



INDEPENDENCE GROUP NL

Delivering Growth through Mining & Exploration Success

Diggers & Dealers Conference

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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.



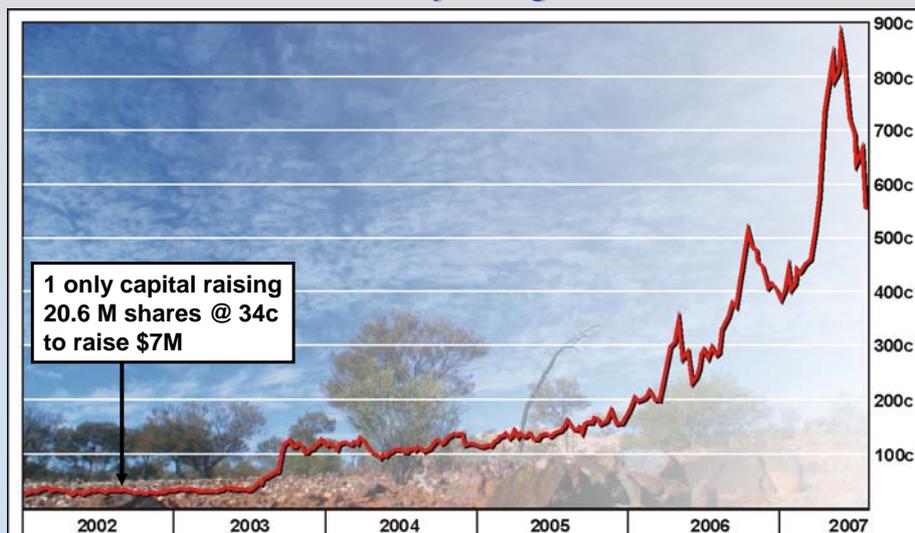
CORPORATE OVERVIEW

◆ ASX Code:	IGO (S&P / ASX 200)
◆ Share Price:	A\$5.38 (03.07.07)
◆ Fully paid shares:	114.8M
◆ Unlisted Options:	3.9M
◆ Market Capitalisation (undiluted):	A\$617M
◆ Cash & Receivables net creditors:	A\$165M (30.06.07)
◆ Daily turnover (6 month average):	607,726
◆ Debt:	A\$2M (30.06.07)



IGO SHARE PRICE TO 03.07.07

Weekly Average





2006/7 PROVISIONAL FINANCIALS

	2007 FY	2006 FY
Total revenue	\$226M	\$113M
EBITDA	\$161M	\$60M
Profit before tax	\$151M	\$50M
Net profit after tax (unaudited)	\$103M	\$35M
Operation cash flow	\$165M	\$44M
Diluted earnings per share	88c	31c
Dividend payment per share	13c	9c



IGO CASH & INVESTMENTS

Cash & Receivables net of creditors (30.06.07) \$165M

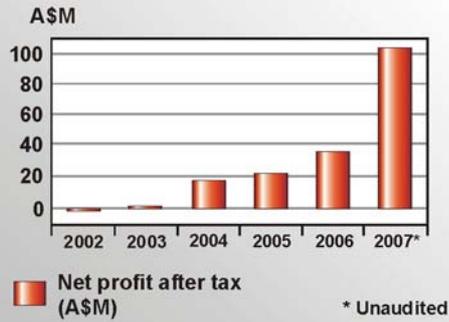
Company	Share Number	Share Price*	Share Value*
Matrix Metals Limited	124.1M	15c	\$18.6M
Atlas Iron Limited	1.8M	\$1.65	\$2.9M
Southstar Diamonds	50%	Unlisted	Unlisted
TOTAL			\$21.5M

*As at 03.07.07

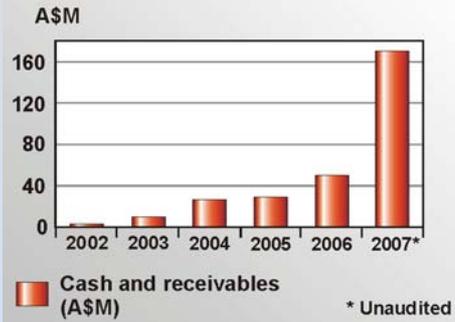


IGO FINANCIAL YEAR STATISTICS

Net Profit after Tax



Cash & Net Receivables



INDEPENDENCE GROUP NL

LONG NICKEL MINE IGO'S CURRENT CASH PRODUCING ASSET

Purchase price = A\$15M





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\$102M	A\$35M
◆ Debt	A\$2M	A\$3M



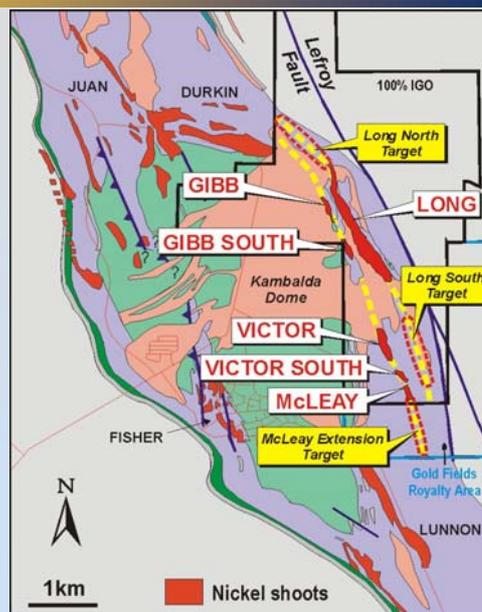
LONG NICKEL MINE (IGO 100%)

HISTORY:

- ◆ Starting Reserve = 26,800Ni t
- ◆ Production to date = 37,400Ni t
- ◆ June 2006 Reserve = 46,800Ni t

GOALS:

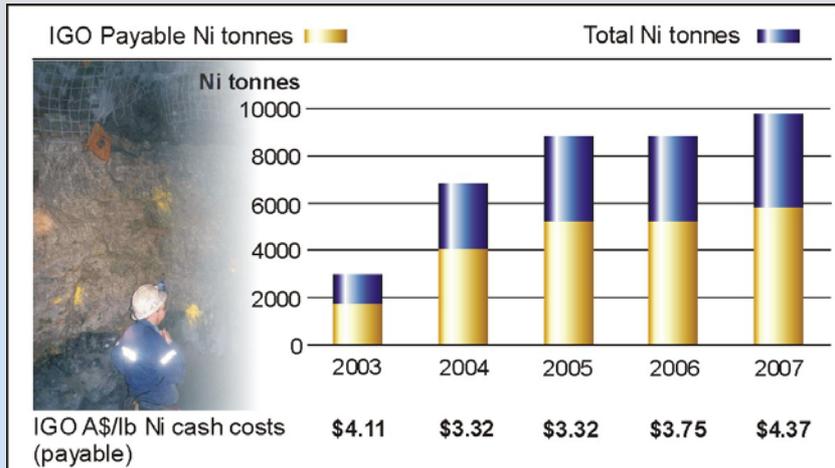
- ◆ Sustainable 9,000t Ni pa in bottom 3rd of world-wide nickel production cash costs.
- ◆ New Reserves to increase mine life and possibly increase production rate.



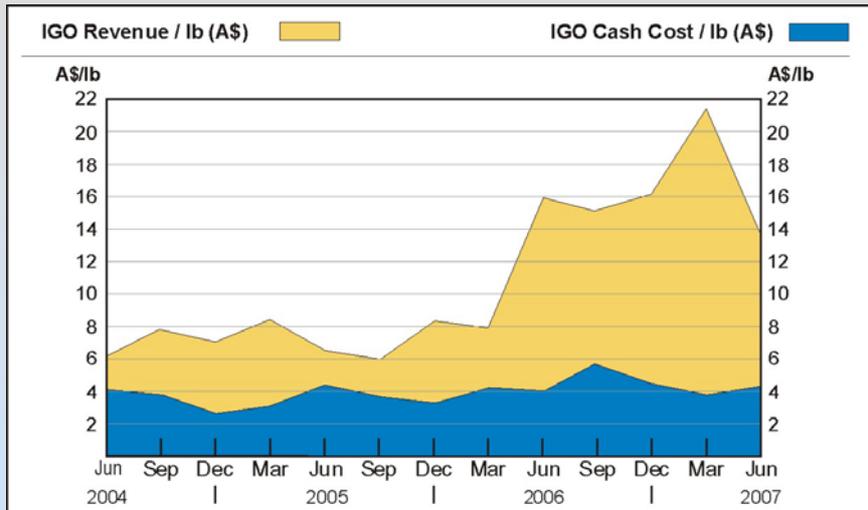


PRODUCTION TO JUNE 07

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



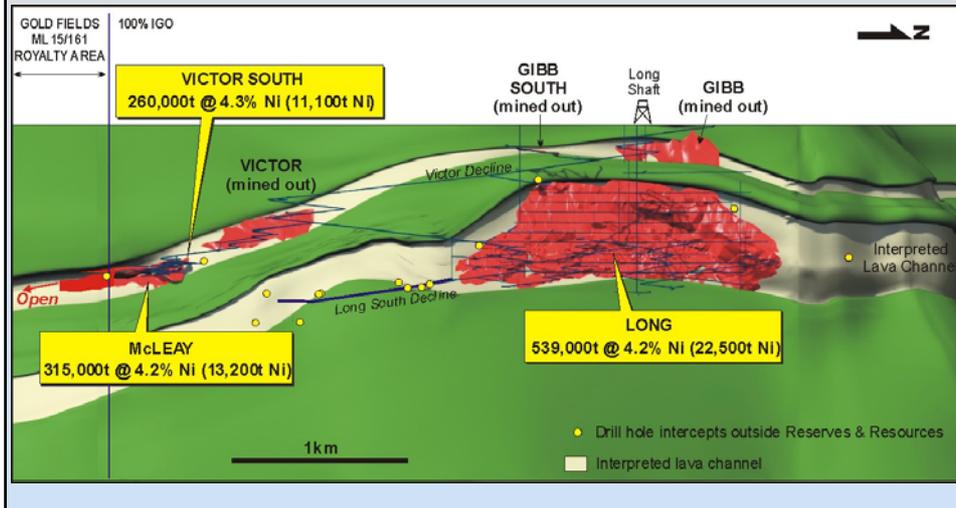
QUARTERLY CASH COSTS & REVENUE





LONG MINE & RESERVES LONGITUDINAL PROJECTION

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



MINE GEOPHYSICS



**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.

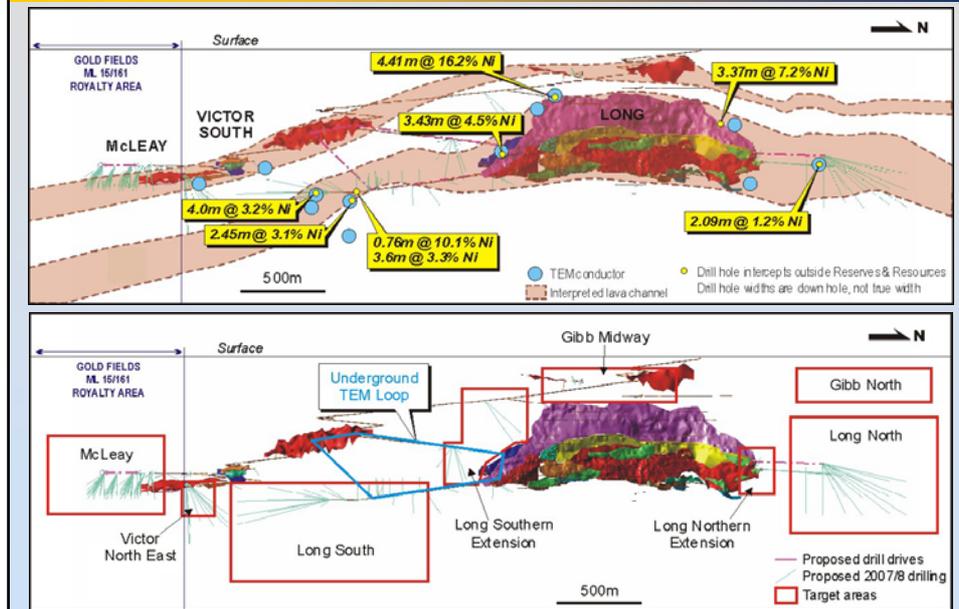


**High powered TEM
transmitter**

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



LONG FLY THROUGH



REGIONAL EXPLORATION STRATEGY

Discovering new, high profit mines by -

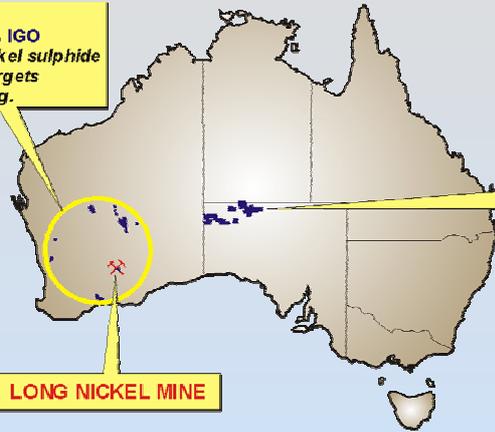
- ◆ **Technical Innovation**
 - Geophysical tools to see “under cover”
 - New targeting techniques
 - Database licensing and evaluation
- ◆ **Unlocking value in established and emerging belts**
 - Examples: Wiluna, Ravensthorpe, Duketon
- ◆ **First mover advantage in “frontier” belts**
 - Establish major 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

10 Nickel Projects
Options, JV's or 100% IGO
Exploring for new nickel sulphide
camps. Numerous targets
defined for drill testing.



BHPB - Goldsearch - IGO
Musgrave JV
(BHPB earning 65%)
NEW NICKEL PROVINCE?

LONG NICKEL MINE



EXPLORATION GEOPHYSICS



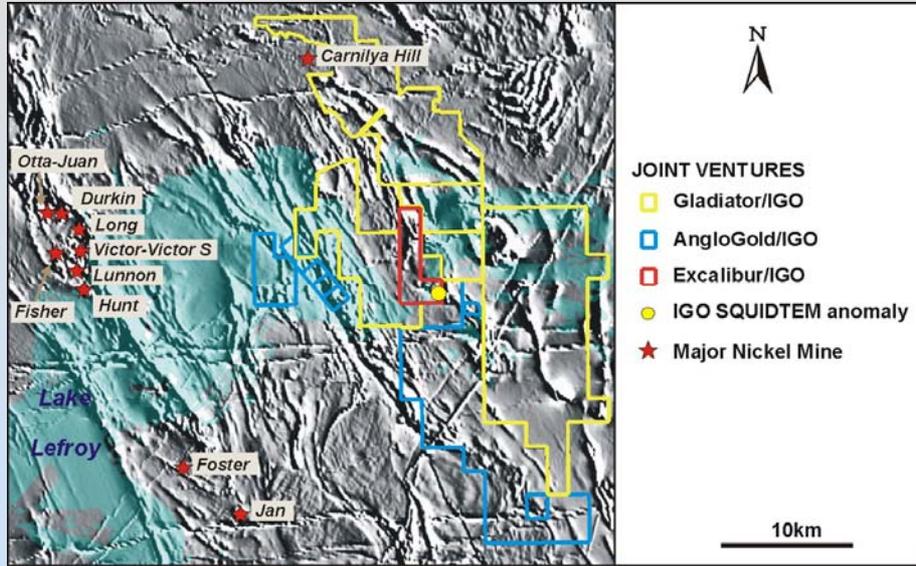
High powered TEM transmitter truck
developed in conjunction
with Curtin University



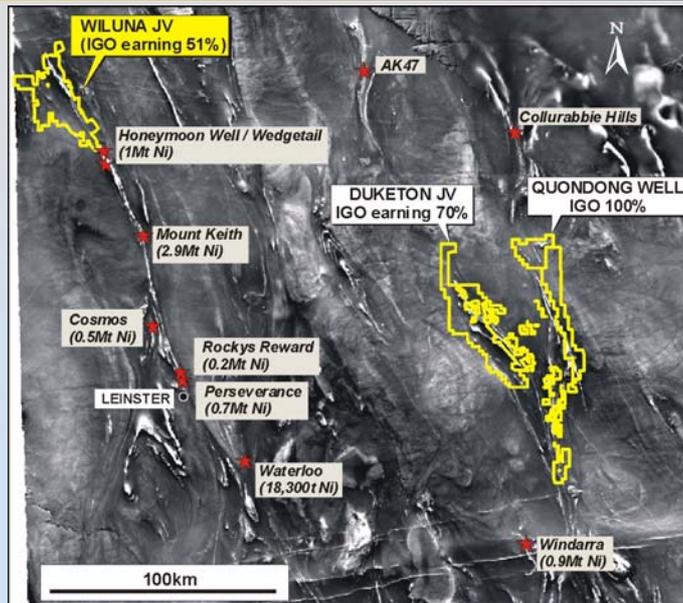
Squid TEM sensor
Photo courtesy of Anglo American

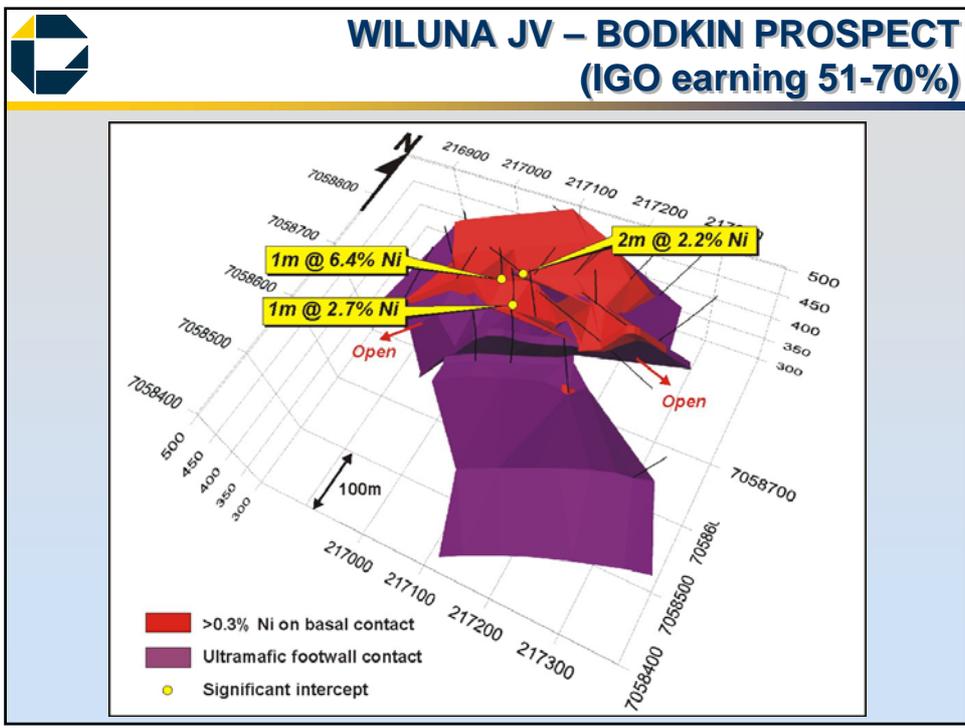
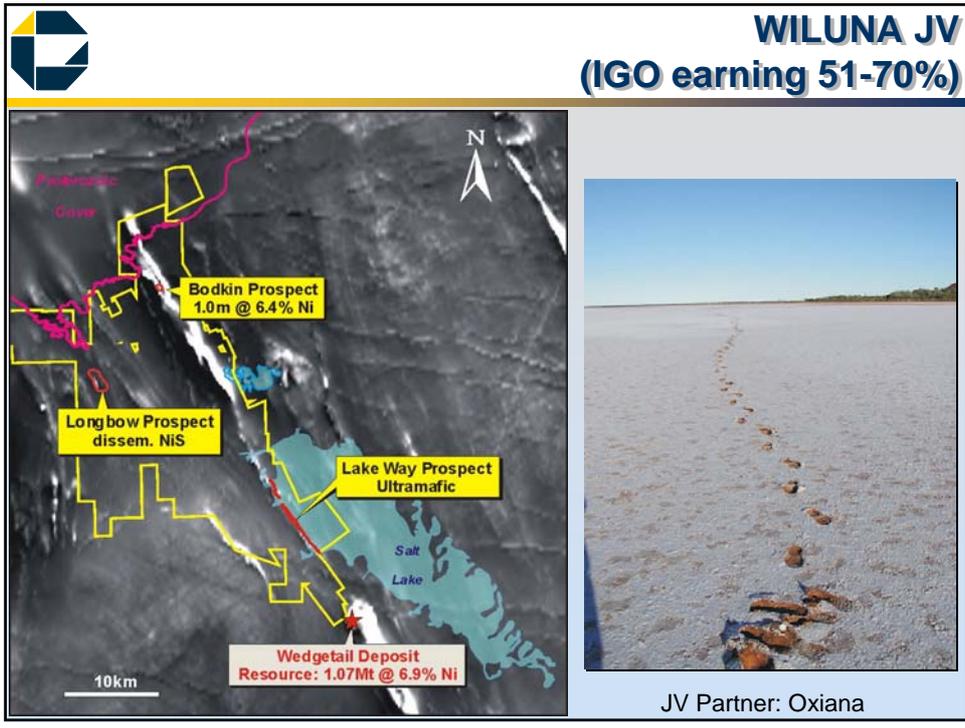


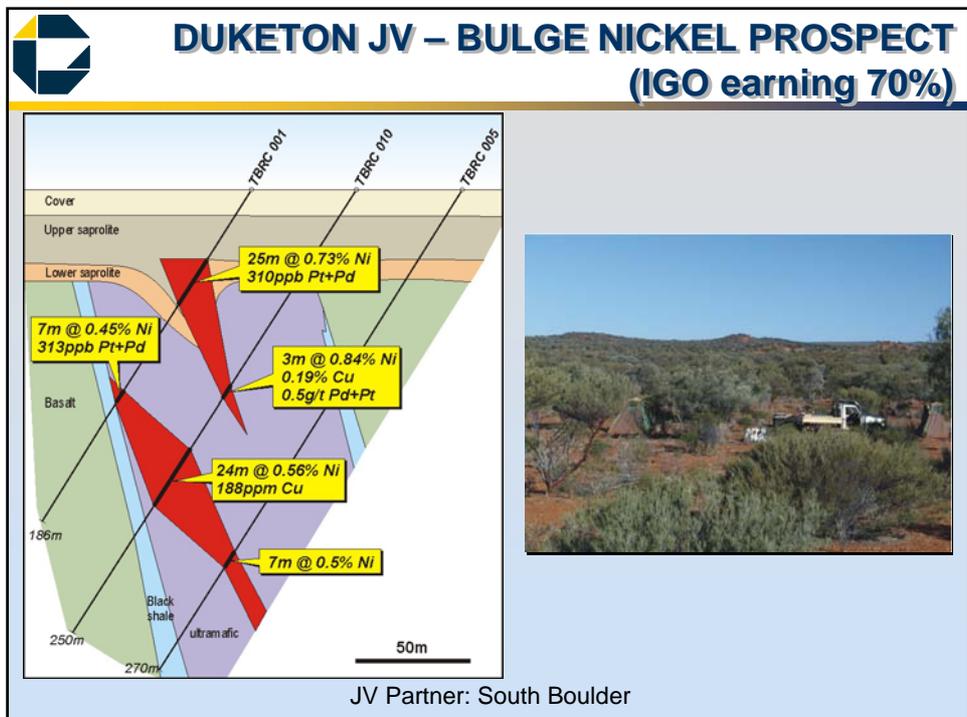
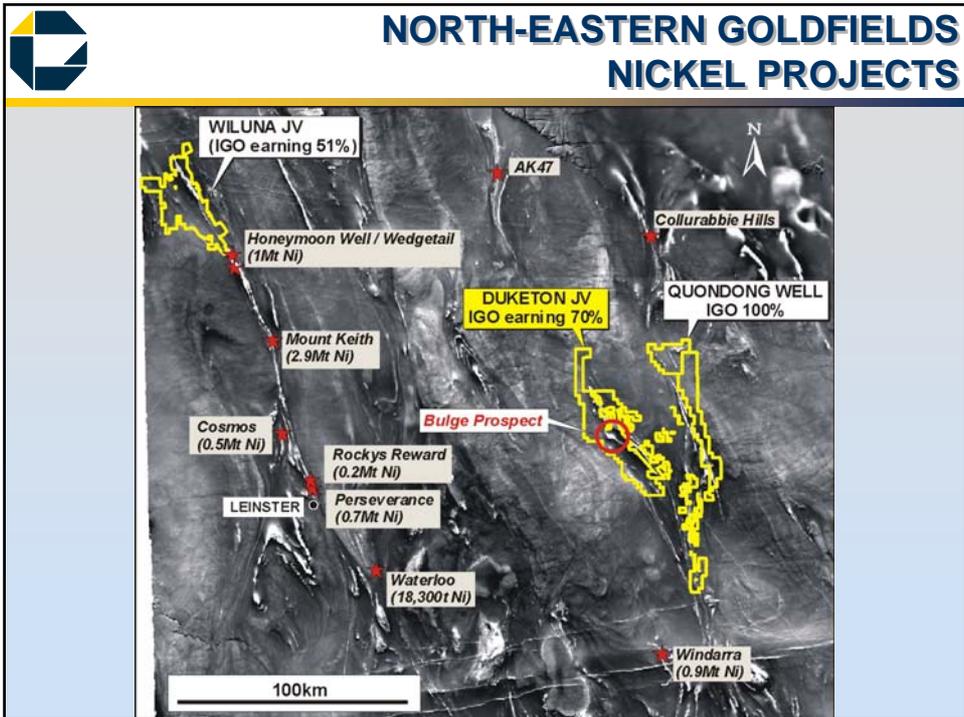
LAKE LEFROY JOINT VENTURES



NORTH-EASTERN GOLDFIELDS NICKEL PROJECTS

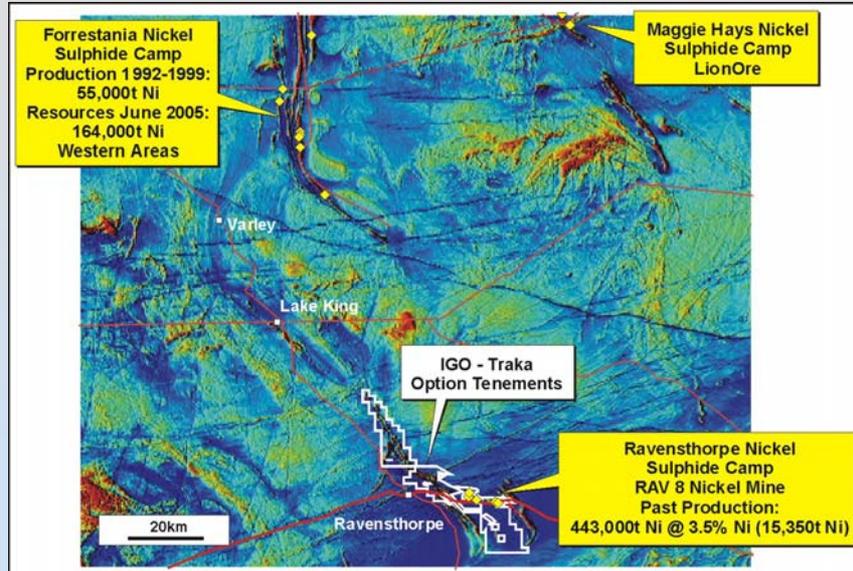








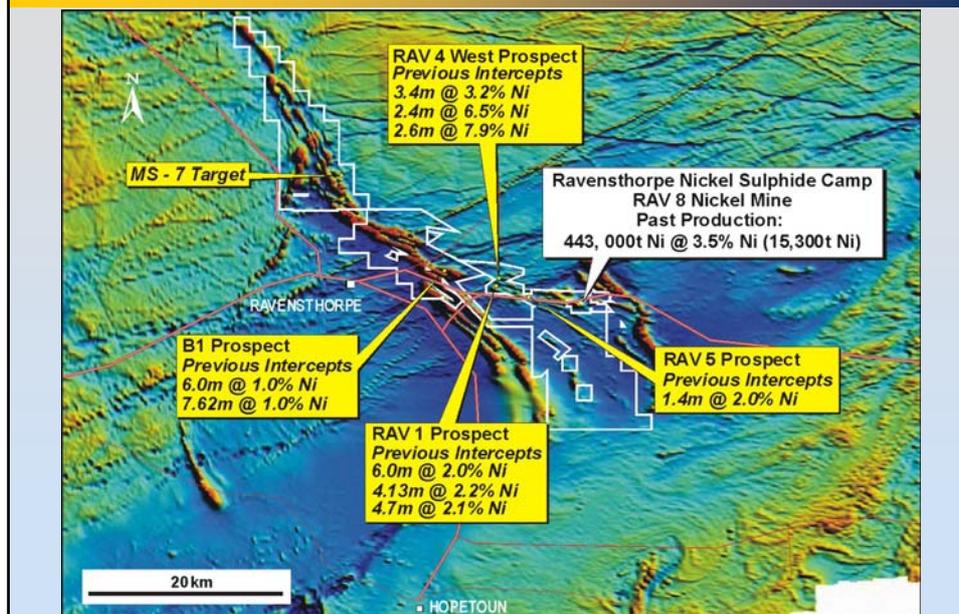
RAVENSTHORPE JV (IGO earning 51-70%) REGION AIR MAGNETICS



JV Partner: Traka

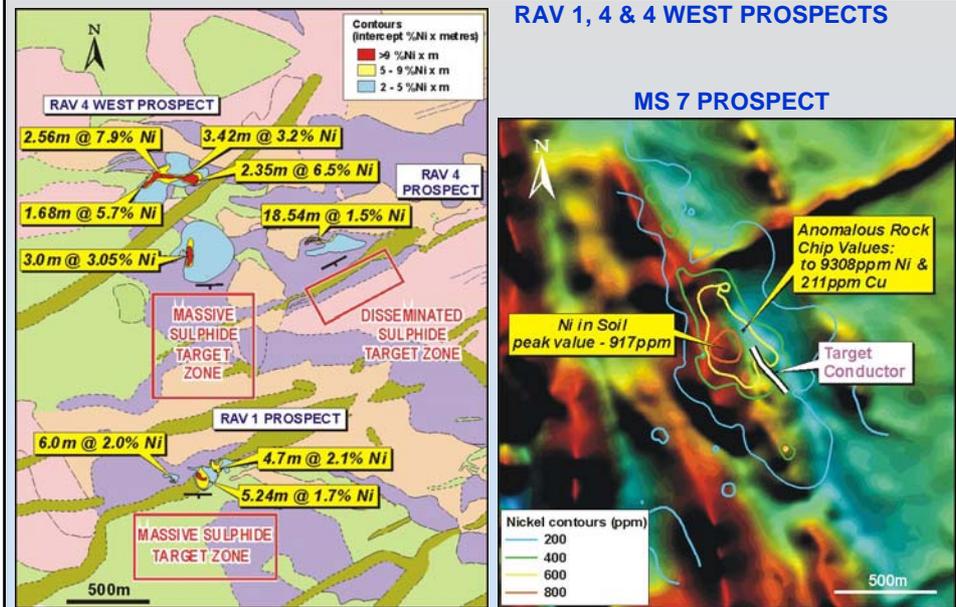


RAVENSTHORPE JV TENEMENTS, PROSPECTS AND INTERCEPTS

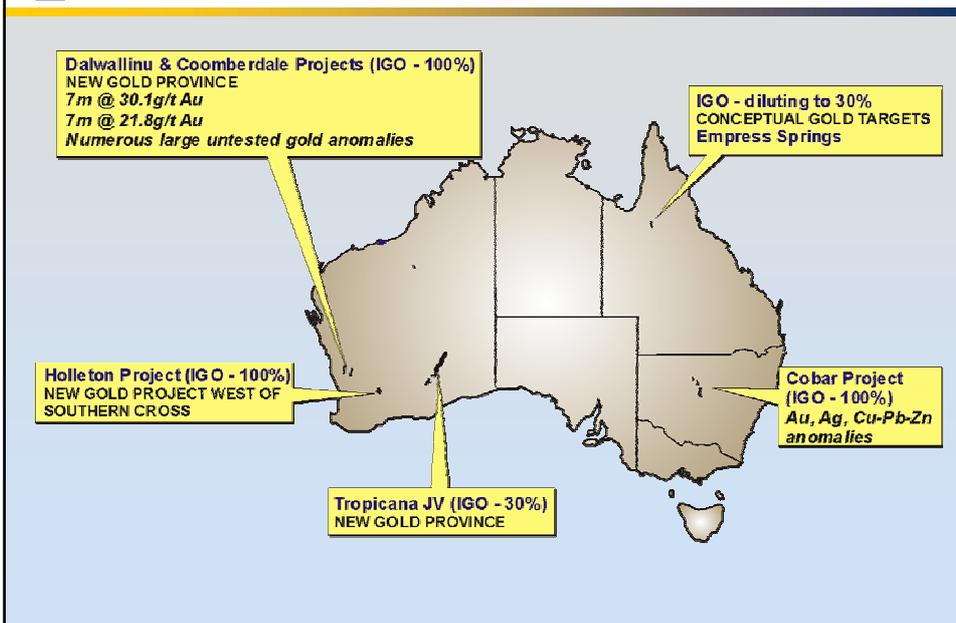


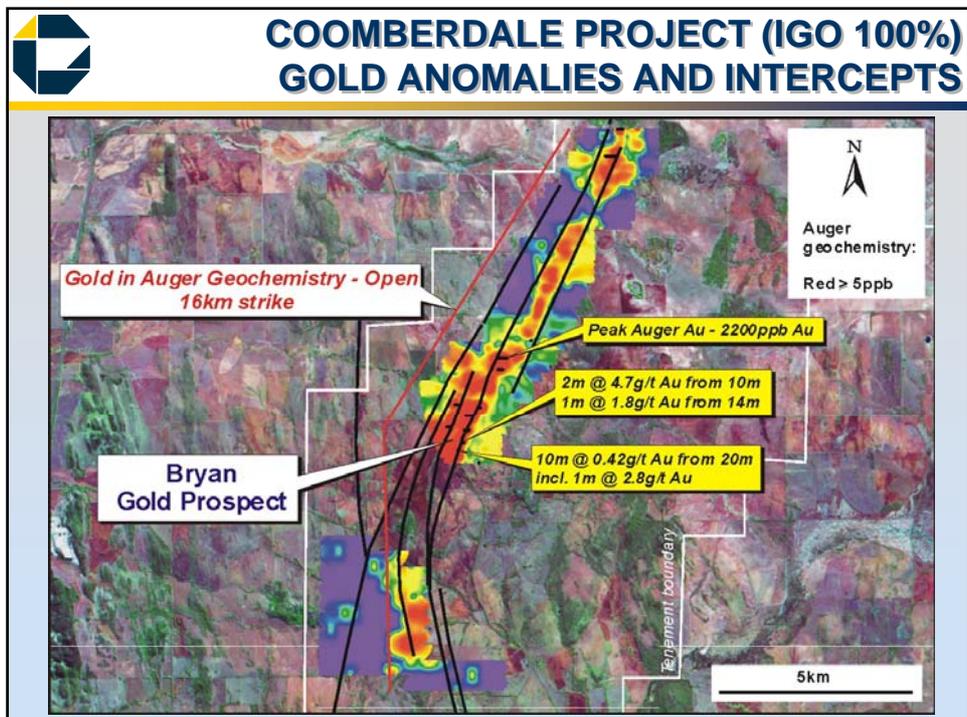
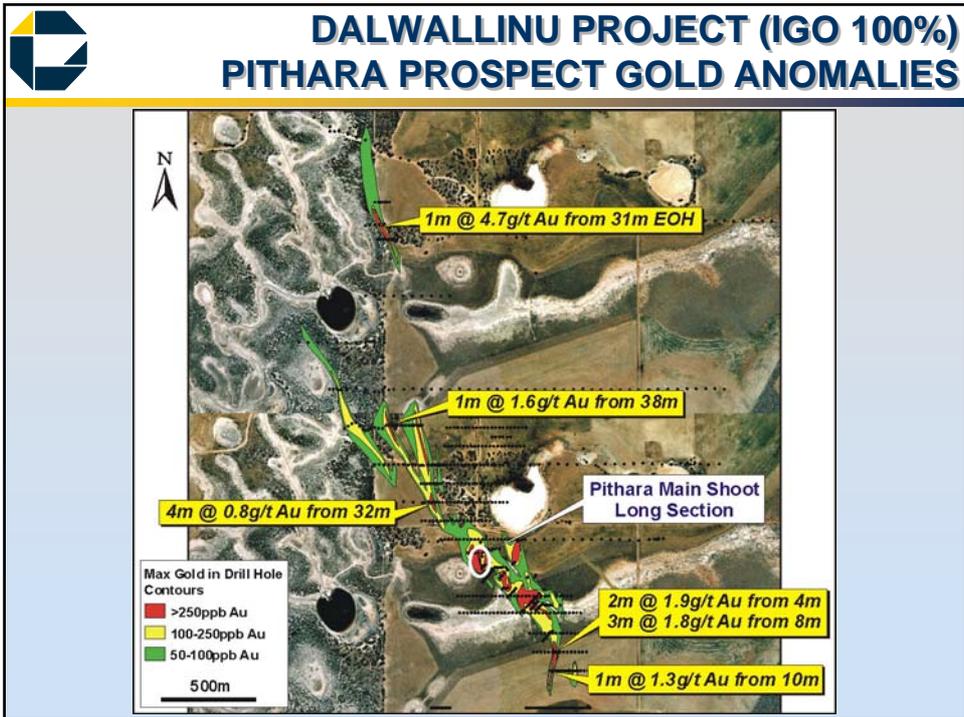


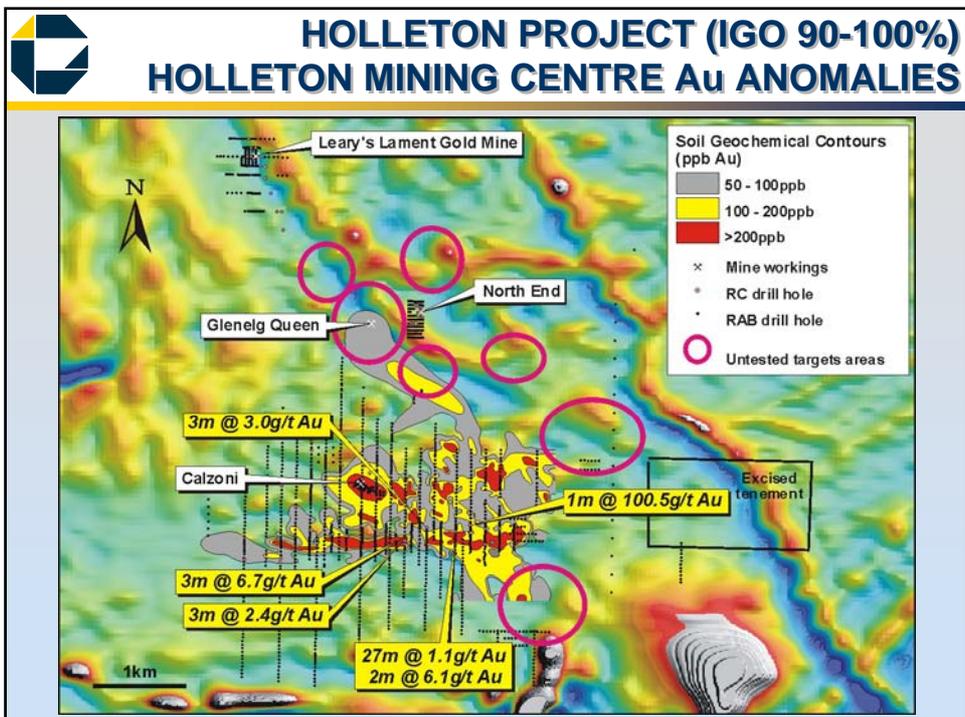
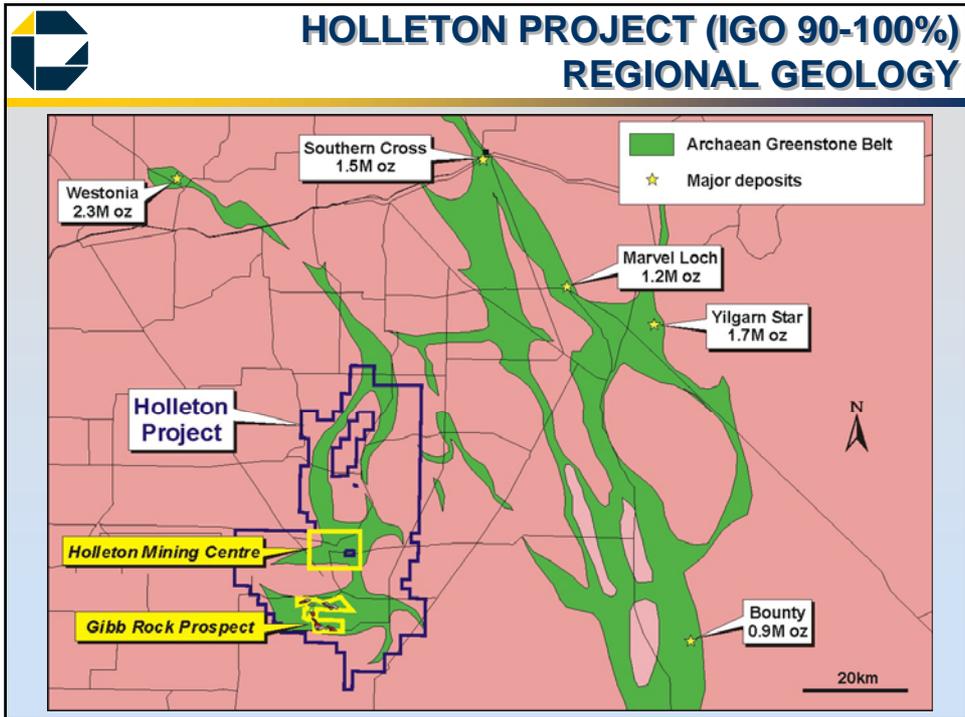
RAVENSTHORPE JV NICKEL PROSPECTS



IGO GOLD EXPLORATION PROJECTS



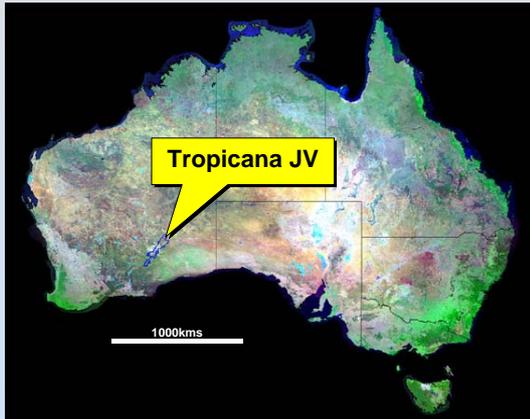






TROPICANA JV - NEW GOLD PROVINCE IGO'S SECOND CASH GENERATOR

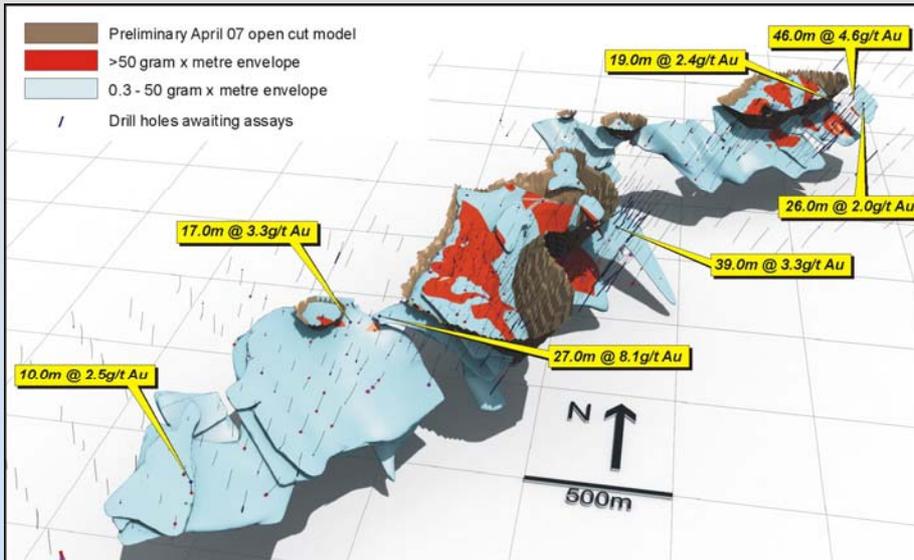
AngloGold Ashanti – 70% (Manager)
Independence Group – 30% free-carried to
completion of pre-feasibility study



“New Gold Province under sand”



TROPICANA FLY THROUGH





INDEPENDENCE CORPORATE GOALS

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

- Focus on:**
- ◆ Safety
 - ◆ Work force
 - ◆ Low cash costs
 - ◆ Mine longevity
 - ◆ Profit
 - ◆ Growth
 - ◆ Diversification
 - ◆ Innovative exploration
 - ◆ Scientific advances
 - ◆ Long term planning



IGO LOOKING FORWARD

Targeting +A\$100M profit per annum

