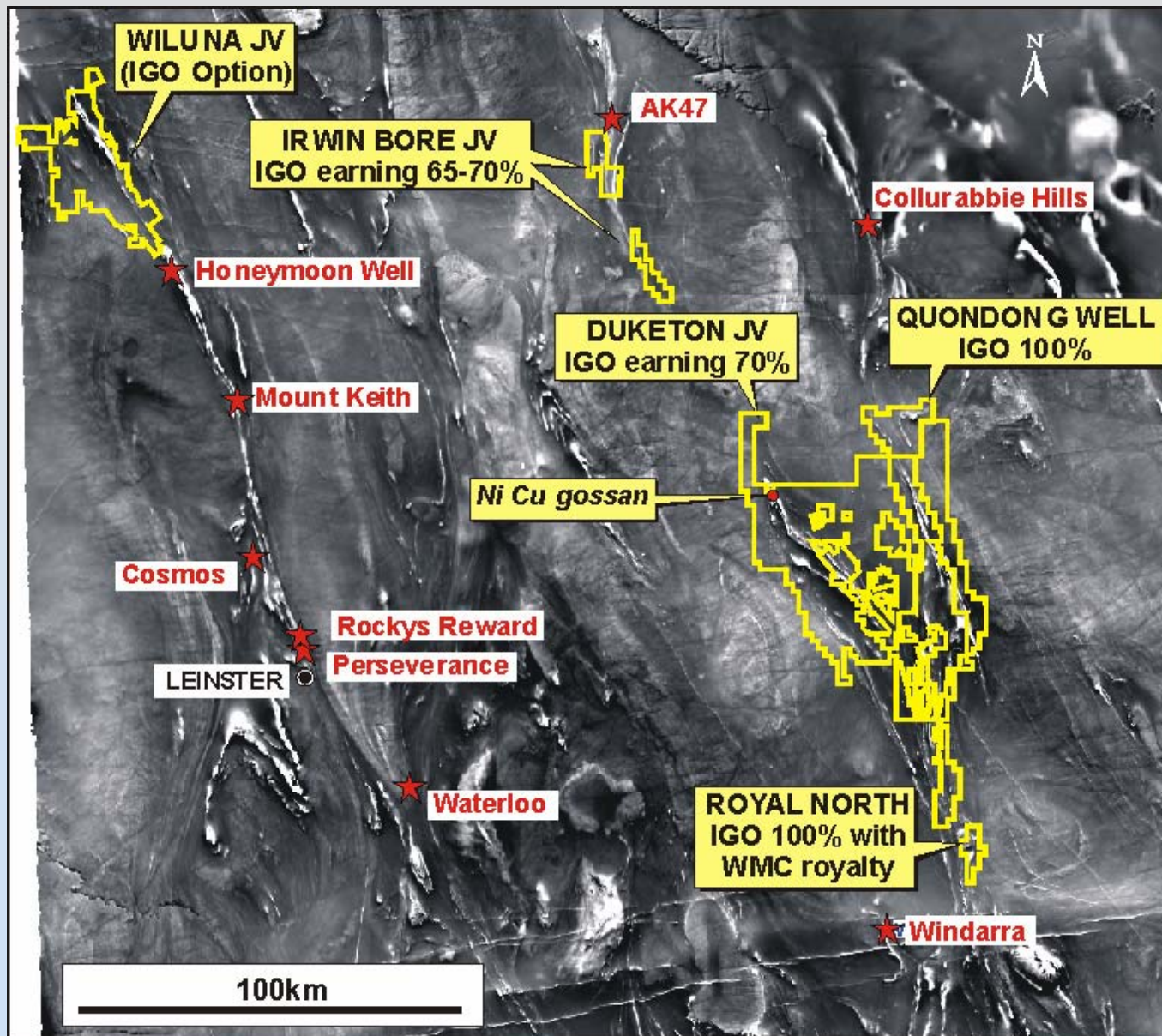


LAKE LEFROY JOINT VENTURES



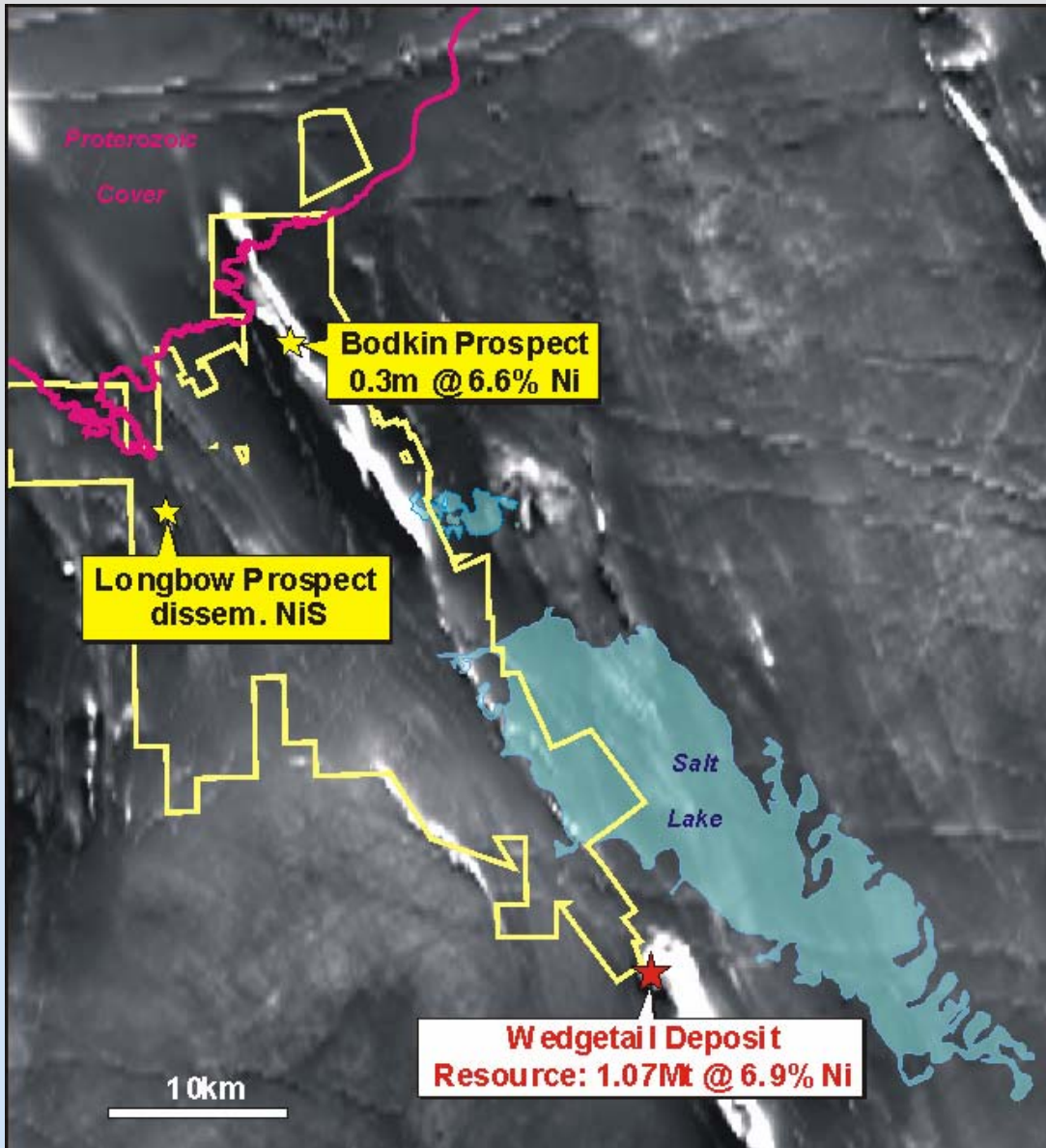


NORTH-EASTERN GOLDFIELDS NICKEL PROJECTS





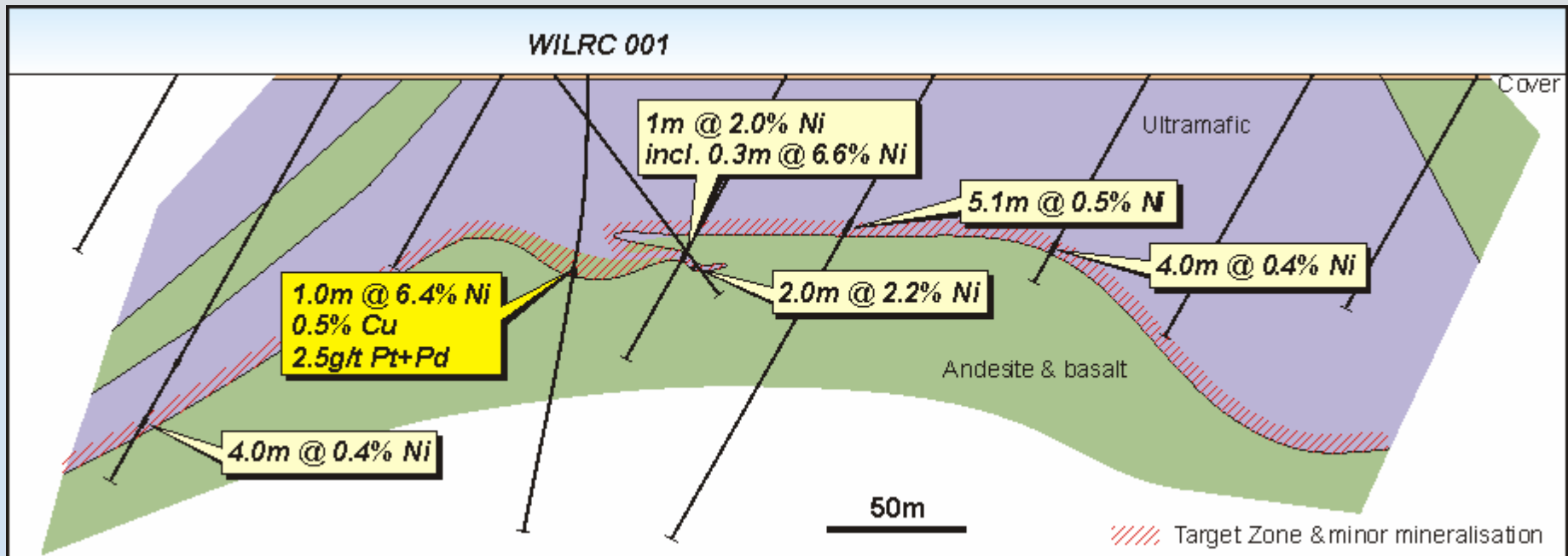
WILUNA JV (IGO earning 51-70%)



JV Partner: Agincourt

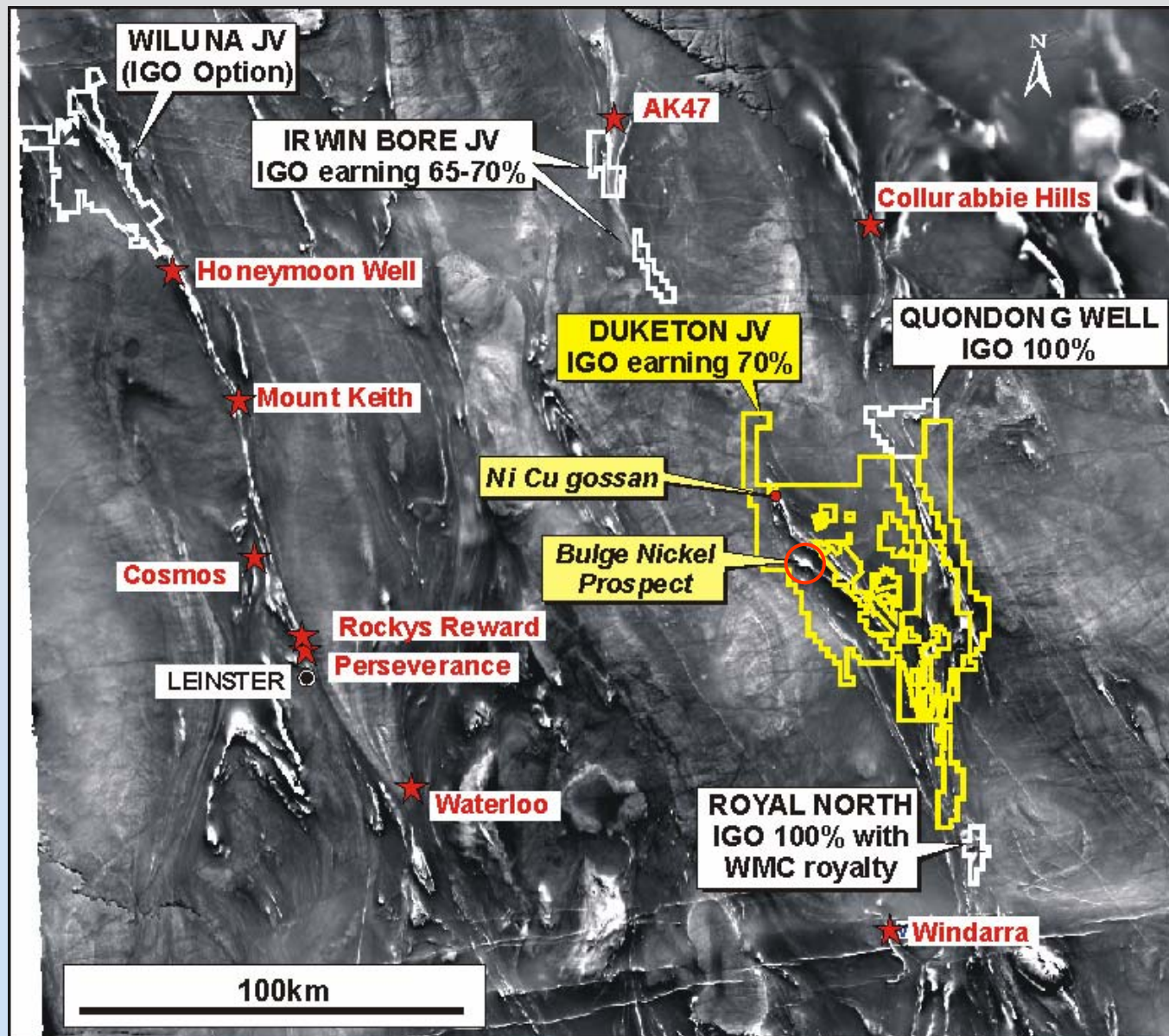


WILUNA JV – BODKIN PROSPECT (IGO earning 51-70%)



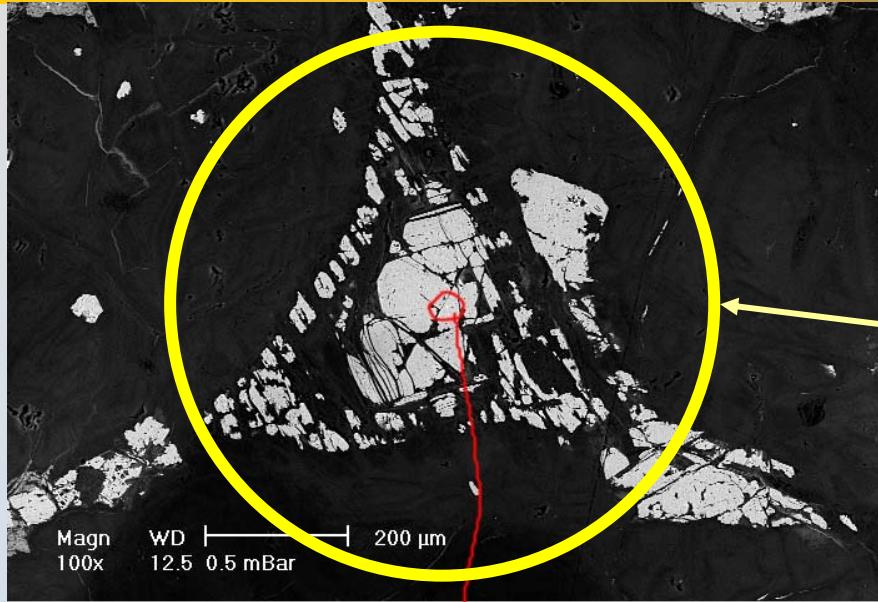


NORTH-EASTERN GOLDFIELDS NICKEL PROJECTS

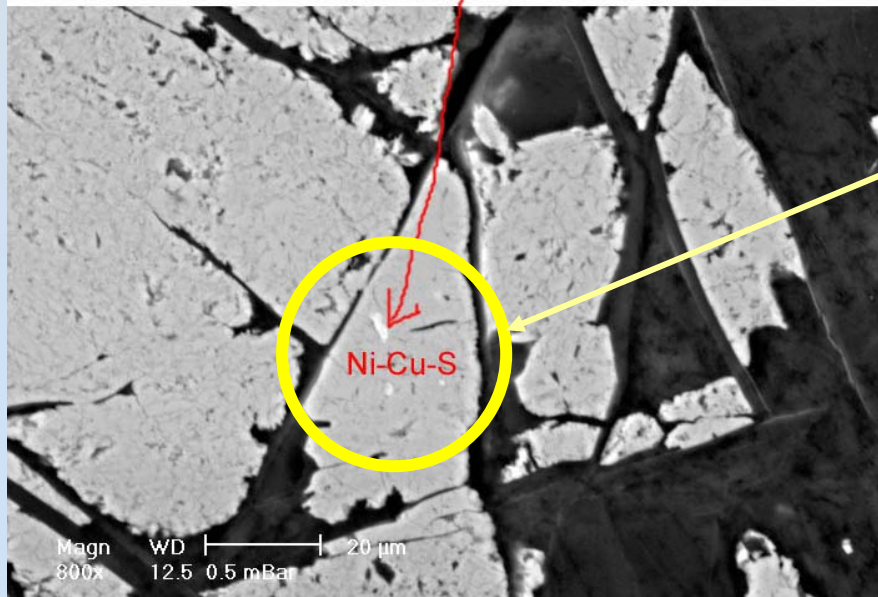




COPPER NICKEL GOSSAN - DUKETON JV (IGO earning 70%)



**Nickel sulphide gossan
rock chips with up to
2.3% Cu, 0.9% Ni,
0.7g/t Pt, 0.7g/t Pd,
0.4g/t Au**

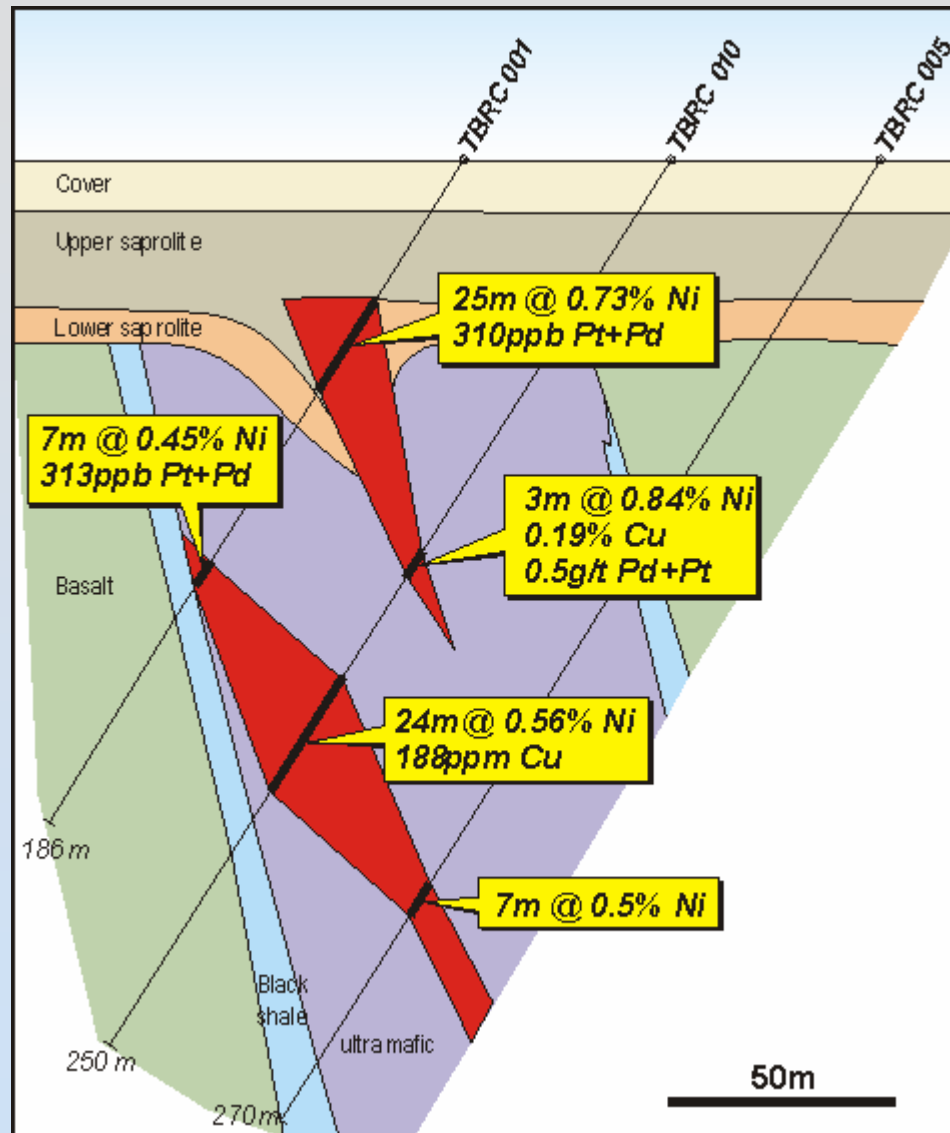


Primary nickel sulphide

JV Partner: South Boulder



DUKETON JV – BULGE NICKEL PROSPECT (IGO earning 70%)

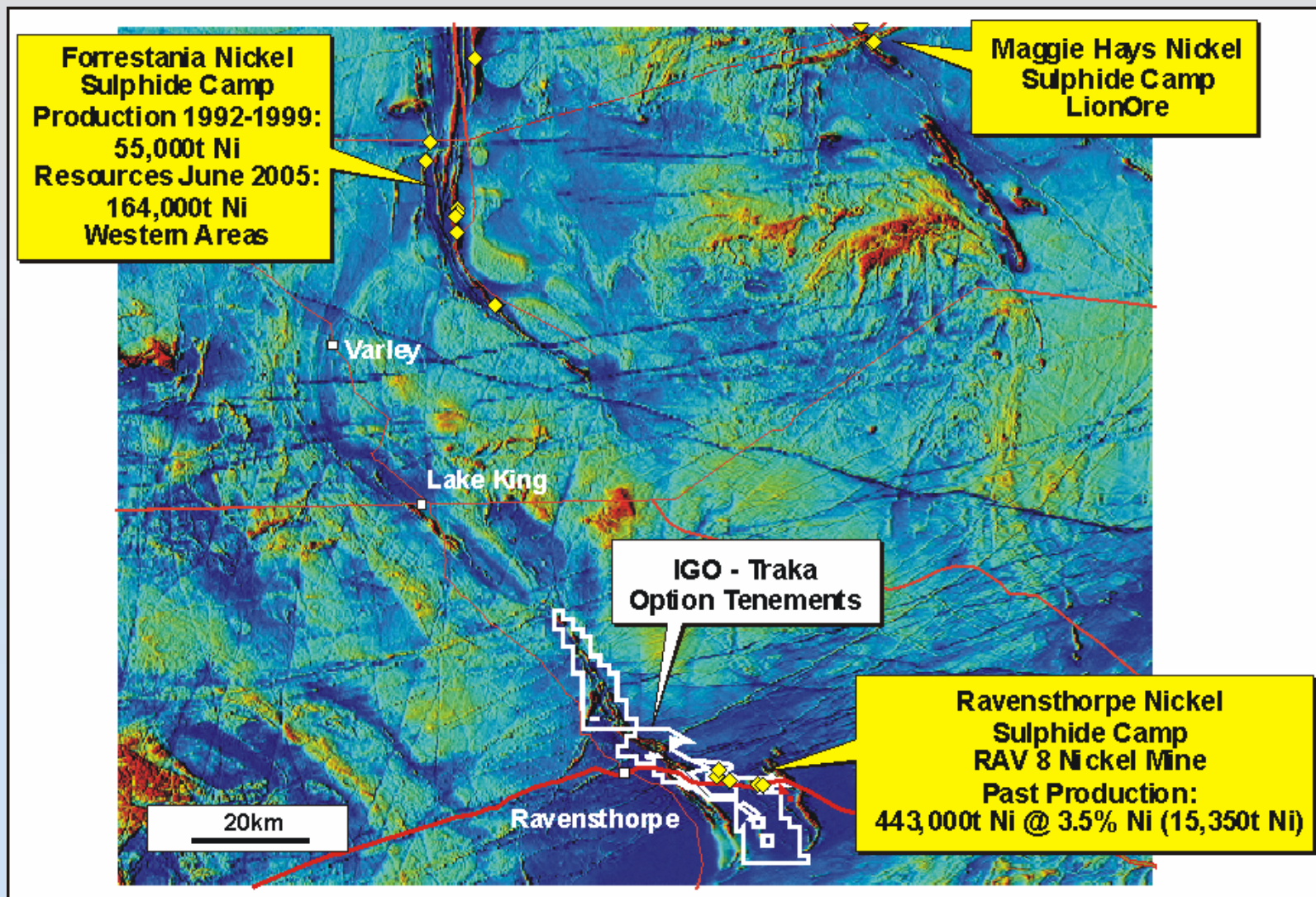


JV Partner: South Boulder



RAVENSTHORPE JV (IGO earning 51-70%)

Regional Air Magnetics



JV Partner: Traka



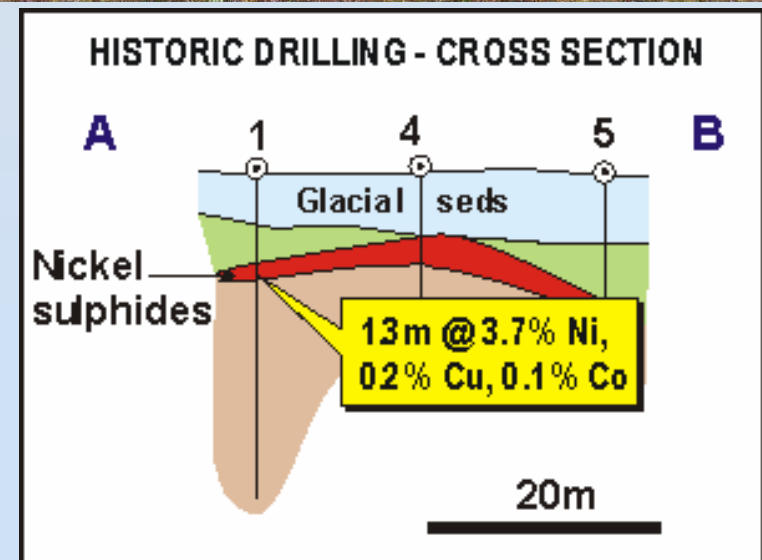
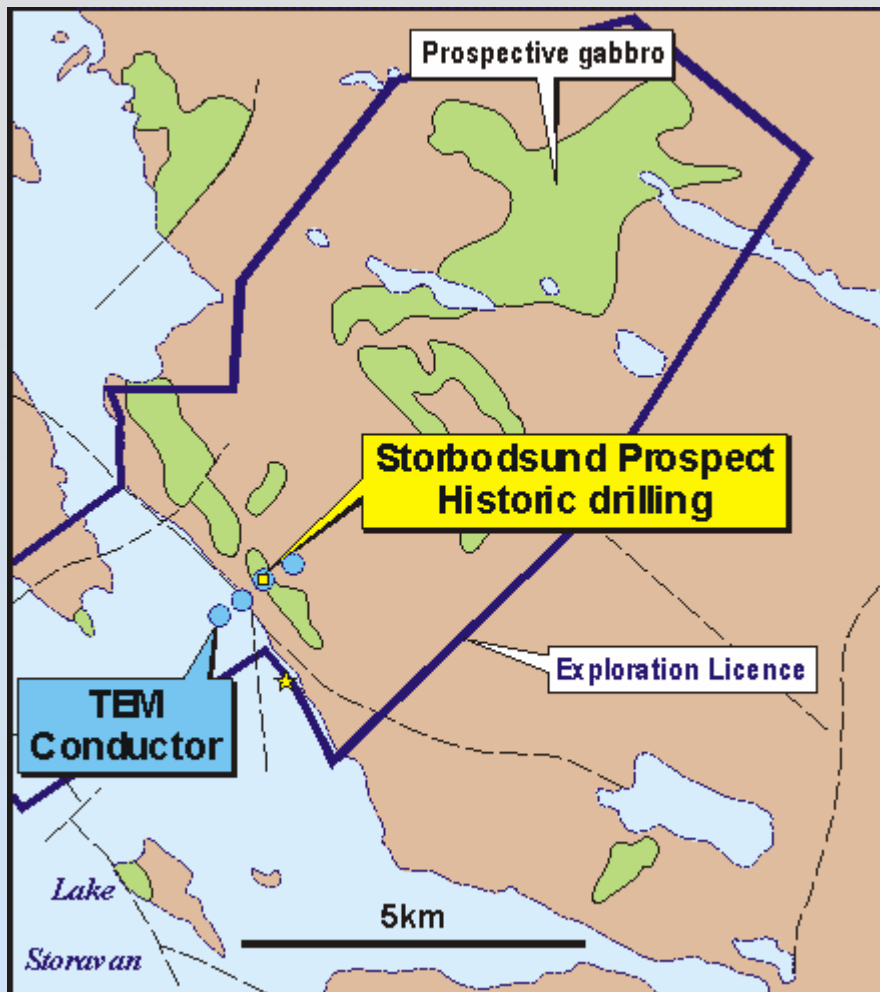
IGO NICKEL EXPLORATION PROJECTS

Storbodsund Project - Sweden
(IGO earning 70%)
3 TEM anomalies along strike from:
1.29m @ 3.9% Ni
1.69m @ 3.5% Ni





STORBODSUND NICKEL JV (IGO earning 70%)



JV Partner: Mawson Resources



INDEPENDENCE CORPORATE GOALS

To increase shareholder wealth by becoming a highly profitable, mid-cap, multi commodity Australian mining company

- ◆ Focus on cash flow, earnings per share, dividends resulting in increased share price and market capitalisation.
- ◆ Growth through exploration and possible acquisitions.
- ◆ Maintain a conservative balance sheet.

