



INDEPENDENCE GROUP NL

Delivering Shareholder Wealth by Mining & Exploration Success

Investor Update

November 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\$7.59 (08.11.07)
◆ Fully paid shares:	115.0M
◆ Unlisted Options:	3.7M
◆ Market Capitalisation (undiluted):	A\$805M
◆ Cash & Receivables net creditors:	A\$175M (30.09.07)
◆ Daily turnover (6 month average):	714,039
◆ Debt:	A\$2M (30.09.07)



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 (\$15M)
Mar 2005	Admitted to the ASX 300
Sep 2005	Tropicana discovery
Dec 2006	Admitted to the ASX 200
Present	149 employees

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

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



THE BOARD OF INDEPENDENCE GROUP

Rod Marston (64)

Non Executive Chairman

Chris Bonwick (48)

Managing Director

Kelly Ross (45)

Executive Director & CFO

John Christie (69)

Non Executive Director

Oscar Aamodt (61)

Non Executive Director



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



TOP TEN SHAREHOLDERS

Ordinary Shares as at 05.11.07

HSBC Custody Nominees	13.6M	11.9%
JP Morgan Nominees	11.3M	9.8%
ANZ Nominees	9.3M	8.1%
National Nominees	9.1M	8.0%
Citicorp Nominees	7.6M	6.6%
Forty Traders Limited	3.3M	2.9%
RBC Dexia Investor Services	2.9M	2.5%
Cogent Nominees	2.3M	2.0%
Yarandi Investments	2.3M	2.0%
K Schiller	2.0M	1.8%
	63.7M	55.6%

Substantial shareholders: Barclays - 7.81M shares (6.4%)
Orion – 8.55M shares (7.5%)



2006/7 FINANCIALS

	2007 FY	2006 FY
Total revenue	\$226M	\$113M
EBITDA	\$161M	\$60M
Profit before tax	\$151M	\$50M
Net profit after tax	\$105M	\$35M
Operation cash flow before tax	\$186M	\$44M
Diluted earnings per share	90c	31c
Dividend payment per share	13c	9c



IGO CASH & INVESTMENTS

Cash & Receivables net of creditors (08.11.07) \$175M

Company	Share Number	Share Price*	Share Value*
Matrix Metals Limited	124.1M	15.0c	\$18.6M
Atlas Iron Limited	1.8M	\$2.25	\$4.0M
Southstar Diamonds	50%	Unlisted	Unlisted
TOTAL			\$22.6M

***As at 31.10.07**

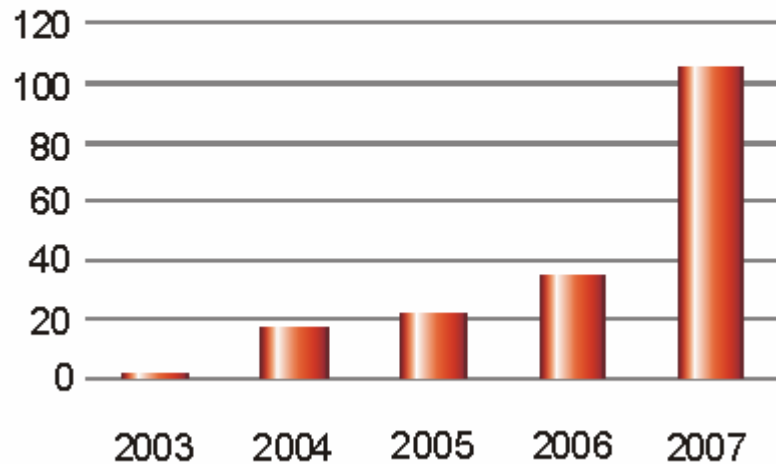


IGO FINANCIAL YEAR STATISTICS

Net Profit after Tax

Net Profit after Tax

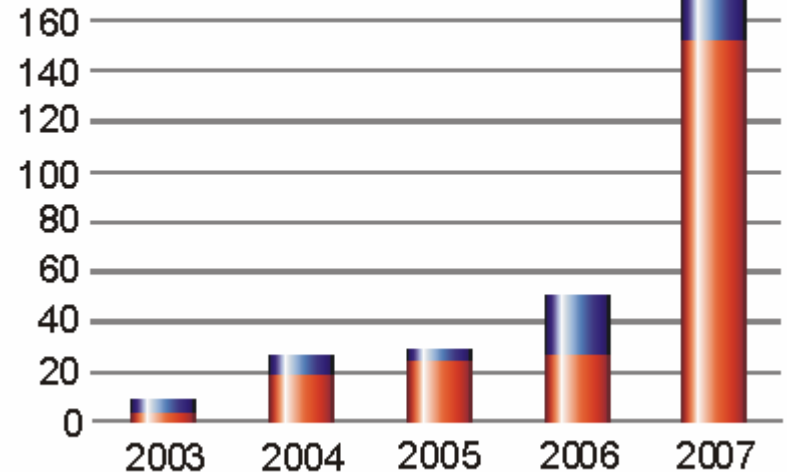
A\$M



Cash & Net Receivables

Cash Receivables net of creditors

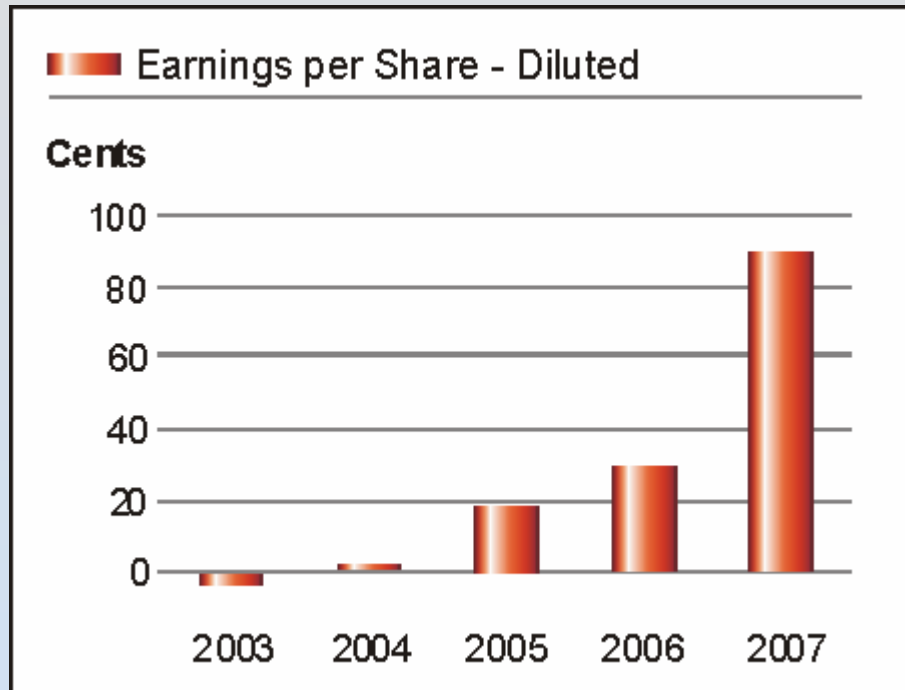
A\$M



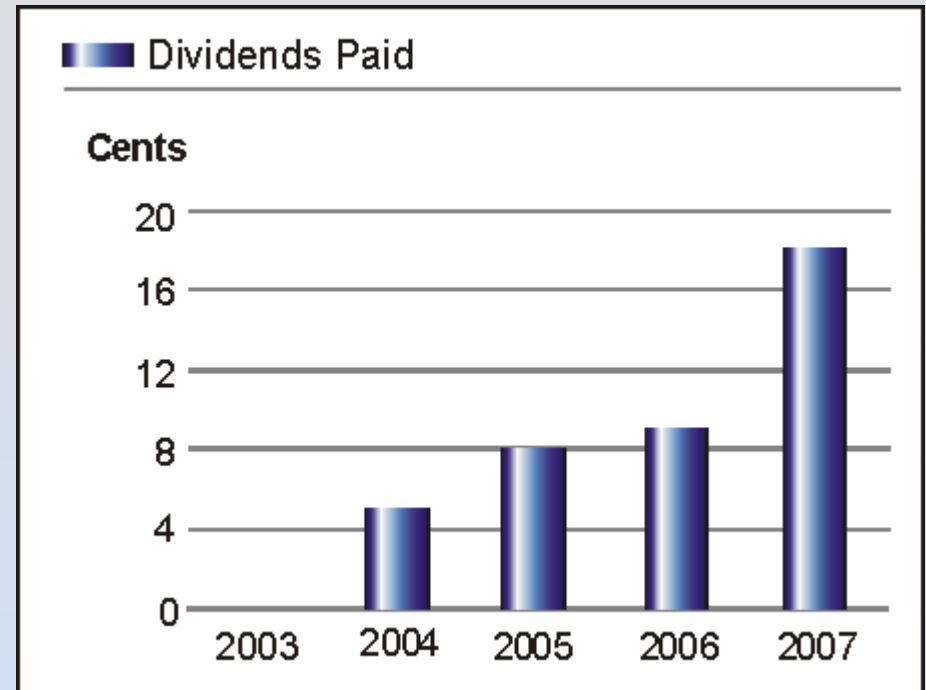


IGO FINANCIAL YEAR STATISTICS

Earnings per Share

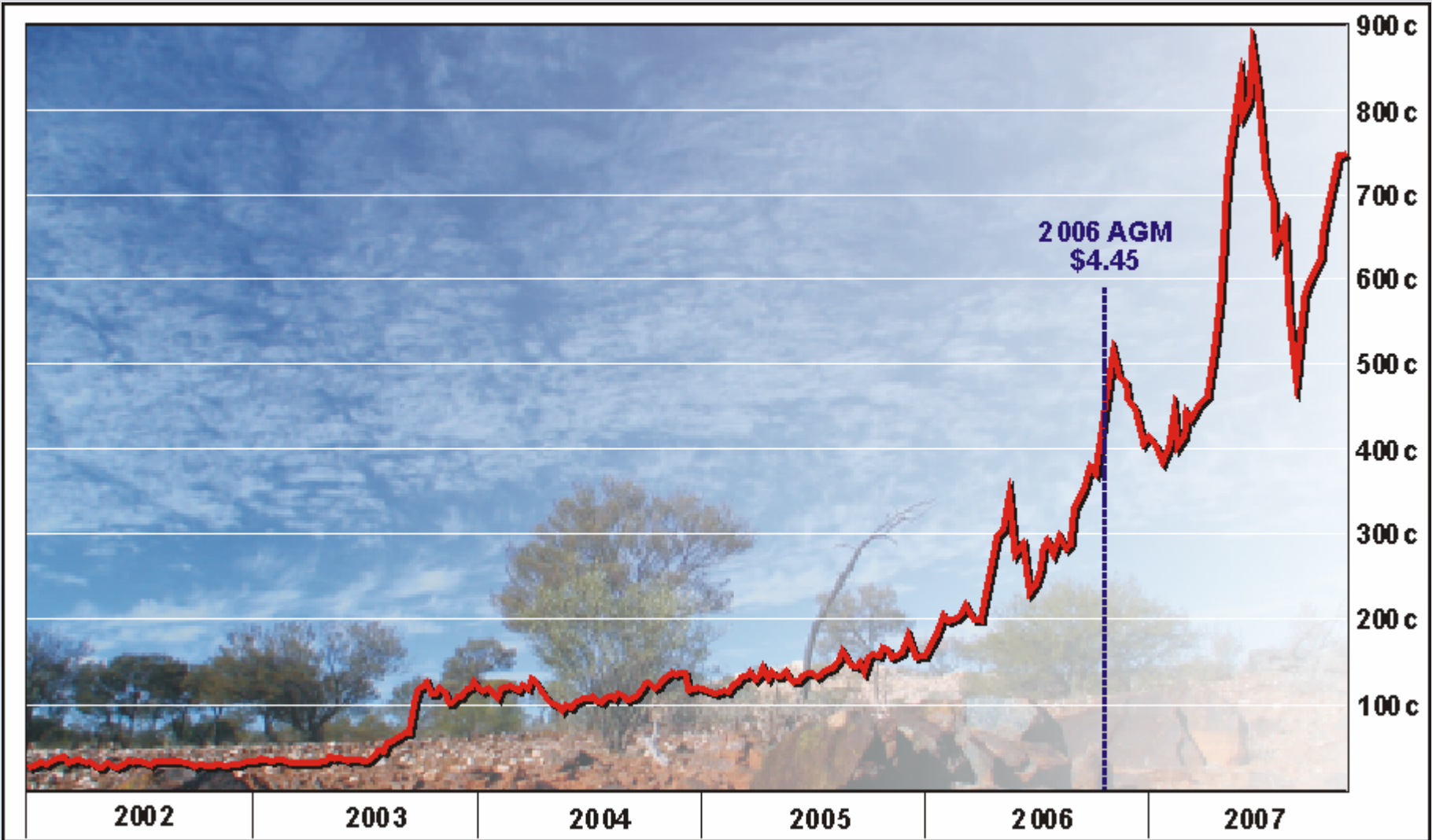


Fully Franked Dividends





IGO SHARE PRICE TO 13.11.07





INDEPENDENCE GROUP NL

LONG NICKEL MINE
IGO'S CURRENT CASH PRODUCING ASSET
Purchase price = A\$15M





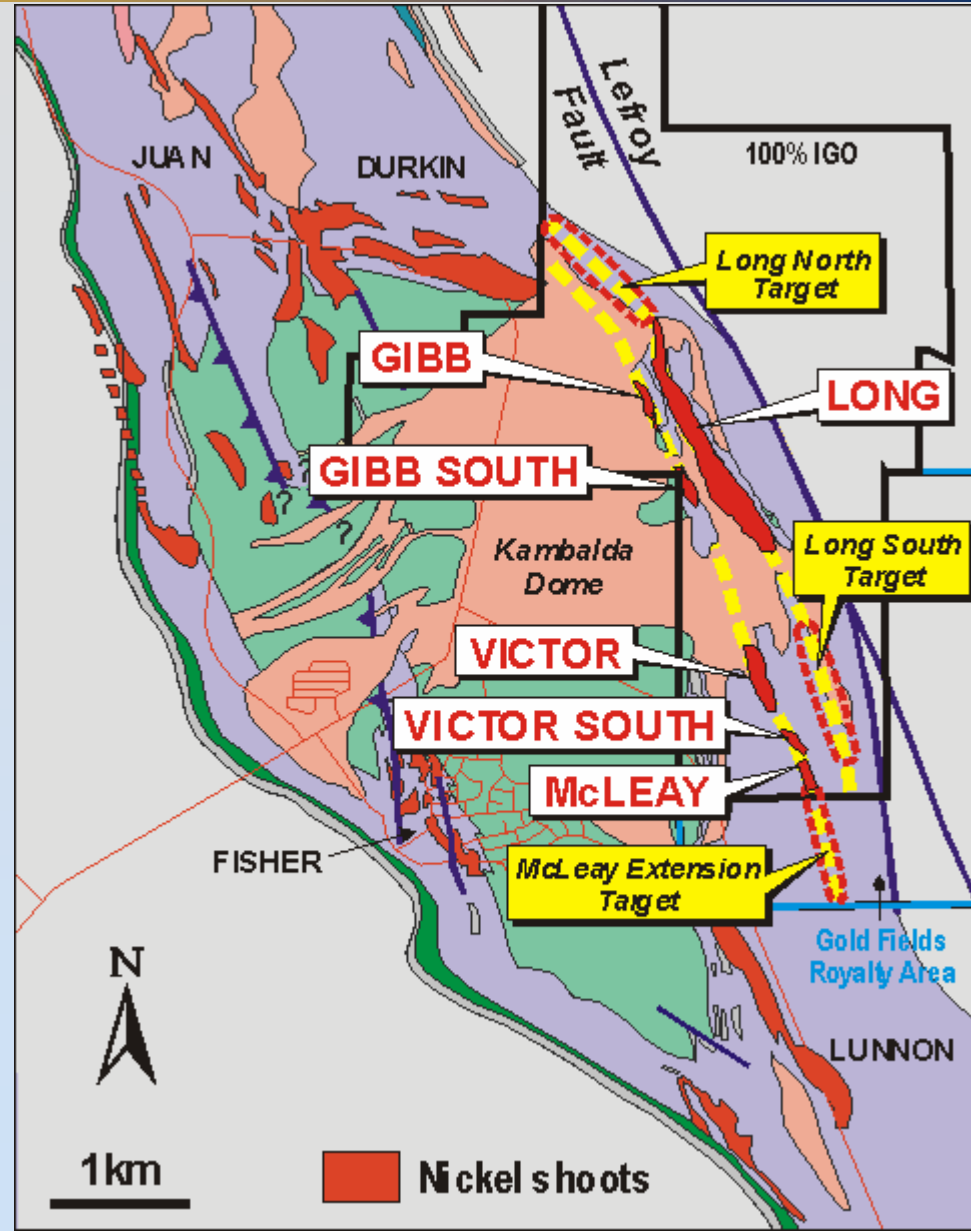
LONG NICKEL MINE (IGO 100%)

HISTORY:

- ◆ Starting Reserve = 26,800 Ni t
- ◆ Production to June = 37,400 Ni t
- ◆ June 2007 Reserve = 39,600 Ni 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.





LONG MINE PERSONNEL

- ◆ Owner operator with 115 salaried employees & 11 full time contractors.
- ◆ Only 3 LTI's since commencement.
- ◆ Very experienced team.
- ◆ Turnover extremely low. 96.4% 2006/7 retention rate.
- ◆ Productivity bonus.





2006/7 PRODUCTION

	2006/7	2005/6
◆ Production	9,825 Ni t	8,897 Ni t
◆ Grade	3.69% Ni	3.73% Ni
◆ Cash Costs (payable)	A\$4.35/lb Ni	A\$3.75/lb Ni
◆ Revenue	A\$18.75/lb Ni	A\$9.61/lb Ni
◆ Cash & Net Receivables	A\$165M	A\$50M
◆ Profit	A\$105M	A\$35M
◆ Debt	A\$2M	A\$3M



2007/8 PRODUCTION GUIDANCE

	2007/8 Budget	2007 Sep Qtr
◆ Production	8,800-9,000 Ni t	2,838 Ni t
◆ Grade	3.8% Ni	4.08% Ni
◆ Cash Costs (payable)	A\$4.50-4.65/lb Ni	A\$3.42/lb Ni

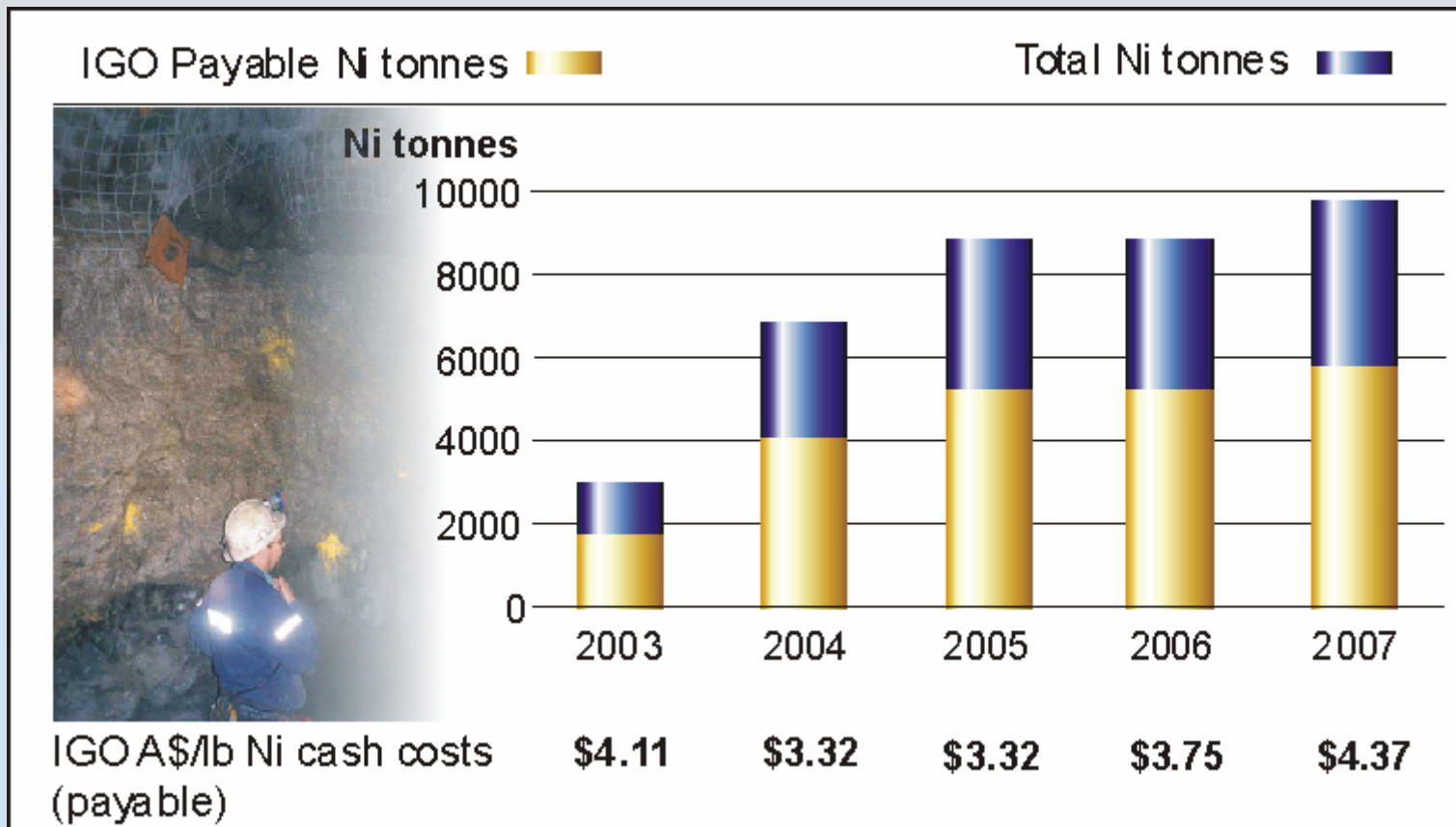


**2007
Sep Qtr
\$23.6M
NPAT**



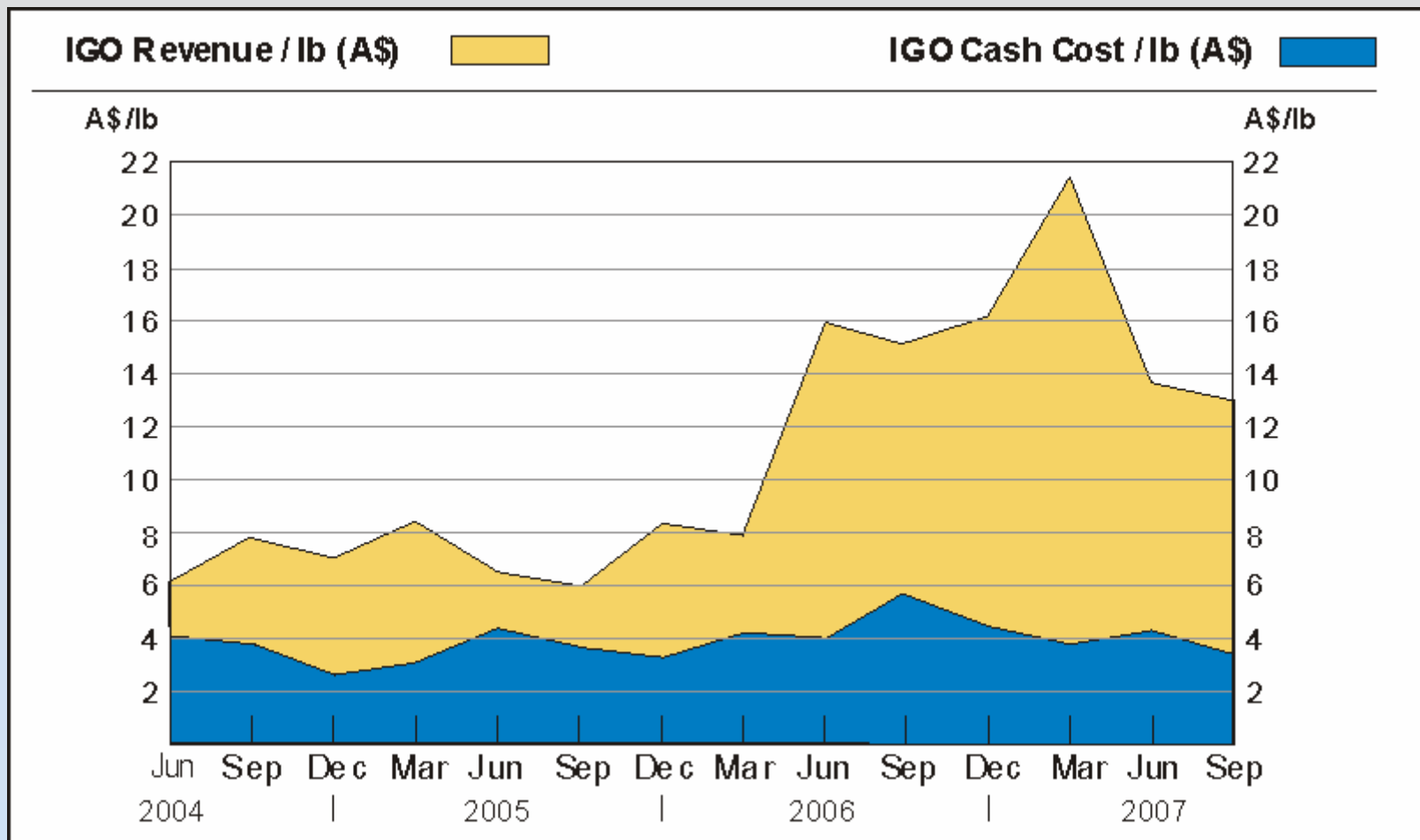
PRODUCTION TO JUNE 07

Operator	Period	tonnes	% Ni	Ni tonnes
WMC	1979-1999	5.43 million	3.7	203,184
IGO	Oct 02 – Jun 07	0.97 million	3.8	37,439





QUARTERLY CASH COSTS & REVENUE





LONG MINE & RESERVES LONGITUDINAL PROJECTION

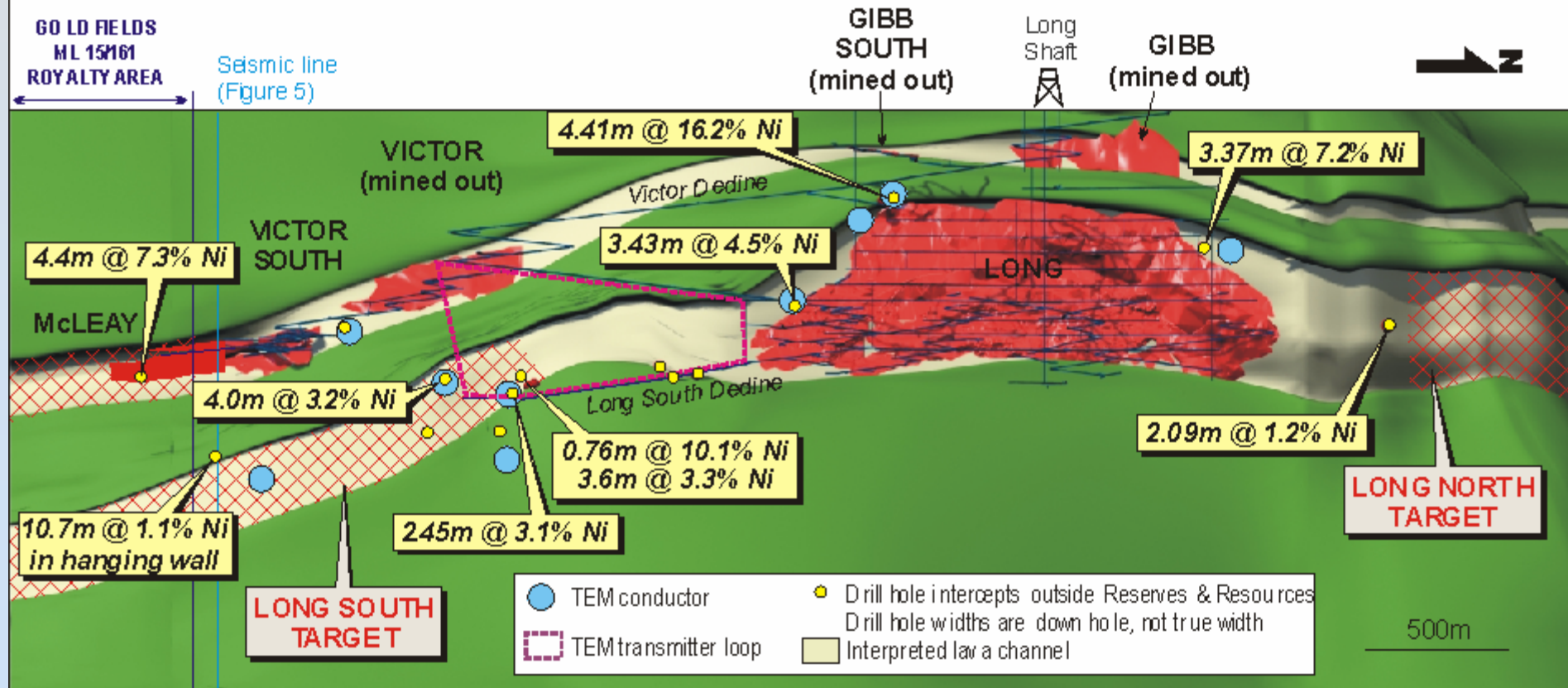
June 2007 Mineral Resources

LONG	621,000t @ 4.8% Ni (35,700t Ni)
VICTOR SOUTH	396,000t @ 3.7% Ni (14,700t Ni)
McLEAY	528,000t @ 5.4% Ni (28,600t Ni)
TOTAL	1,552,000t @ 5.1% Ni (79,300t Ni)

June 2007 Ore Reserves

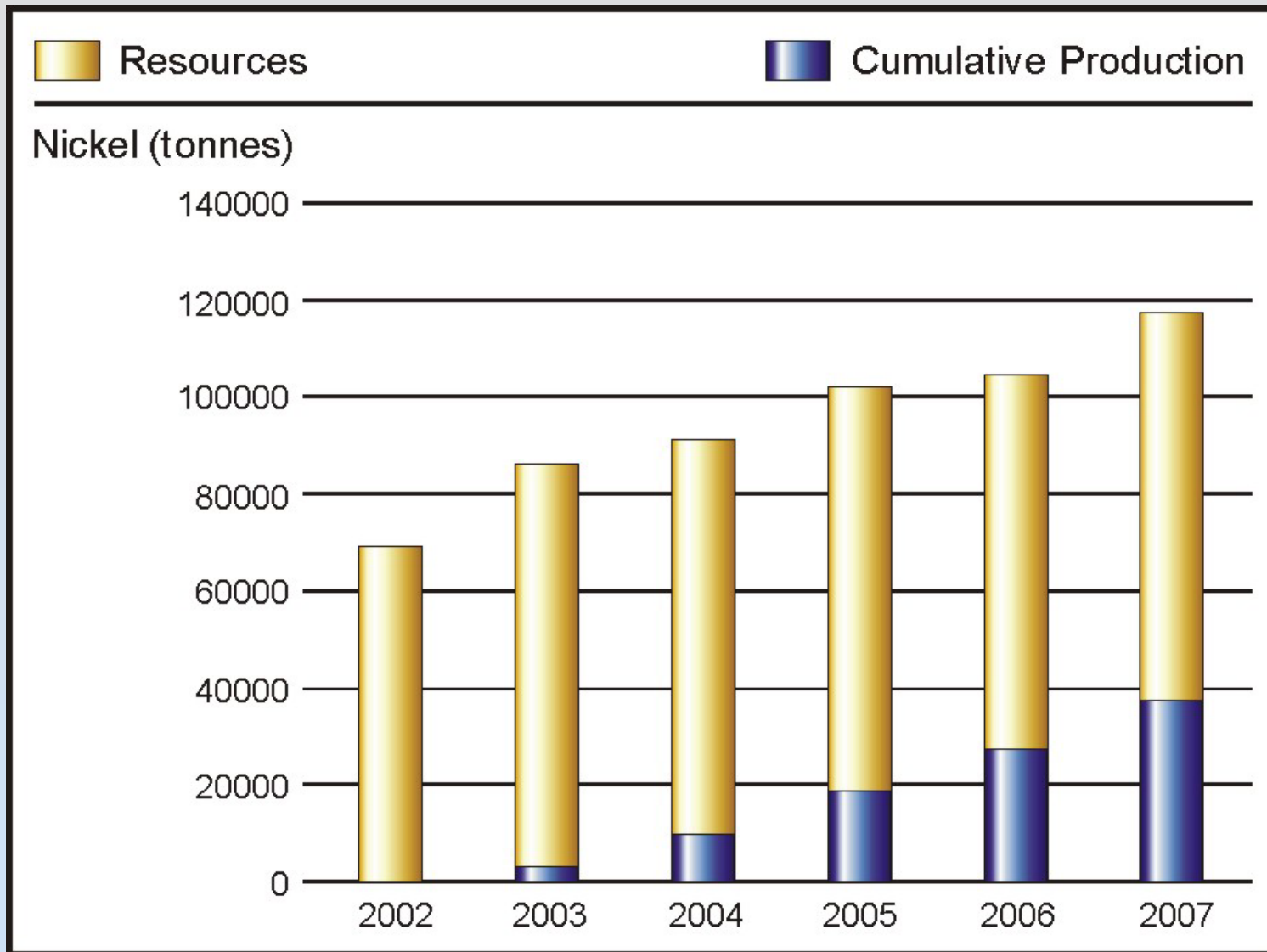
LONG	469,000t @ 3.4% Ni (16,000t Ni)
VICTOR SOUTH	289,000t @ 3.5% Ni (10,200t Ni)
McLEAY	336,000t @ 3.9% Ni (13,100t Ni)
TOTAL	1,101,000t @ 3.6% Ni (39,600t Ni)*

* Includes broken ore stocks



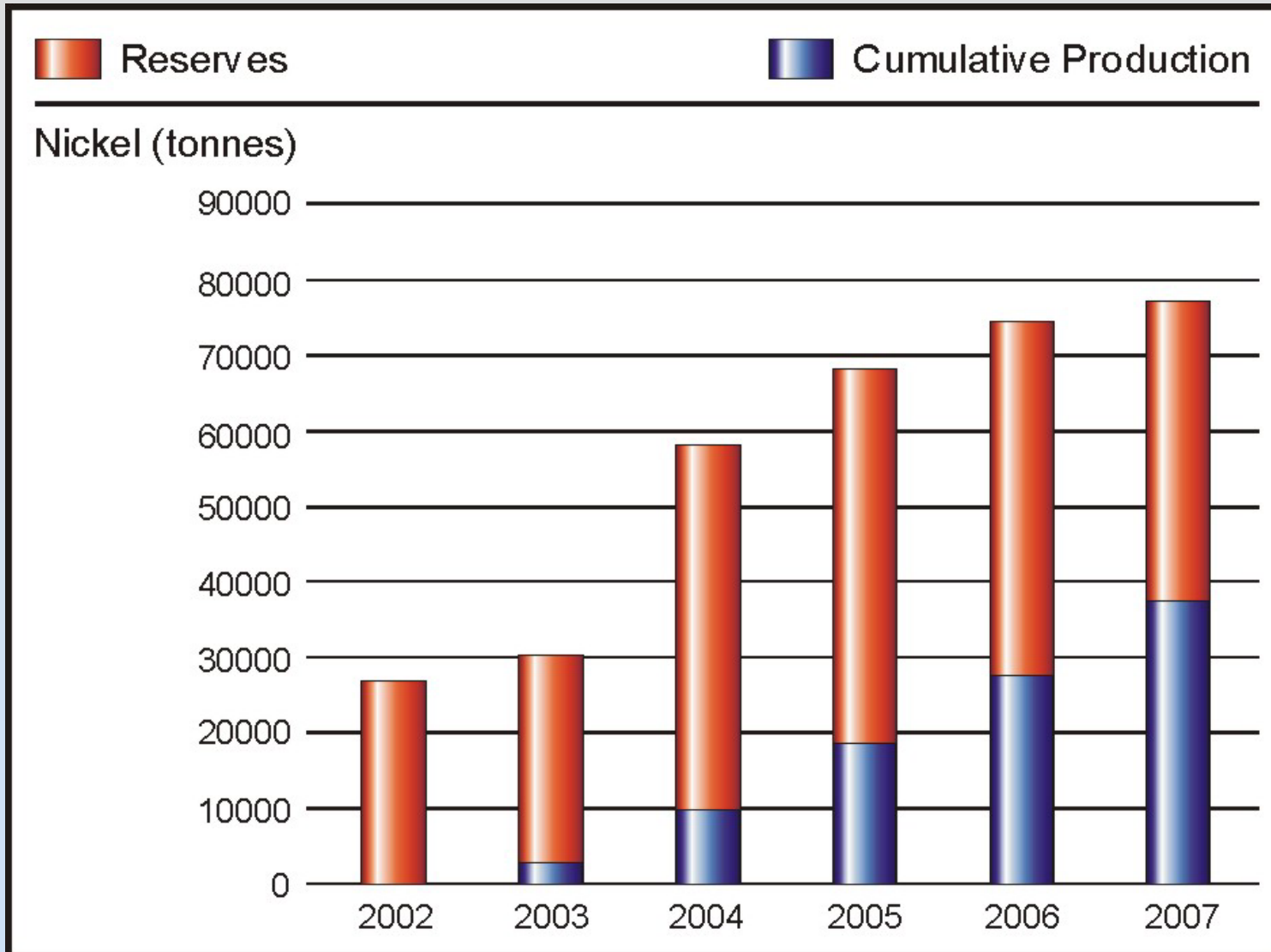


ACCUMULATED RESOURCE & PRODUCTION





ACCUMULATED RESERVE & PRODUCTION





LONG MINE PRODUCTION STATS

2006/7

Ore Reserve Est.	6,588 Ni t
Ore Reserve Actual	8,492 Ni t
Outside Reserve Actual	1,331 Ni t
TOTAL	9,823 Ni t

OCT 2002 – JUN 2007 IGO PRODUCTION

Ore Reserve Est.	24,922 Ni t
Ore Reserve Actual	31,808 Ni t
Outside Reserve Actual	5,633 Ni t
TOTAL	37,441 Ni t



MINE GEOPHYSICS

Curtin
University of Technology



**3 component
underground TEM
system**

- ◆ Locates blind massive NiS remnants 10-50m from stopes.



Down hole TEM probe

- ◆ 100m search radius.
- ◆ 3D visualisation of massive NiS targets.



Curtin
University of Technology

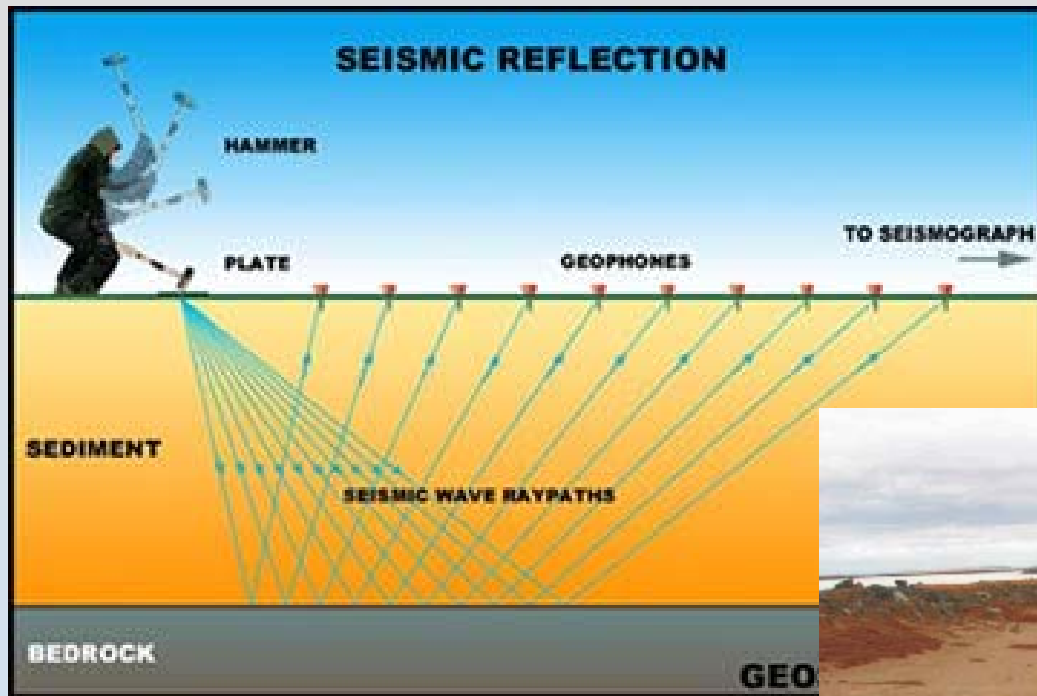
**High powered TEM
transmitter**

- ◆ 10 x more powerful than current systems.
- ◆ Doubles search radius detection up to 200m.
- ◆ Cleaner data.
- ◆ More accurate targeting.



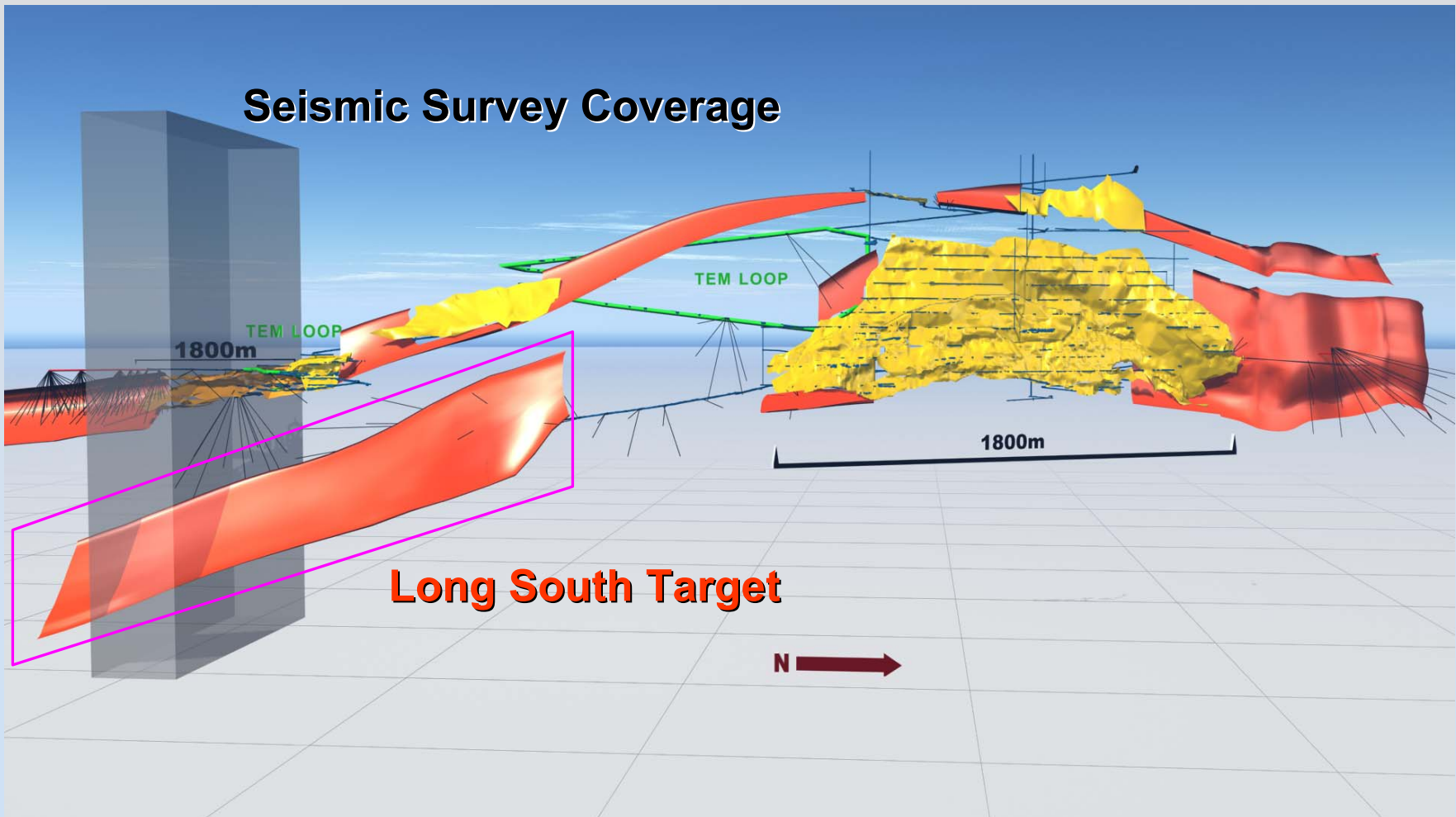
MINE GEOPHYSICS

SEISMIC REFLECTION



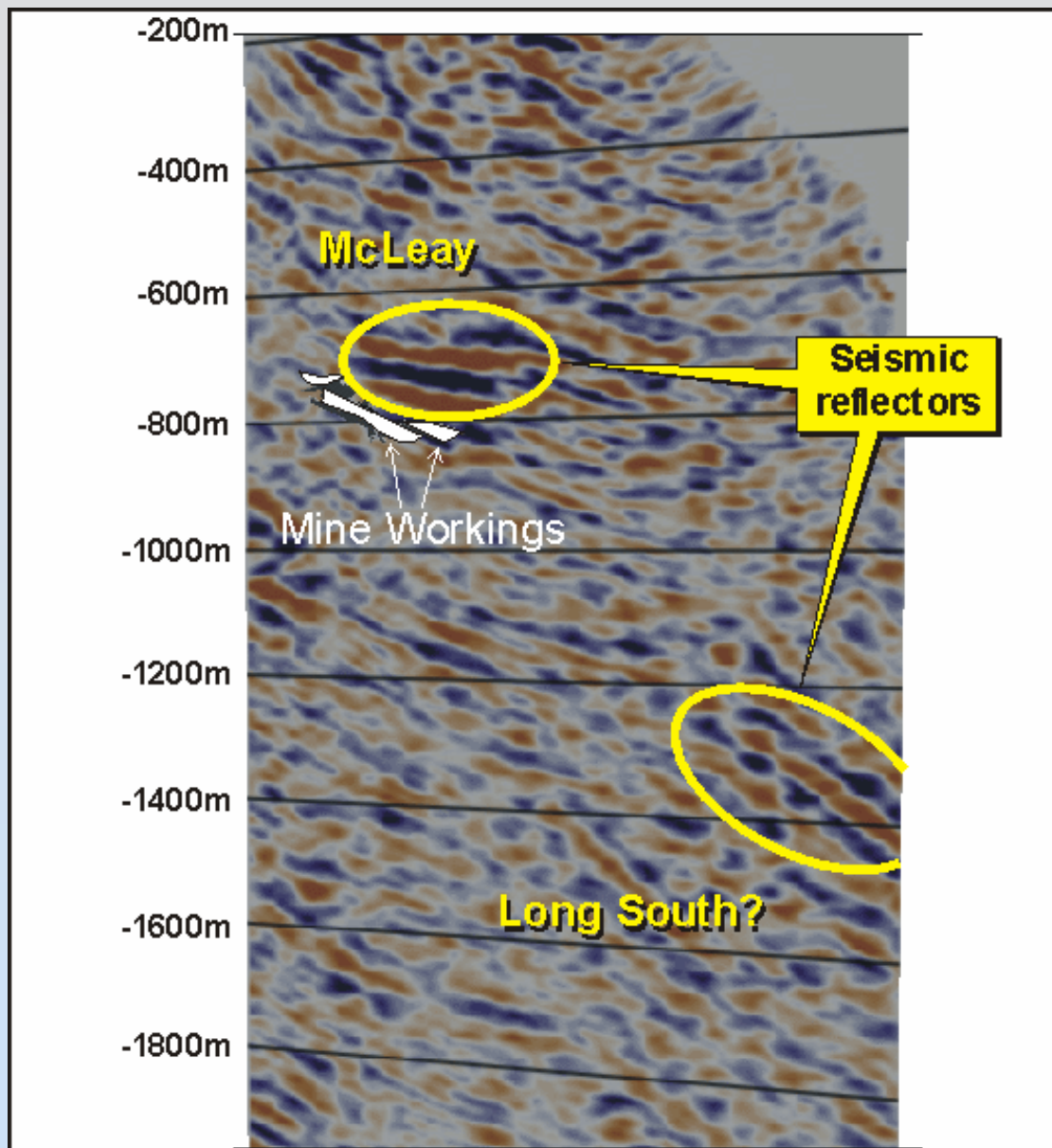


LONG SOUTH SEISMIC SURVEY



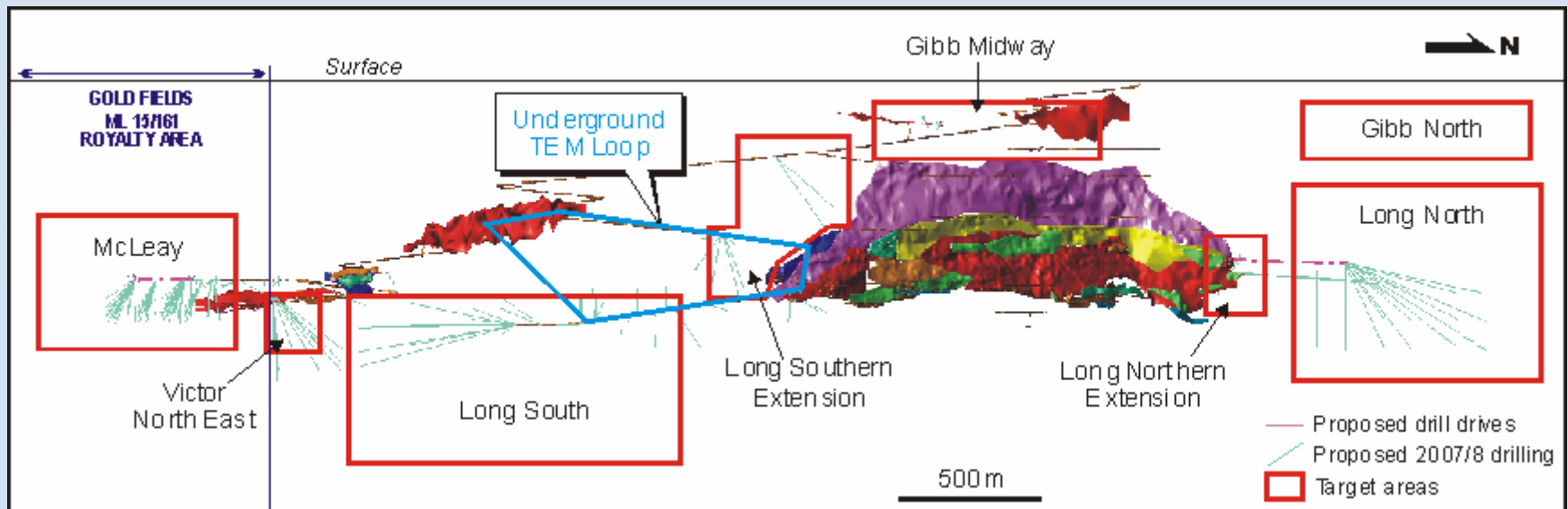
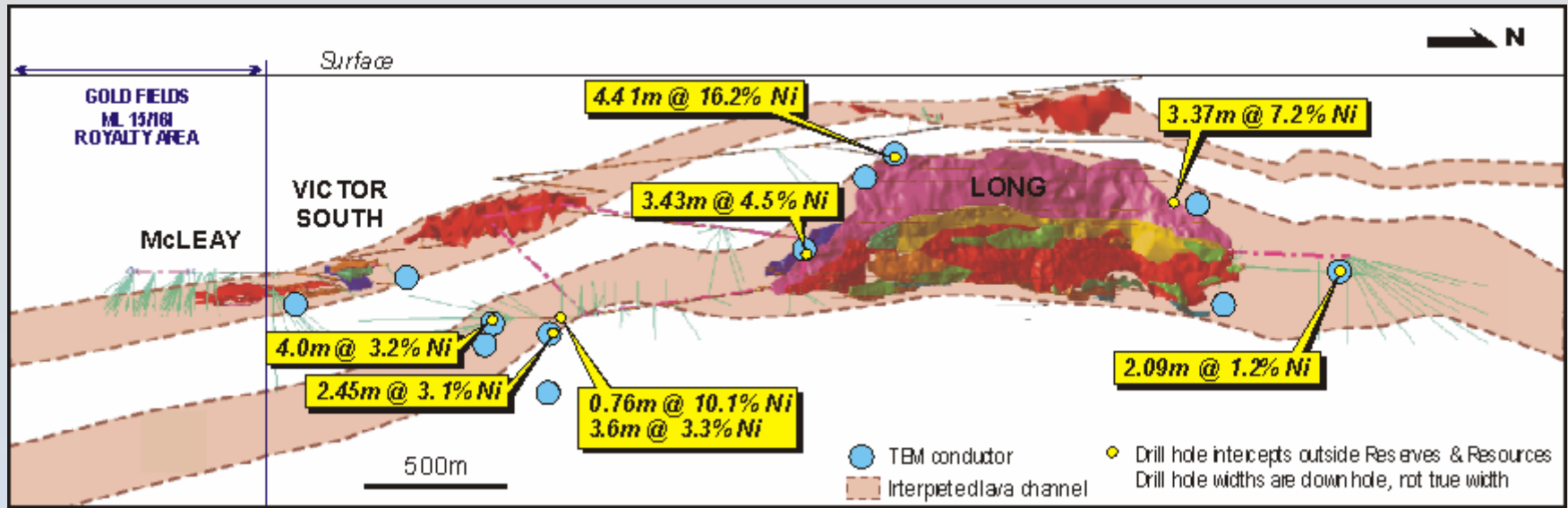


McLEAY AND LONG SOUTH SEISMIC SECTION



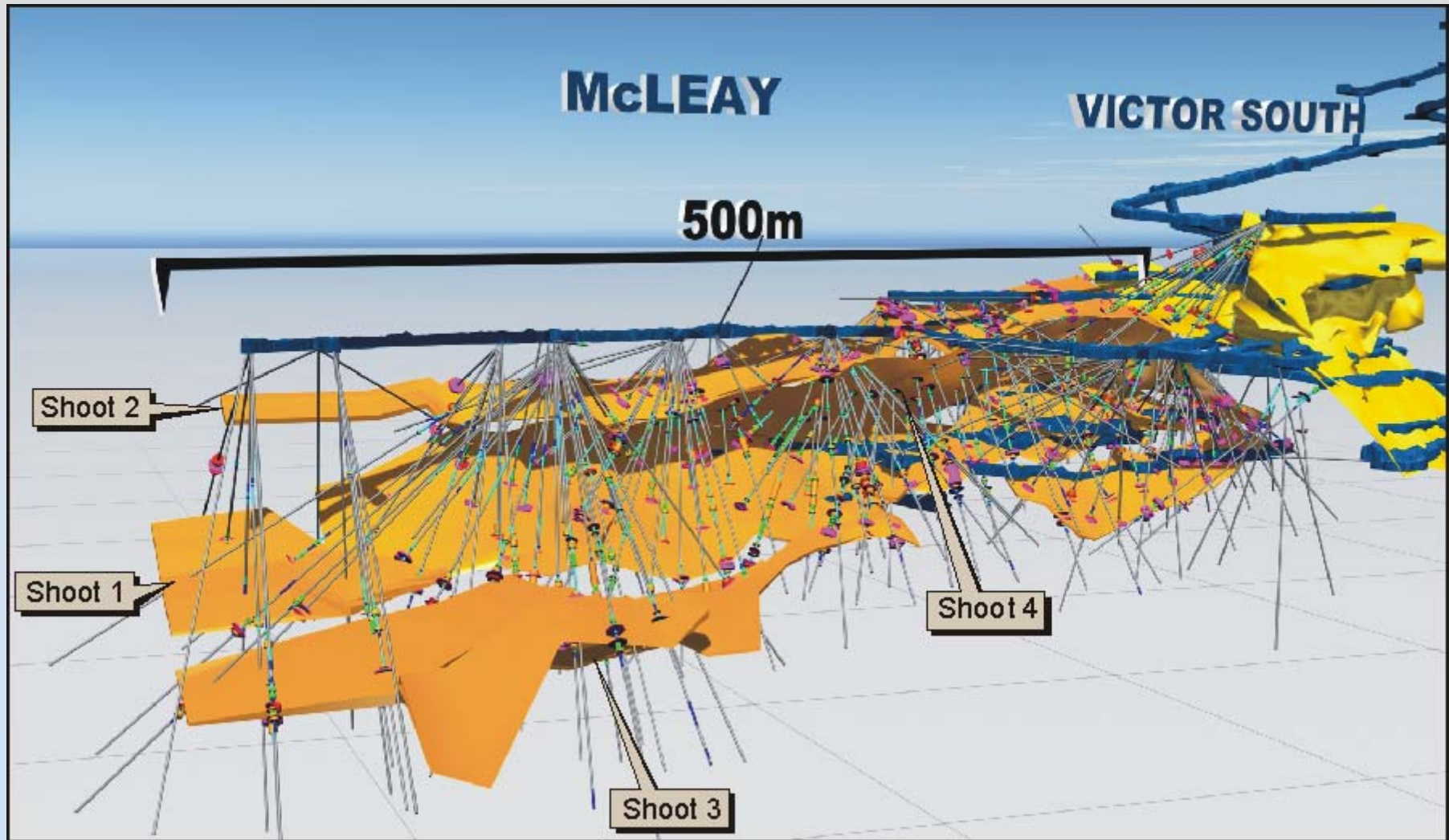


LONG FLY THROUGH



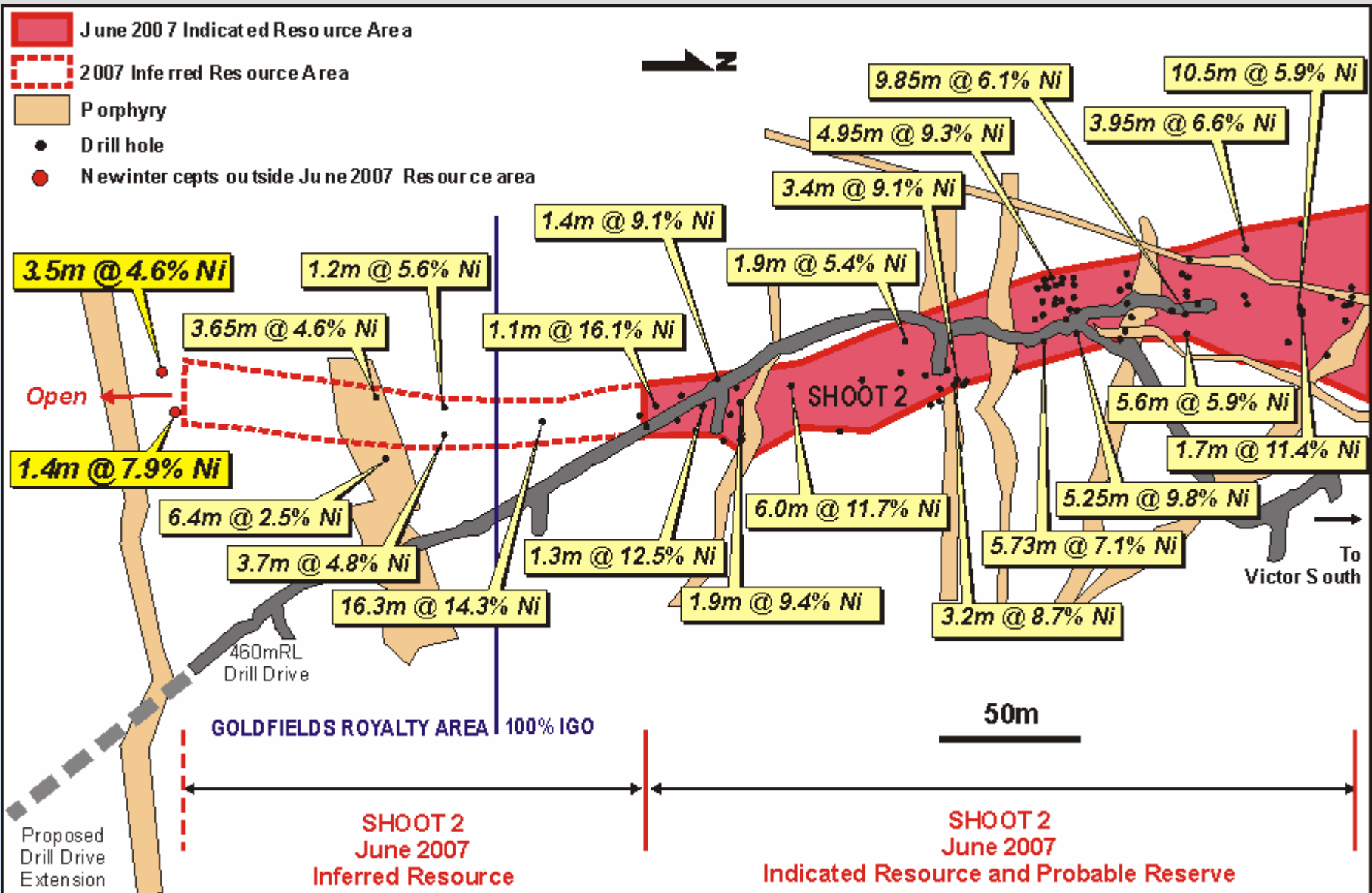


McLEAY 3D MODEL SHOWING NICKEL SHOOTS



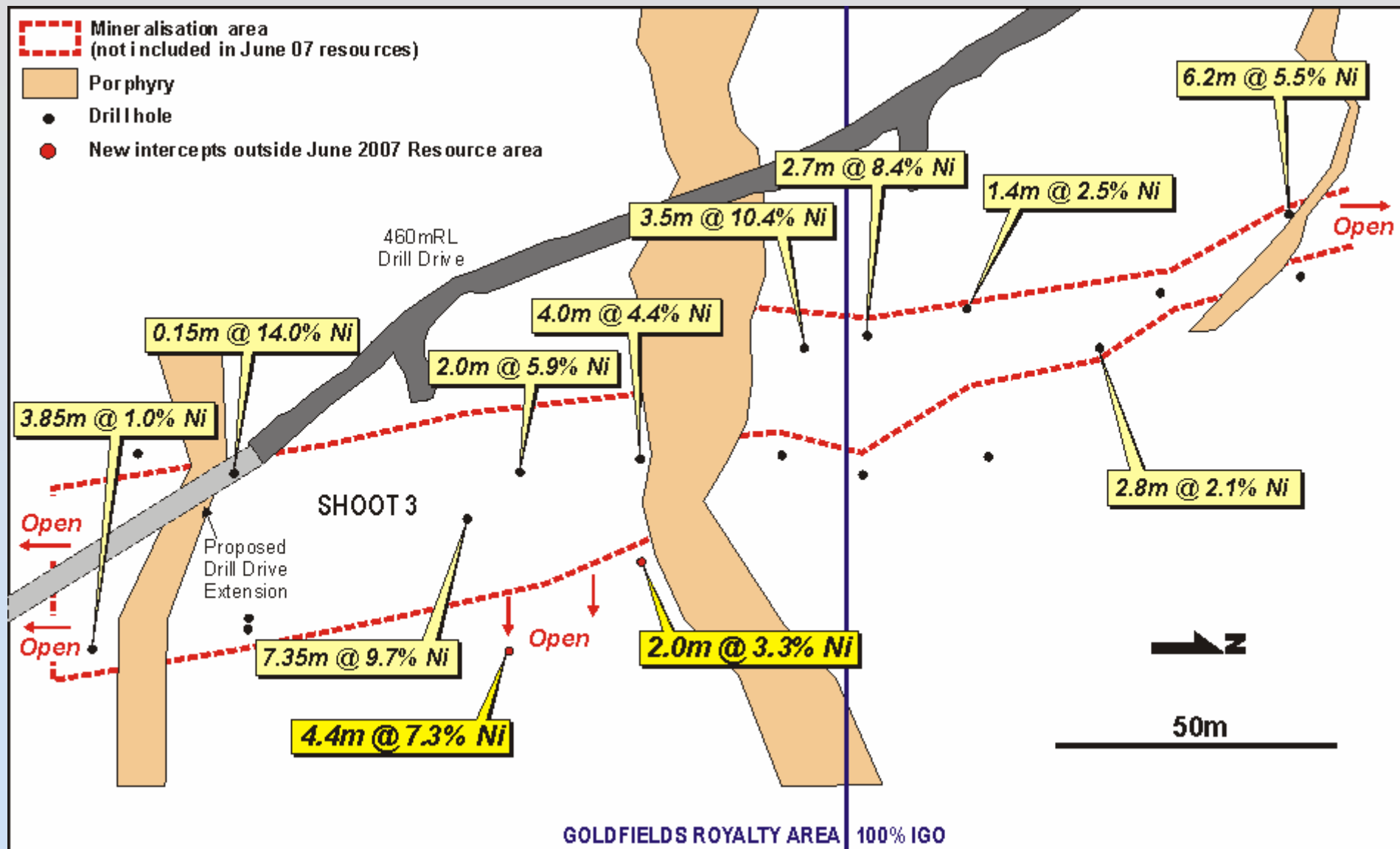


McLEAY SHOOT 2 – INTERCEPTS, RESOURCE BOUNDARIES & DRILL DRIVE LOCATION





McLEAY SHOOT 3 - INTERCEPTS, SHOOT BOUNDARY & DRILL DRIVE LOCATION





REGIONAL EXPLORATION STRATEGY

Discovering new, high profit mines by -

- ◆ **Technical Innovation**
 - **Geophysical tools to see “under cover”**
 - **New targeting techniques**
 - **Database licensing and evaluation**

- ◆ **Unlocking value in established and emerging belts**
 - **Examples: Wiluna, Ravensthorpe, Duketon**

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

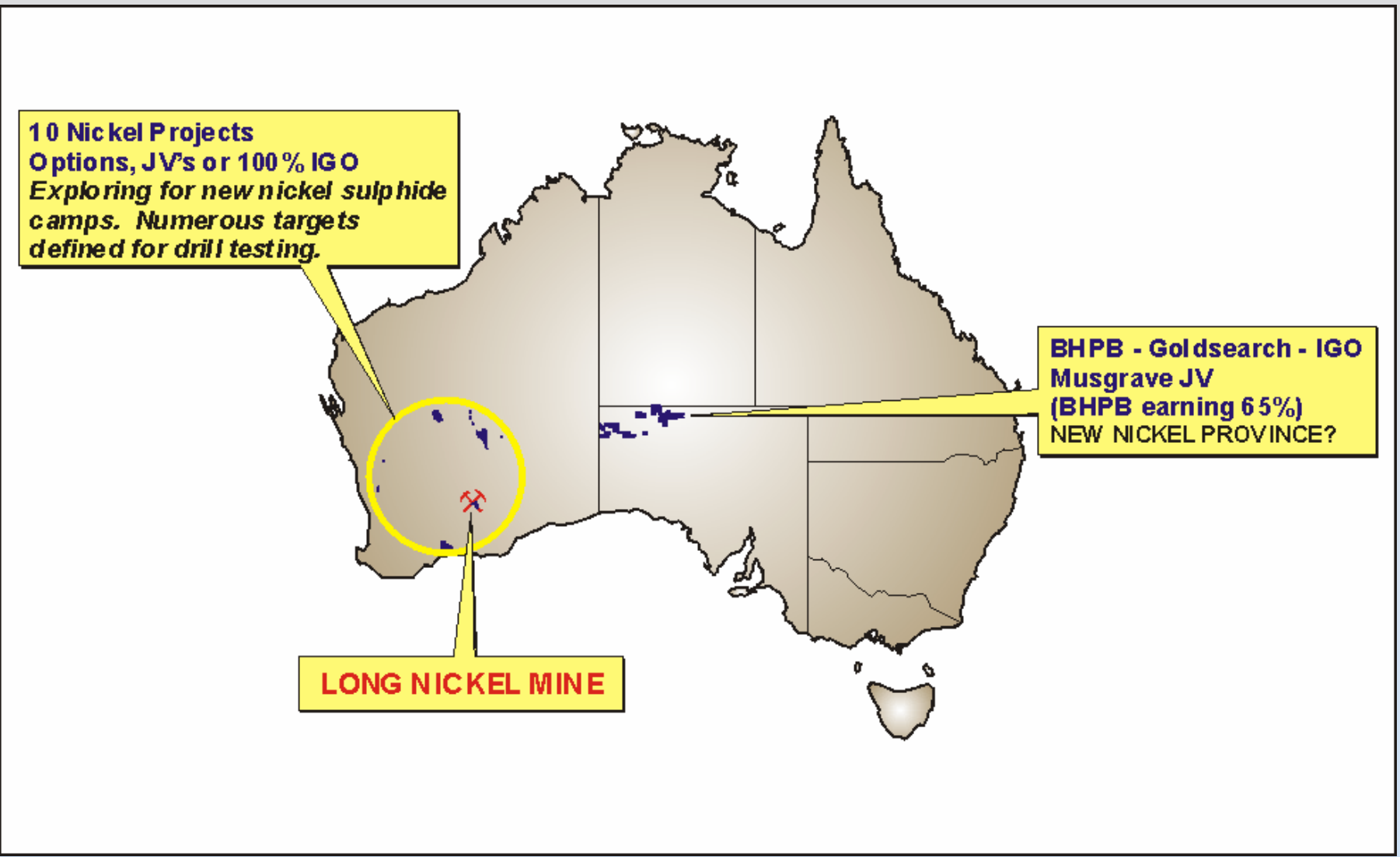
- ◆ **Strong in-house geophysical capability**
 - **Industry leaders**
 - **Data integrity**
 - **Rapid evaluation**

- ◆ **Small, well resourced, highly motivated exploration team**





IGO NICKEL EXPLORATION PROJECTS





EXPLORATION GEOPHYSICS



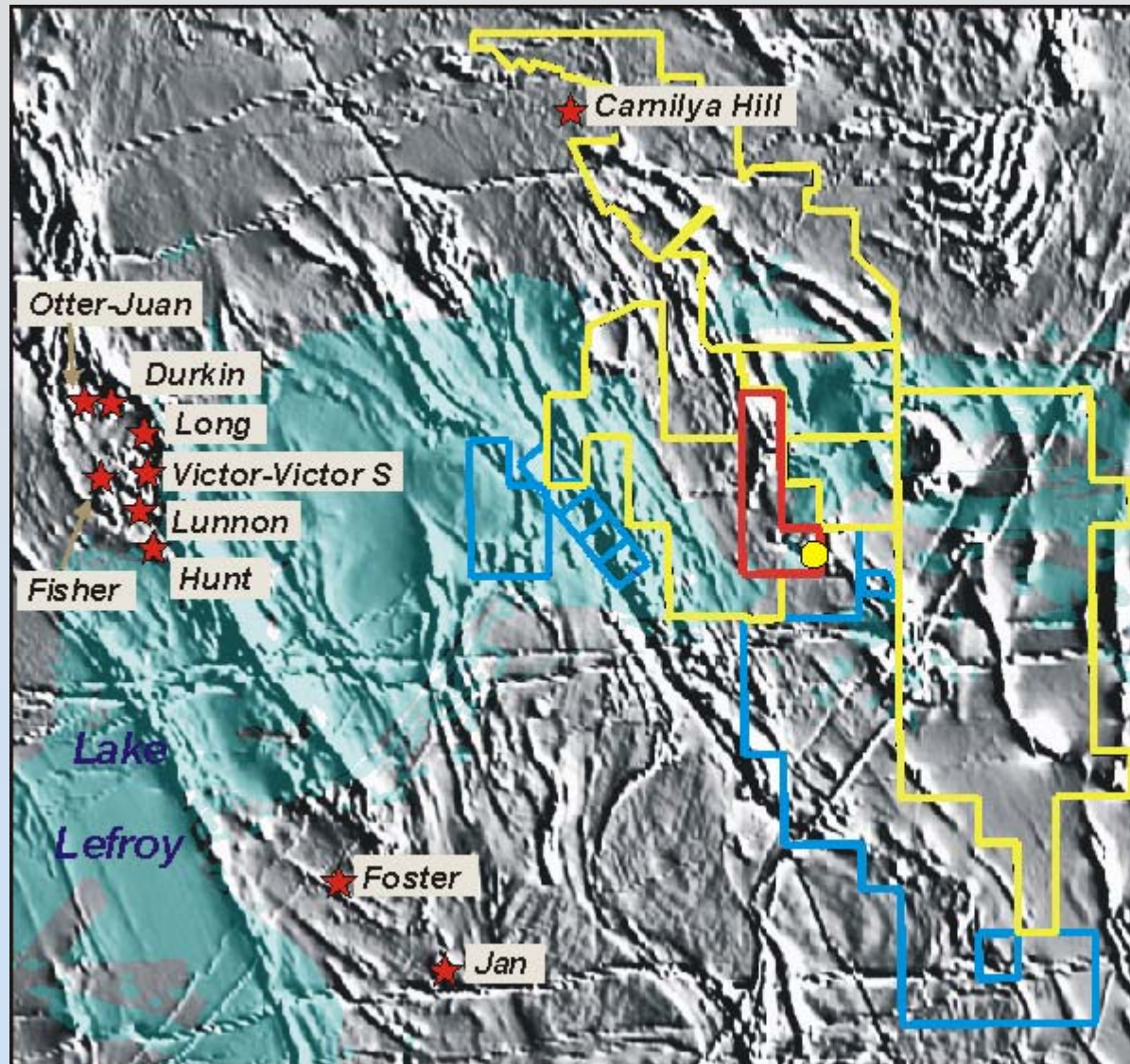
High powered TEM transmitter truck
*developed in conjunction
with Curtin University*



Squid TEM sensor
Photo courtesy of Anglo American



LAKE LEFROY JOINT VENTURES



JOINT VENTURES

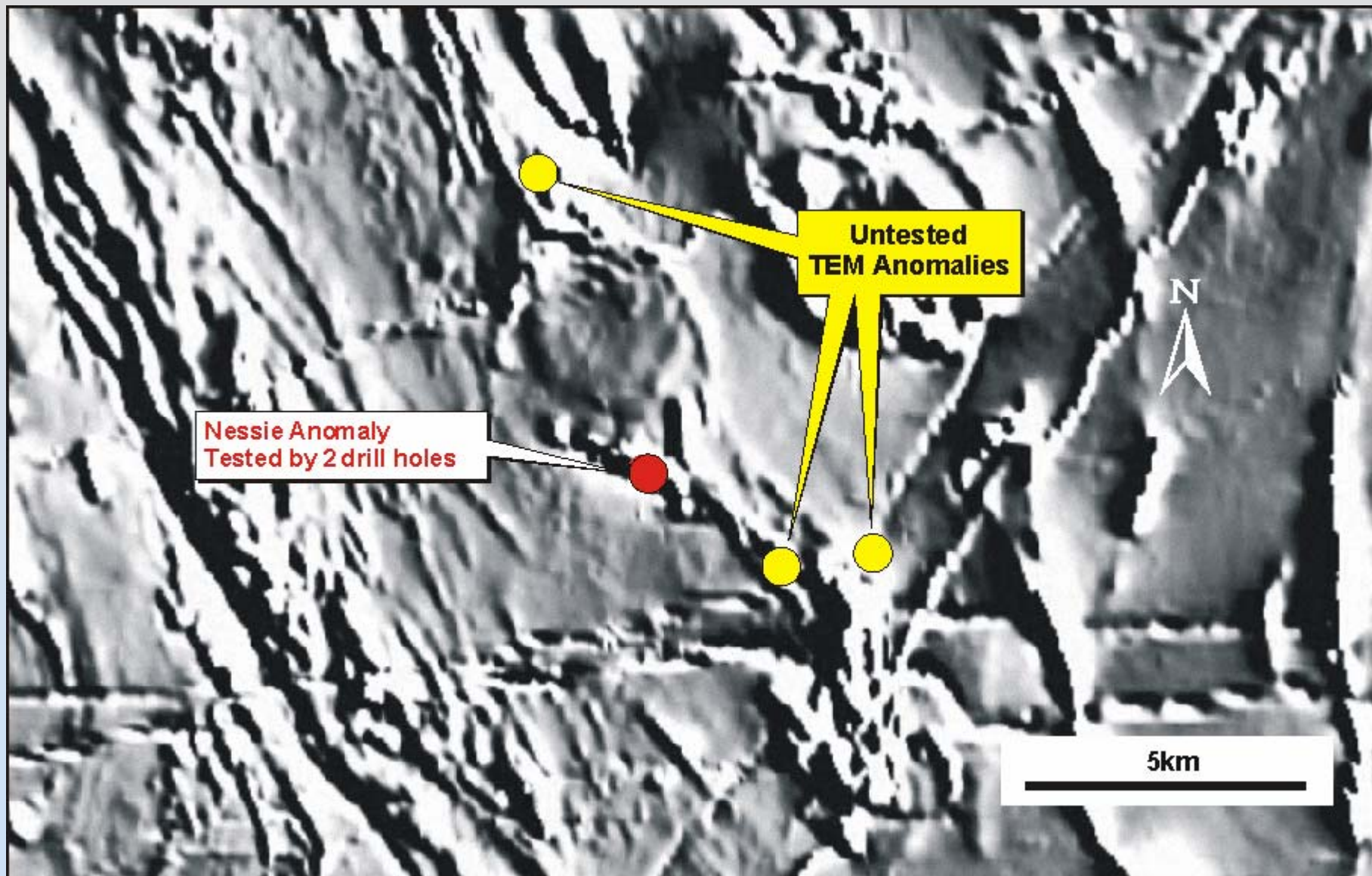
-  Gladiator/IGO
-  AngloGold/IGO
-  Excalibur/IGO
-  IGO SQUID TEM anomaly
-  Major Nickel Mine

10km



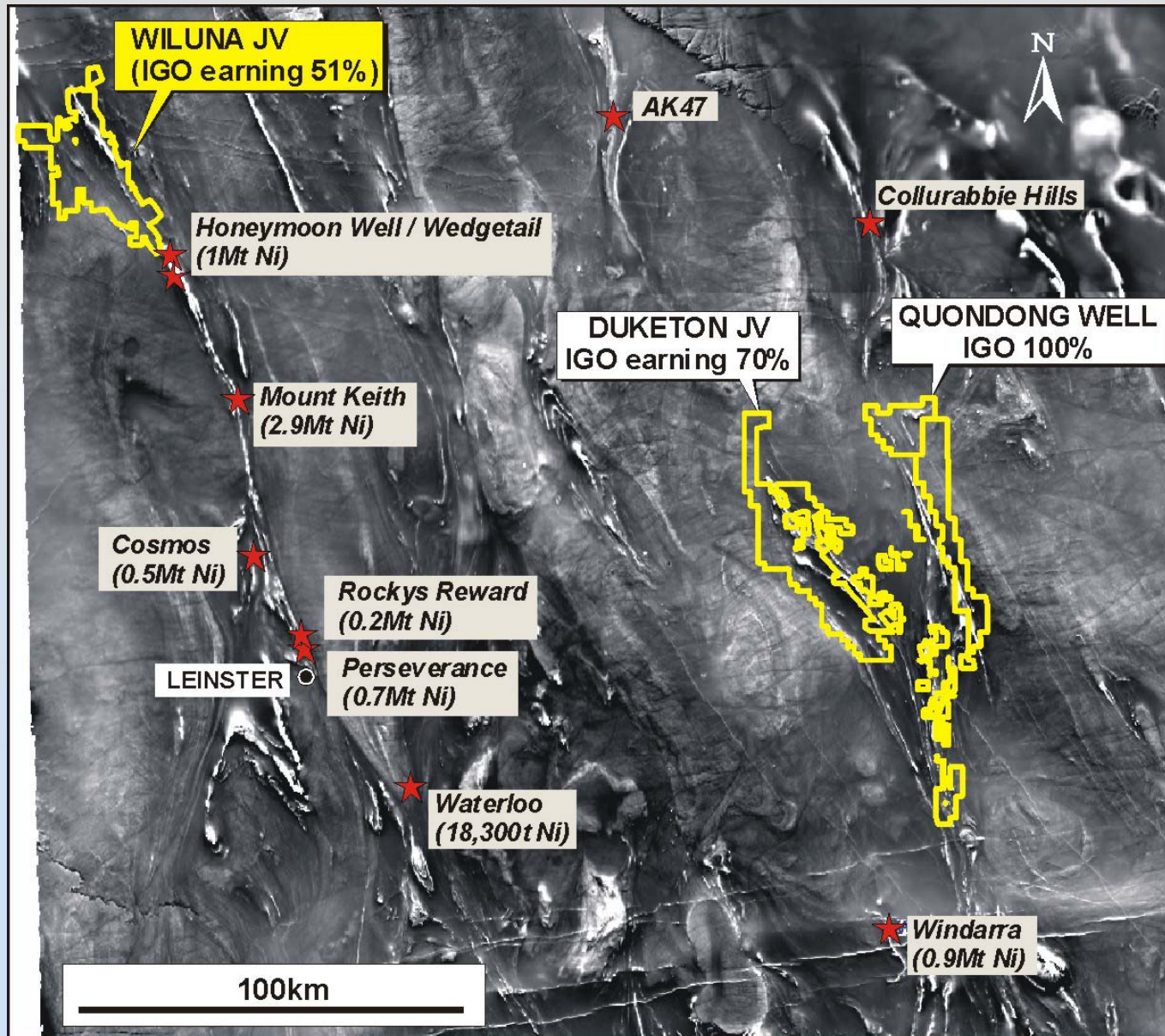


LAKE LEFROY – GLADIATOR JV TEM ANOMALIES OVER MAGNETIC IMAGE



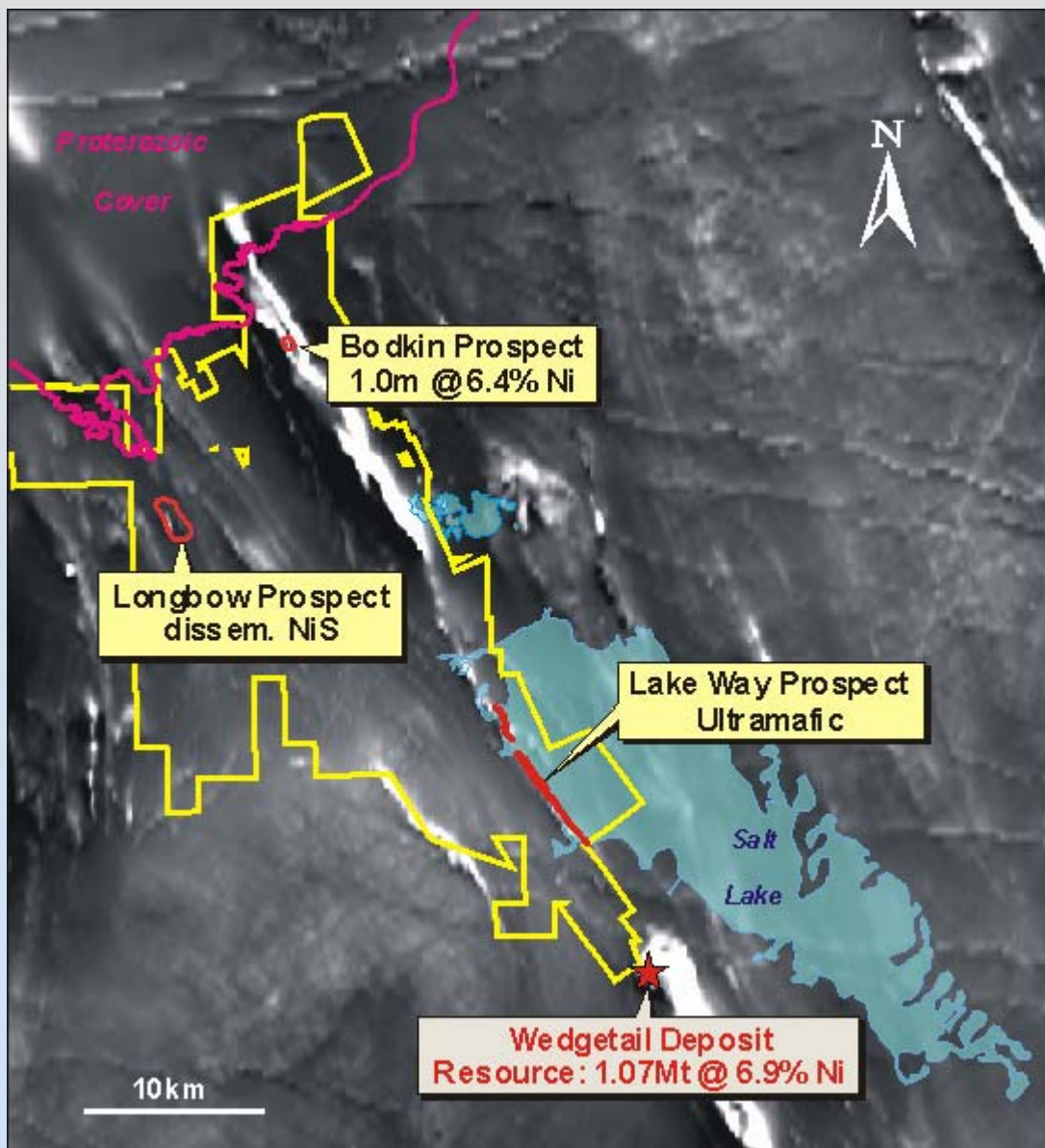


NORTH-EASTERN GOLDFIELDS NICKEL PROJECTS





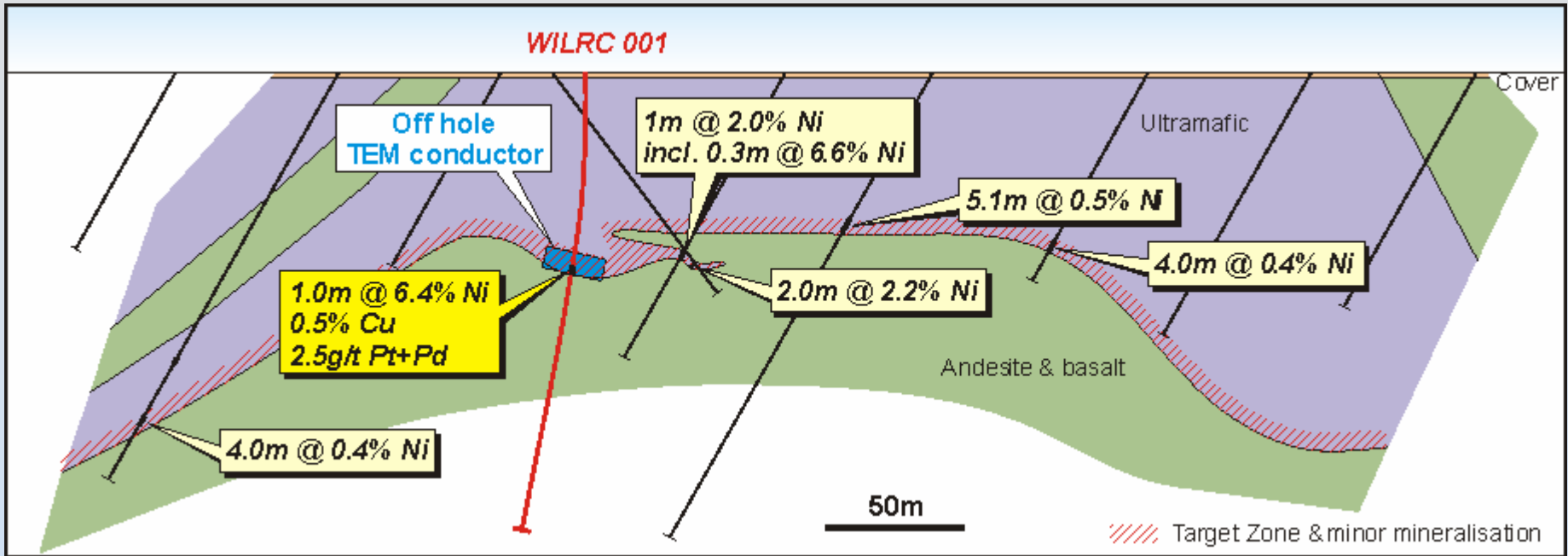
WILUNA JV (IGO earning 51-70%)



JV Partner: Oxiana

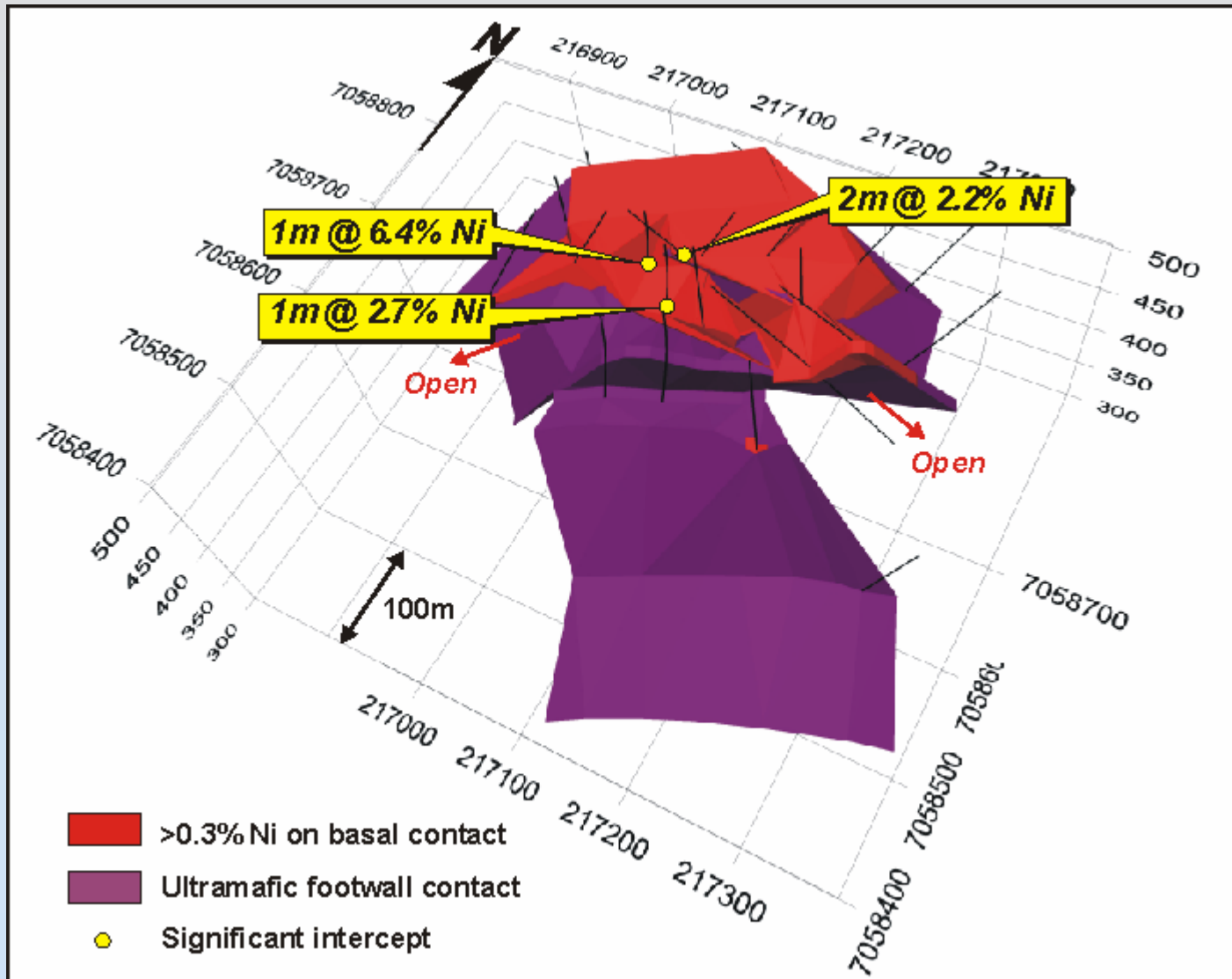


BODKIN CROSS-SECTION



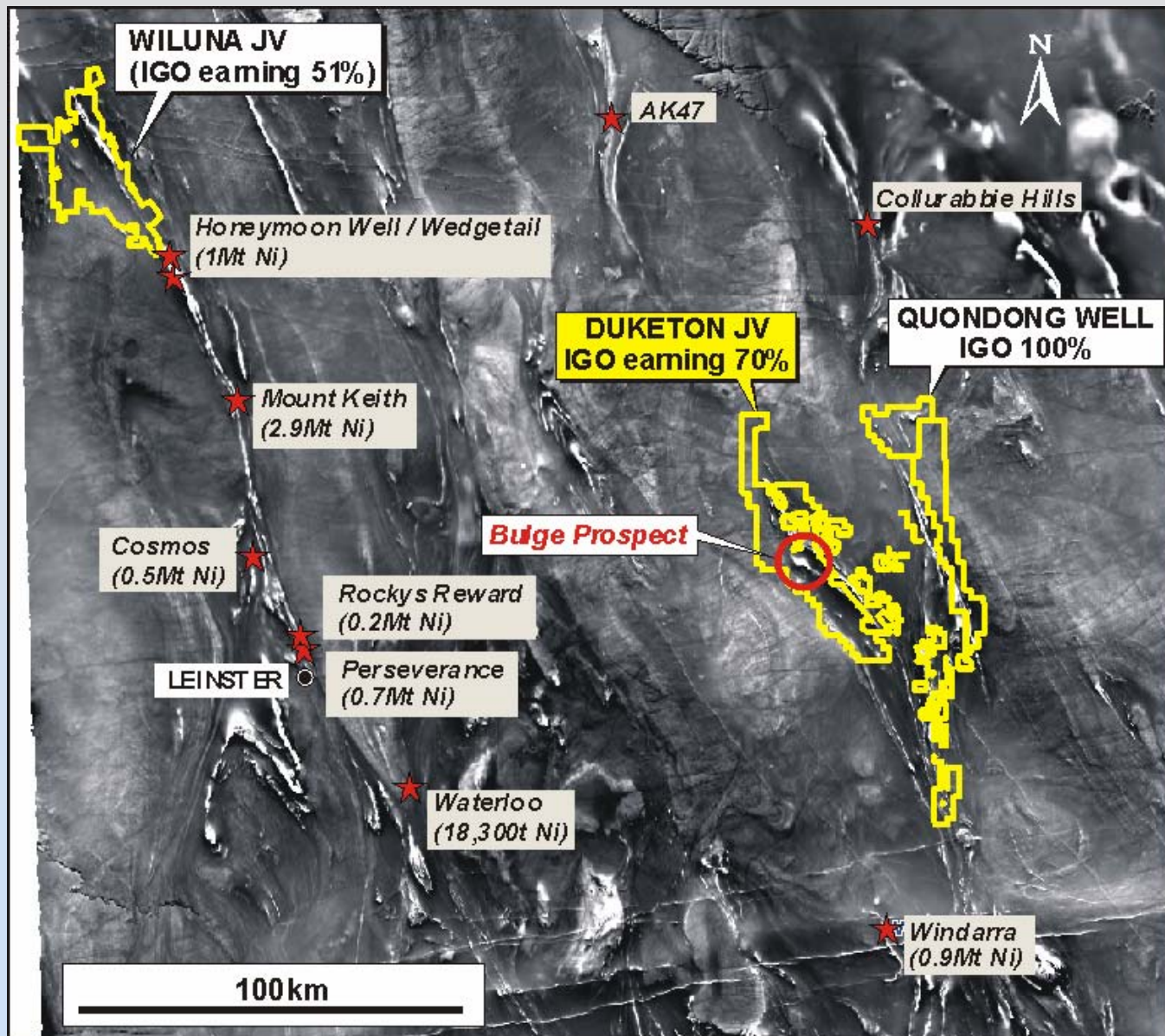


WILUNA JV – BODKIN PROSPECT (IGO earning 51-70%)



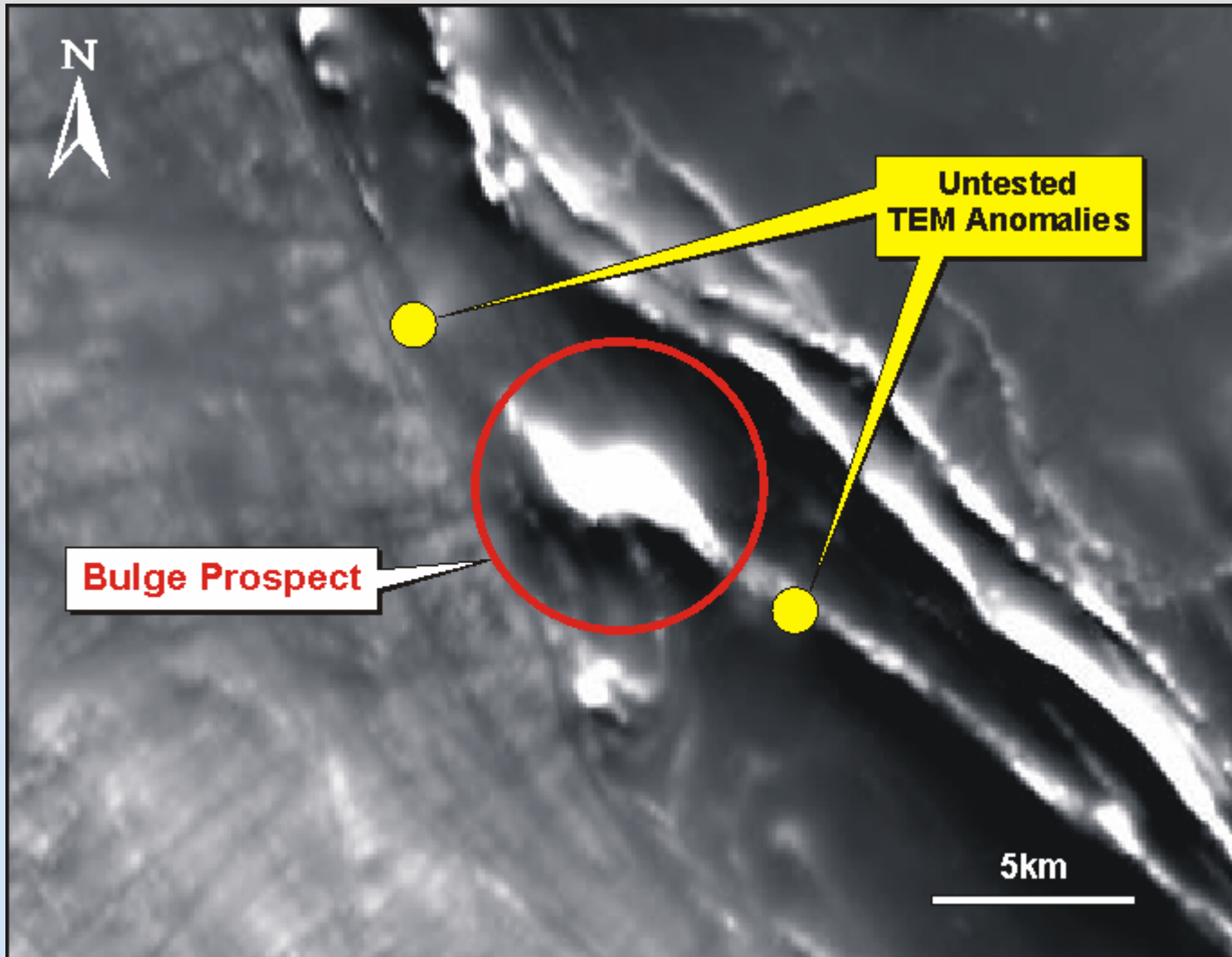


NORTH-EASTERN GOLDFIELDS NICKEL PROJECTS





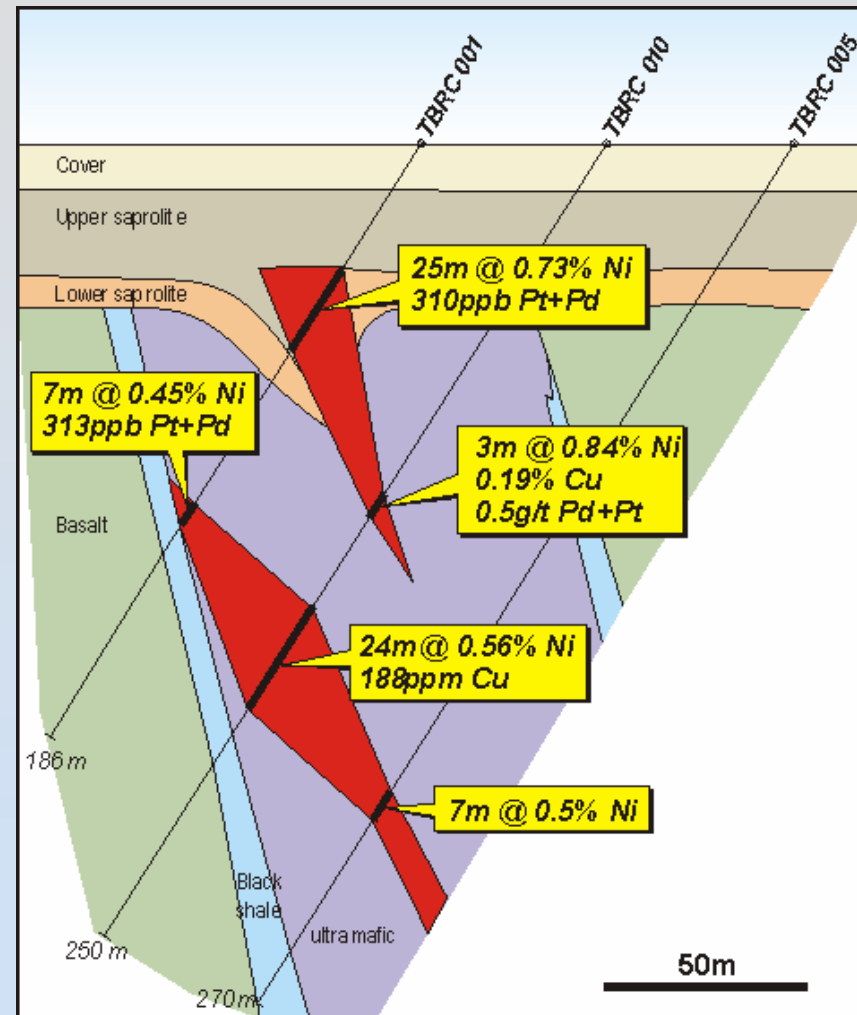
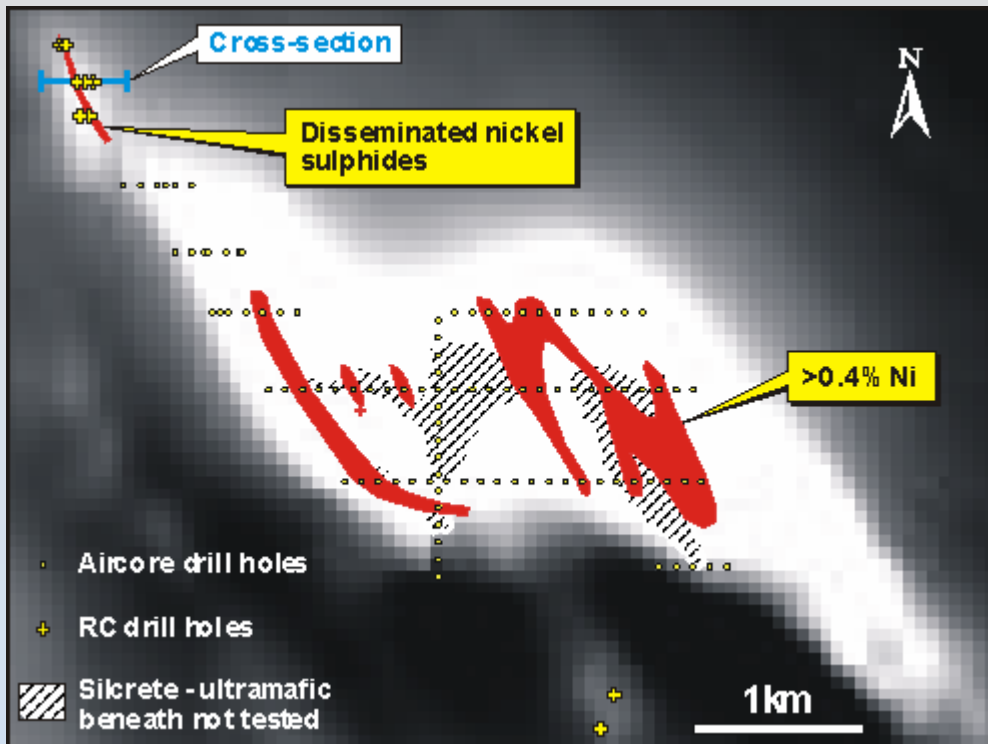
DUKETON JV – BULGE PROSPECT



JV Partner: South Boulder



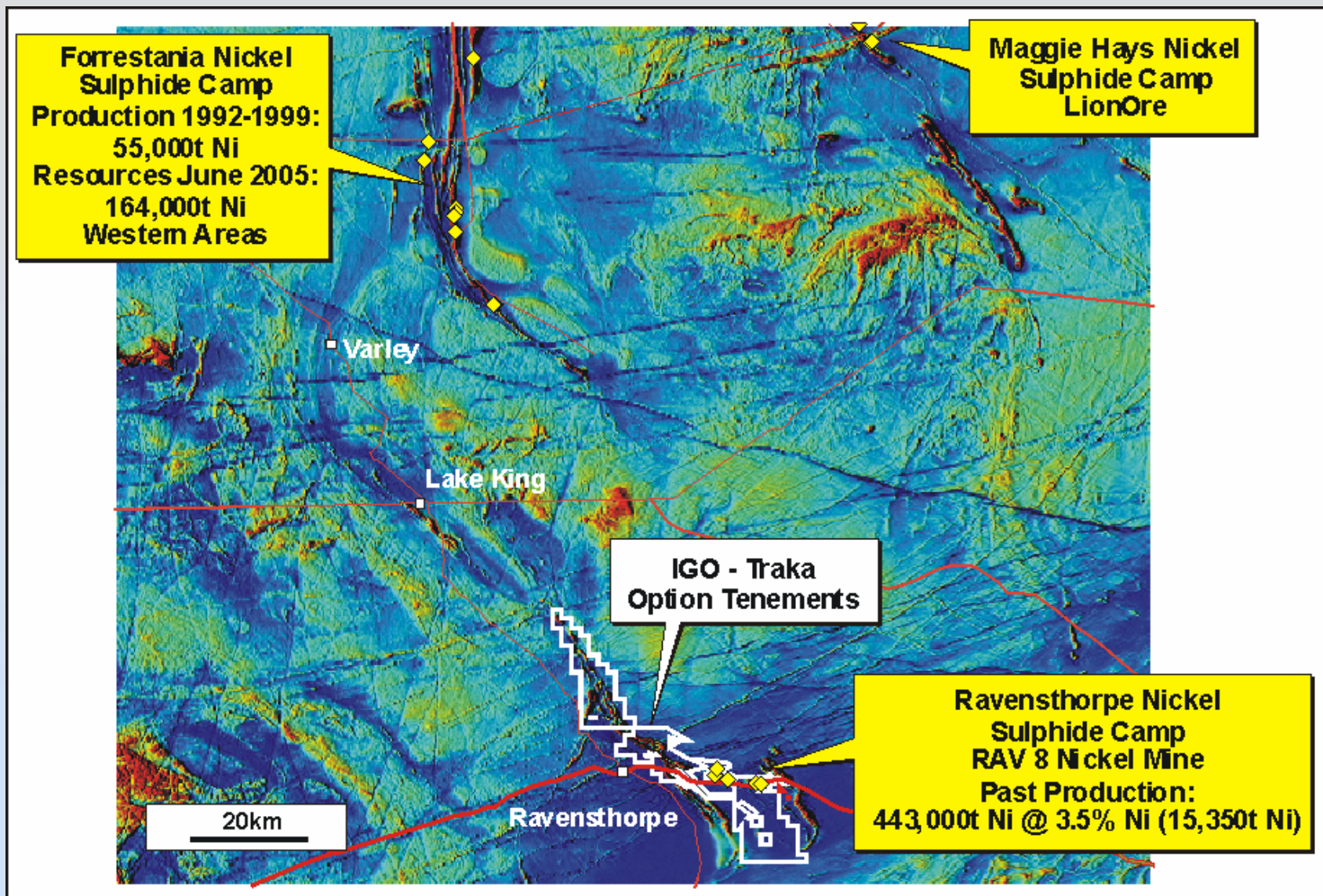
DUKETON JV – BULGE NICKEL PROSPECT (IGO earning 70%)



JV Partner: South Boulder



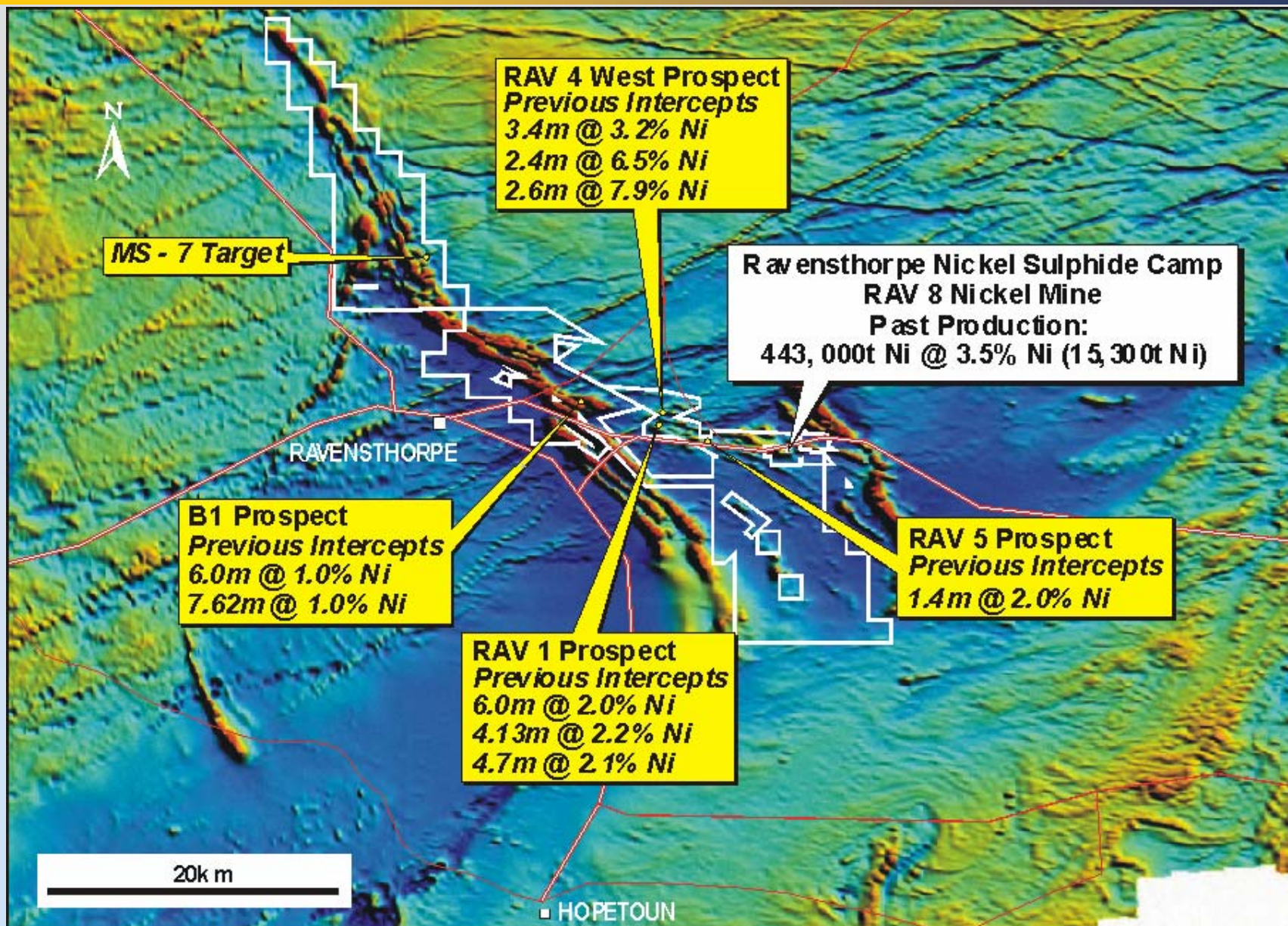
RAVENSTHORPE JV (IGO earning 51-70%) REGIONAL AIR MAGNETICS



JV Partner: Traka



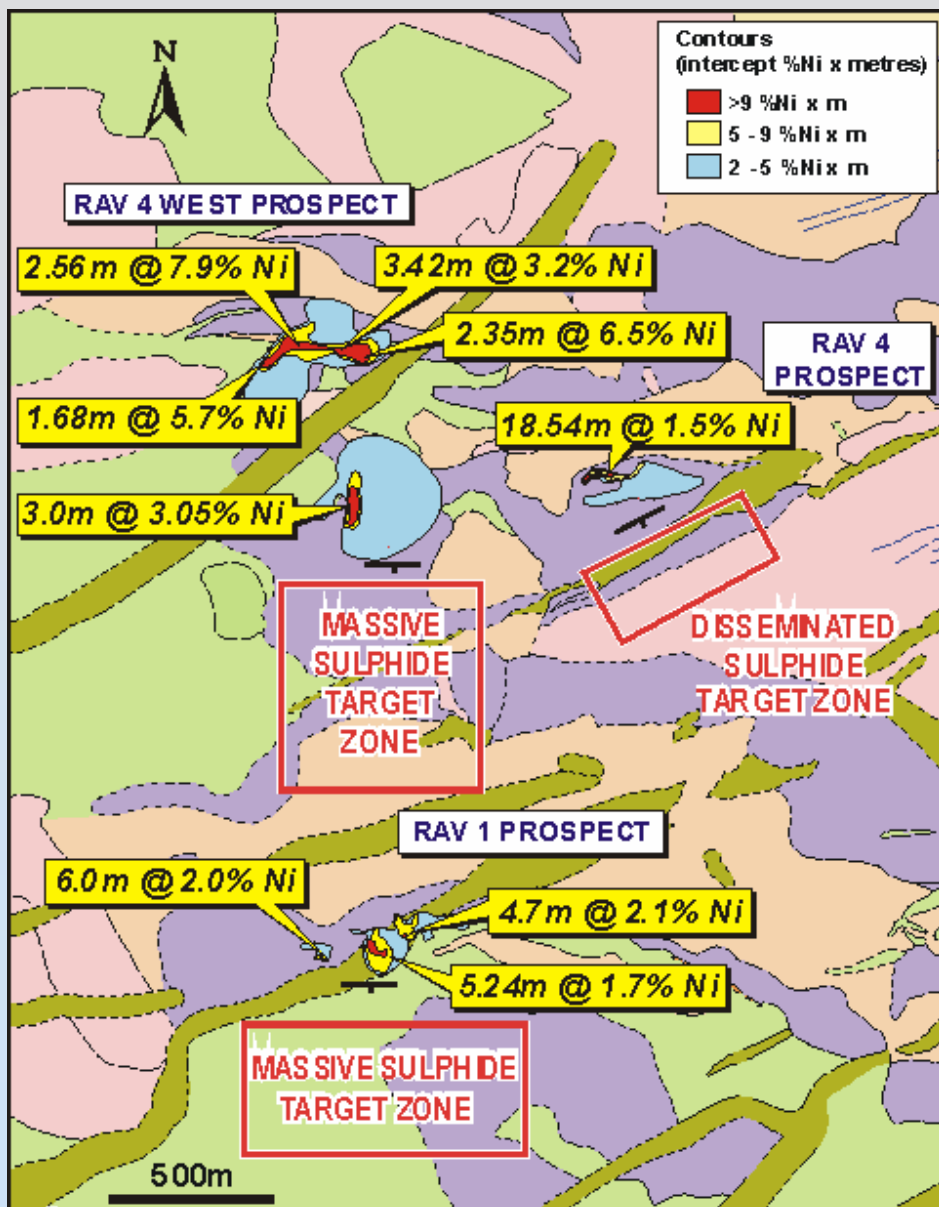
RAVENSTHORPE JV TENEMENTS, PROSPECTS AND INTERCEPTS



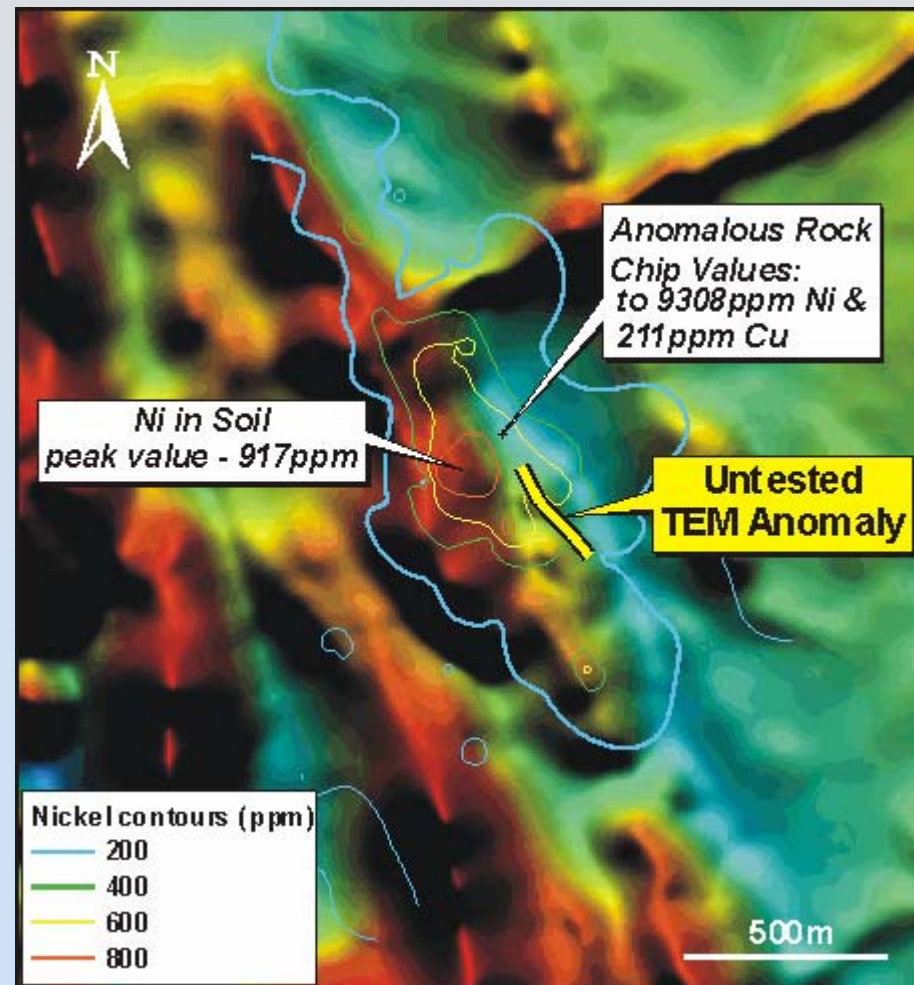


RAVENSTHORPE JV NICKEL PROSPECTS

RAV 1, 4 & 4 WEST PROSPECTS

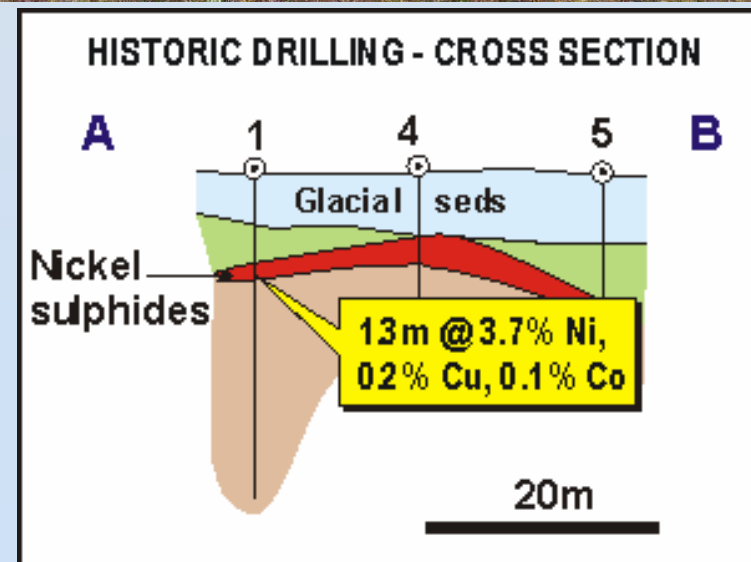
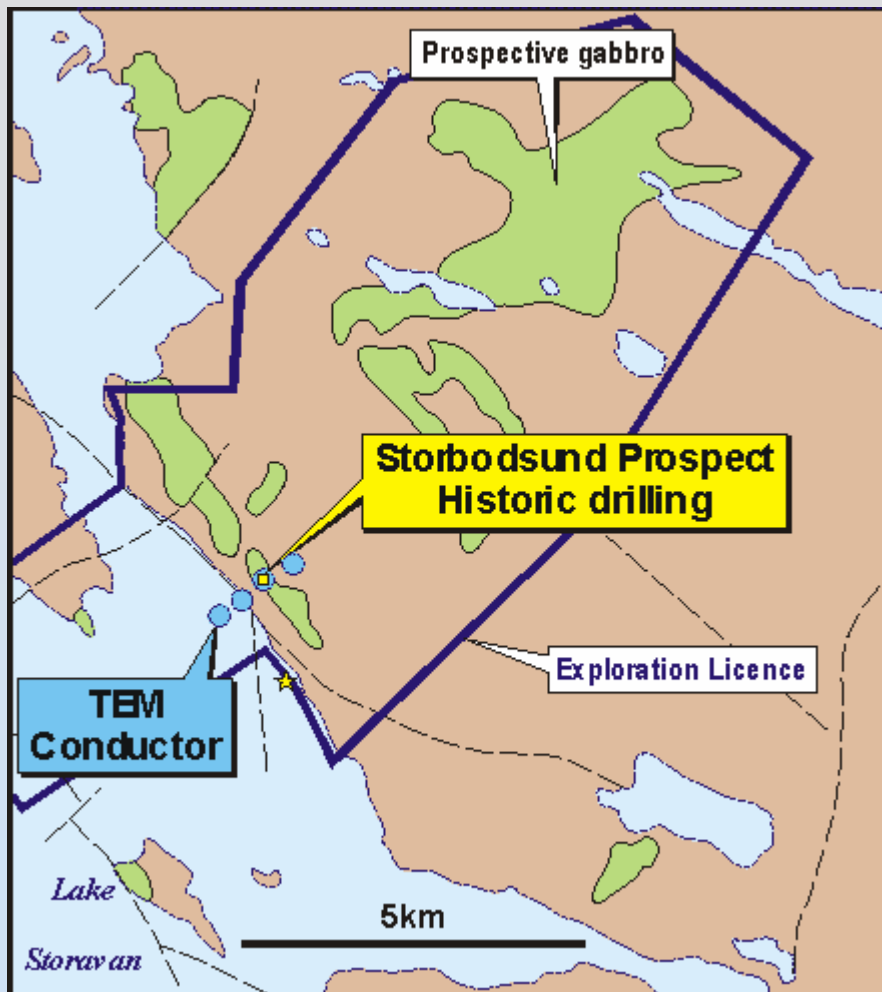


MS 7 PROSPECT





STORBODSUND NICKEL JV (IGO earning 70%)



JV Partner: Mawson Resources



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

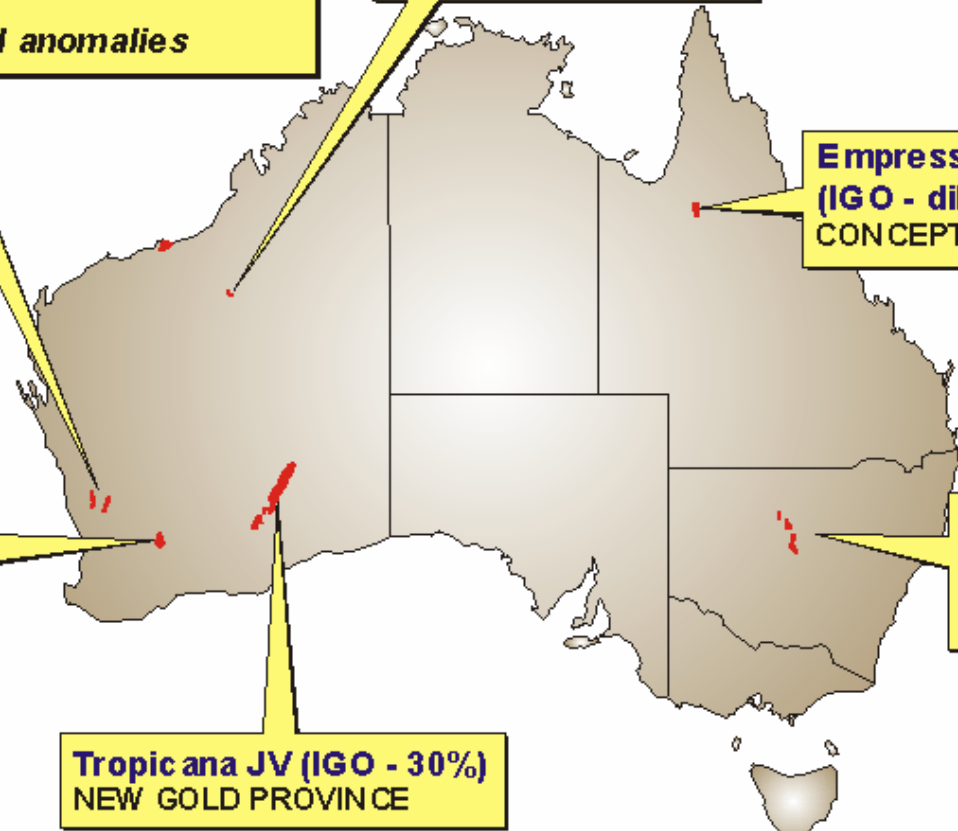
Mt Isdell - (IGO 100%)
CONCEPTUAL BASE
METAL TARGET

**Empress Springs
(IGO - diluting to 30%)**
CONCEPTUAL GOLD TARGET

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

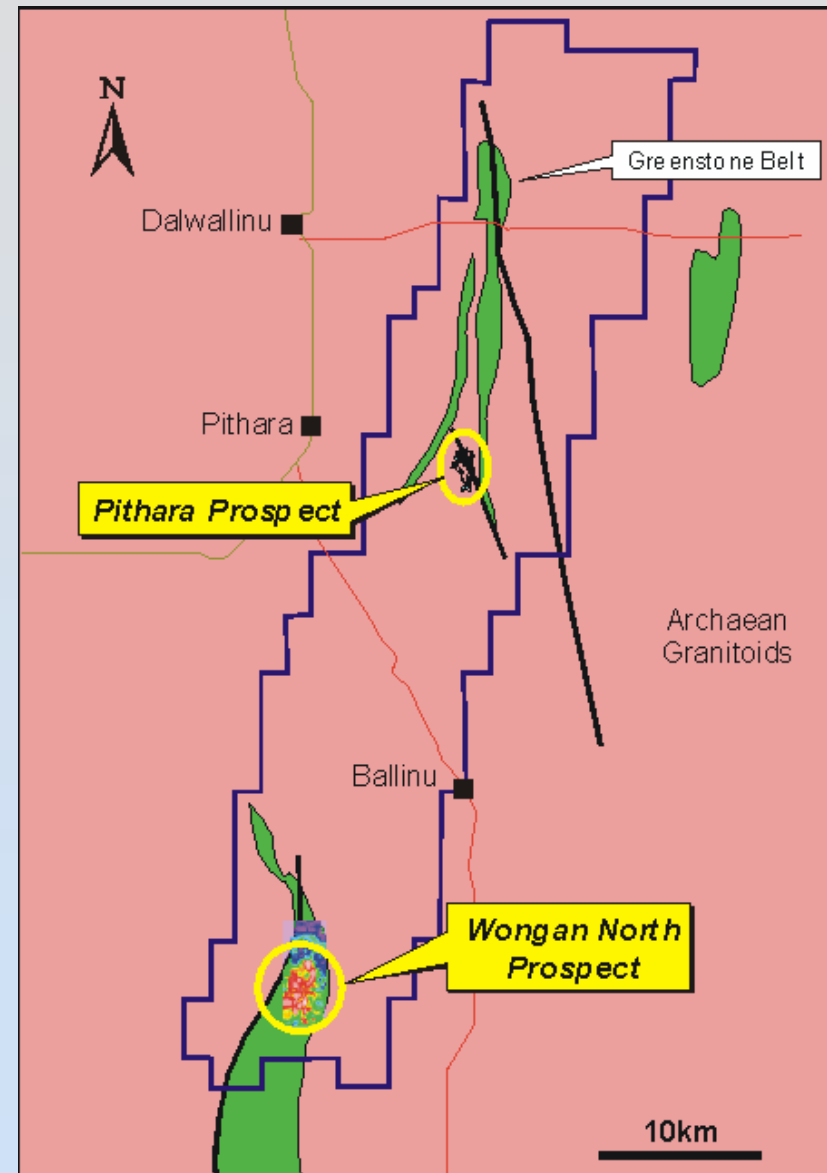
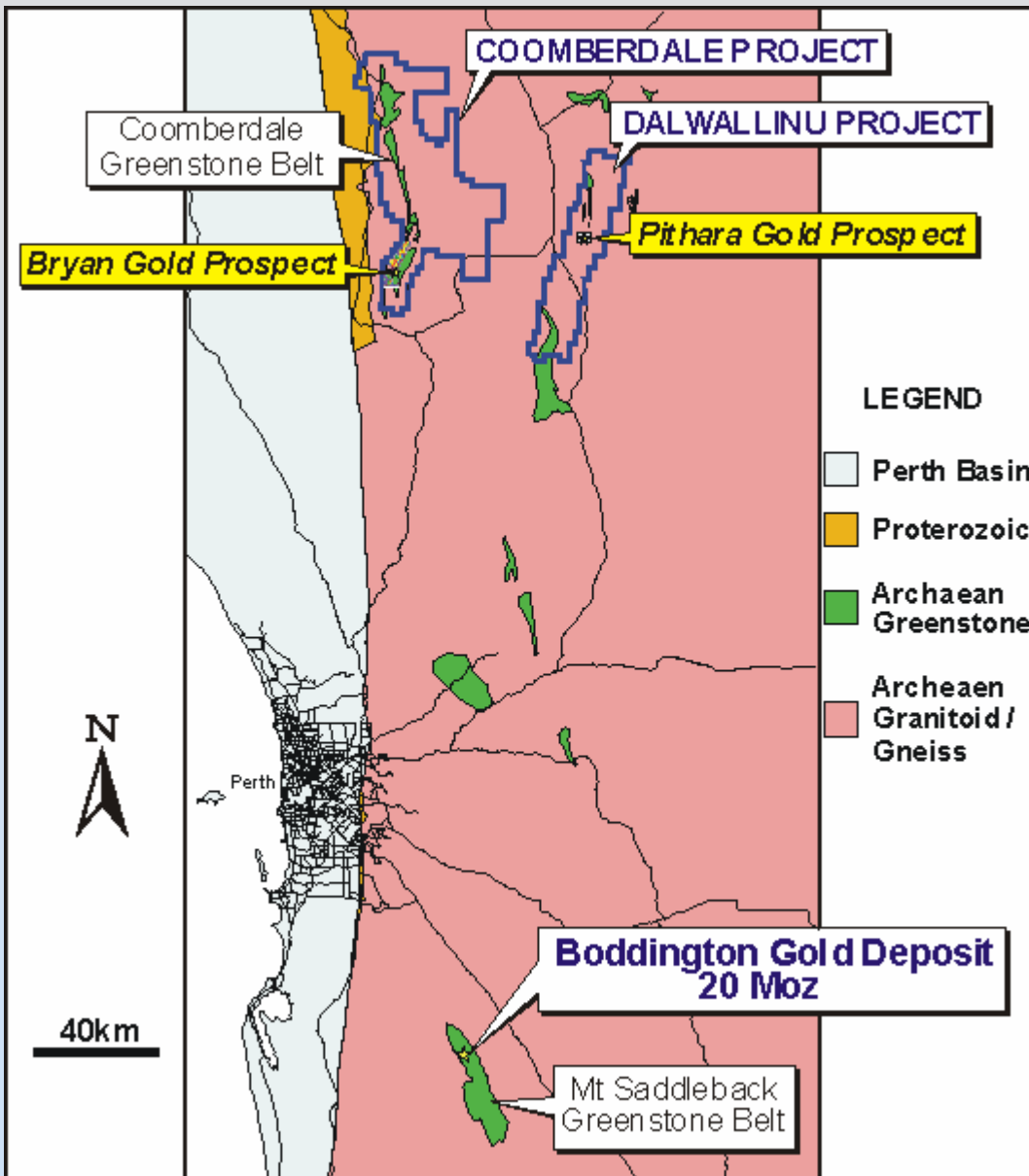
**Cobar Project
(IGO - 100%)**
*Au, Ag, Cu-Pb-Zn
anomalies*

Tropicana JV (IGO - 30%)
NEW GOLD PROVINCE



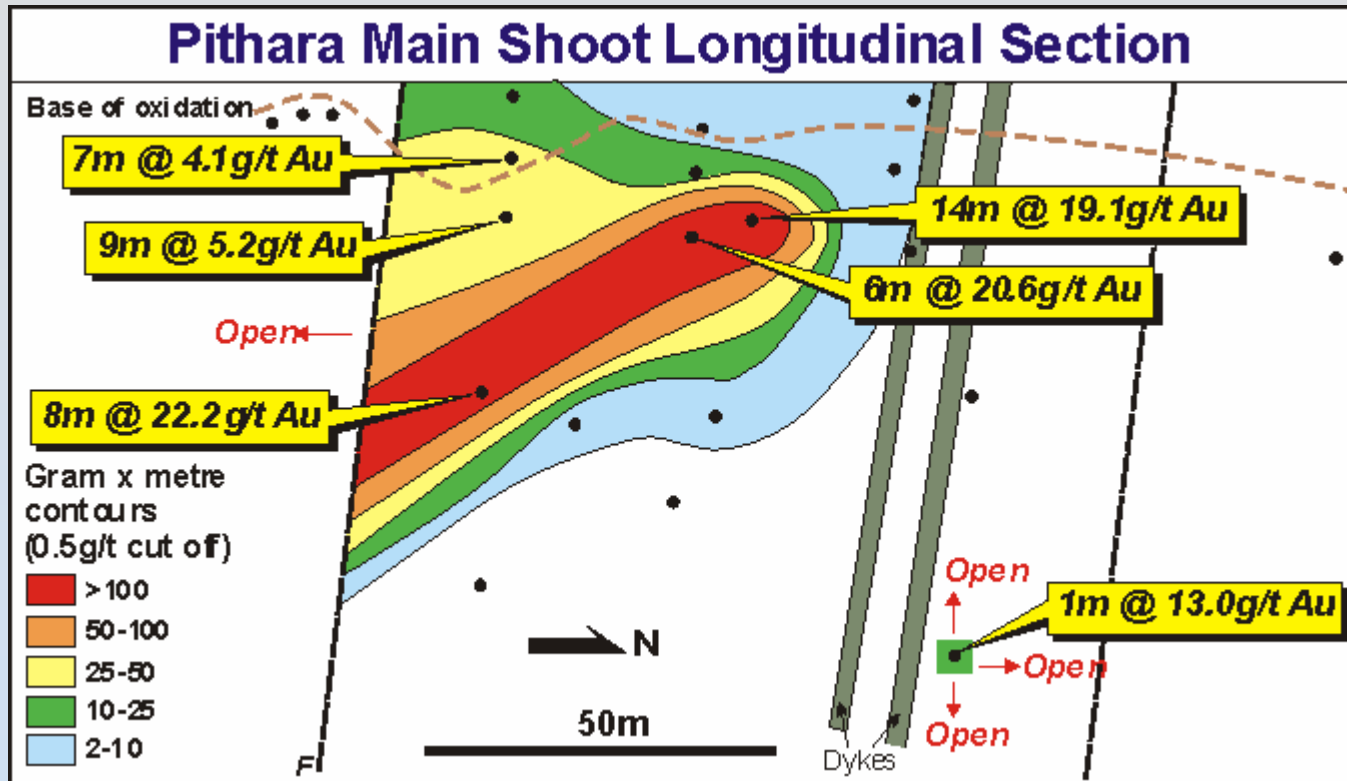


DALWALLINU (IGO 100%) PROJECT LOCATION



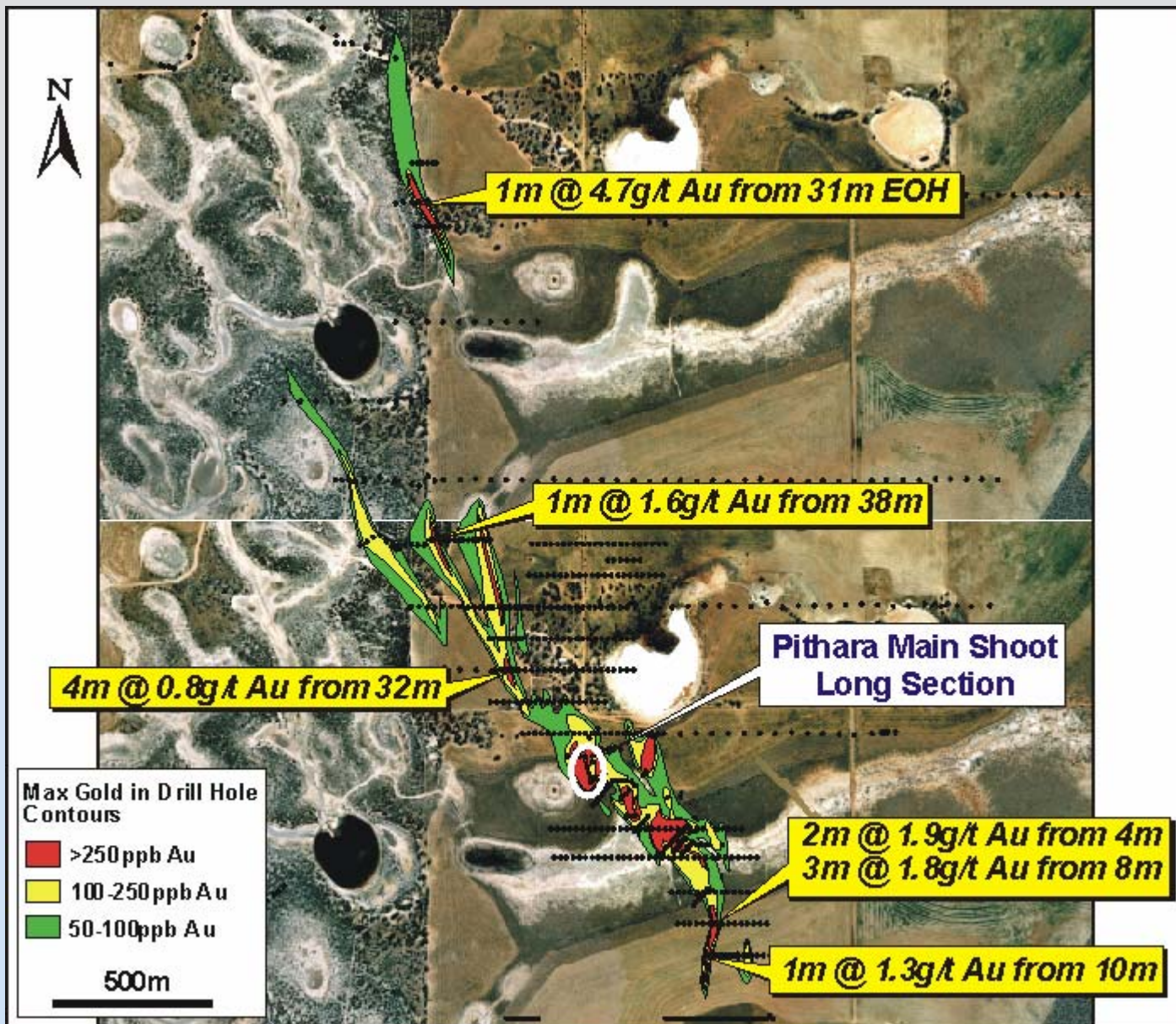


DALWALLINU PROJECT (IGO 100%) PITHARA PROSPECT LONG SECTION



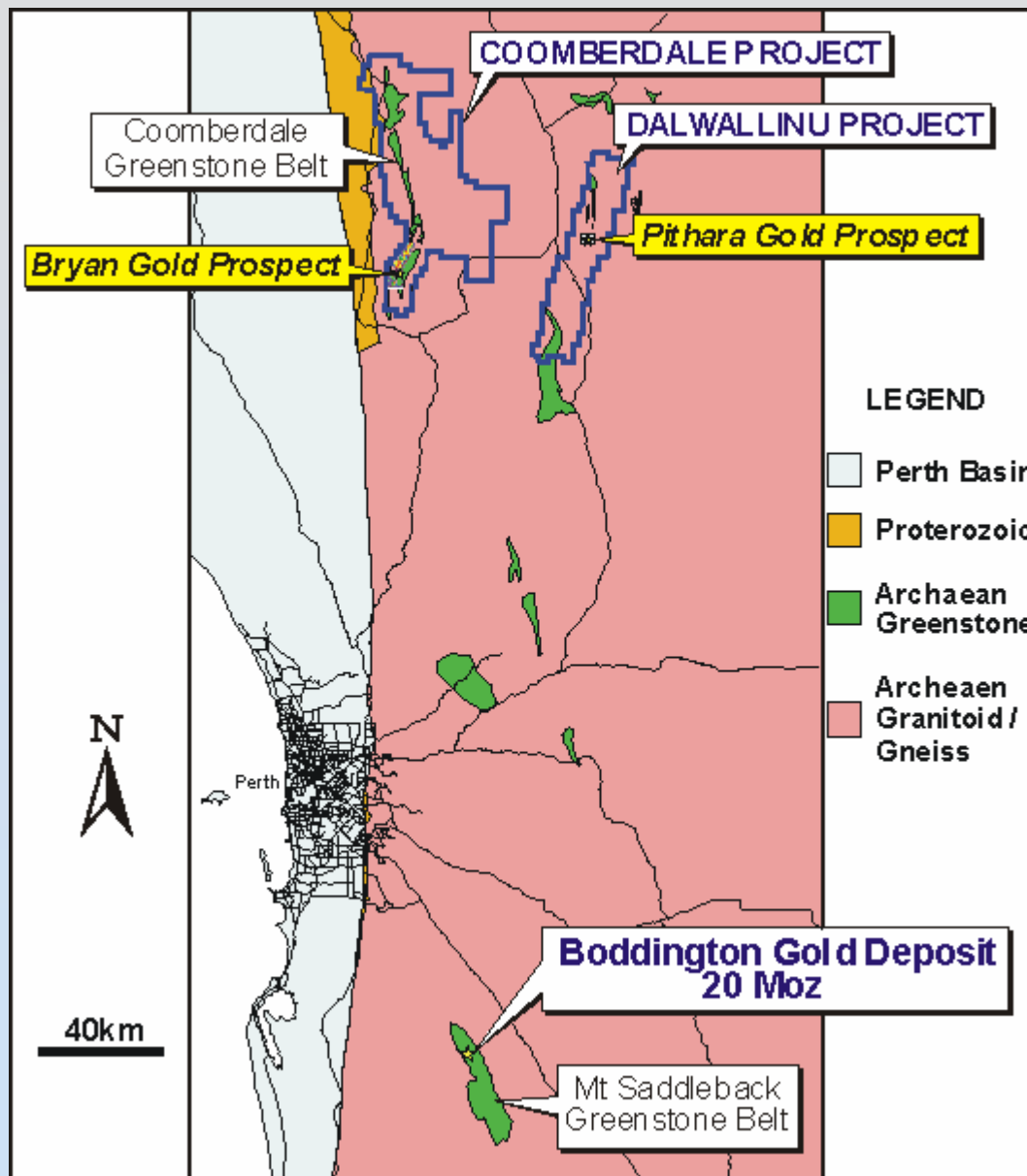


DALWALLINU PROJECT (IGO 100%) PITHARA PROSPECT GOLD ANOMALIES



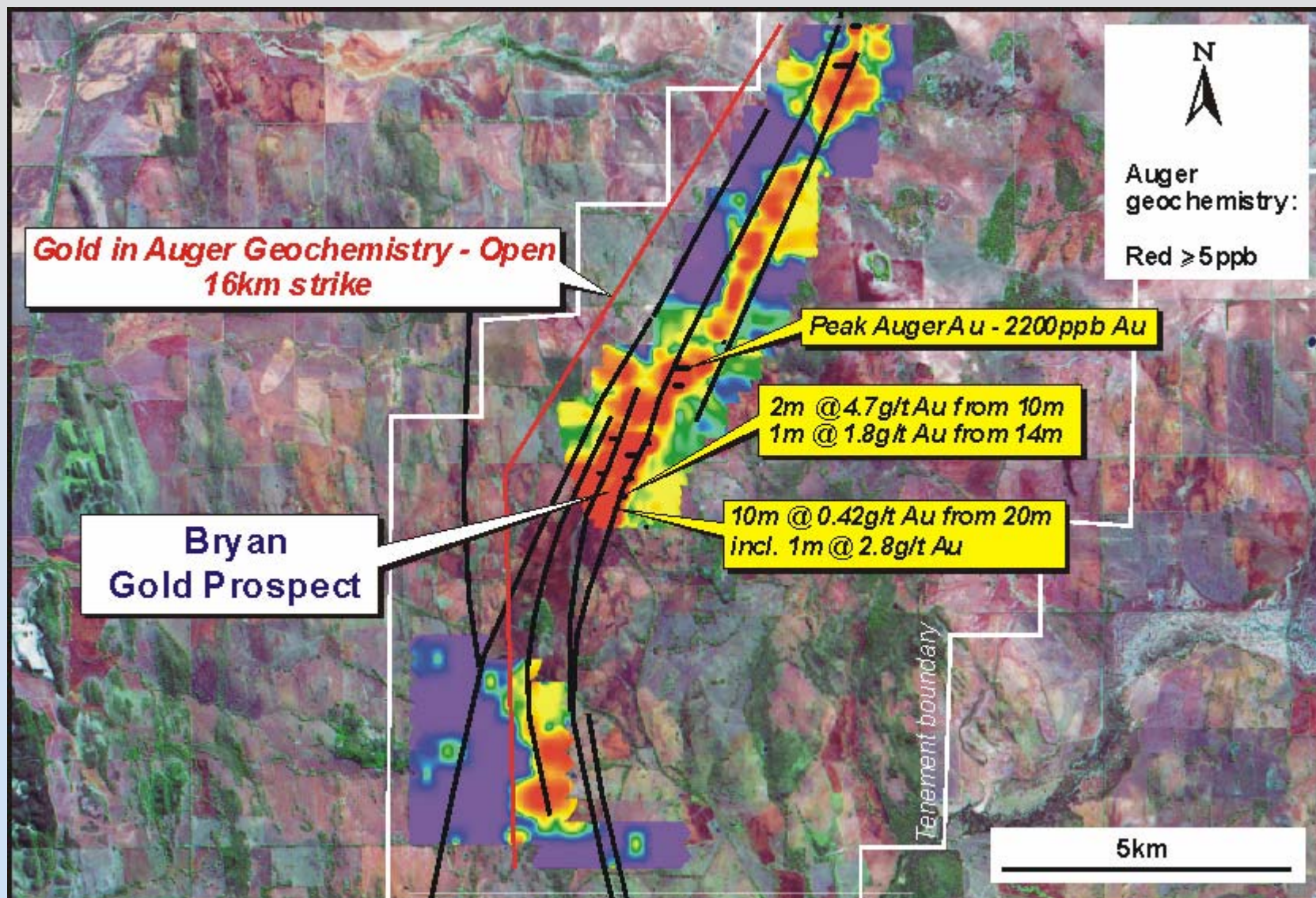


COOMBERDALE LOCATION



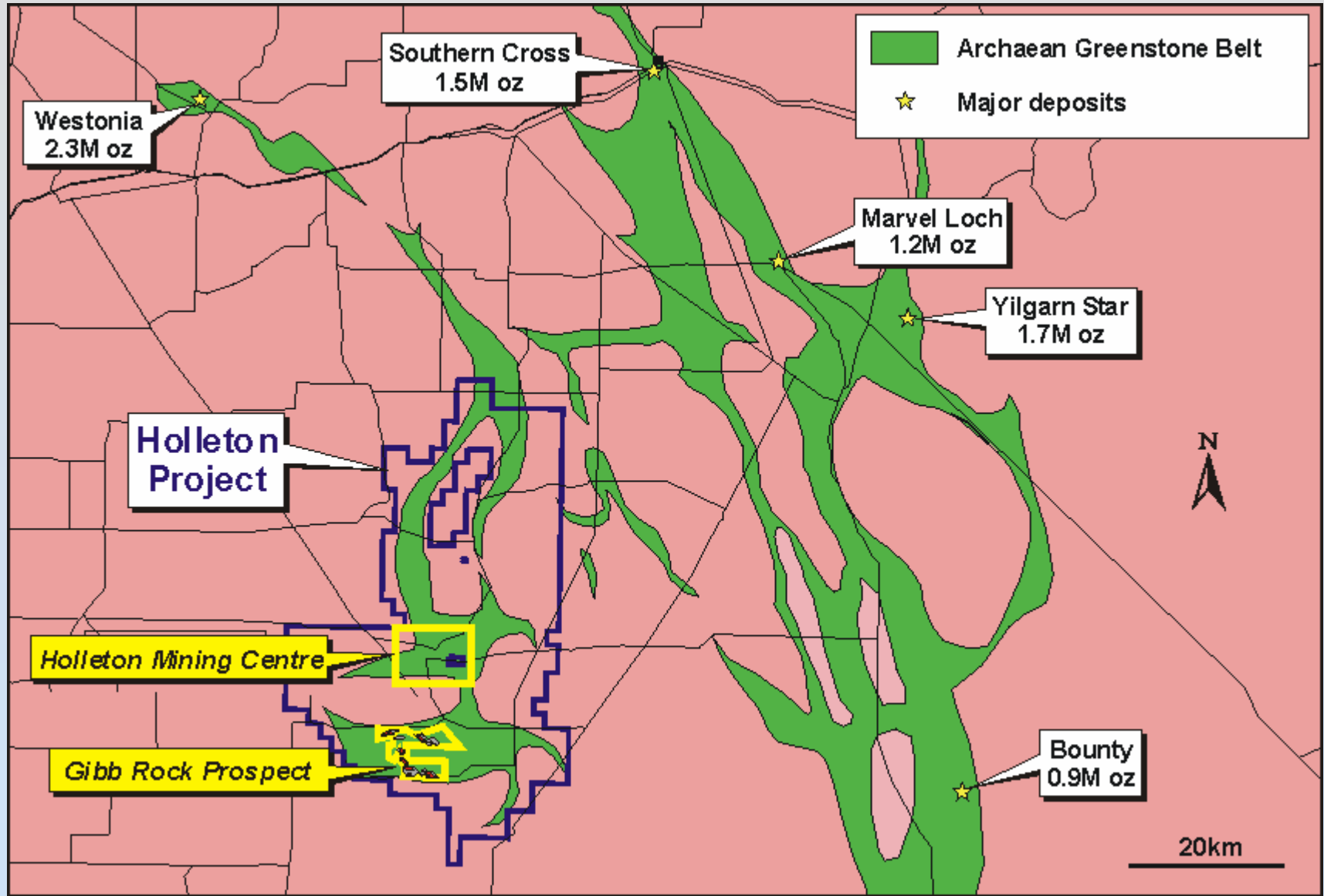


COOMBERDALE PROJECT (IGO 100%) GOLD ANOMALIES AND INTERCEPTS



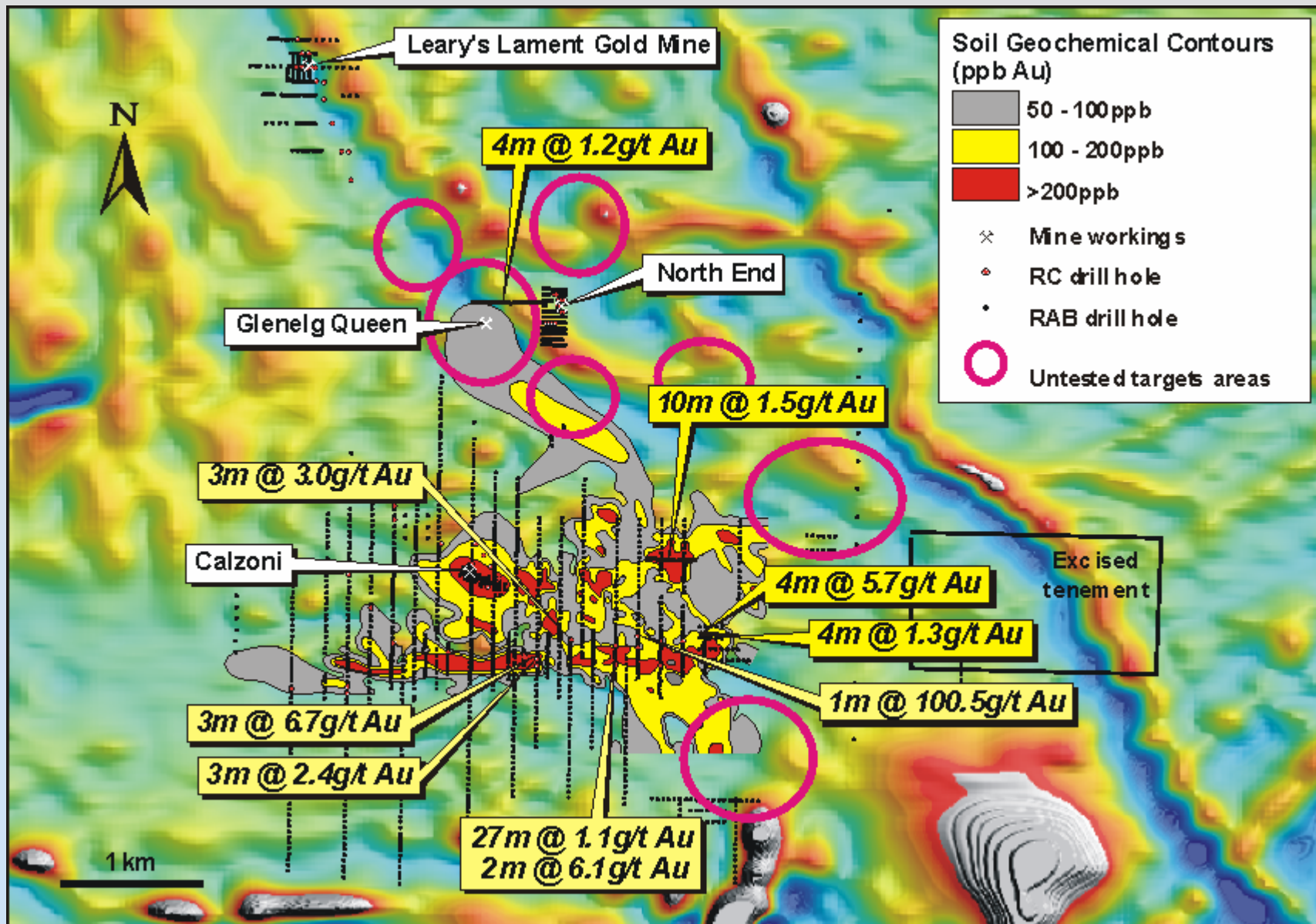


HOLLETON PROJECT (IGO 90-100%) REGIONAL GEOLOGY





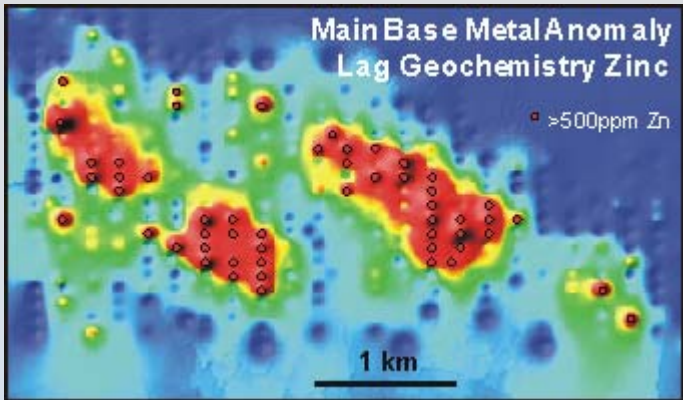
HOLLETON PROJECT (IGO 90-100%) HOLLETON MINING CENTRE Au ANOMALIES



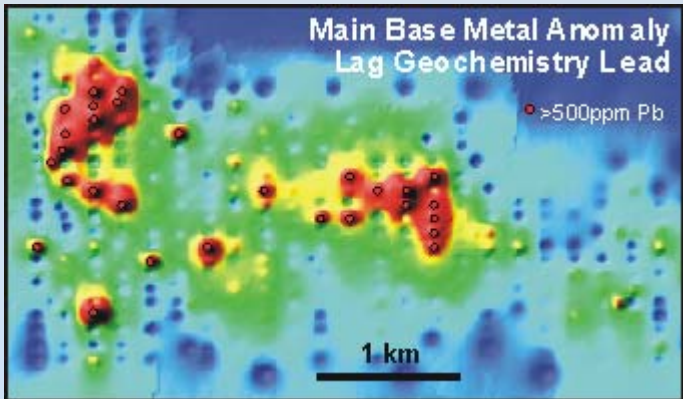


MT ISDELL (IGO 100%)

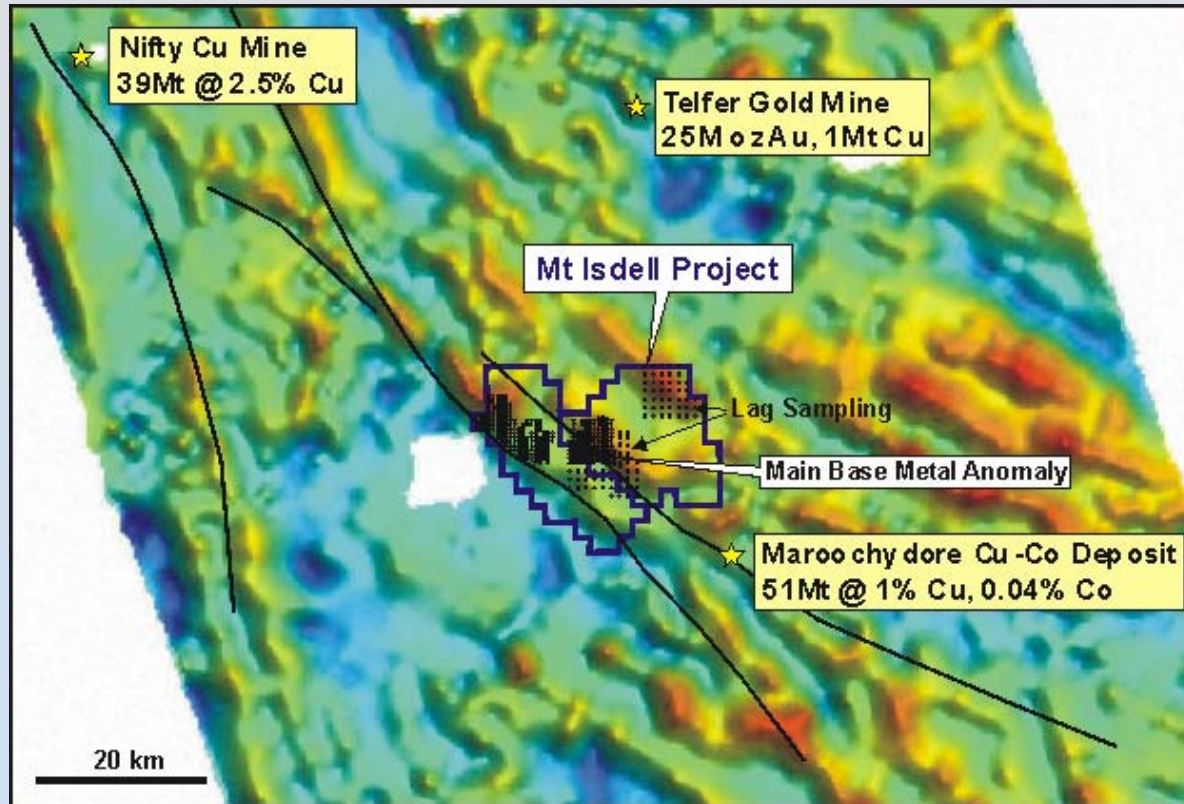
Main Base Metal Anomaly
Lag Geochemistry Zinc



Main Base Metal Anomaly
Lag Geochemistry Lead



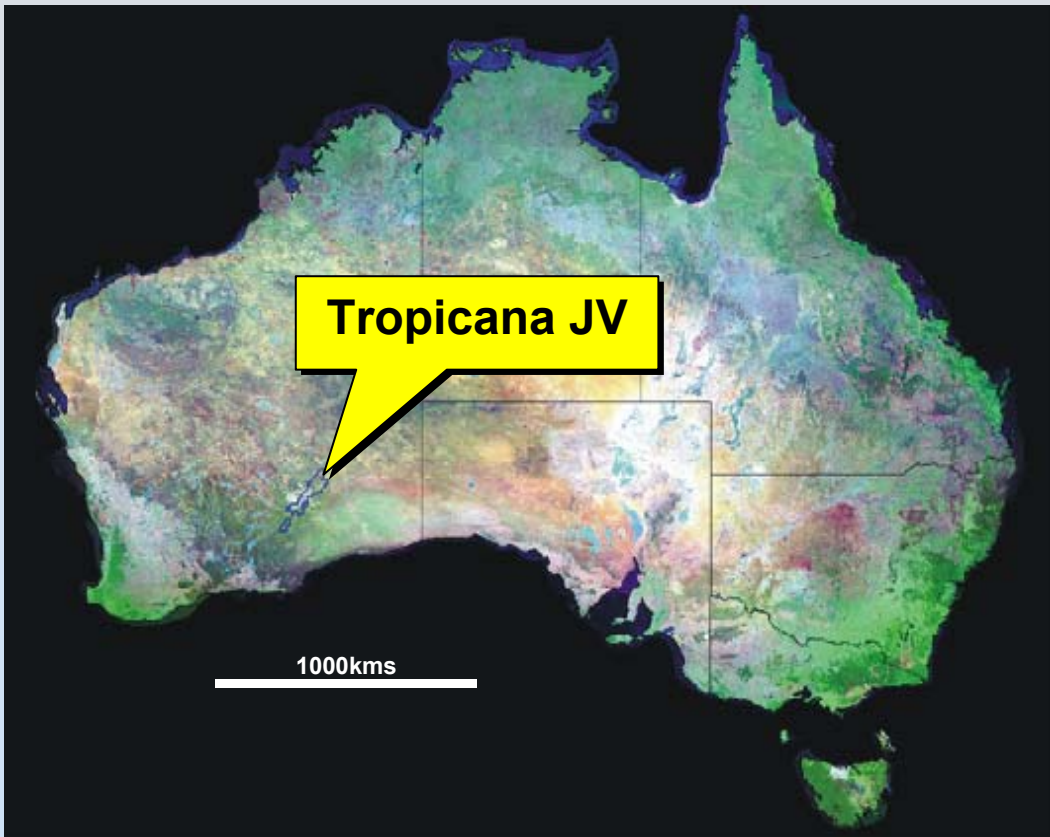
Project area over gravity image





TROPICANA JV - NEW GOLD PROVINCE IGO'S SECOND CASH GENERATOR

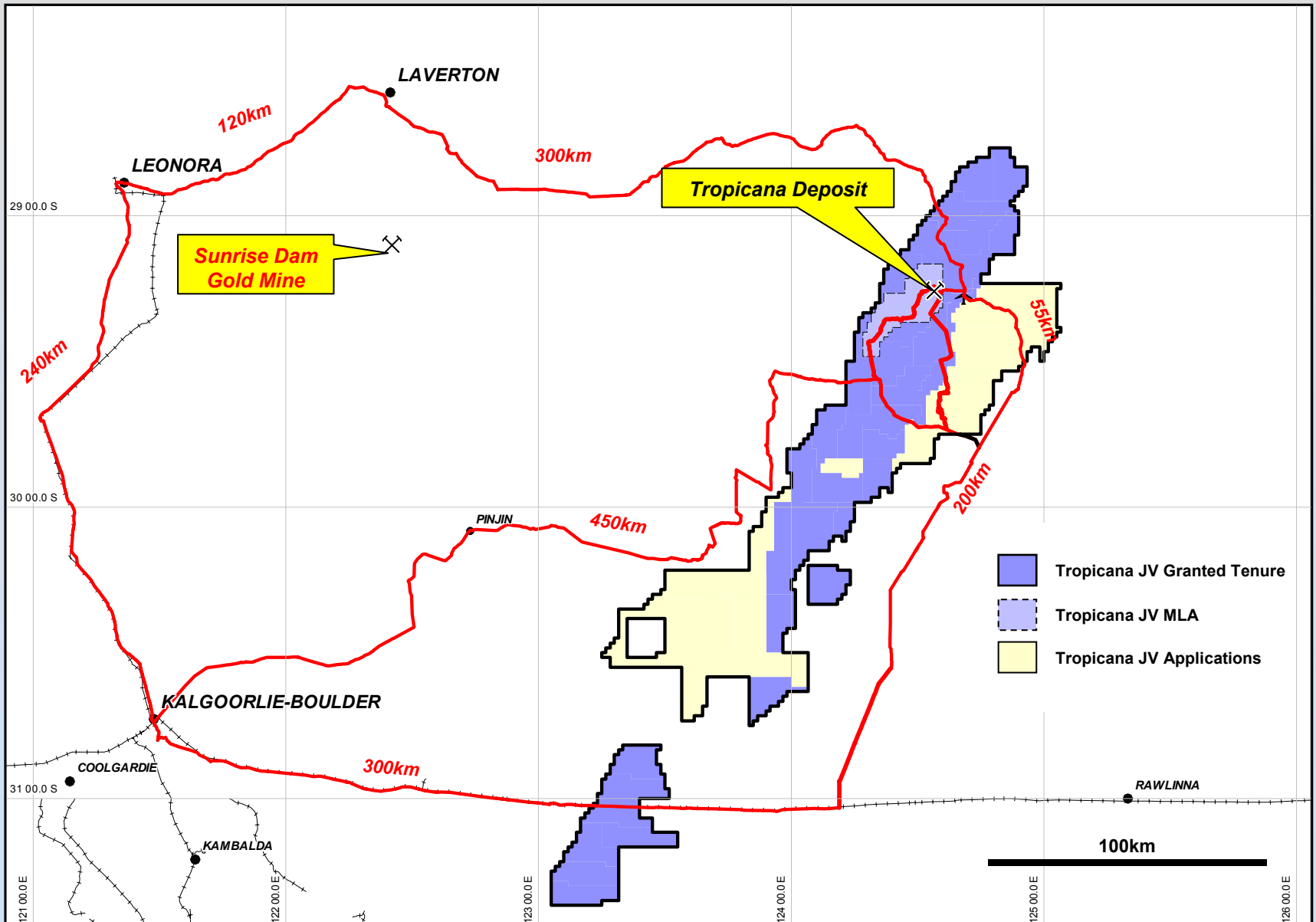
AngloGold Ashanti – 70% (Manager)
**Independence Group – 30% free-carried to
completion of pre-feasibility study**



“New Gold Province under sand”

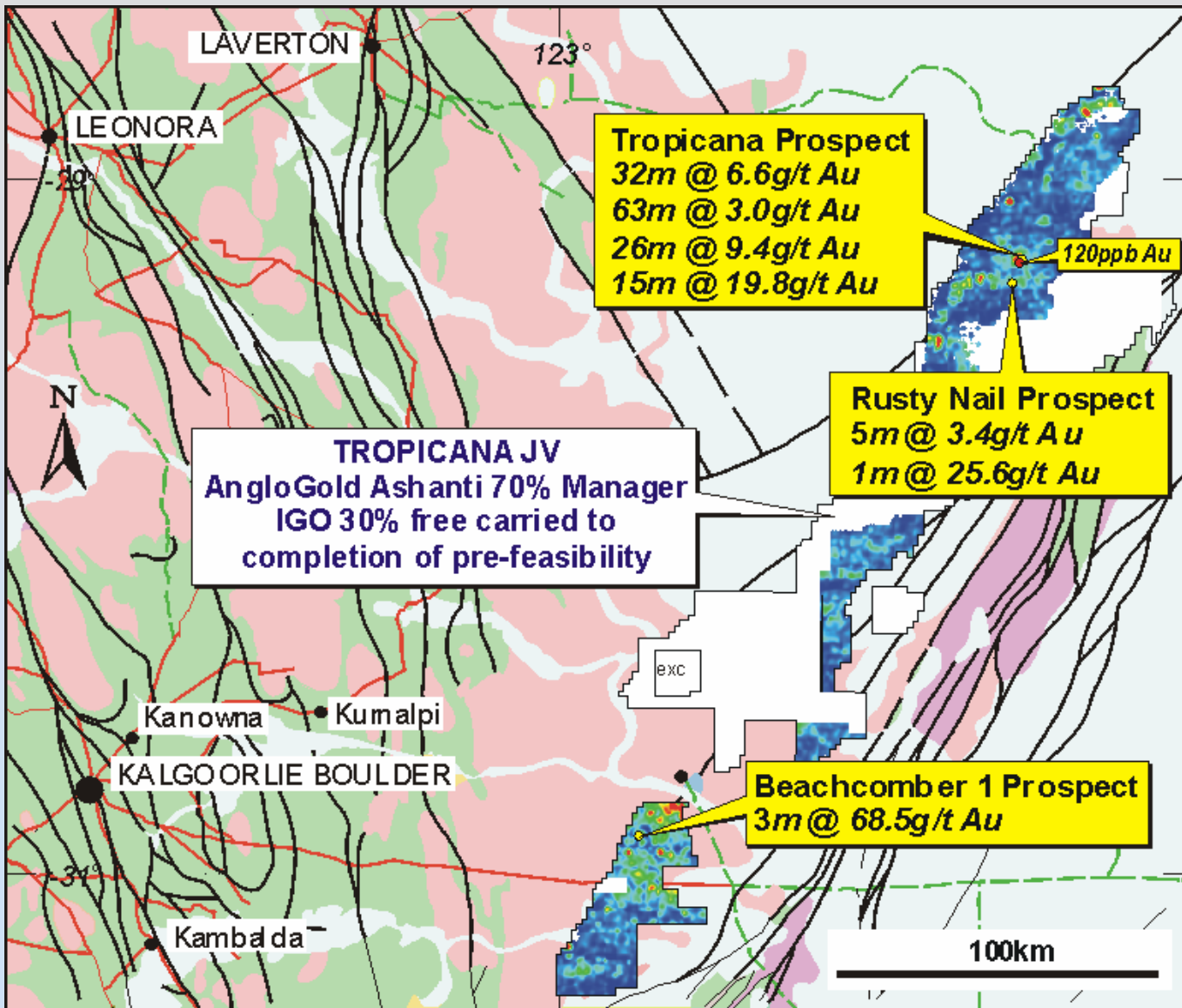


TROPICANA JV TENEMENTS





TROPICANA JV SIGNIFICANT DISCOVERIES TO DATE





TROPICANA MINERALISATION STYLE

	Yilgarn Greenstone	Tropicana Deposit
Host rocks	Greenstone belt rocks	Felsic gneiss
Structure	Shearing and brecciation commonly present	Shearing and brecciation absent
Alteration	Cb/Sr/Py +/- Aspy	Bi/Sr/Py
Veining	Quartz veining common	Quartz veining absent

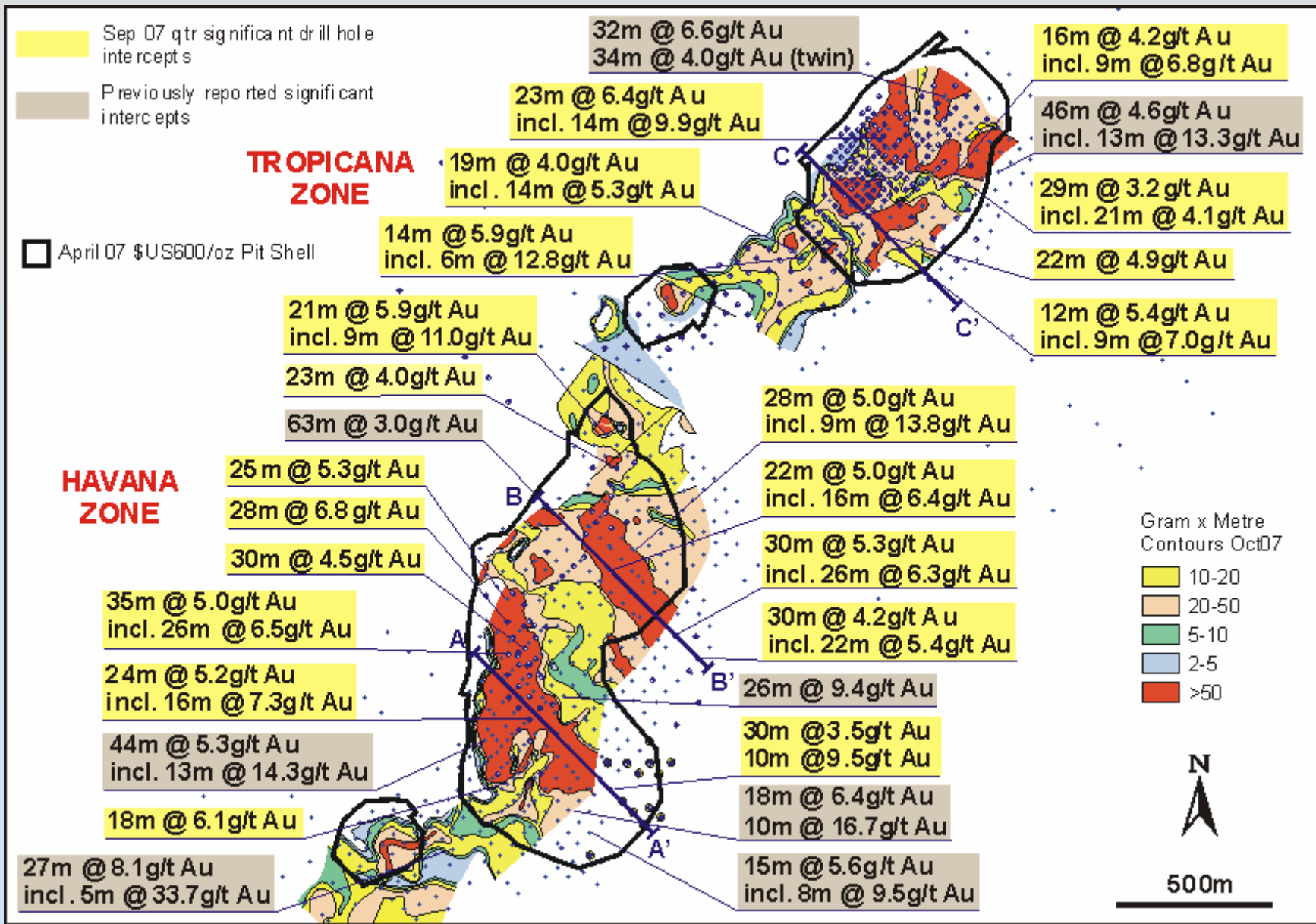




TROPICANA FLY THROUGH

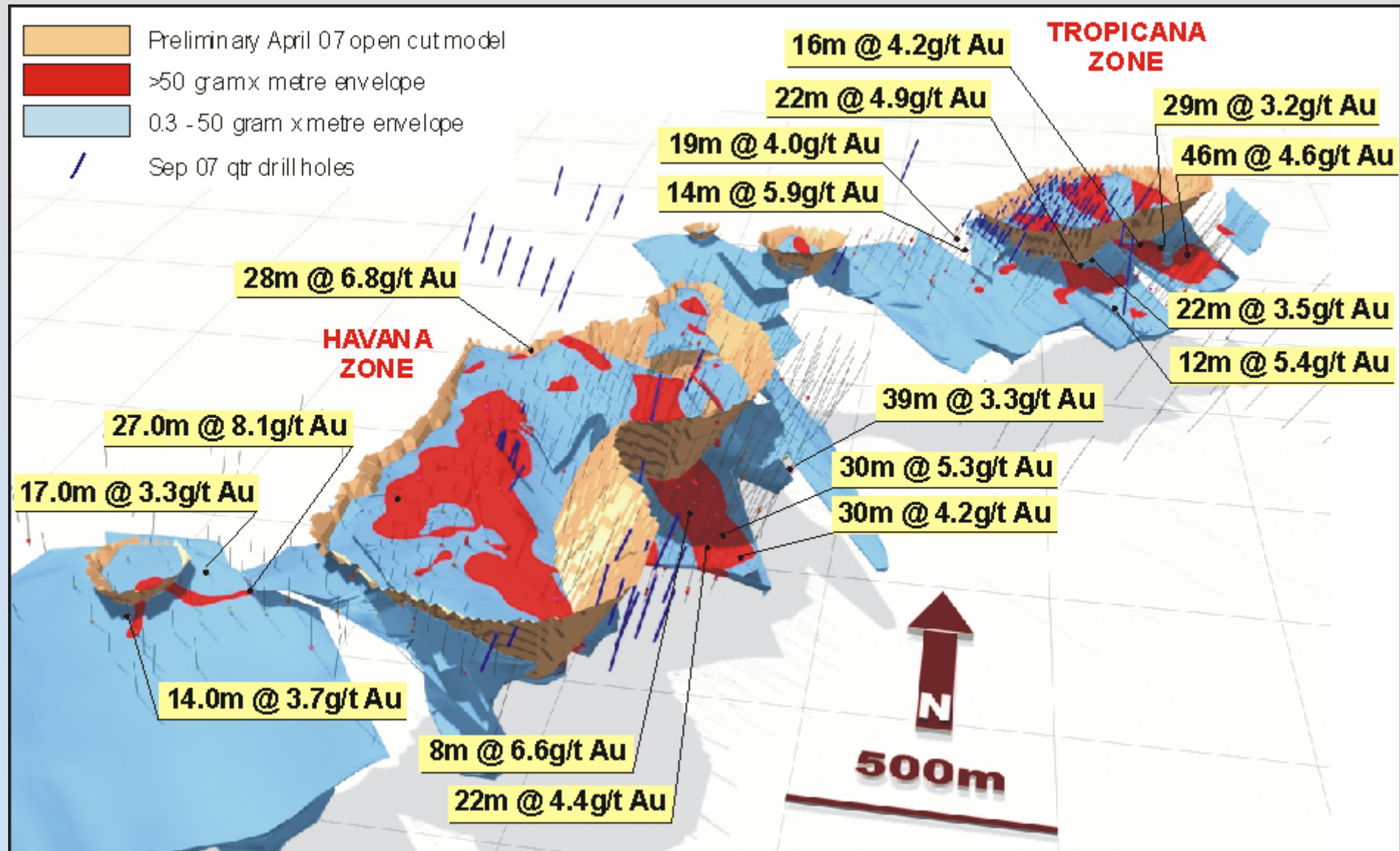


TROPICANA JV SIGNIFICANT INTERCEPT LOCATIONS



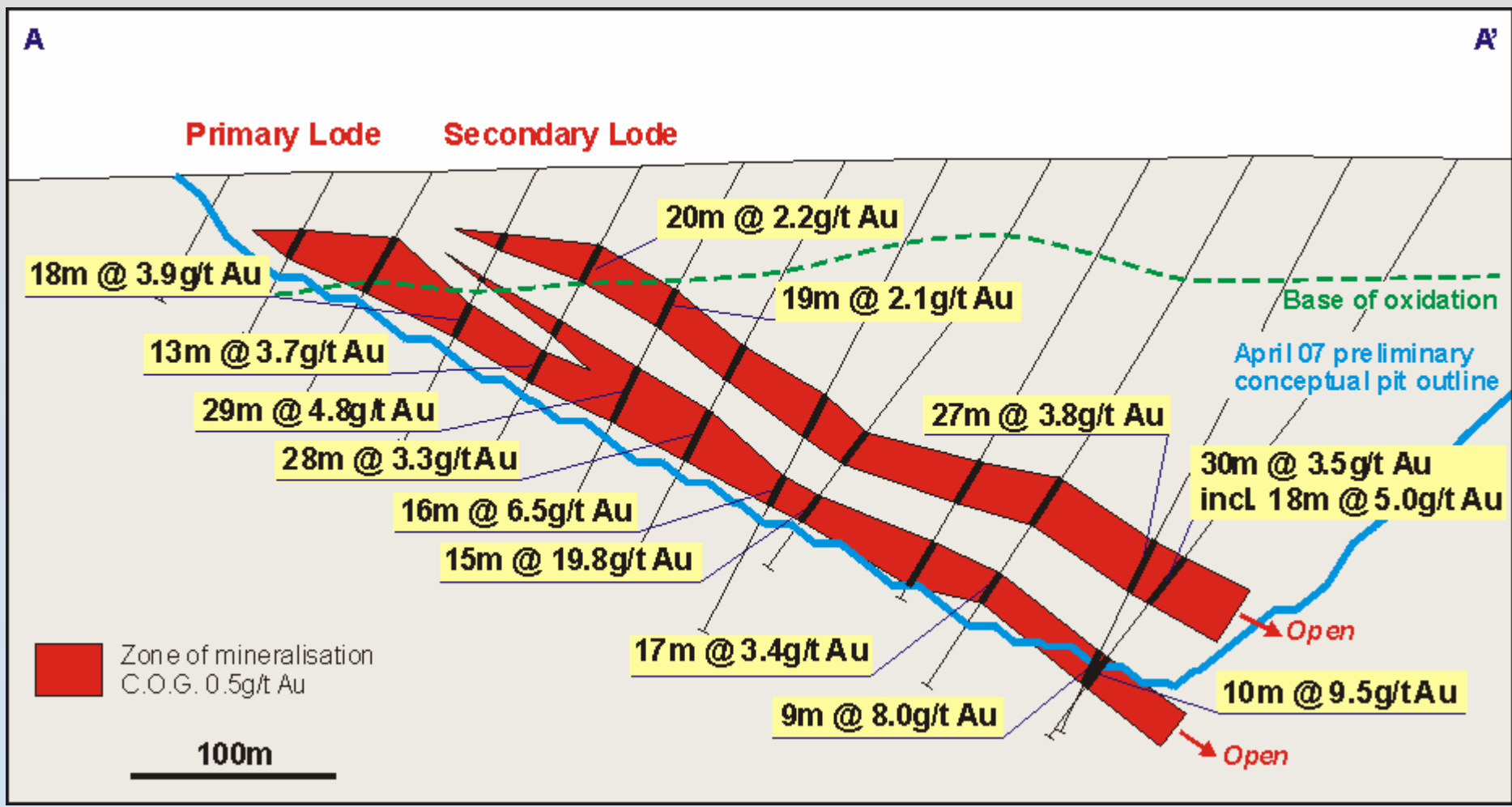


TROPICANA PROSPECT SIGNIFICANT DRILL HOLE RESULTS



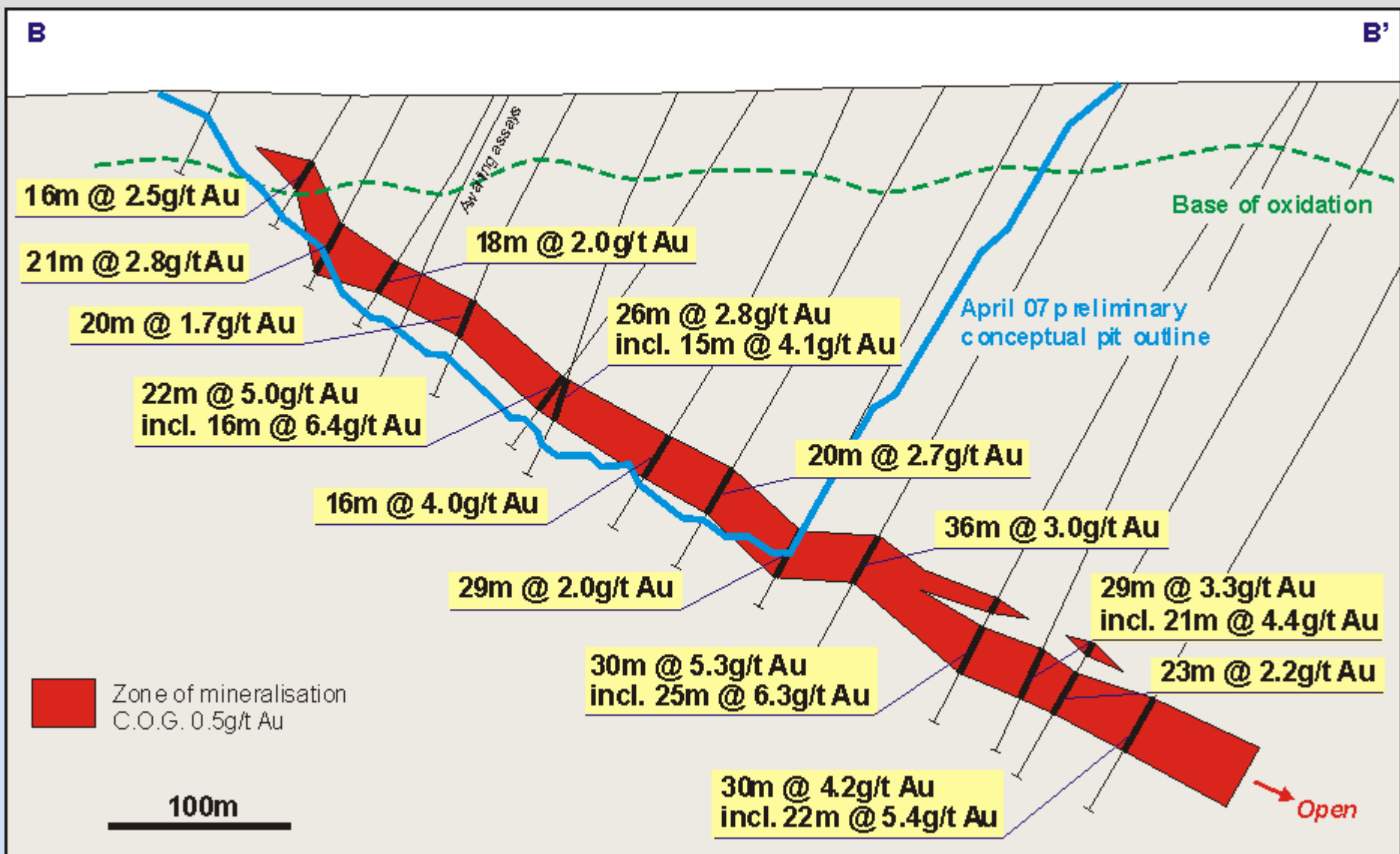


TROPICANA JV - HAVANA ZONE SIGNIFICANT DRILL HOLE RESULTS



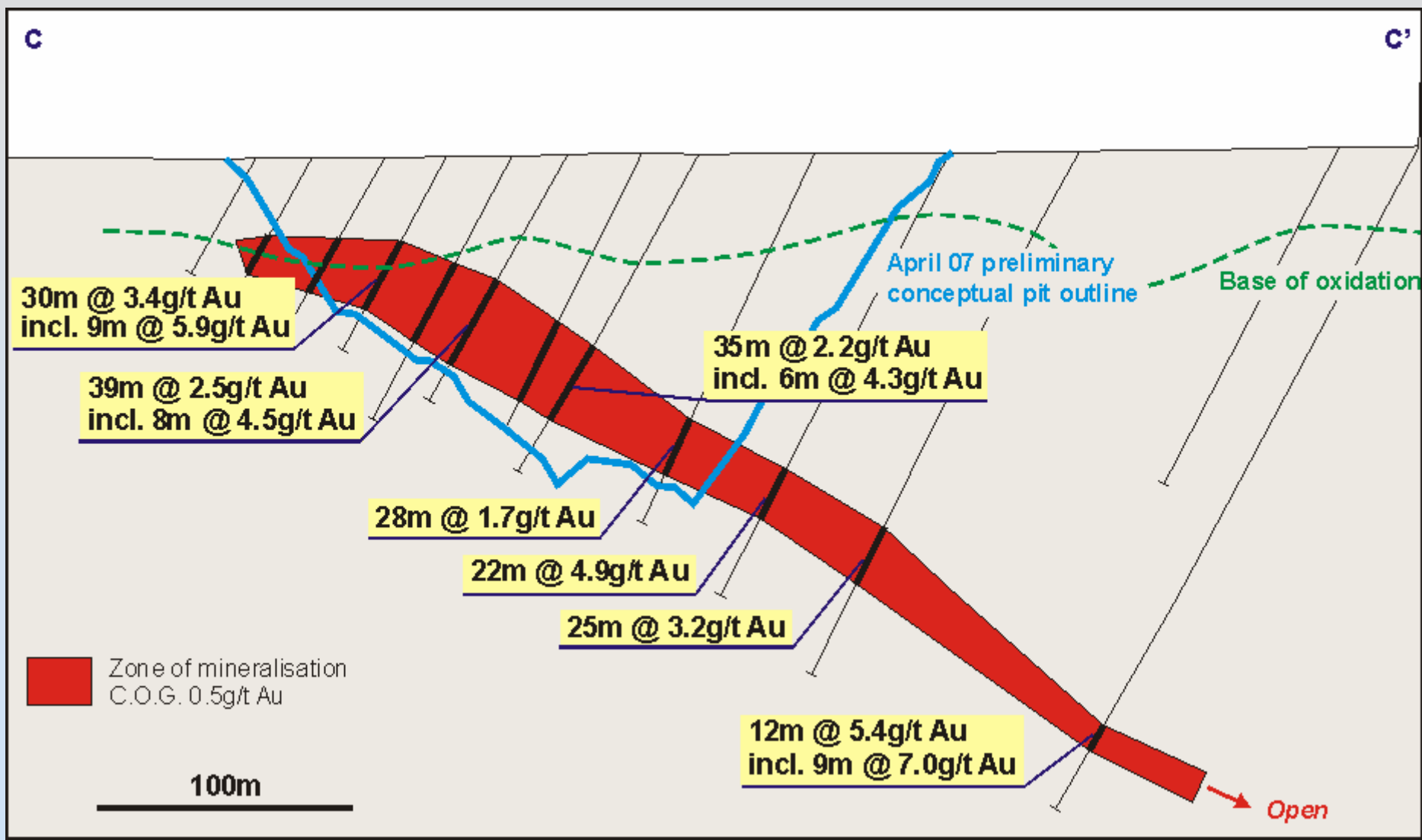


TROPICANA JV – TROPICANA ZONE SIGNIFICANT DRILL HOLE RESULTS





TROPICANA JV - TROPICANA ZONE SIGNIFICANT DRILL HOLE RESULTS





TROPICANA PRE-FEASIBILITY STATUS

Open-cut Size:	10 years @ 300,000oz/y (AGA Diggers 07)
Drilling:	50m x 50m grid with minor 25m x 25m in-fill (~60kms)
Pit Design:	Currently proposed 2 open cuts
Mill:	3 – 5.5 Mt p/a
Metallurgy:	Free milling
Water:	Water exploration commenced
Flora & Fauna:	Base line studies commenced
Ethnographic:	Studies commenced
Tenure:	Mining leases under application



INDEPENDENCE CORPORATE GOALS

To improve shareholder returns by becoming a highly profitable, multi commodity Australian mining company

Focus on:

- ◆ **Low cash cost assets**
- ◆ **Mine longevity**
- ◆ **Innovative exploration**
- ◆ **Strong balance sheet**

