INDEPENDENCE GROUP NL

Annual General Meeting

24th November 2004

EXECUTIVE SUMMARY

- Low cost nickel producer.
- Expanding production profile and increasing mine life.
- Strong cash reserves and cash generation potential.
- Paying dividends.
- Exploring for gold and nickel in Australia.
- Unique exploration technology.
- Aim to become a diversified mining house.

SHARE STRUCTURE

ASX Code - Shares	IGO	$1.34 (19.11.04)
- Options	IGOO	$1.18 (19.11.04)

IGO average turnover (last 6 months) = 377,983 shares/day

Ordinary shares	87.4M
Options	12.8M
Contributing shares	7.0M
Unlisted options	9.3M
TOTAL	116.5M

Option expiry date 31.01.05

Will raise $4.1M if all exercised

TOP TEN SHAREHOLDERS

Ordinary Shares

Equity Trustees	6.5M	8.1%
JP Morgan Nominees	3.7M	4.6%
National Nominees	3.1M	3.9%
Forbar Custodians	2.7M	3.3%
ANZ Nominees	2.3M	2.8%
Citicorp Nominees	2.0M	2.5%
IME	2.0M	2.5%
Virtual Genius	2.0M	2.4%
Queensland Investments	2.0M	2.4%
Westpac Custodians	1.7M	2.1%
	28.0M	32.6%

At least 3 British institutions on IGO register

IGO PROFITABILITY

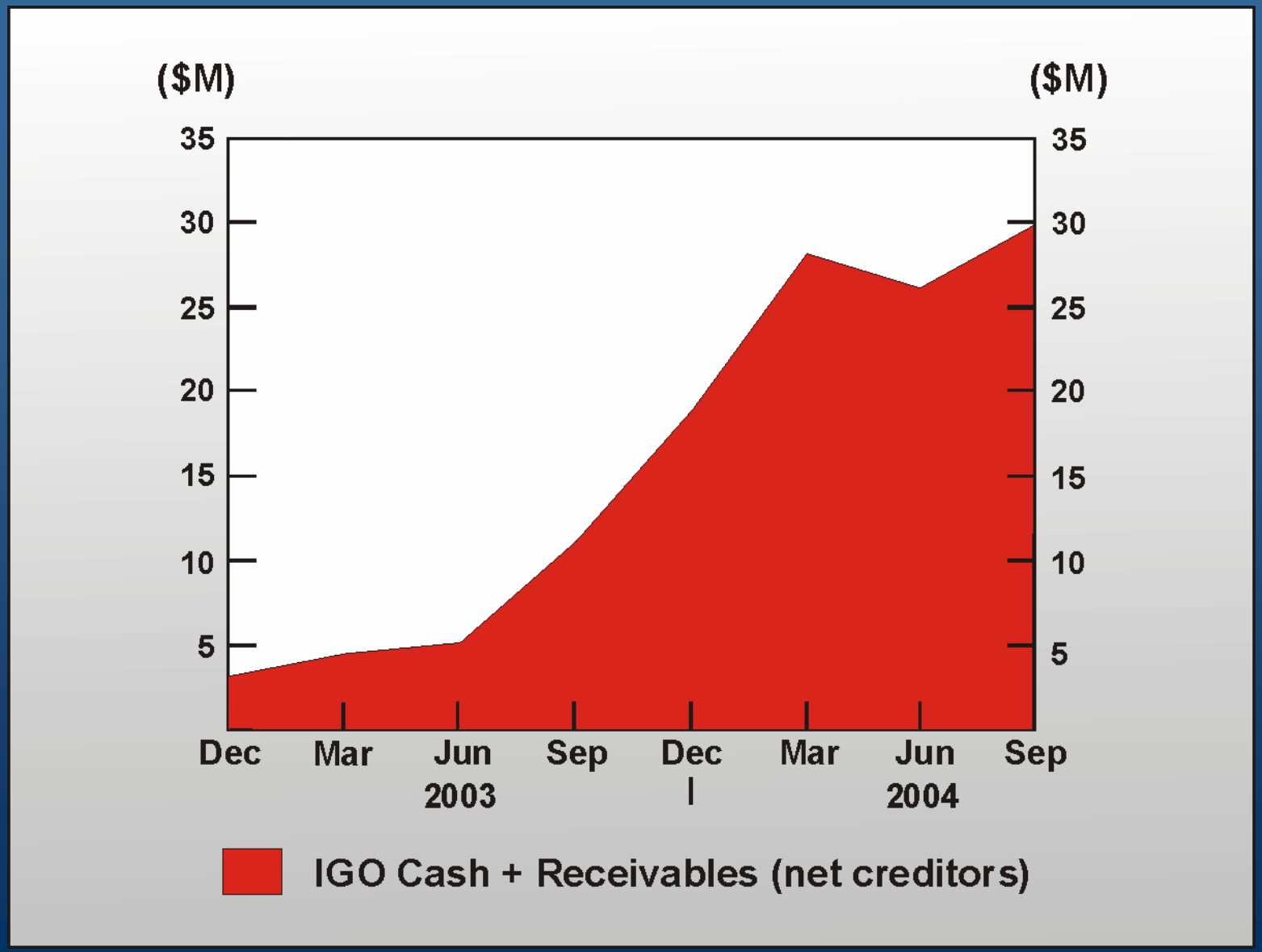
	2002/3	2003/4
Mine Revenue	$25.5M	$66.7M
Mine cash flow (pre tax)*	$7.3M	$29.4M
Group profit (after tax)	$1.4M	$17.3M
Earnings per share (undiluted)	2.0c	24c
Earnings per share (diluted)	2.0c	18c

* Excludes capital, depreciation, amortisation and exploration

IGO CASH

	2002/3	2003/4
Cash:	$4.0M	$18.4M
Receivables:	$5.1M	$13.7M
Creditors:	($3.6M)	($6.5M)
Total:	$5.5M	$25.6M
Debt:	$17.2M	$12.7M

IGO CASH + RECEIVABLES as at 30.9.04



LONG NICKEL MINE
GEOLOGICAL SETTING

WMC Production 1979-1999:

5.43M t

3.7% Ni

203,184 Ni t

IGO Production 2002-2004:

256,155 t

3.9 % Ni

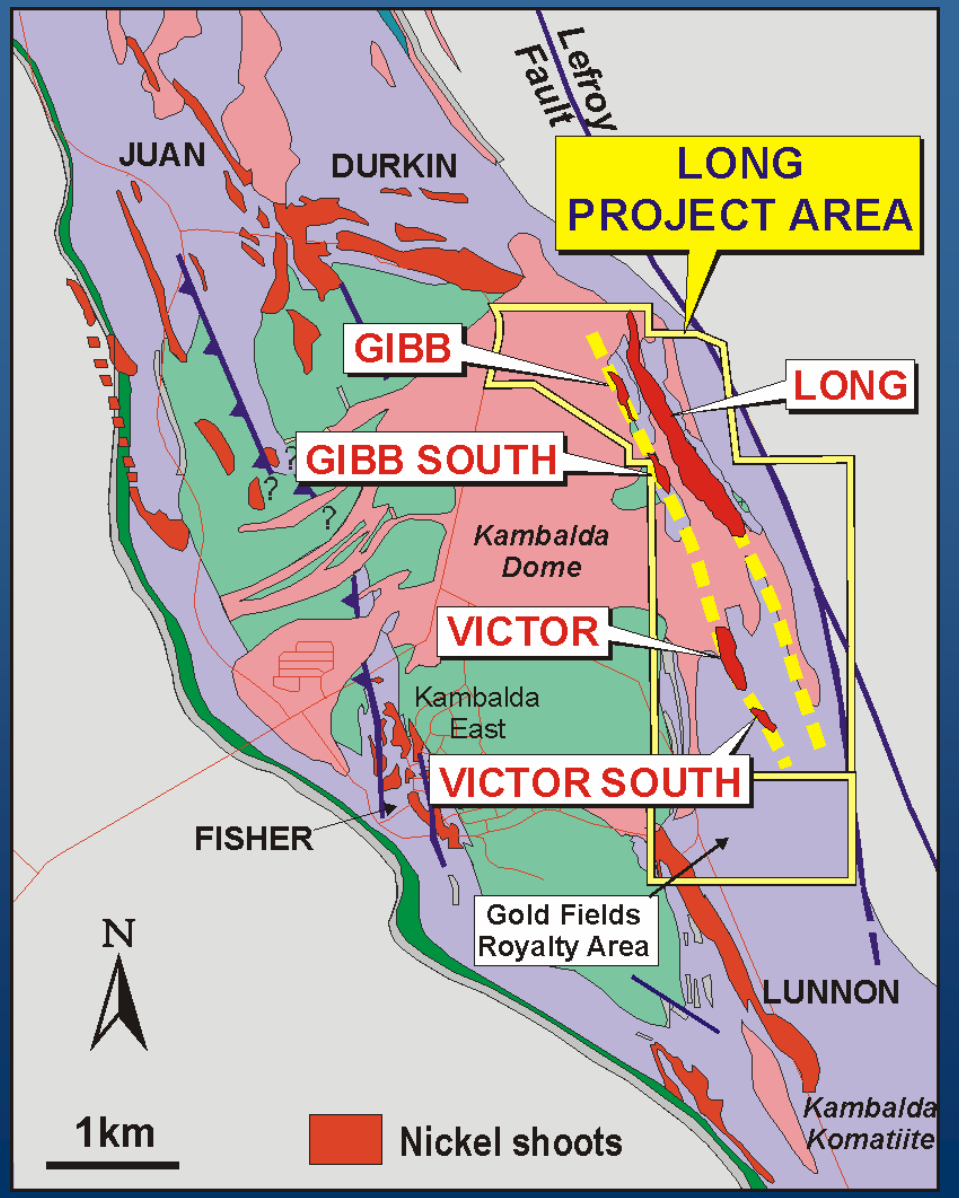
9,852 Ni t

2004/2005 Reserves:

1.185M t

4.1 % Ni

48,300 Ni t



IGO NICKEL RESOURCES & RESERVES COMPARISON

LONG MINE SAFETY

	LTI's	MTI's	LTIFR
2002/2003	1	4	8.3
2003/2004	0	11	0
Total	1	15	2.8
Industry Average			5.7

Contributions to Safety:

- Owner operator with salaried employees.
- Continual awareness, training and good communication.
- High standards of shotcreting, bolting and meshing.
- Low extraction rate compared to previous owner.

LONG MINE PERSONNEL

- 92 employees.
- Turnover extremely low.
- Skilled personnel waiting list.
- Very experienced team.

2003/2004 PRODUCTION

	Tonnes	% Ni	Ni t	IGO Ni t Share
Budget	160,000	3.3	5,280	3,109
Actual	168,991	4.1	6,843	4,063

REASONS:

- Mined 1,854 Ni t from outside ore reserve.
- Mined an additional 1,292 Ni t from inside reserves due to better grades.

  eg. Gibb South - 3.7% Ni ore reserve grade

  - 6.9% Ni actual grade

2003/2004 PRODUCTION STATS

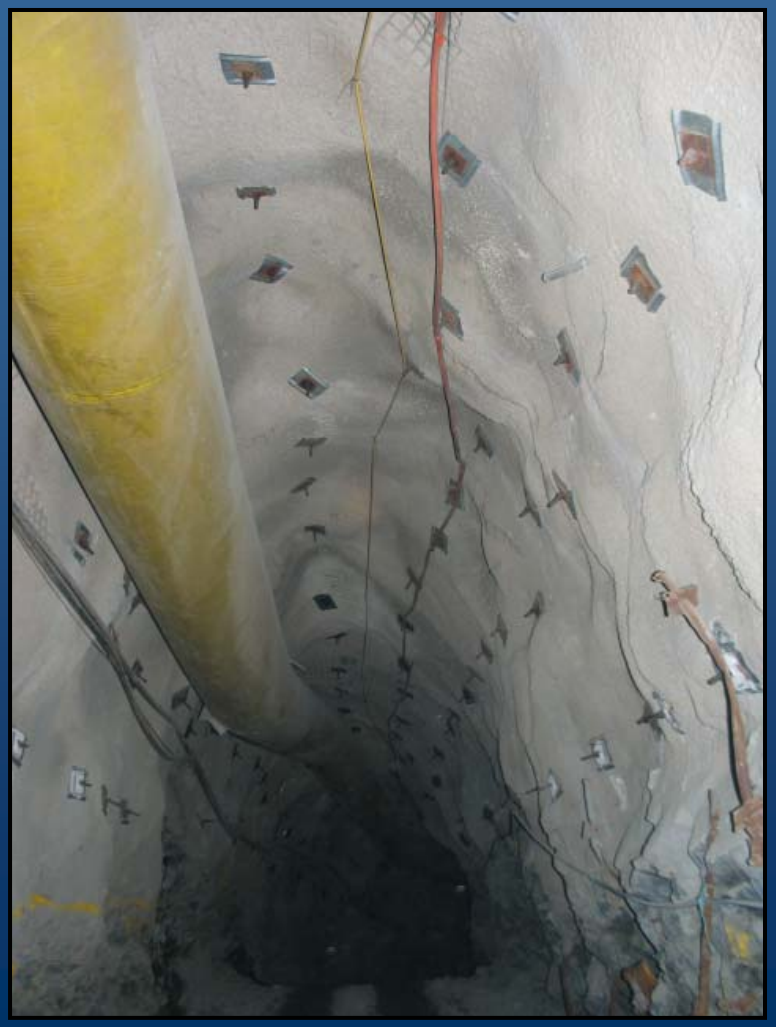
	Tonnes	% Ni	Ni t
Long	143,651	3.7	5,240
Gibb South	22,130	6.9	1,528
Victor South	3,210	2.4	75
TOTAL	168,991	4.1	6,843

	A$/lb Payable Ni
Payable sales revenue (incl. hedging):	7.52
Cash mining / development costs:	2.45
Milling & other cash costs:	0.87
TOTAL	3.32
Deprec. / amort. / rehab:	0.86

FUTURE COST SAVINGS

Producing own cement

Redesigning ground support



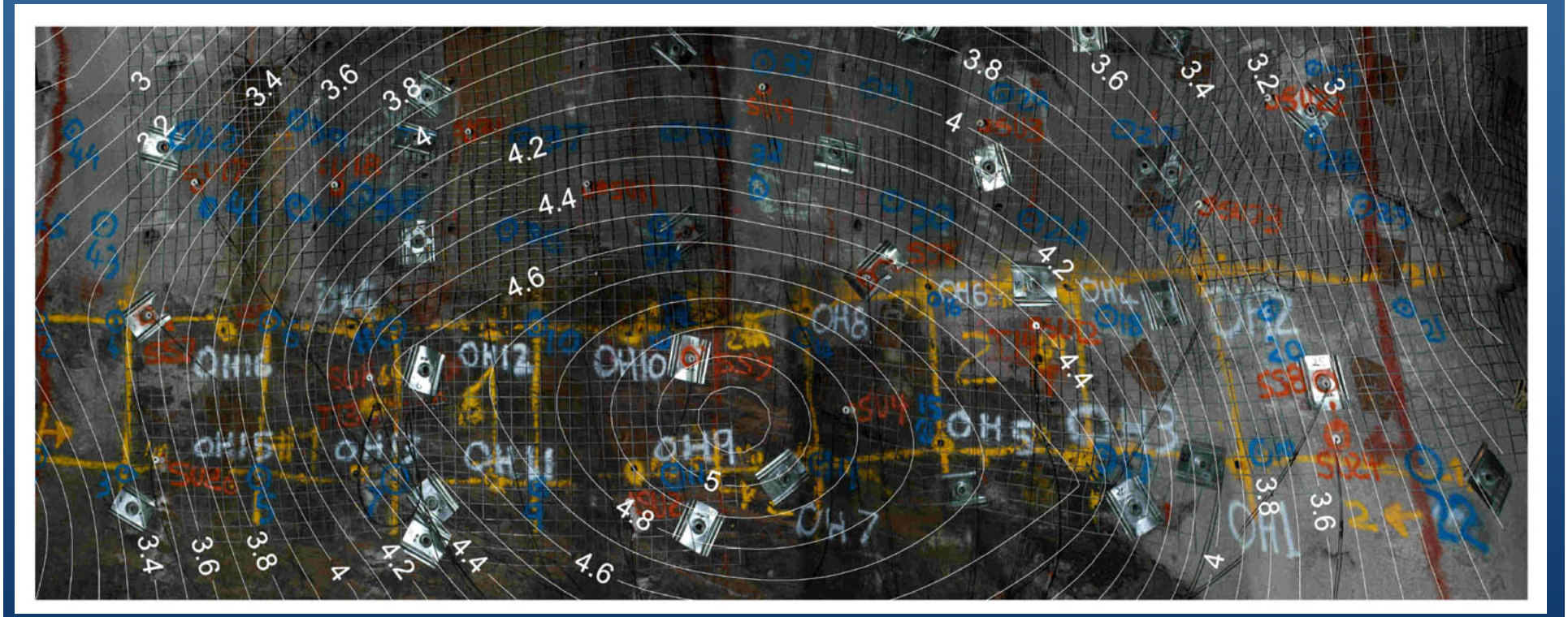
FUTURE COST SAVINGS

Compressed air blast hole rig

New 55t haulage truck

MINING RESEARCH & DEVELOPMENT

Ground support evaluation

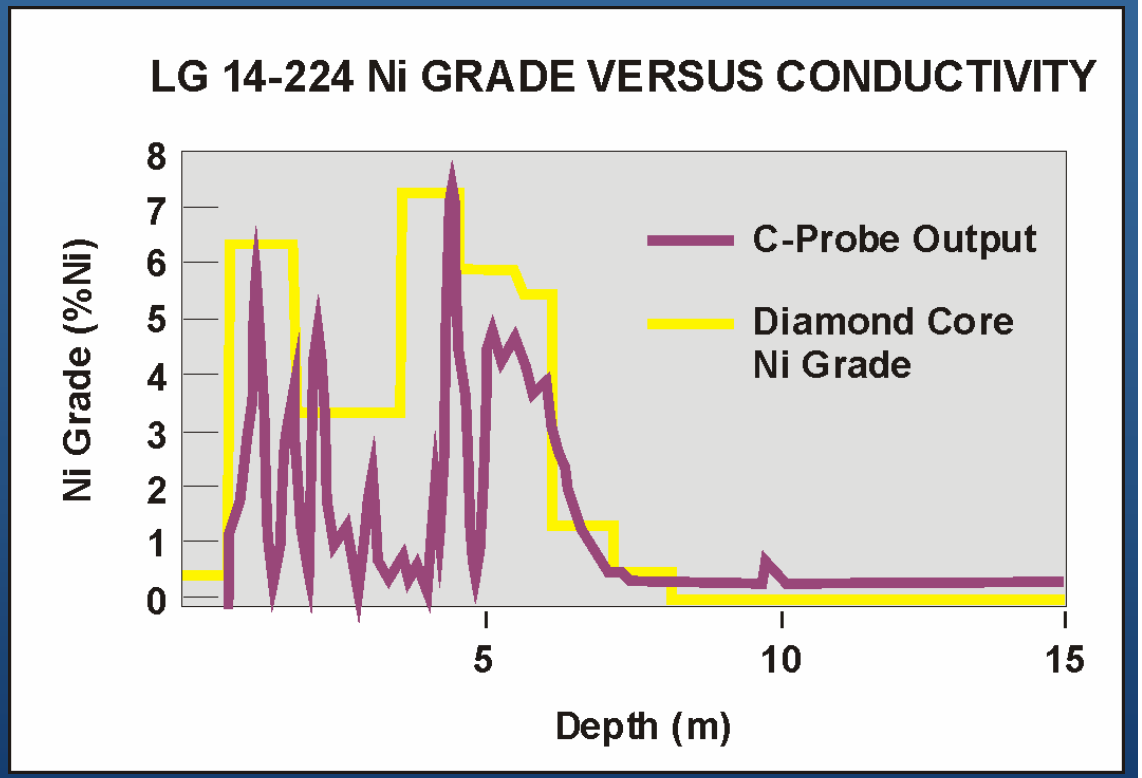


INNOVATIONS - GEOPHYSICS

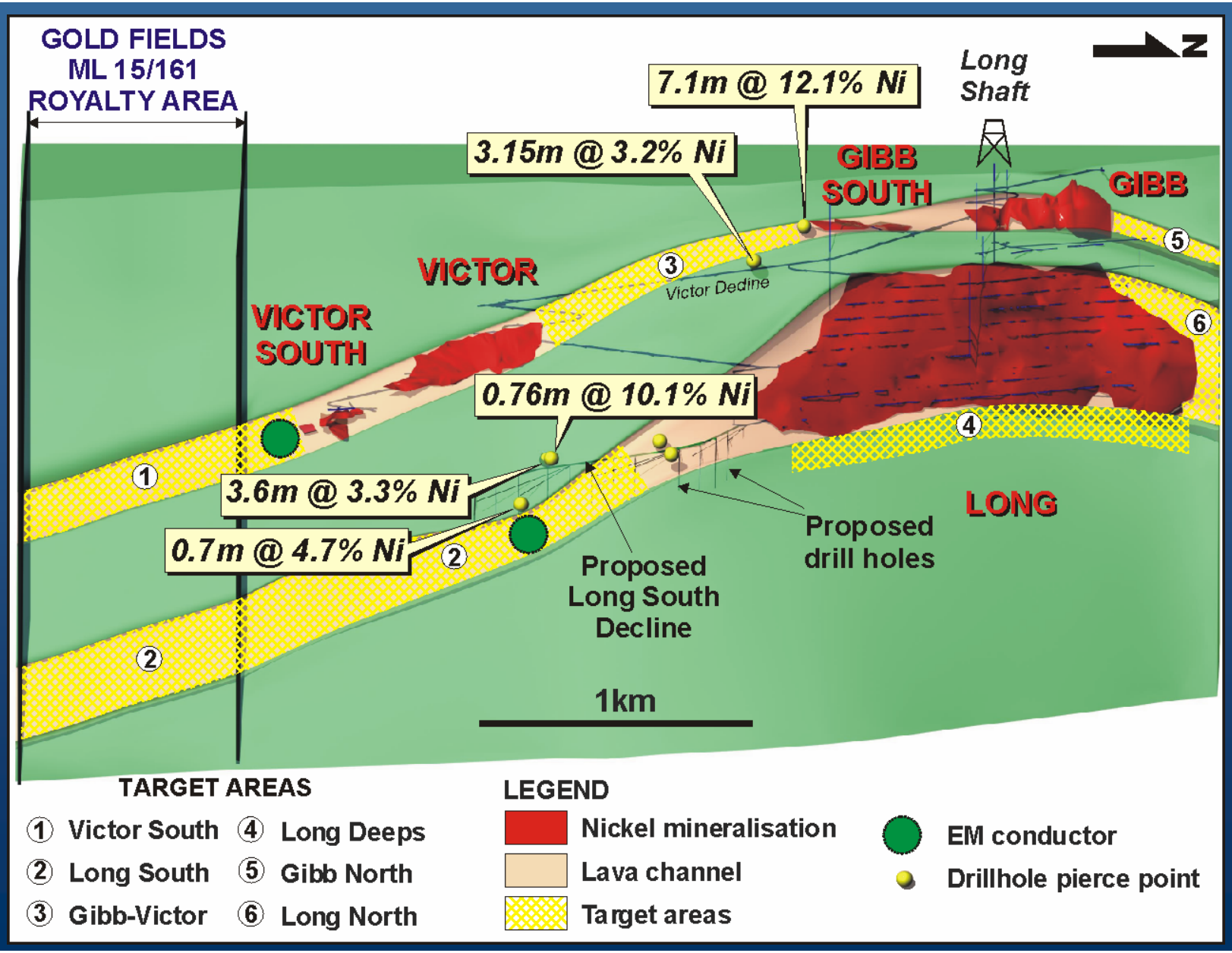
3 component EM torch

3 component fluxgate down hole probe

GEOPHYSICS
NICKEL GRADE ESTIMATION

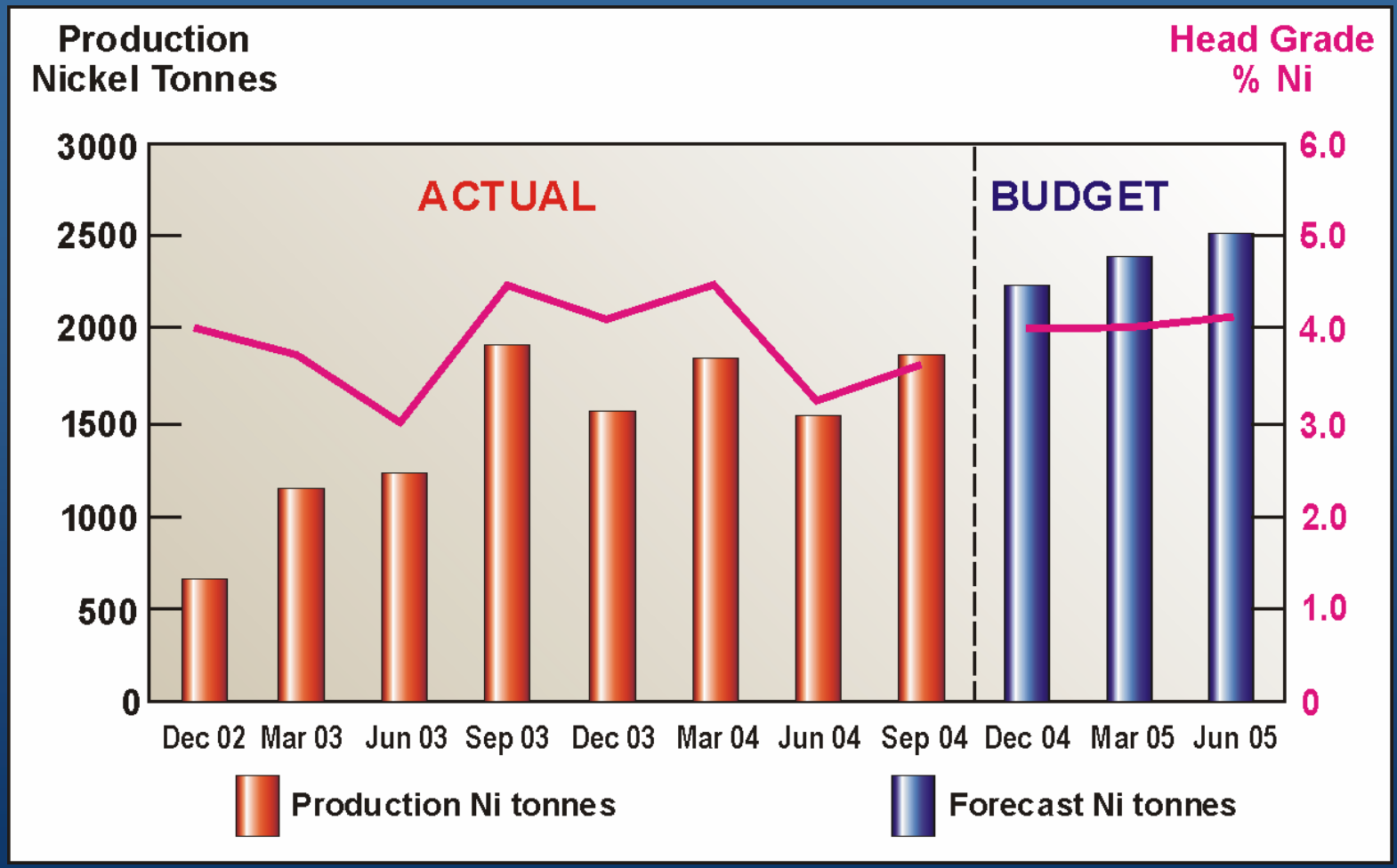


EXPLORATION TARGETS



2004/2005 PRODUCTION BUDGET

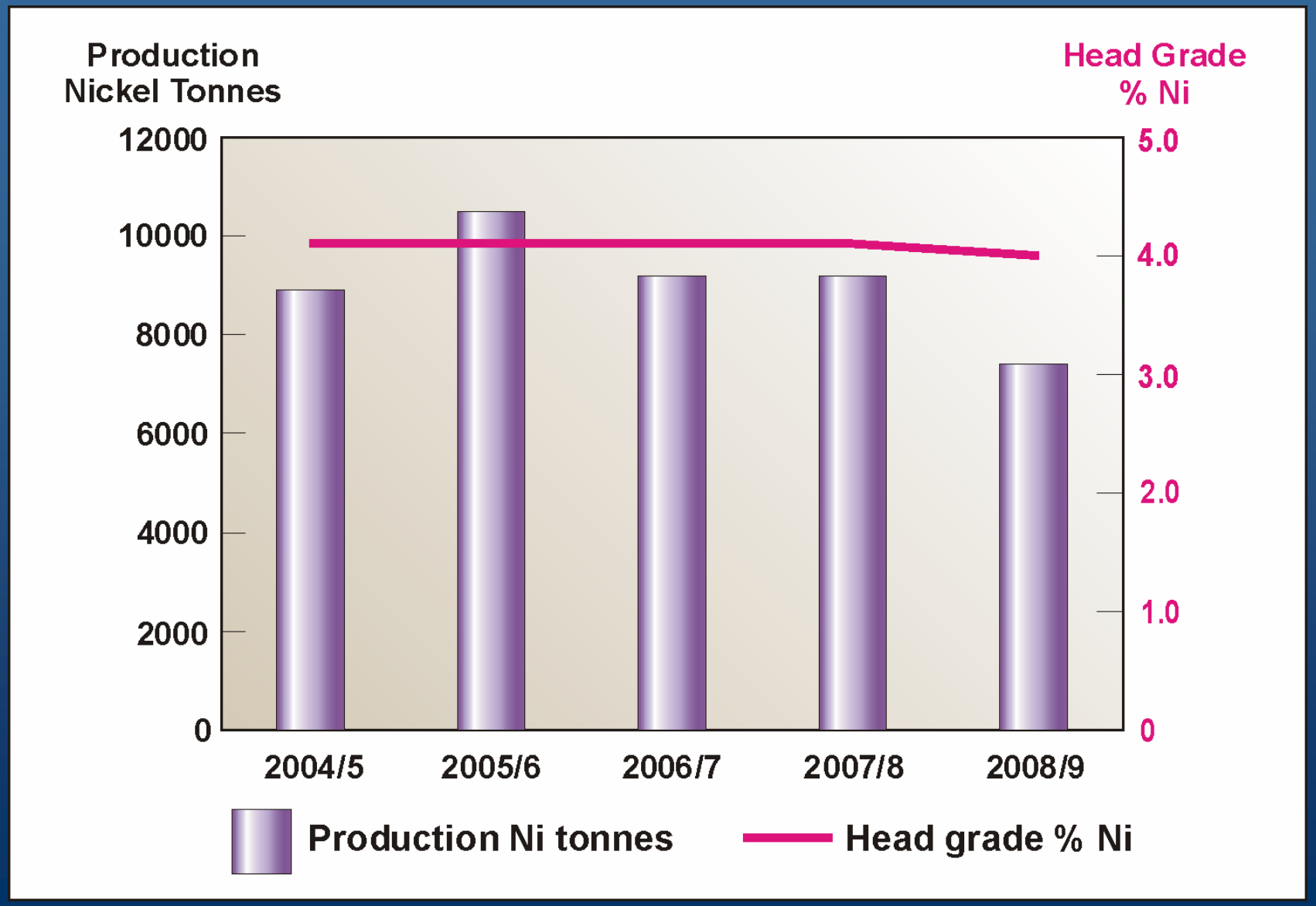
Budget: 222,000 t @ 4.0% Ni (8,900t Ni)



2004/5 Cash costs <A$3.30/lb

(payable nickel metal)

LONG - 5 YR MINING SCHEDULE



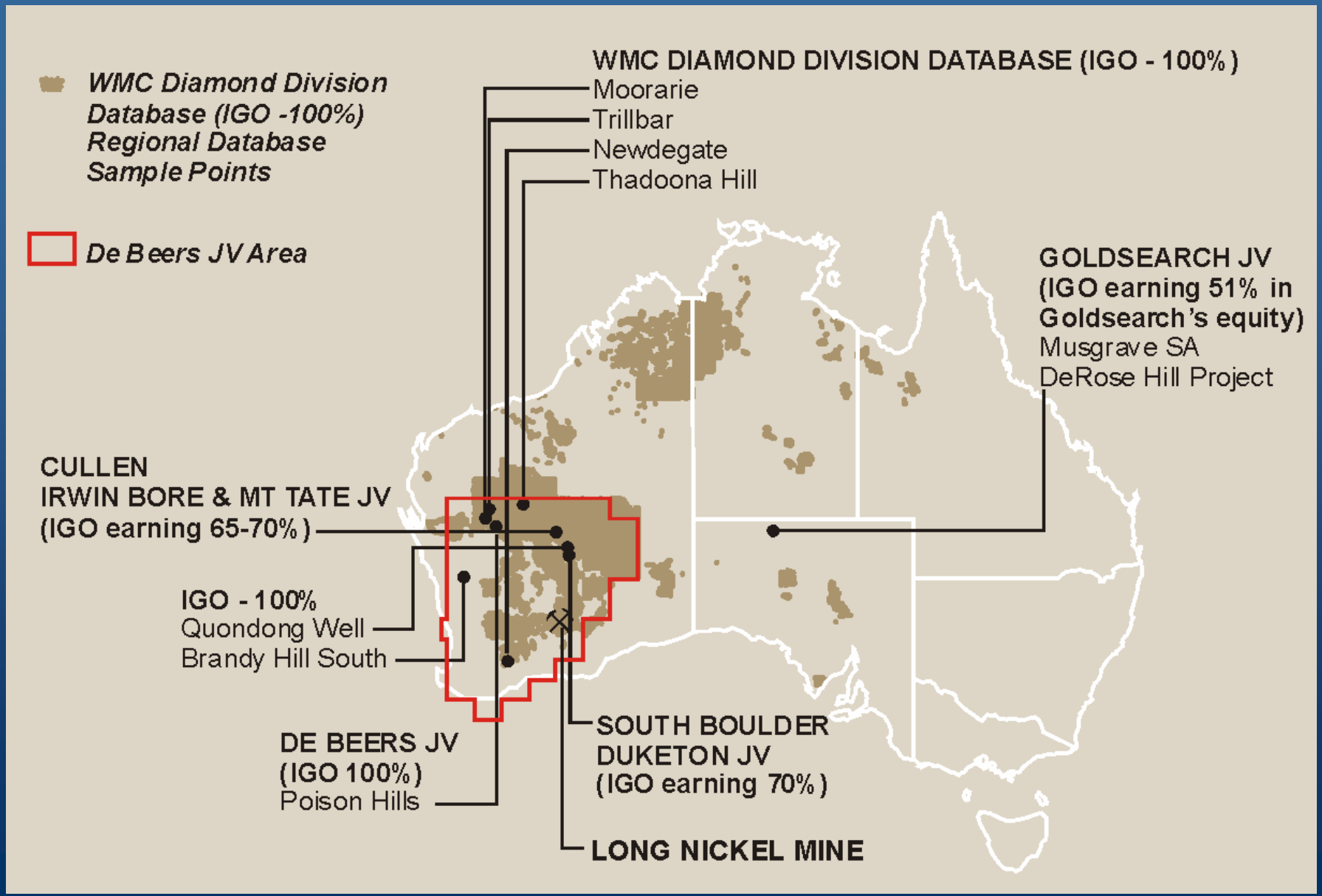
AUSTRALIAN REGIONAL EXPLORATION STRATEGY

Looking for new nickel and gold camps:

- Under cover, and
- In lightly or unexplored terrains

using empirical & conceptual targeting

IGO NICKEL EXPLORATION PROJECTS



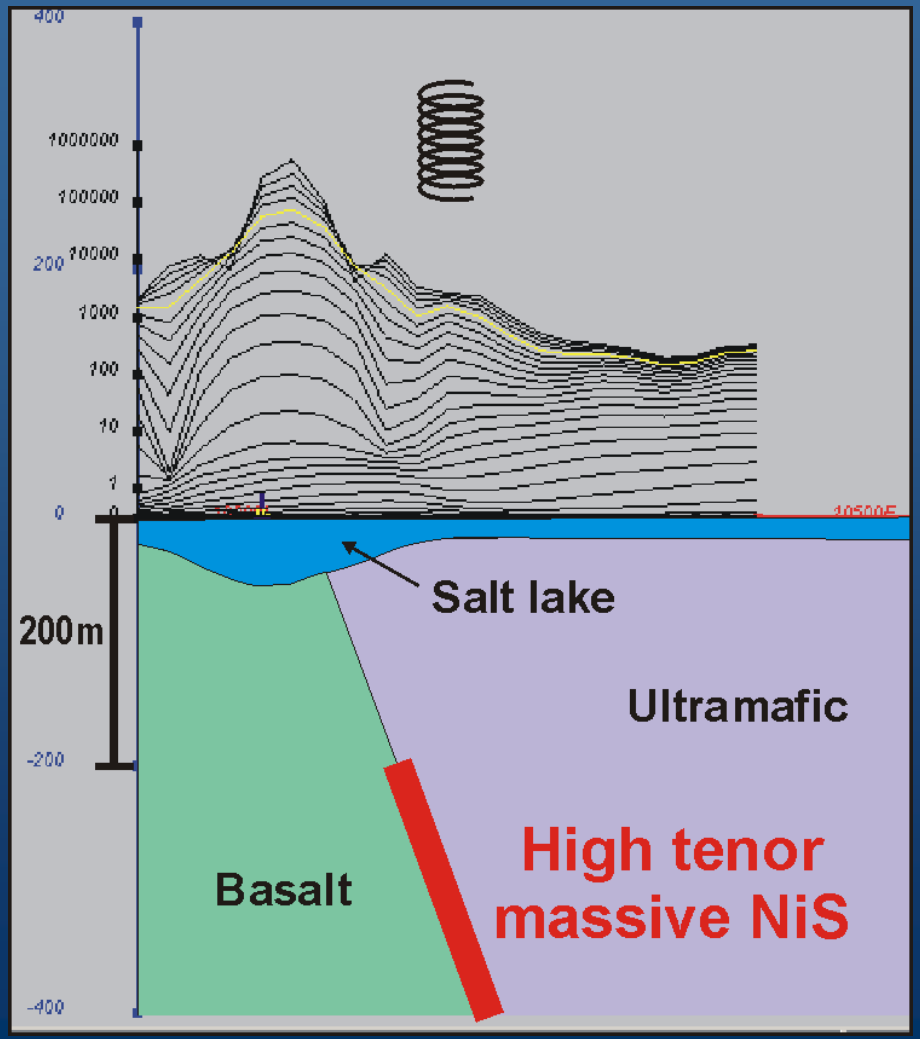
GEOPHYSICAL INNOVATIONS

MAG TEM SENSOR

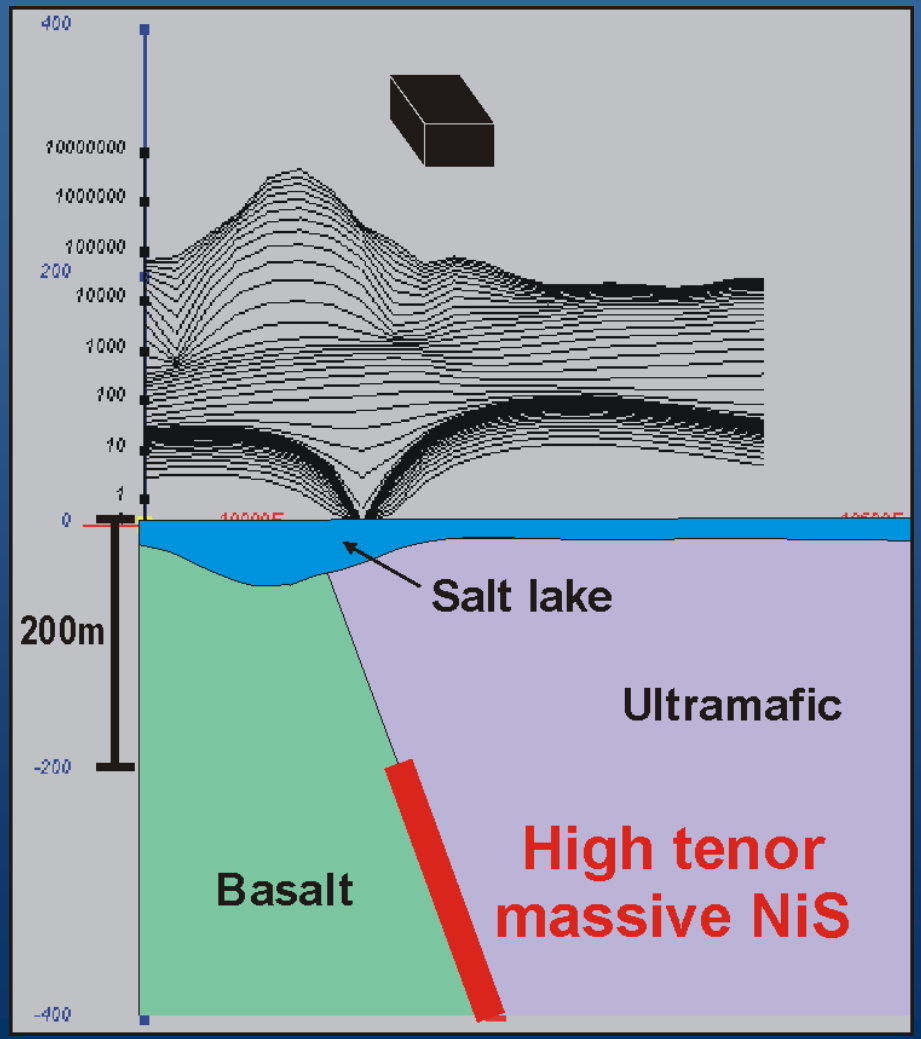
LOW TEMP SQUID TEM SENSOR

GEOPHYSICAL INNOVATIONS
COIL vs MAG TEM & SQUID TEM

Conventional Coil TEM

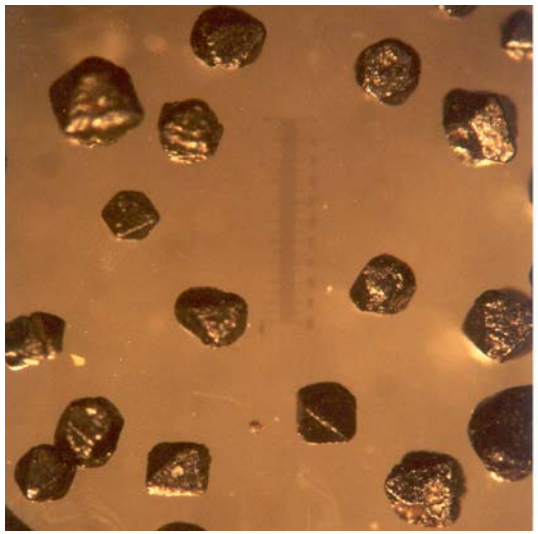


MAG & SQUID TEM

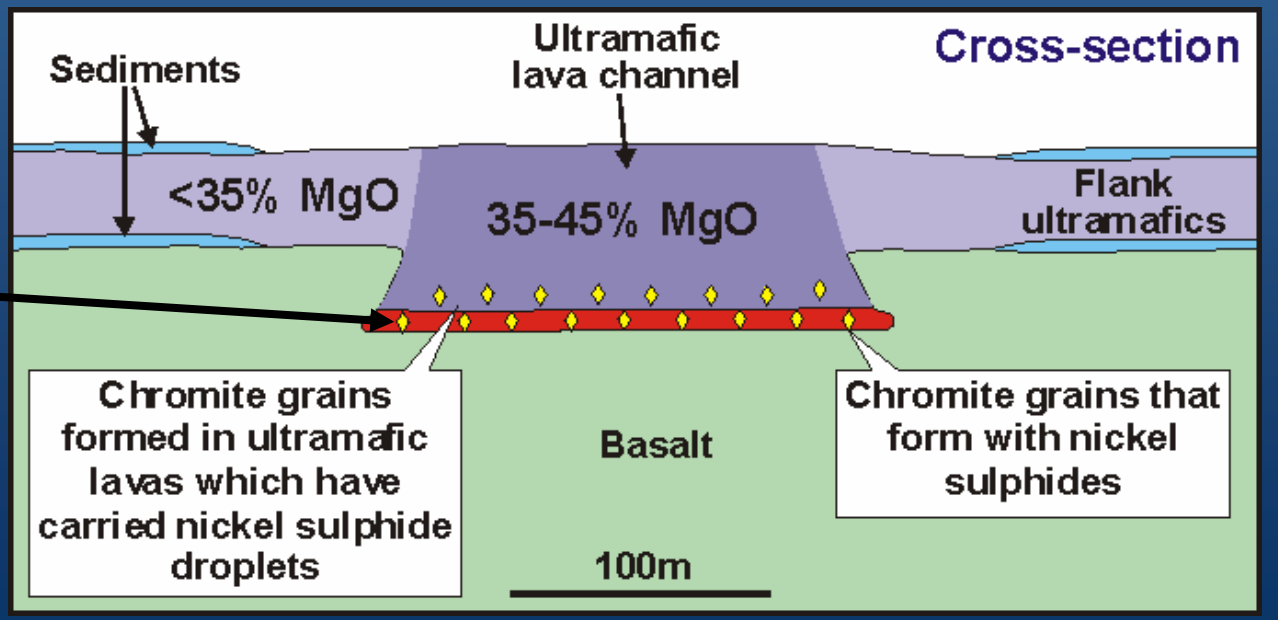


EXPLORATION INNOVATIONS USING CHROMITES TO FIND NiS

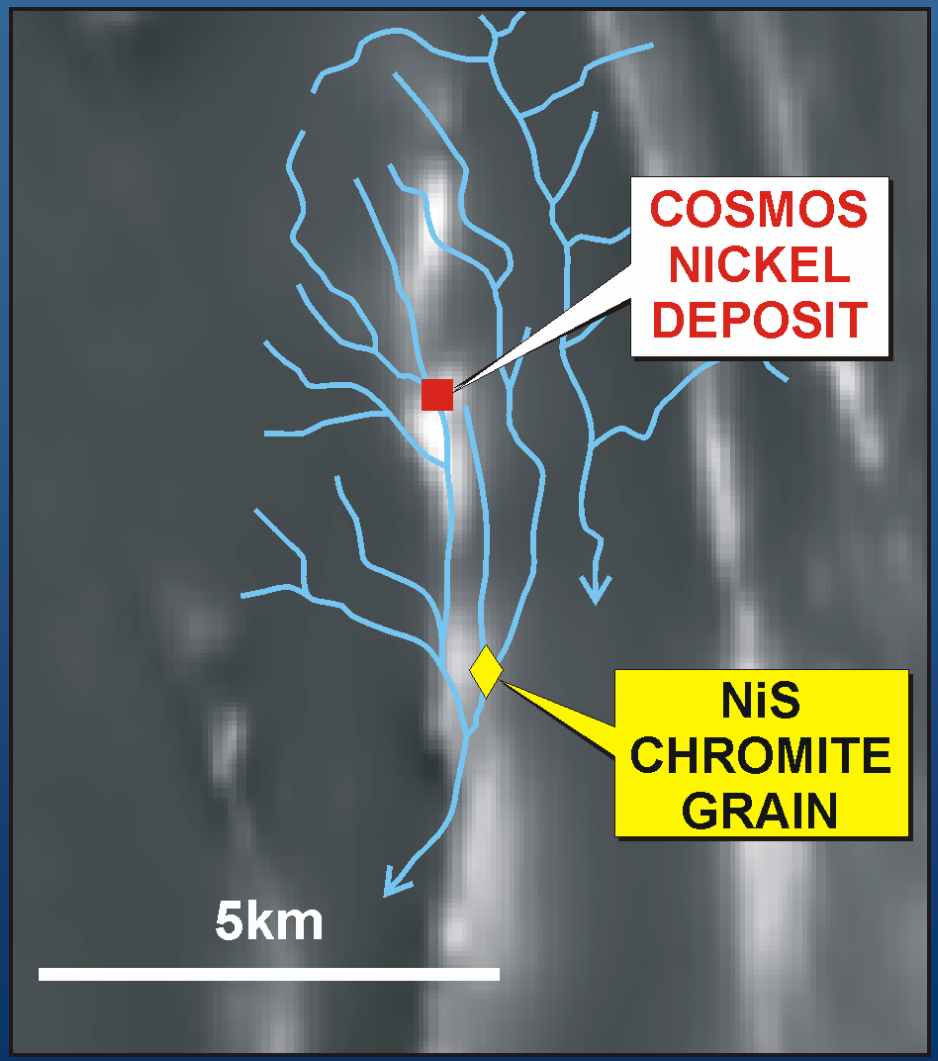
- Chromites occur in many rock types.
- Diamond explorers collect and analyse chromites.
- IGO can use their data to recognise chromites that are sourced from massive nickel sulphides and fertile flows.



Chromite grains



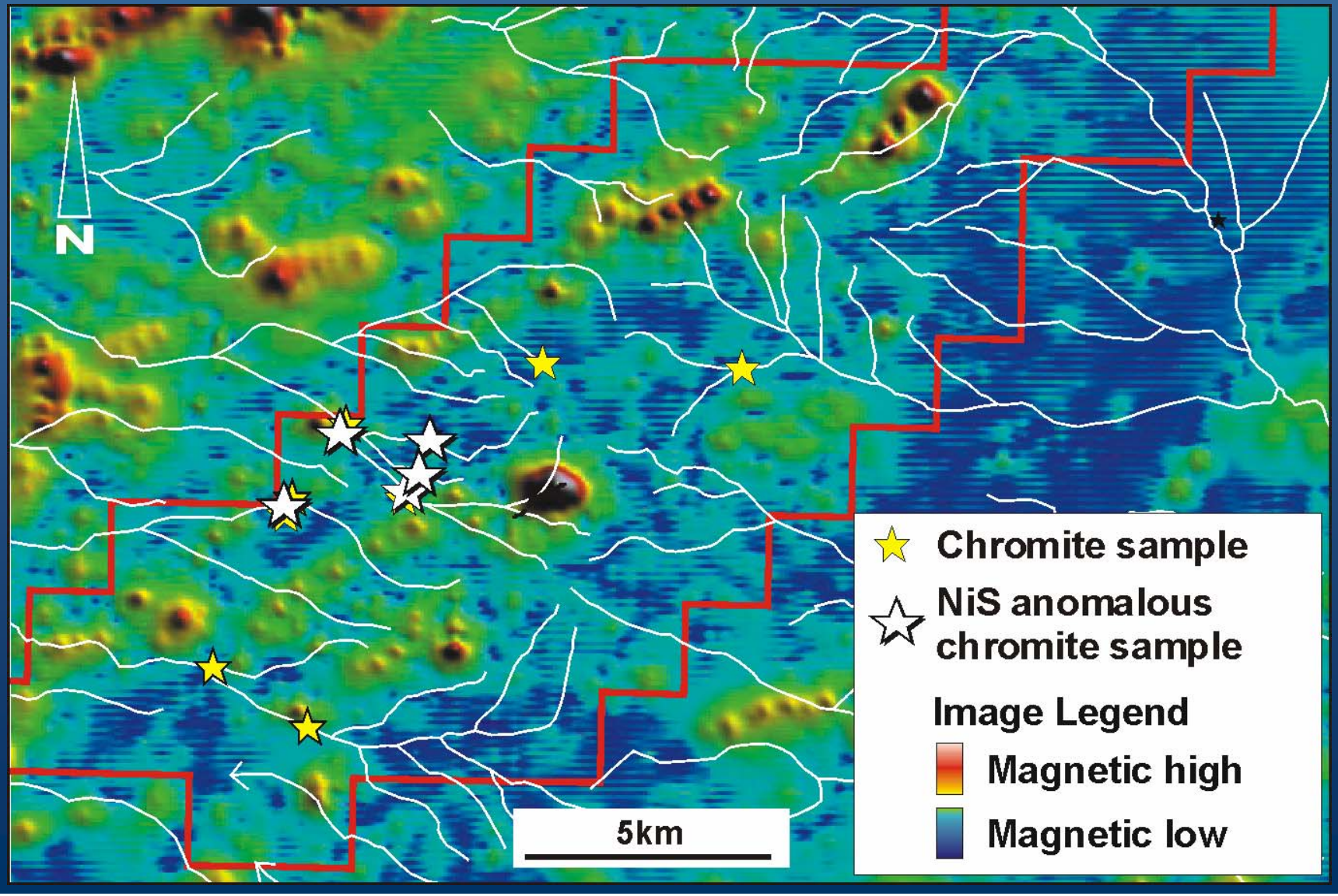
COSMOS EXAMPLE



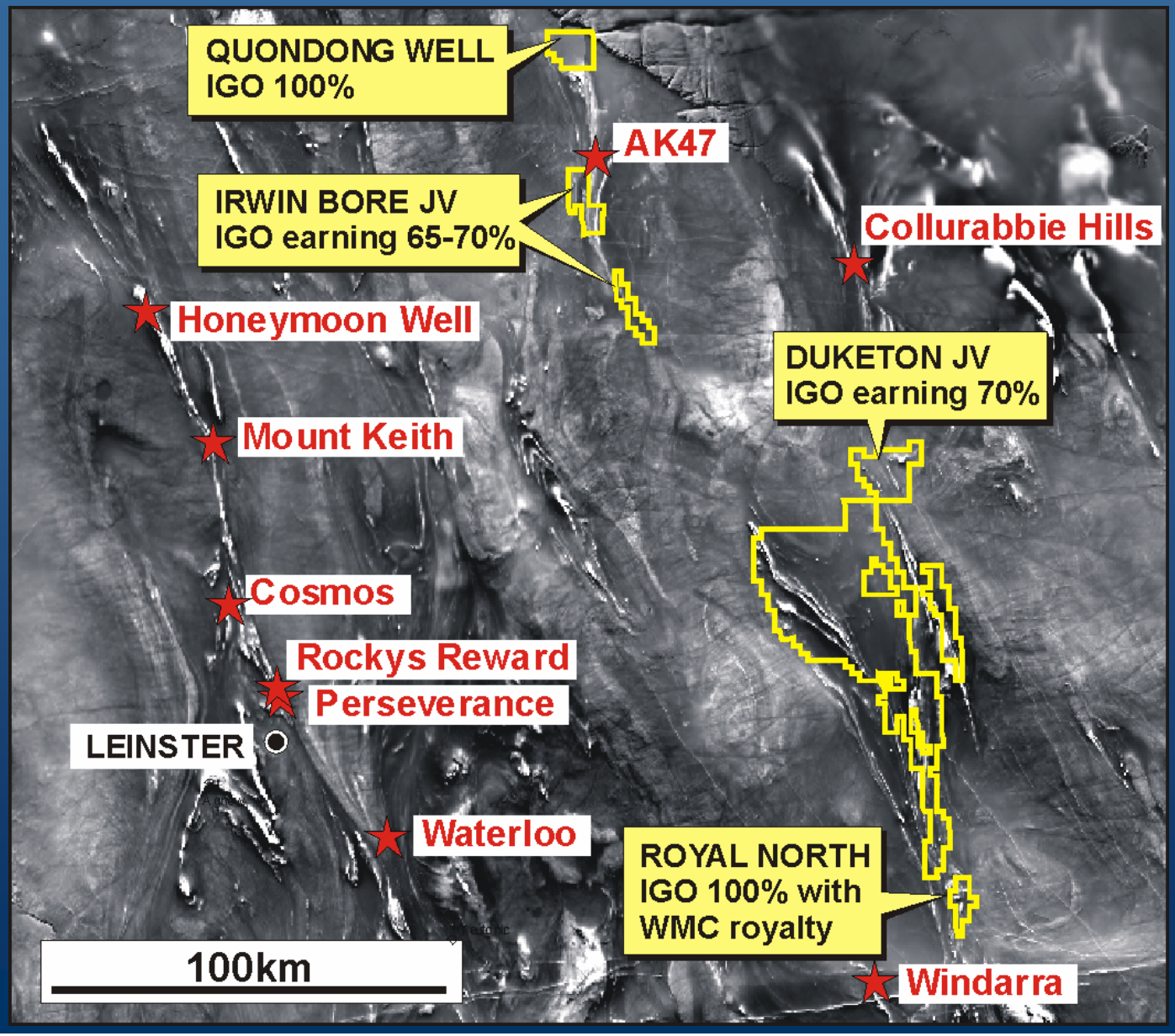
- Other NiS deposits have associated chromite anomalies, including:
  - Kambalda
  - Widgiemooltha
  - Scotia
  - Cosmos
  - Blair
  - Ravensthorpe
- >40 new nickel targets defined.

CHROMITE EXAMPLE

Aeromagnetic Image showing NiS anomalous chromite sample locations

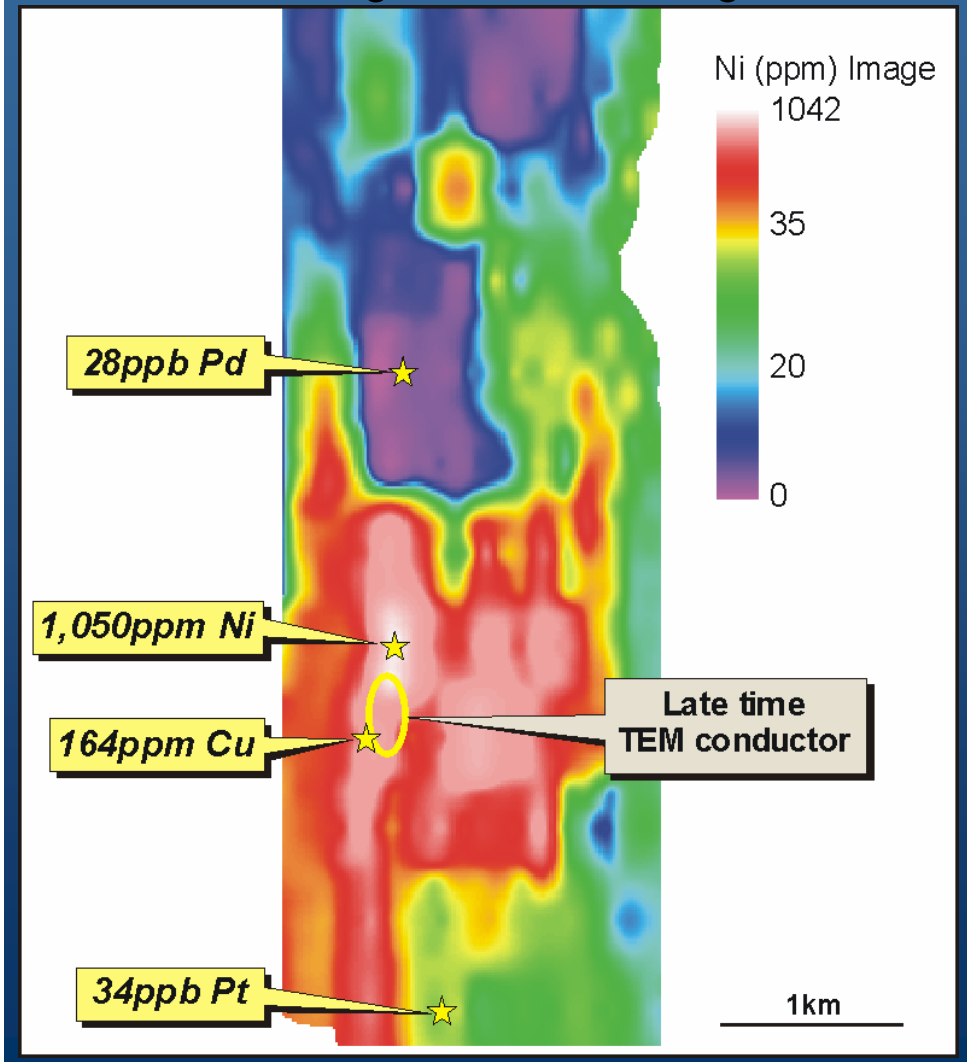


NORTH EASTERN GOLDFIELDS NICKEL PROJECT LOCATIONS

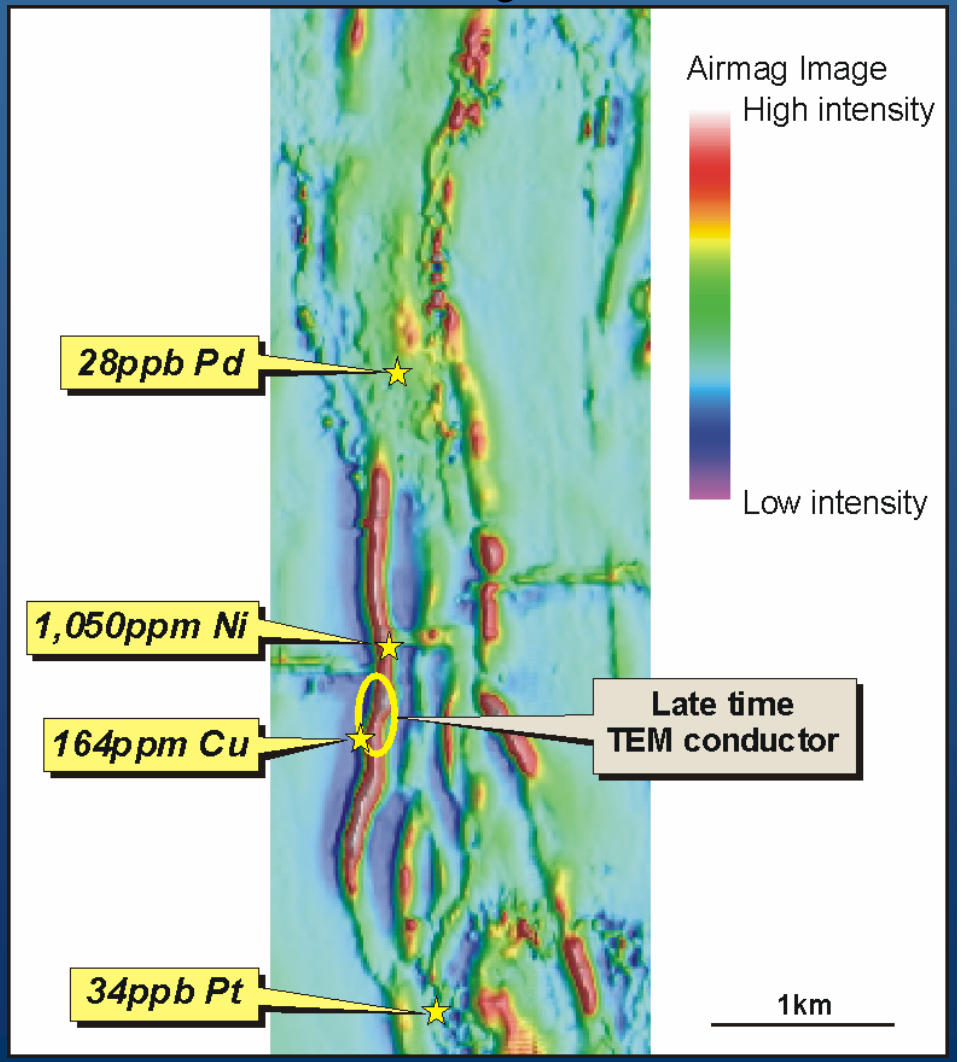


NICKEL GEOCHEM ANOMALY

Nickel geochemical image

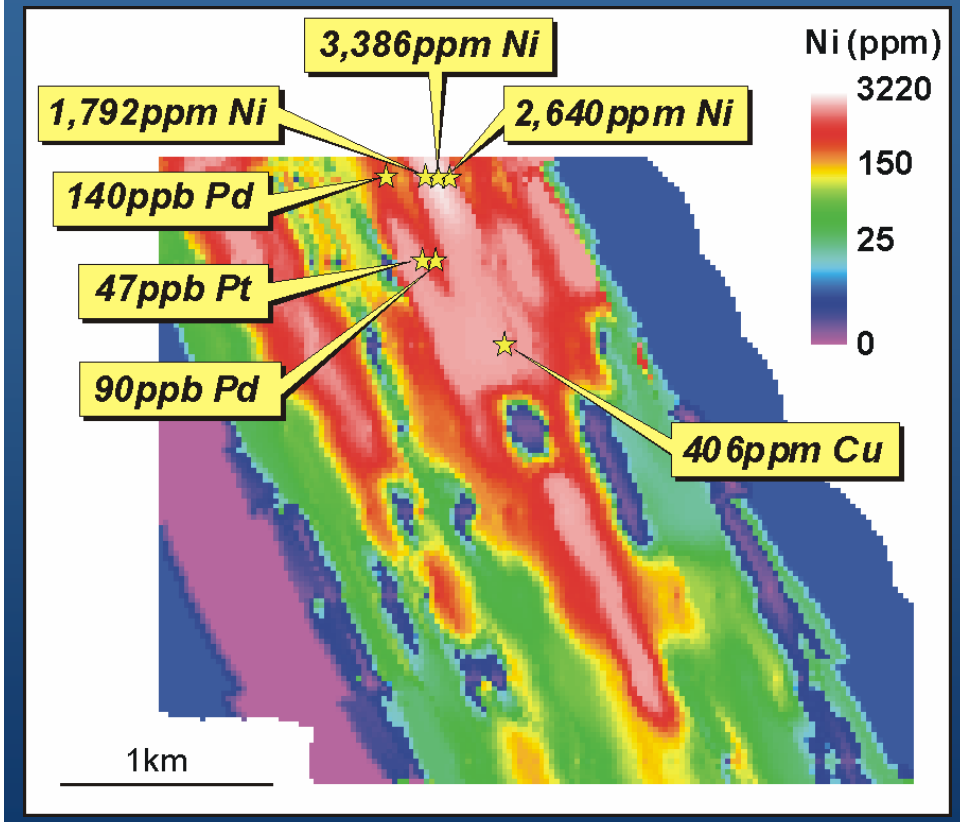


Anomalous values and TEM conductor over magnetics

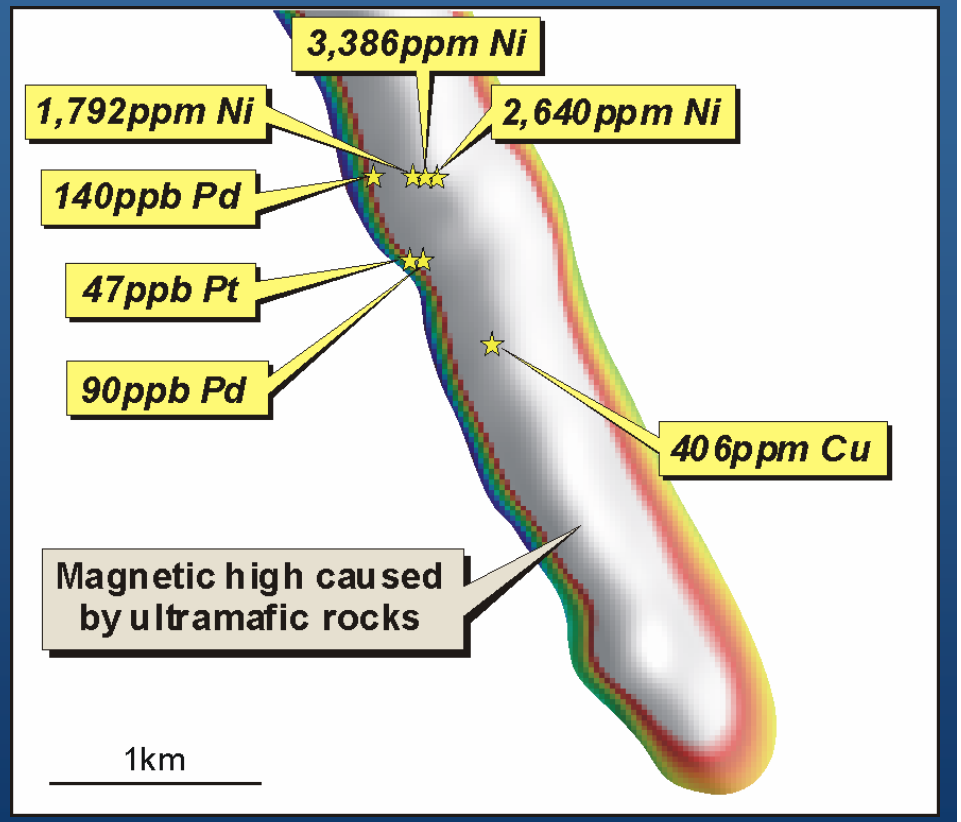


NICKEL GEOCHEM ANOMALY

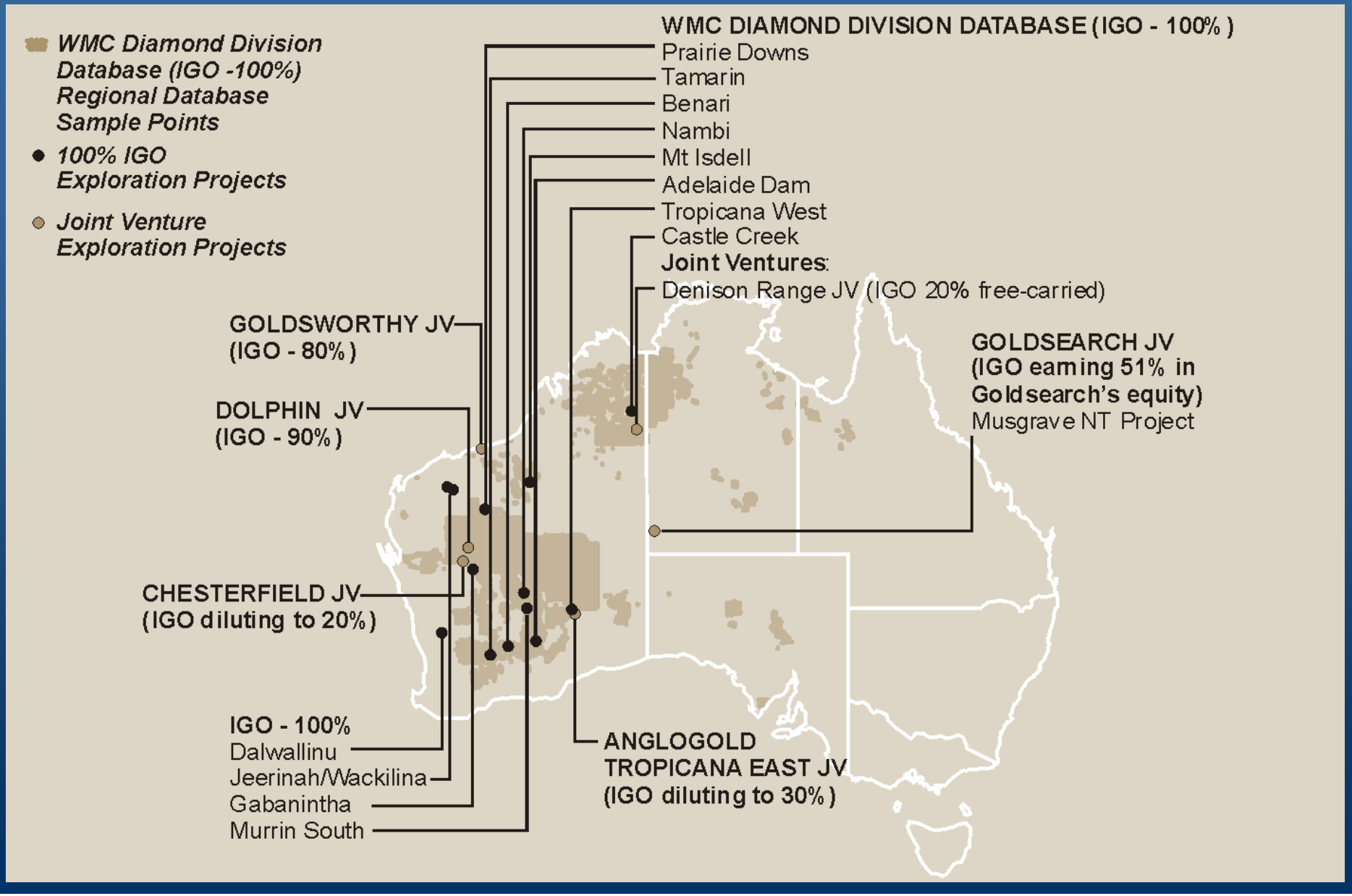
Nickel geochemical image



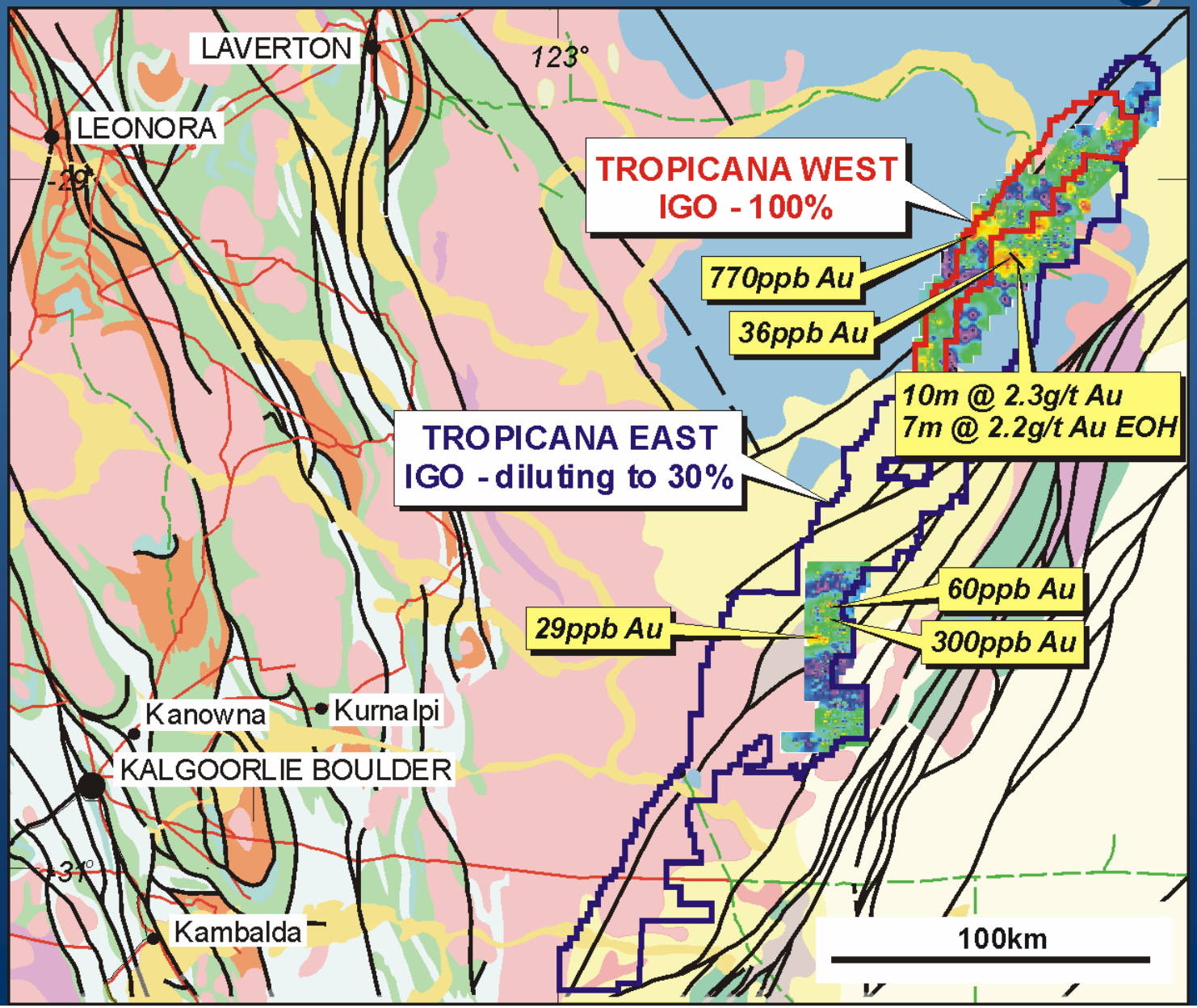
Aeromagnetic image showing peak geochem results



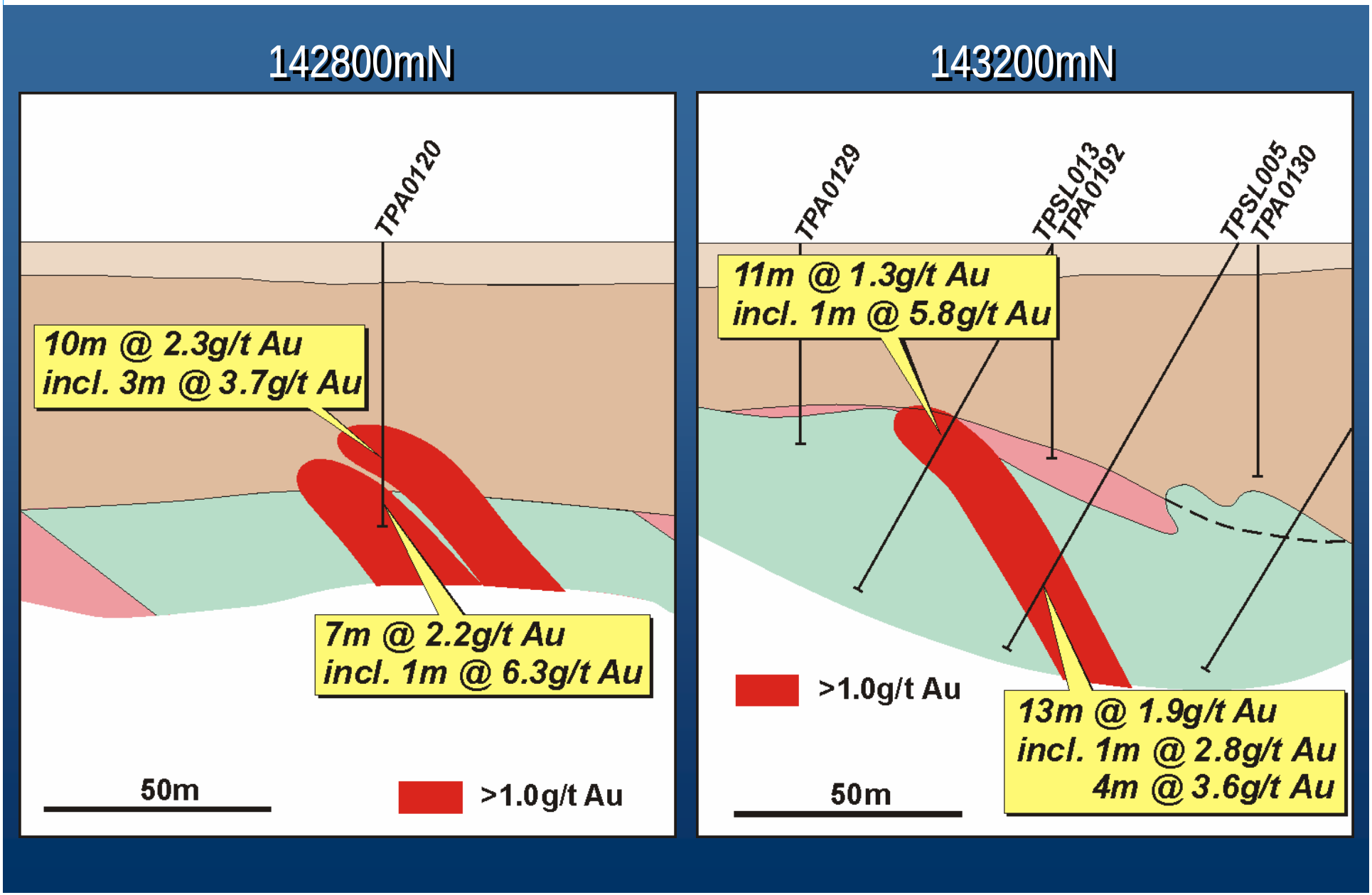
IGO GOLD EXPLORATION PROJECTS



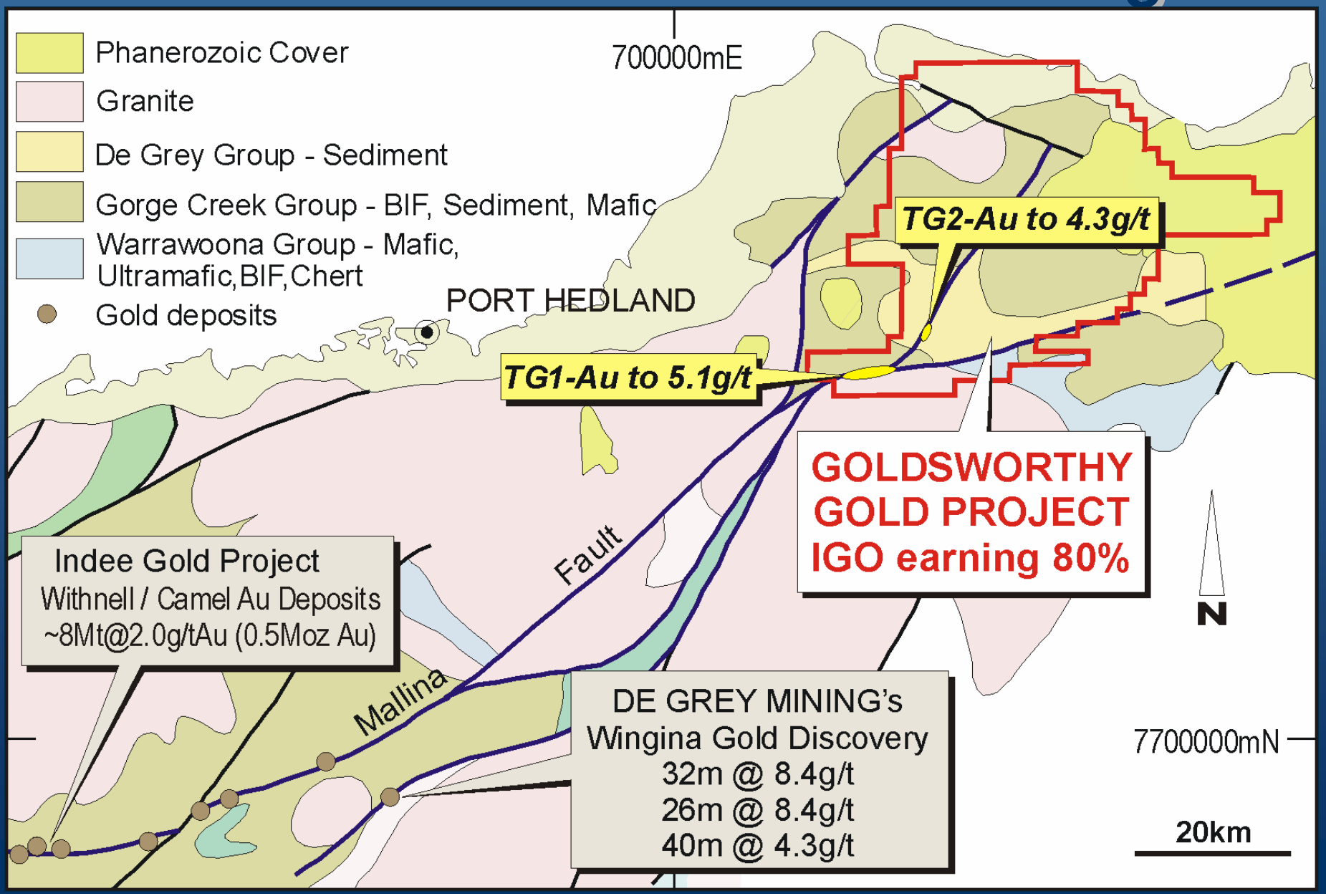
TROPICANA EAST GOLD JV
ANGLOGOLD earning 70%



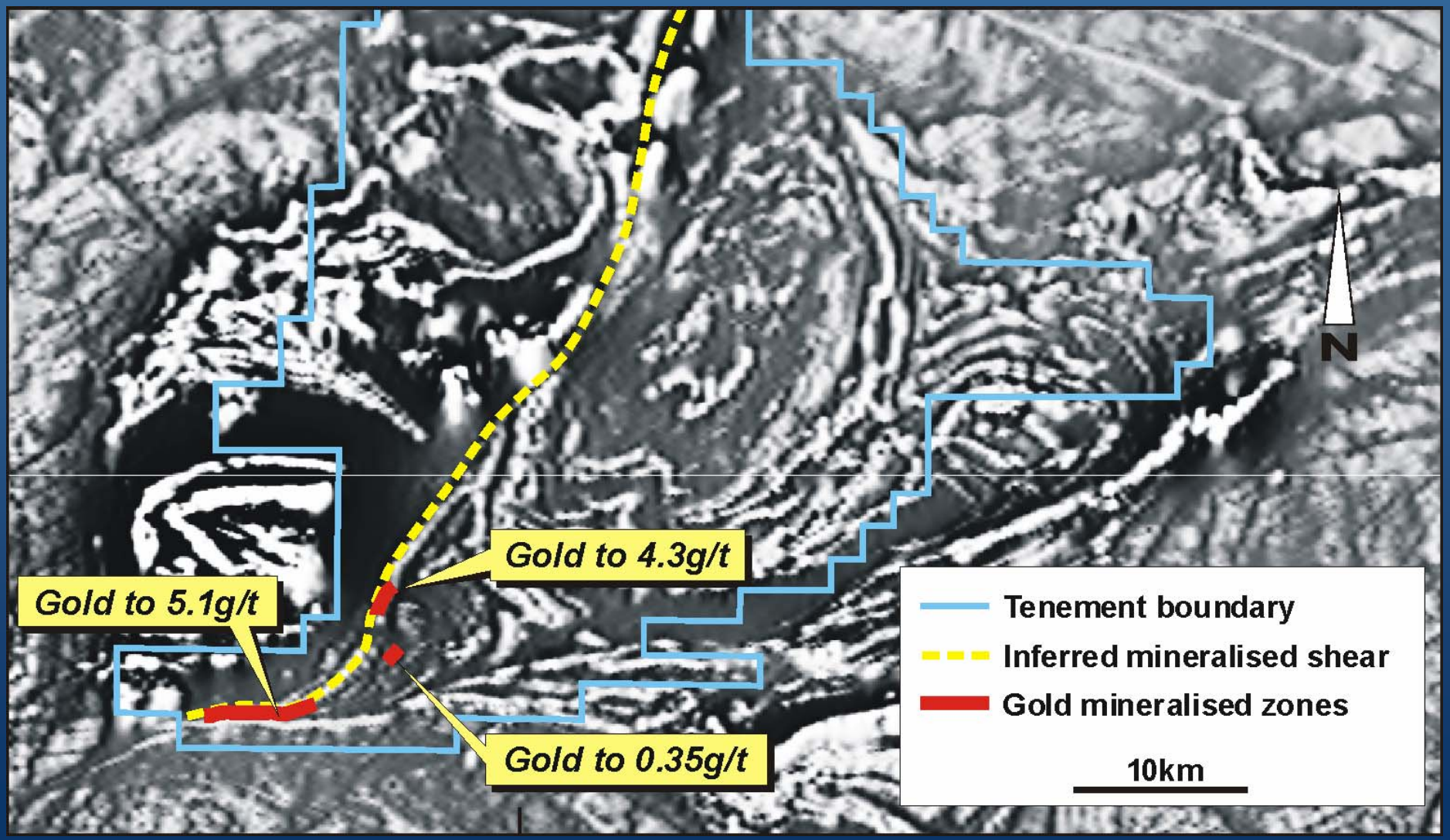
TROPICANA CROSS-SECTIONS



GOLDSWORTHY GOLD JV
IGO earning 80%

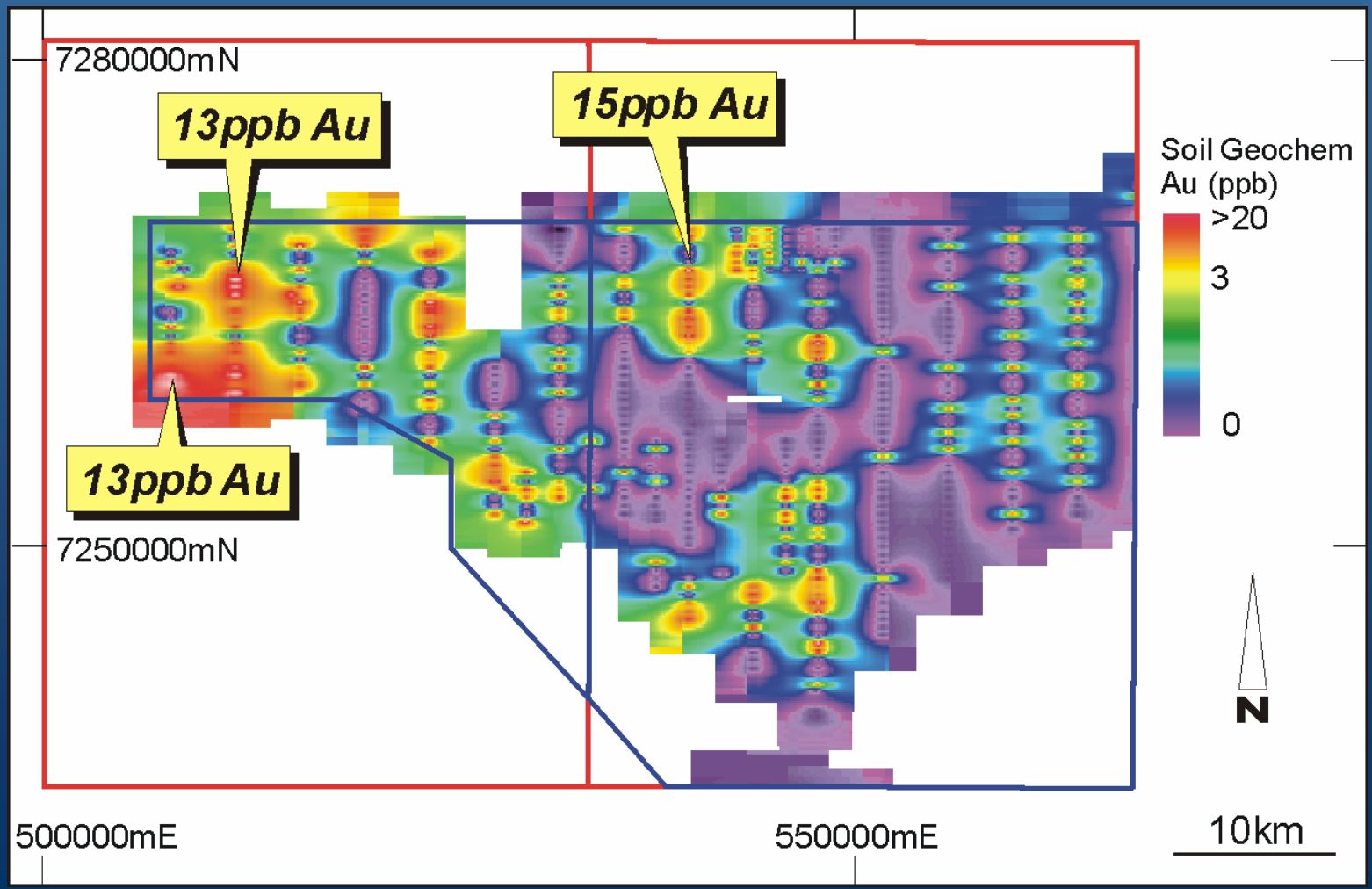


GOLDSWORTHY GOLD JV
GOLD ANOMALOUS SHEAR ZONES



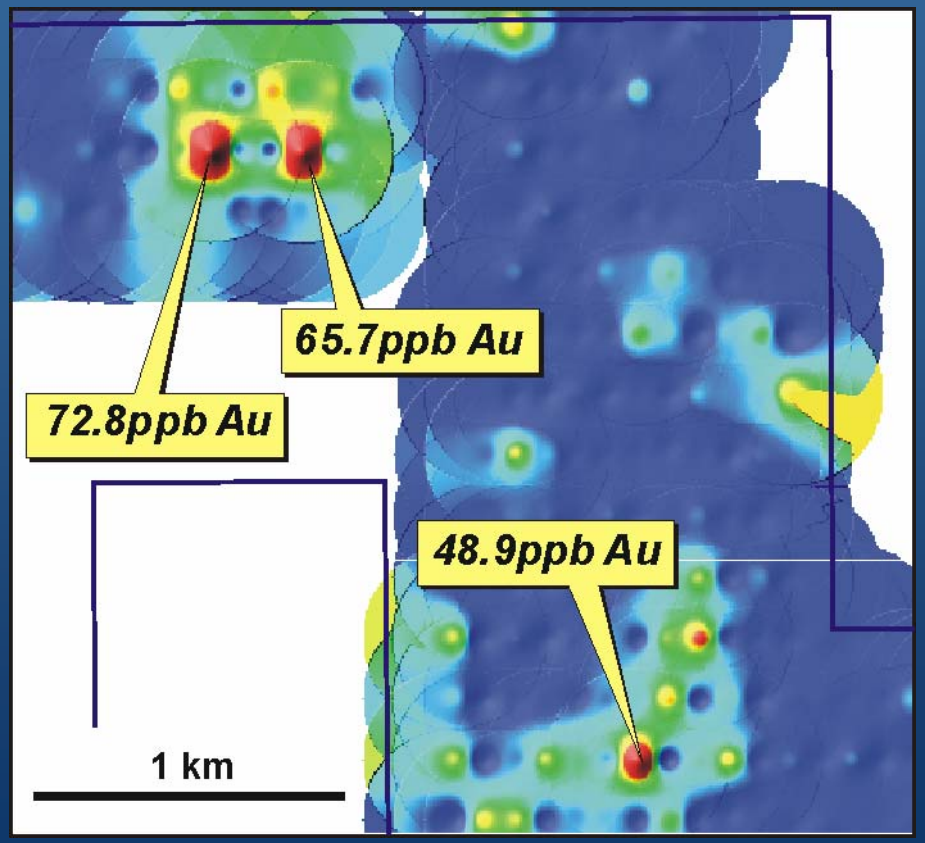
GOLDSEARCH JV
IGO earning 36%

Goldsearch JV - Bloods Range Gold Geochem Image

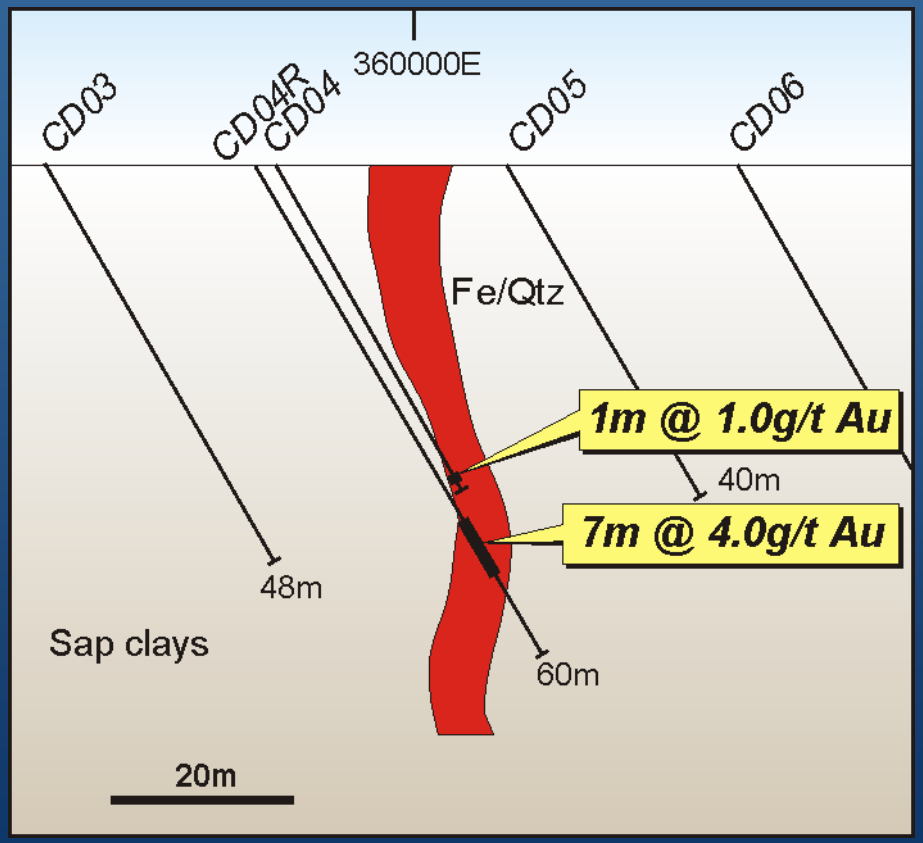


MURRIN SOUTH & LEONORA GOLD PROJECTS

Murrin South
Gold in Auger Geochemistry Image

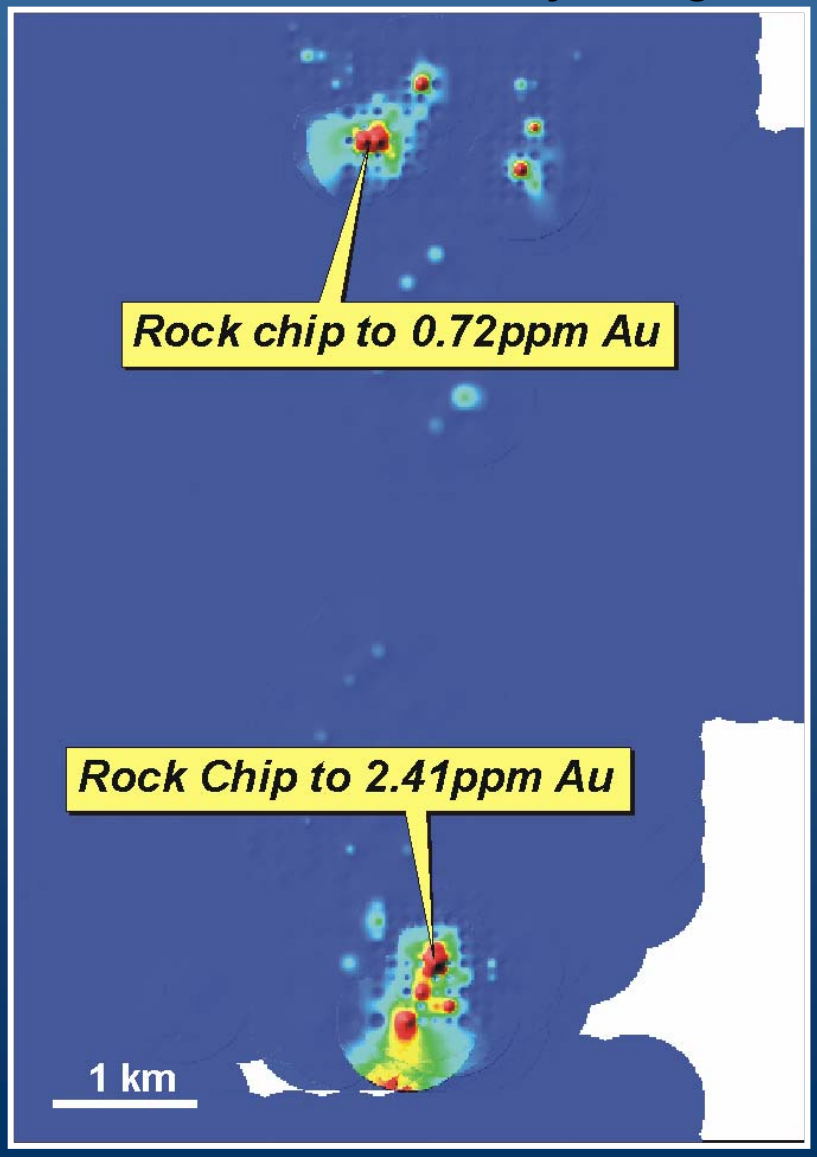


Leonora Project
Cross-Section

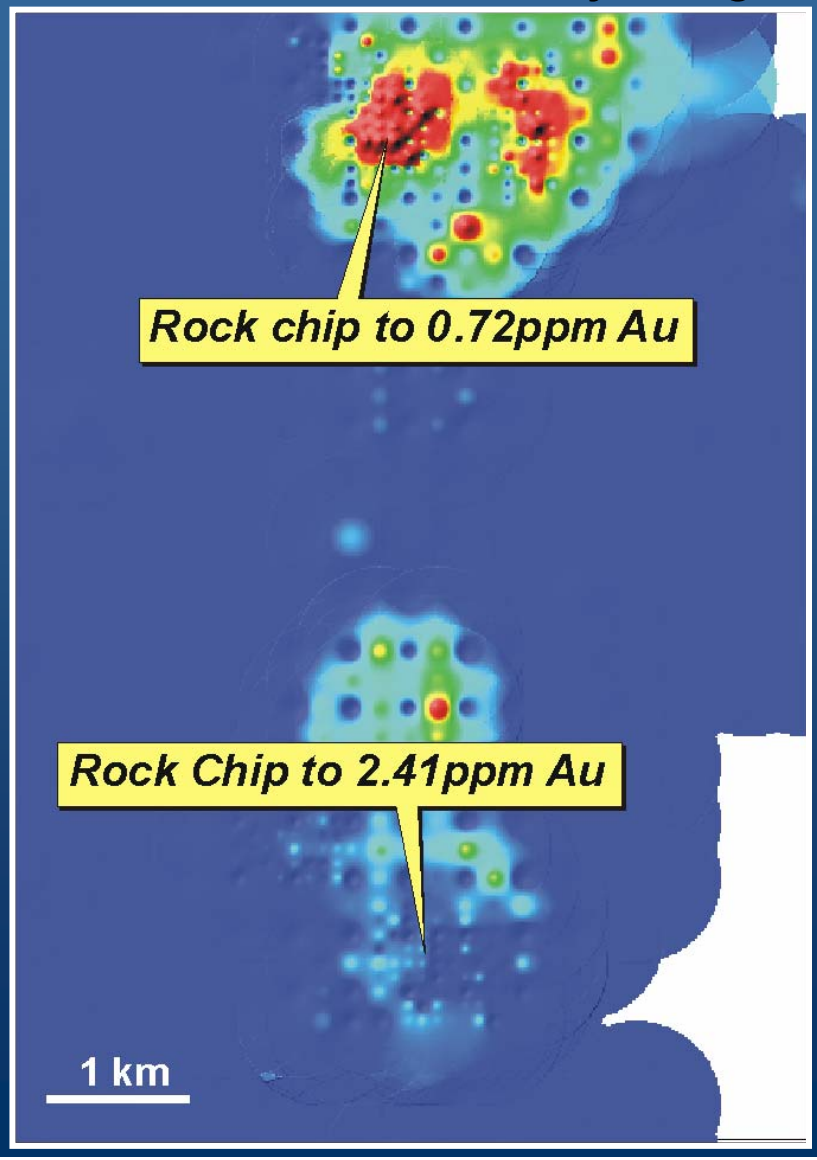


MT PADBURY PROJECT
IGO earning 90%

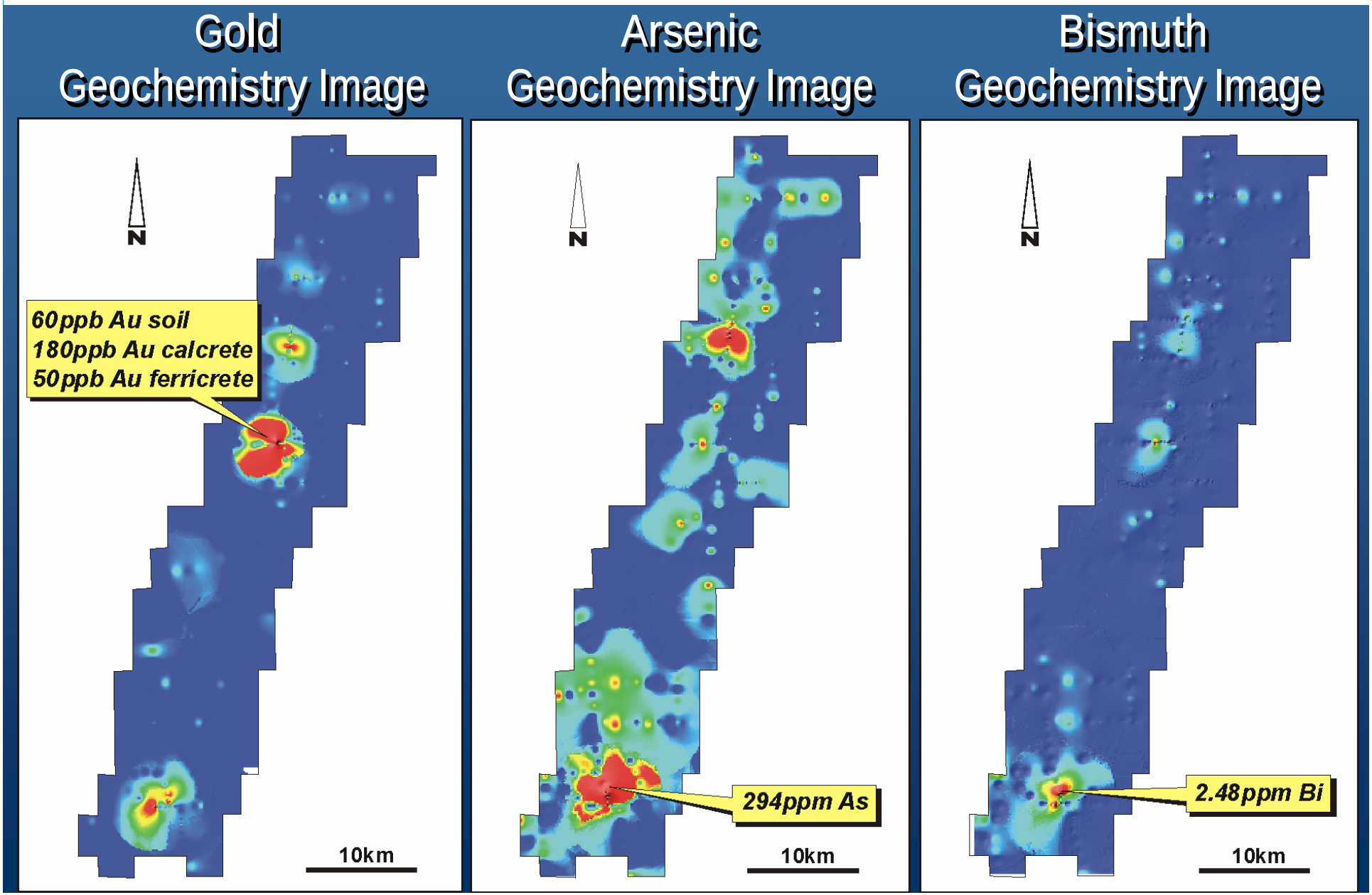
Gold Geochemistry Image



Arsenic Geochemistry Image

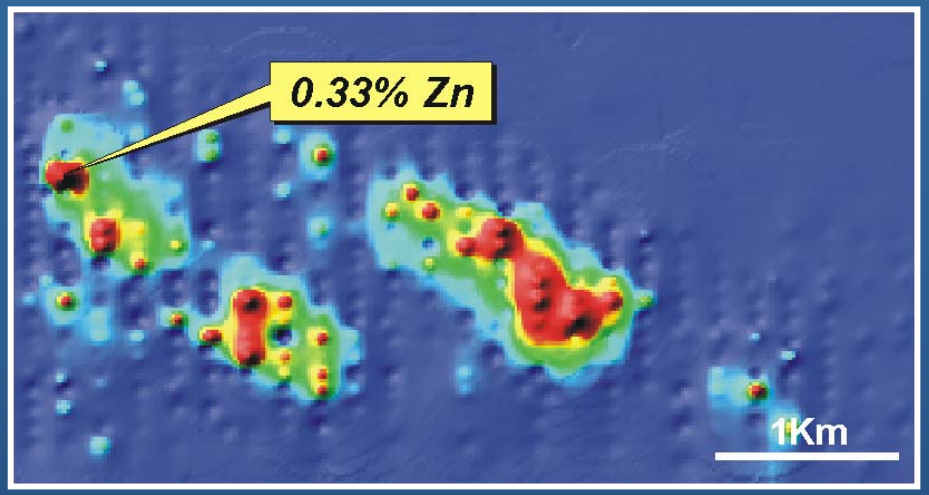


DALWALLINU PROJECT

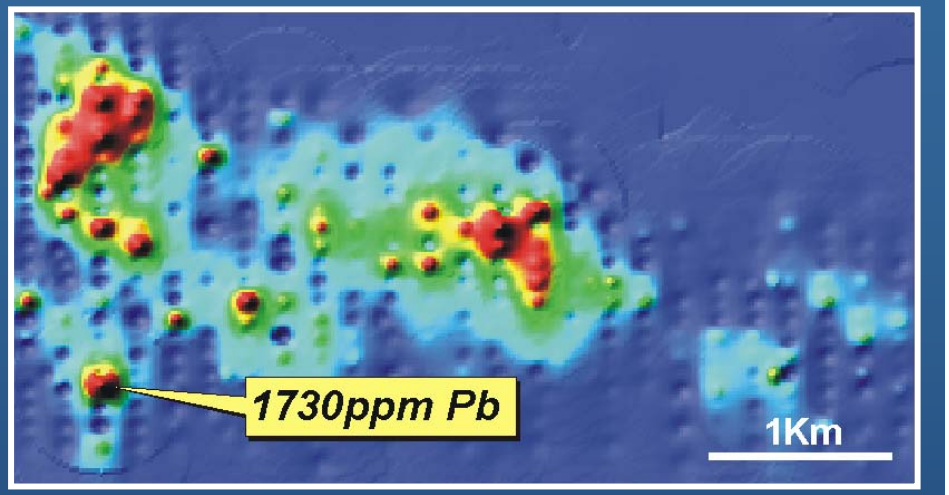


MT ISDELL PROJECT

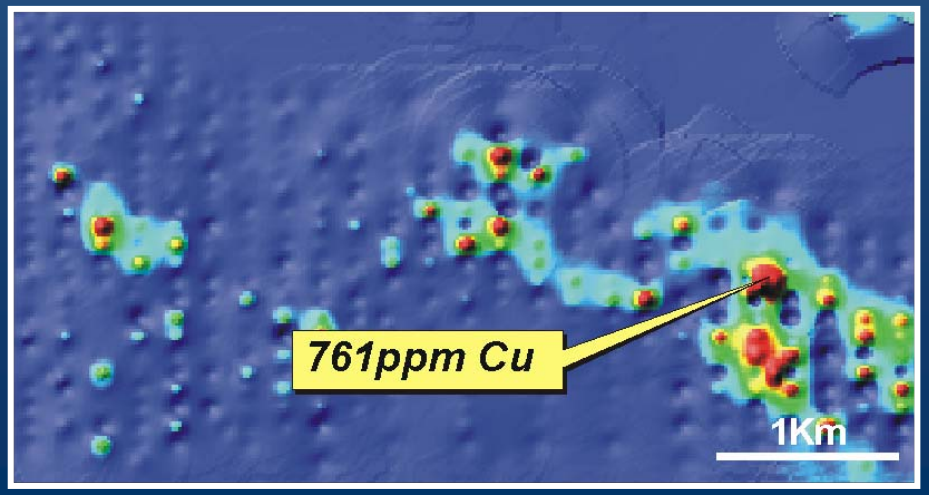
Zinc Geochemistry Image



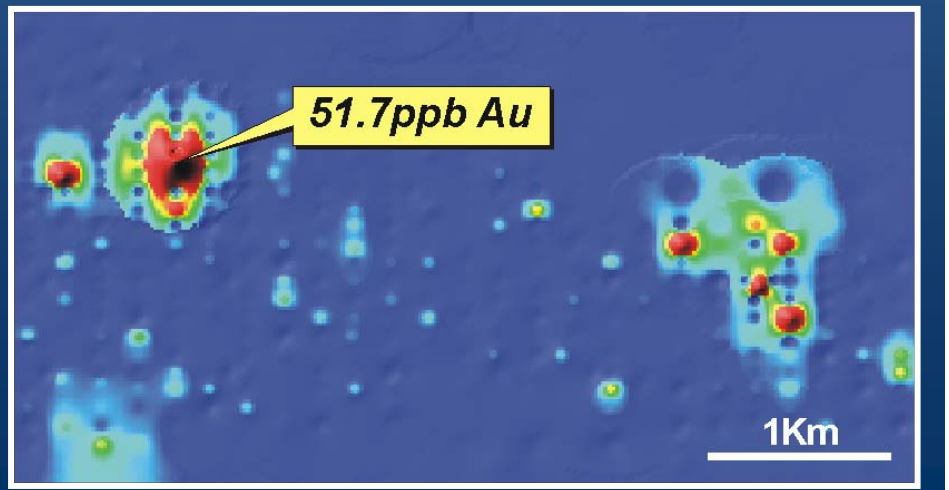
Lead Geochemistry Image



Copper Geochemistry Image



Gold Geochemistry Image



SUMMARY

- +5 year mine life with low cash costs.
- Strong cash position.
- Significant cash flow available for growth and fully franked dividends.
- Exposure to exploration upside at Long and on regional nickel and gold plays.
- $6M exploration budget plus Long South decline.
- Acquisitions must be value accretive.

INDEPENDENCE GROUP NL

Creating Shareholder Wealth