

INDEPENDENCE GROUP NL
ABN 46 092 786 304

23 November 2005

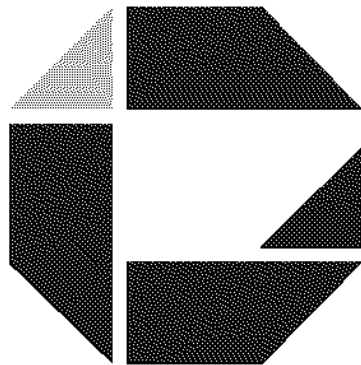
**Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000**

NO. OF PAGES : (43)

ANNUAL GENERAL MEETING

Independence Group NL is pleased to provide the presentation to be made at the Annual General Meeting of Shareholders to be held at 10:00 am today.

CHRISTOPHER BONWICK
Managing Director



INDEPENDENCE GROUP NL

Annual General Meeting

November 23, 2005



EXECUTIVE SUMMARY

- **Low cost nickel producer – 2004/5 A\$3.32/lb payable Ni.**
- **Strong cash reserves and cash generation potential – Sept 2005 \$28.6M cash + receivables net creditors. Debt reduced to \$2.9M.**
- **High-grade McLeay discovery is still growing and will significantly increase the current 5 yr mine life.**
- **Highly prospective exploration portfolio with recent success at Tropicana (38m @ 3.0g/t Au) and Dalwallinu (7m @ 21.8g/t Au).**
- **Paying fully franked dividends - 13c per share since Dec 2004.**
- **Strategy to increase shareholder returns by growing IGO into a highly profitable diversified mining house with a targeted net profit of \$100M p.a.**



IGO BOARD

Rod Marston Non Executive Chairman

Chris Bonwick Managing Director

Kelly Ross Executive Director & Company Secretary

John Christie Non Executive Director

Oscar Aamodt Non Executive Director

2004/05 Board Remuneration - \$1.14M (including option valuation)



SHARE STRUCTURE

ASX Code - IGO

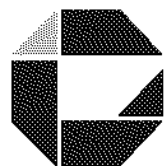
A\$1.68 (22.11.05)

IGO average turnover (last 6 months) = 440,000 shares/day

Ordinary shares	108.8M
Contributing shares	1.9M
Unlisted options	6.6M
TOTAL	117.3M

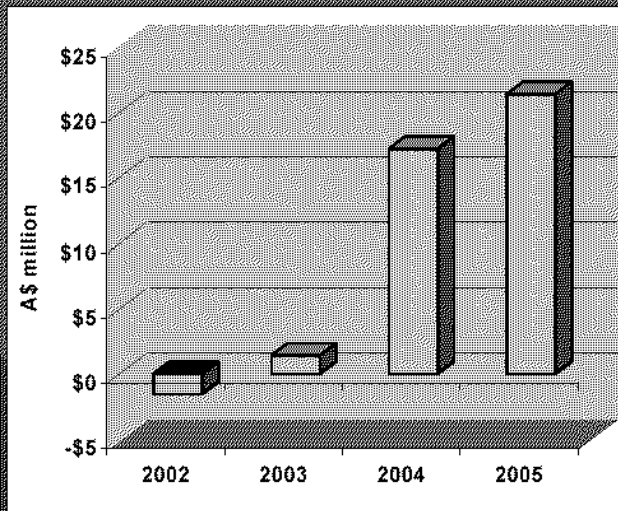
Undiluted market capitalisation = \$183M

Now an ASX 300 Company

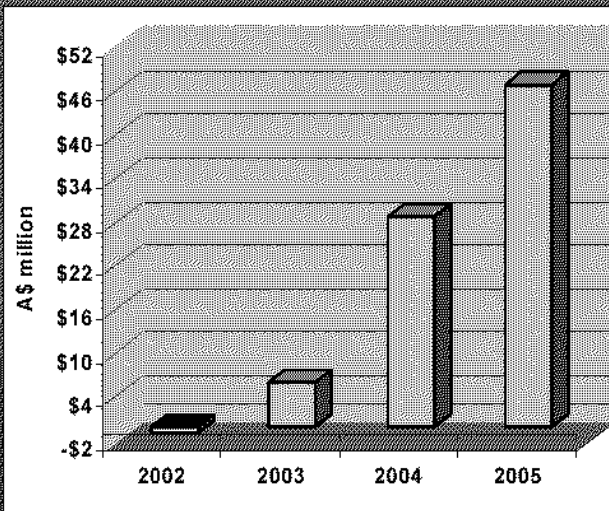


IGO SNAPSHOT

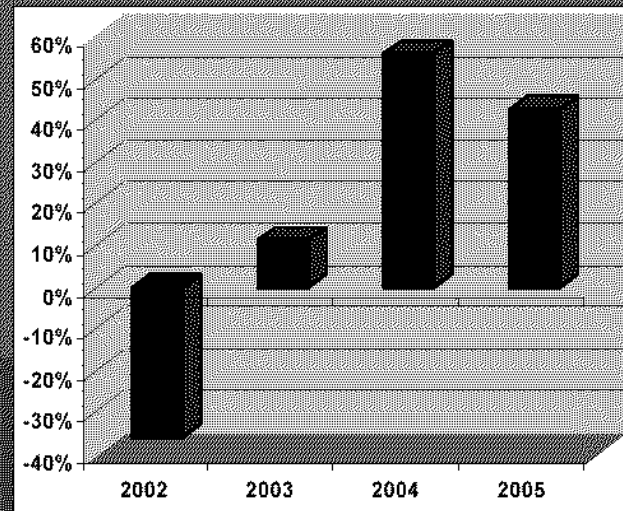
Net Profit after Tax



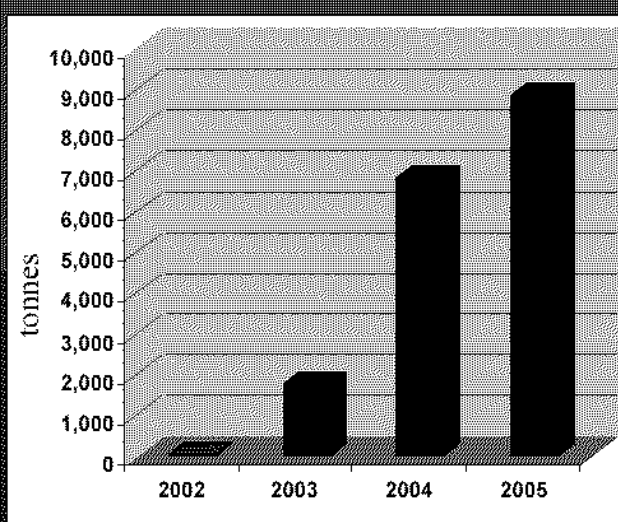
Operations Gross Cash Flow



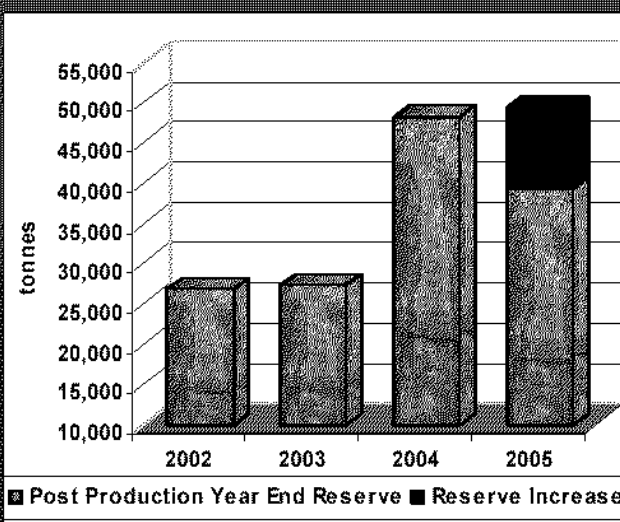
Return on Equity



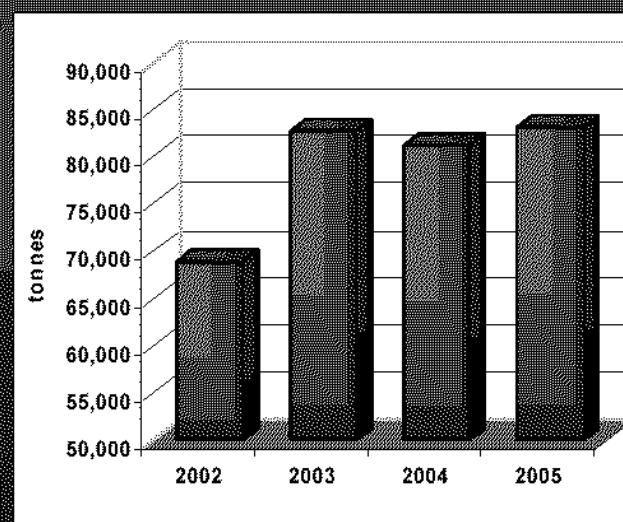
Nickel Production

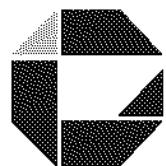


Ore Reserves



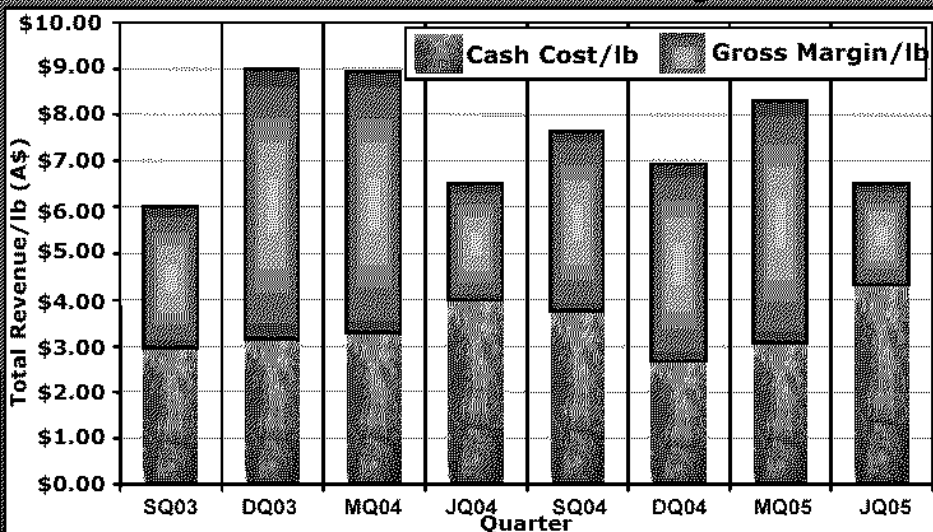
Mineral Resources



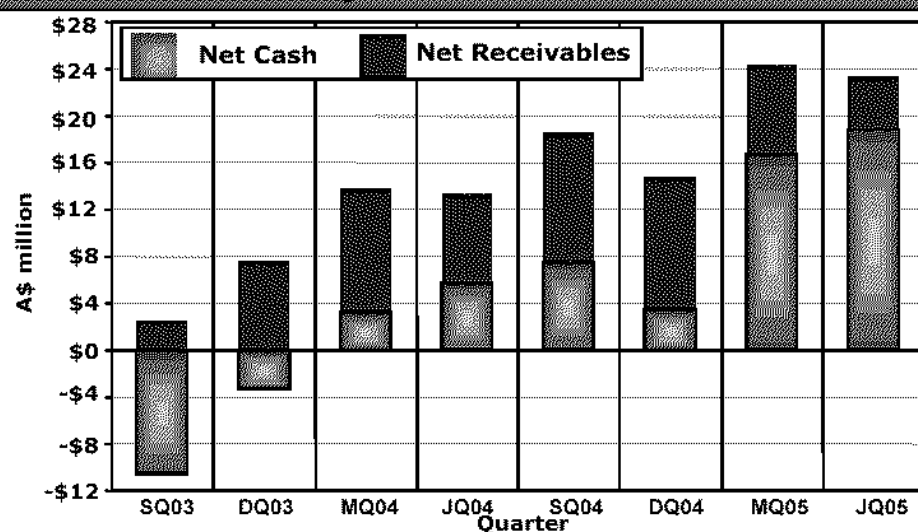


IGO SNAPSHOT (cont.)

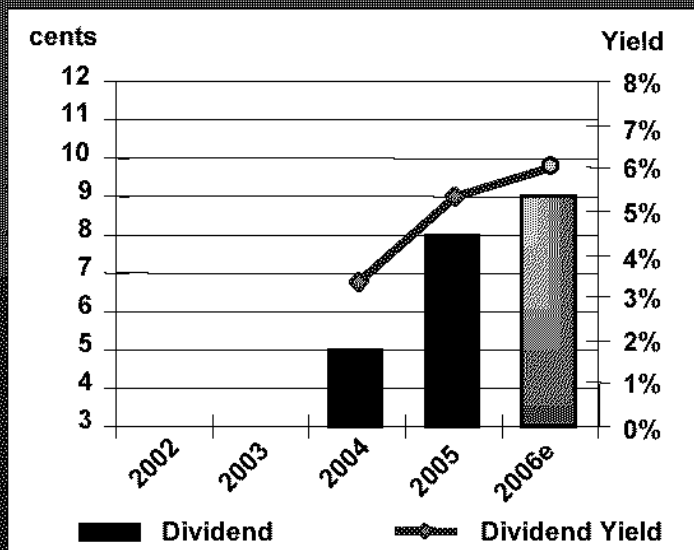
Revenue Dissection/Gross Margin/lb



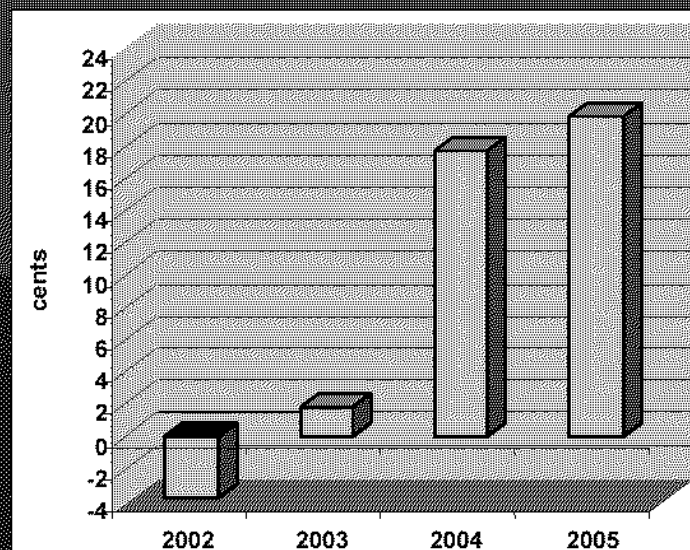
Quarterly Net Cash & Receivables



Dividend Per Share



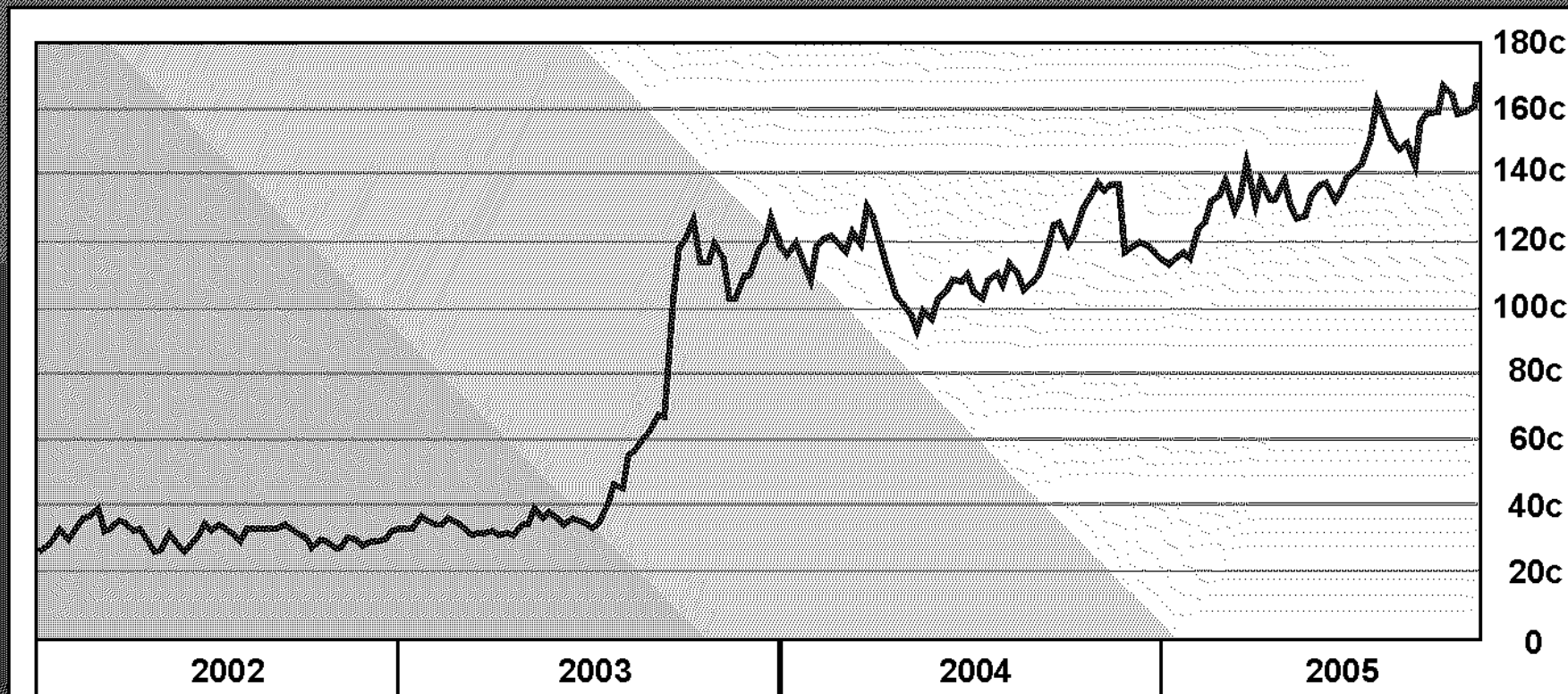
Earnings Per Share - Diluted





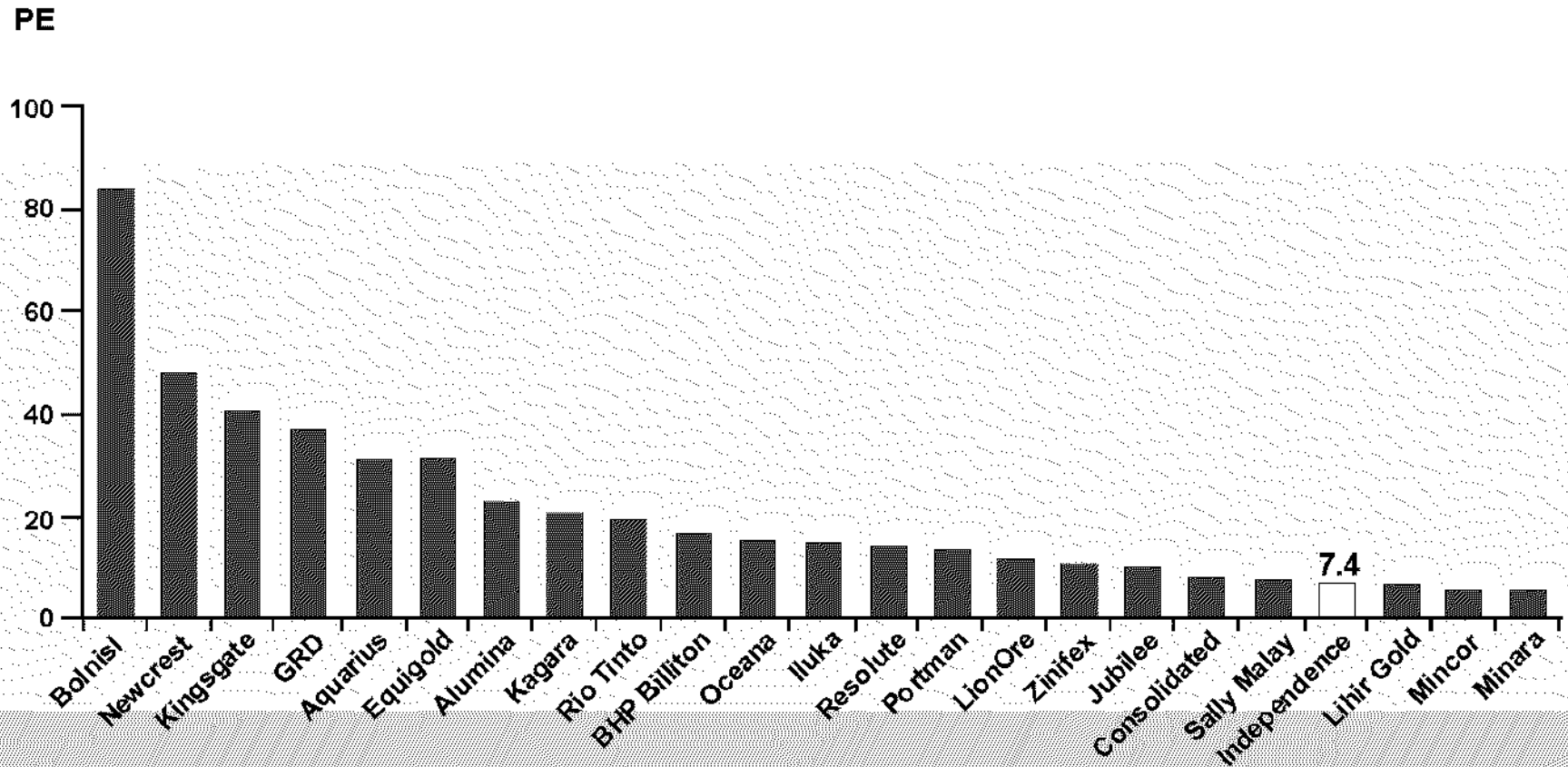
IGO SHARE PRICE – 22.11.05

Weekly Average





ASX 300 METALS COMPANIES P/E COMPARISON



ASX 300 Gold & Base Metal Mining Companies (18.11.05)



TOP TEN SHAREHOLDERS

Ordinary Shares as at 18.11.05

National Nominees	7.9M	7.2%
ANZ Nominees	6.8M	6.2%
JP Morgan Nominees	6.2M	5.6%
Westpac Custodian Nominees	5.9M	5.4%
RBC Global Services	4.6M	4.2%
Cogent Nominees	3.7M	3.4%
Forty Traders	3.4M	3.2%
Virtual Genius	3.4M	3.2%
Yarandi Investments	2.3M	2.2%
Queensland Investments	2.2M	2.0%
	46.4M	42.6%



IGO PROFITABILITY

	2003/4	2004/5
Mine Revenue	\$66.7M	\$85.8M
Mine cash flow (pre tax)*	\$29.4M	\$31.7M
Group profit (after tax)	\$17.3M	\$21.5M
Earnings per share (diluted)	18c	20c

* Excludes capital, depreciation, amortisation and exploration



IGO CASH & DEBT (A\$)

	30 Jun 04	30 Jun 05
Cash:	\$18.4M	\$23.8M
Receivables Net Creditors:	\$7.4M	\$4.5M
Total:	\$25.8M	\$28.3M
Debt:	\$12.7M	\$5.3M

Paid Dividends to 30.06.05: A\$8.7M (5c + 3c)



LONG NICKEL MINE (100% IGO)

TARGETS:

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





LONG NICKEL MINE GEOLOGICAL SETTING

WMC Production 1979-1999:

5.43M t

3.7% Ni

203,184 Ni t

IGO Production 2002-Jun05:

468,808 t

4.0 % Ni

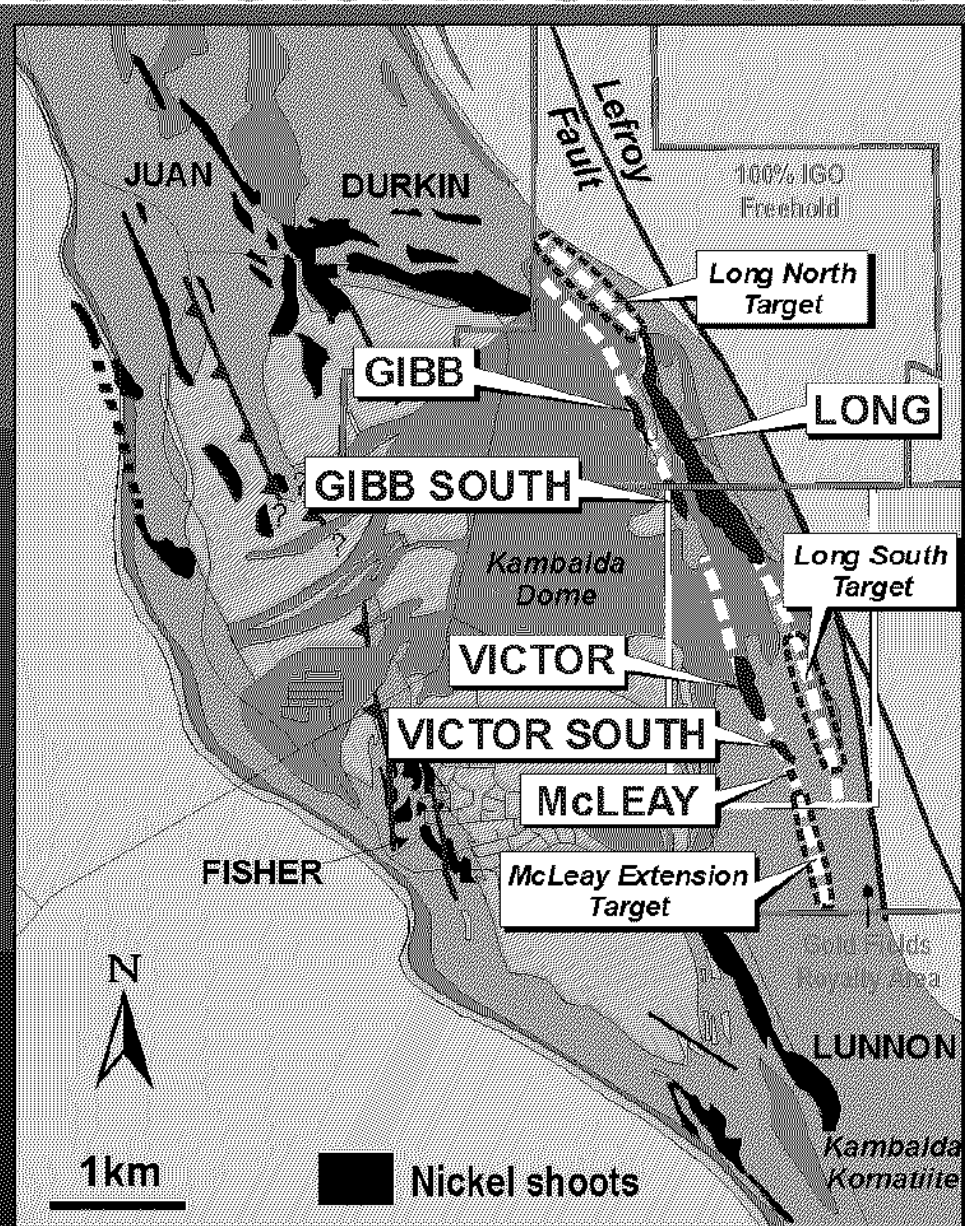
18,721 Ni t

30.06.05 Reserve:

1.284M t

3.8 % Ni

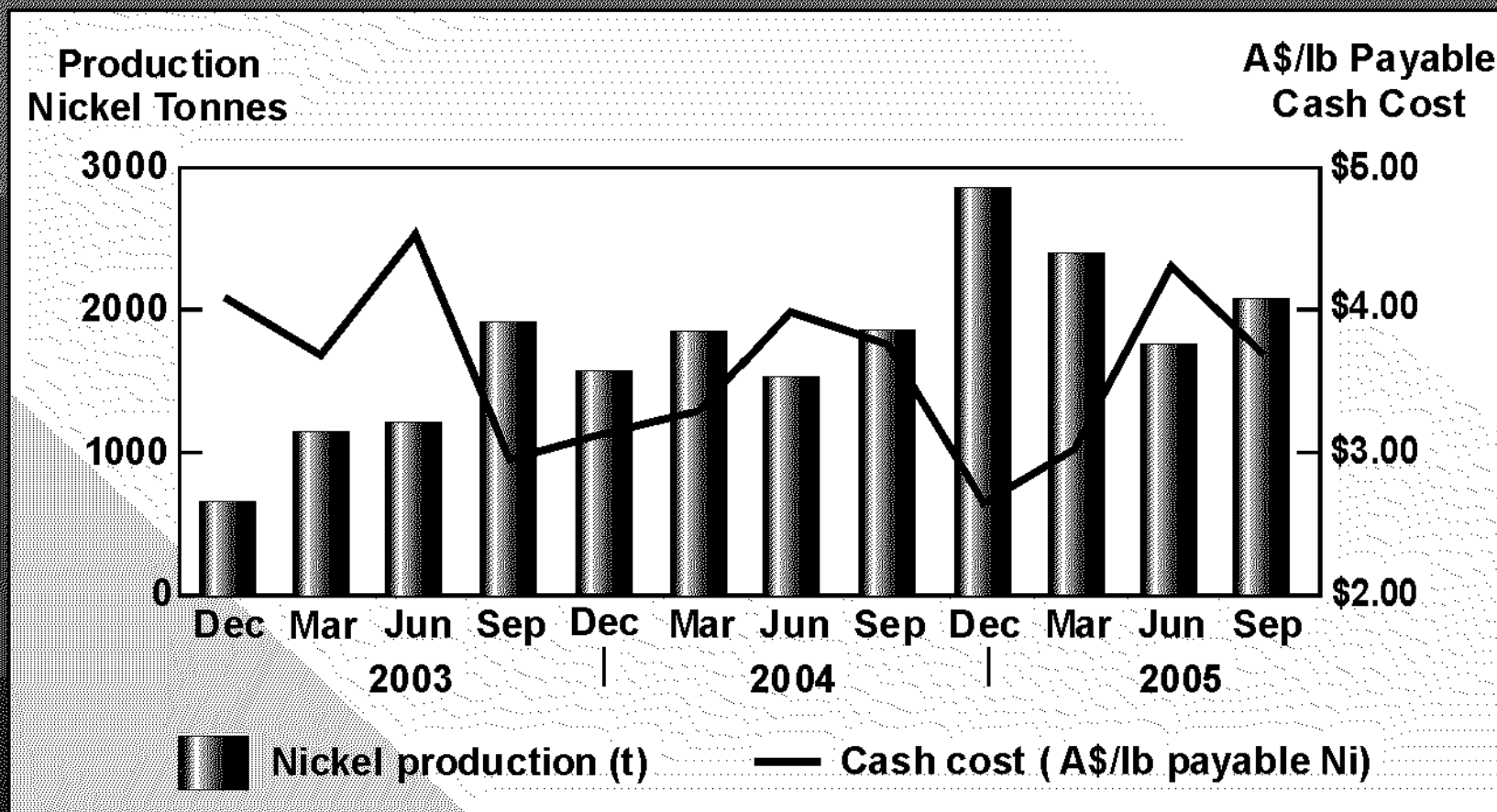
49,370 Ni t





LONG PRODUCTION HISTORY

- 2002 – Sept 05 pre-tax free cash = \$92.4M
(\$15M purchase price)





LONG MINE PERSONNEL

- Owner operator with 111 salaried employees & 7 full time contractors.
- Only 2 LTI's since commencement.
- Very experienced team.
- Turnover extremely low.
- Productivity bonus.





2003/4 & 2004/5 PRODUCTION

	Tonnes	% Ni	Ni t	IGO Ni t Share
2003/4	168,991	4.1	6,843	4,063
2004/5	212,654	4.2	8,868	5,248

2004/5 cash costs A\$3.32/lb
(payable nickel metal)

	A\$/lb Payable Ni
Payable sales revenue (incl. hedging):	7.41
Cash Costs:	3.32
Deprec. / amort. / rehab:	0.77



LONG MINE PRODUCTION STATS

2004/2005 IGO PRODUCTION

Ore Reserve Est.	145,046 t @ 4.5% Ni (6,554 Ni t)
Ore Reserve Actual	179,259 t @ 4.1% Ni (7,378 Ni t)
Outside Reserve Actual	33,395 t @ 4.5% Ni (1,490 Ni t)
TOTAL	212,654 t @ 4.2% Ni (8,868 Ni t)

OCT 2002 – JUN 2005 IGO PRODUCTION

Ore Reserve Est.	294,139 t @ 4.3% Ni (12,798 Ni t)
Ore Reserve Actual	368,885 t @ 4.0% Ni (14,671 Ni t)
Outside Reserve Actual	99,923 t @ 4.0% Ni (4,049 Ni t)
TOTAL	468,808 t @ 4.0% Ni (18,719 Ni t)



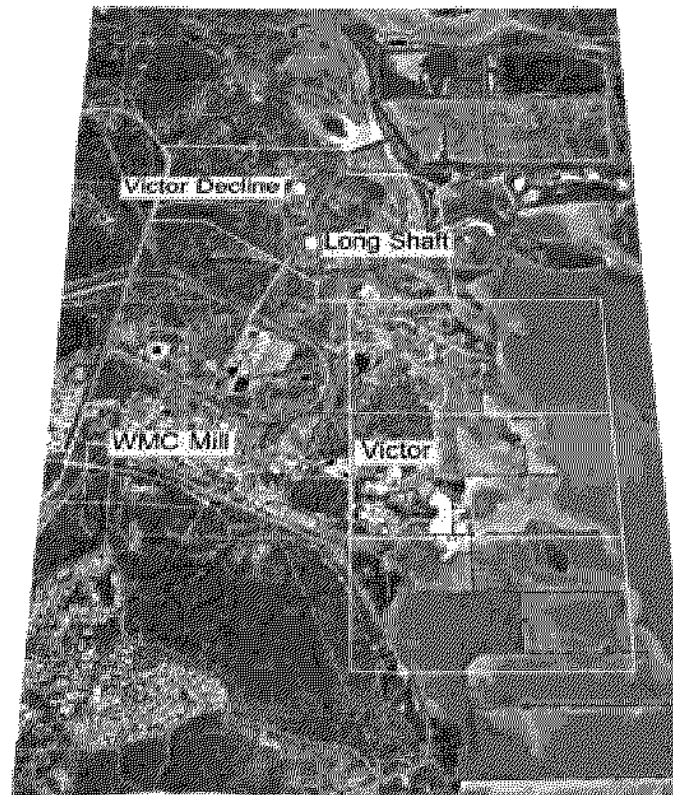
2005/2006 PRODUCTION BUDGET

	2004/5	2005/6 Budget
Ore tonnes	212,654	240,000
Ni %	4.2	3.6 – 4.0
Nickel tonnes (Ni t)	8,870	8,500 – 9,500
IGO Payable Ni t	5,248	5,500 – 6,000
Aus \$/lb payable	3.32	3.5 – 4.0

- **Historic reserve nickel metal overcall not taken into account – average 47% project to date.**
- **Costs budgeted to increase by 10-15% (fuel, steel, explosives etc.)**

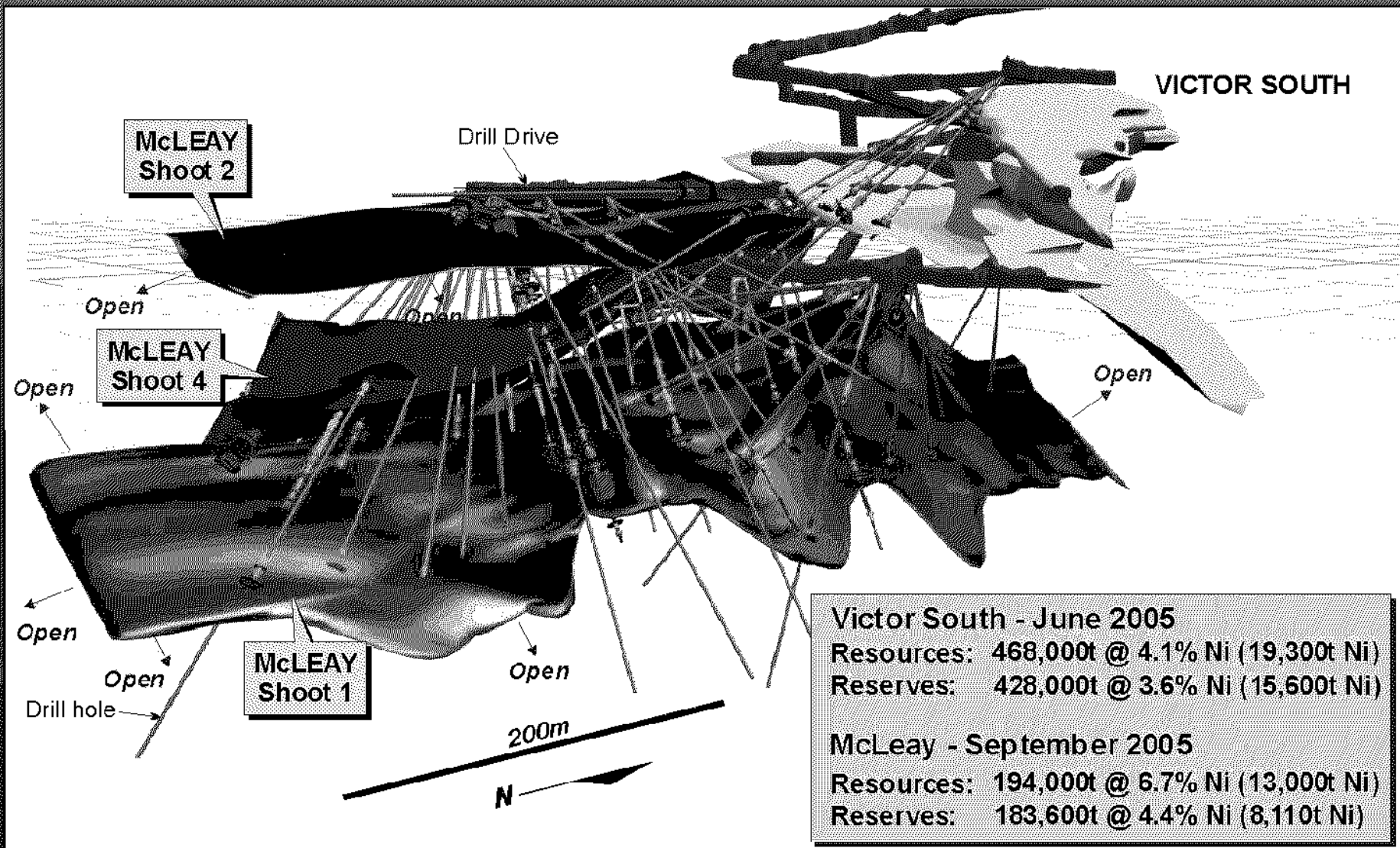


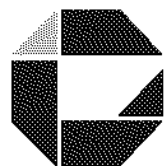
LONG MINE FLY THROUGH



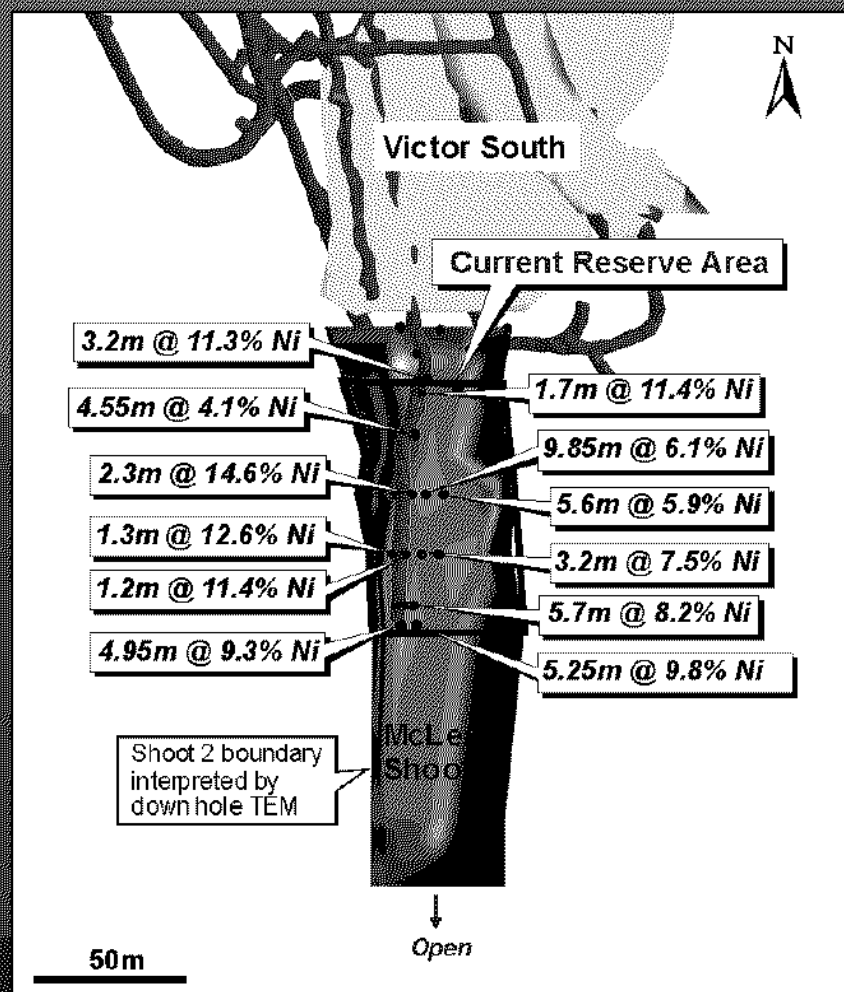
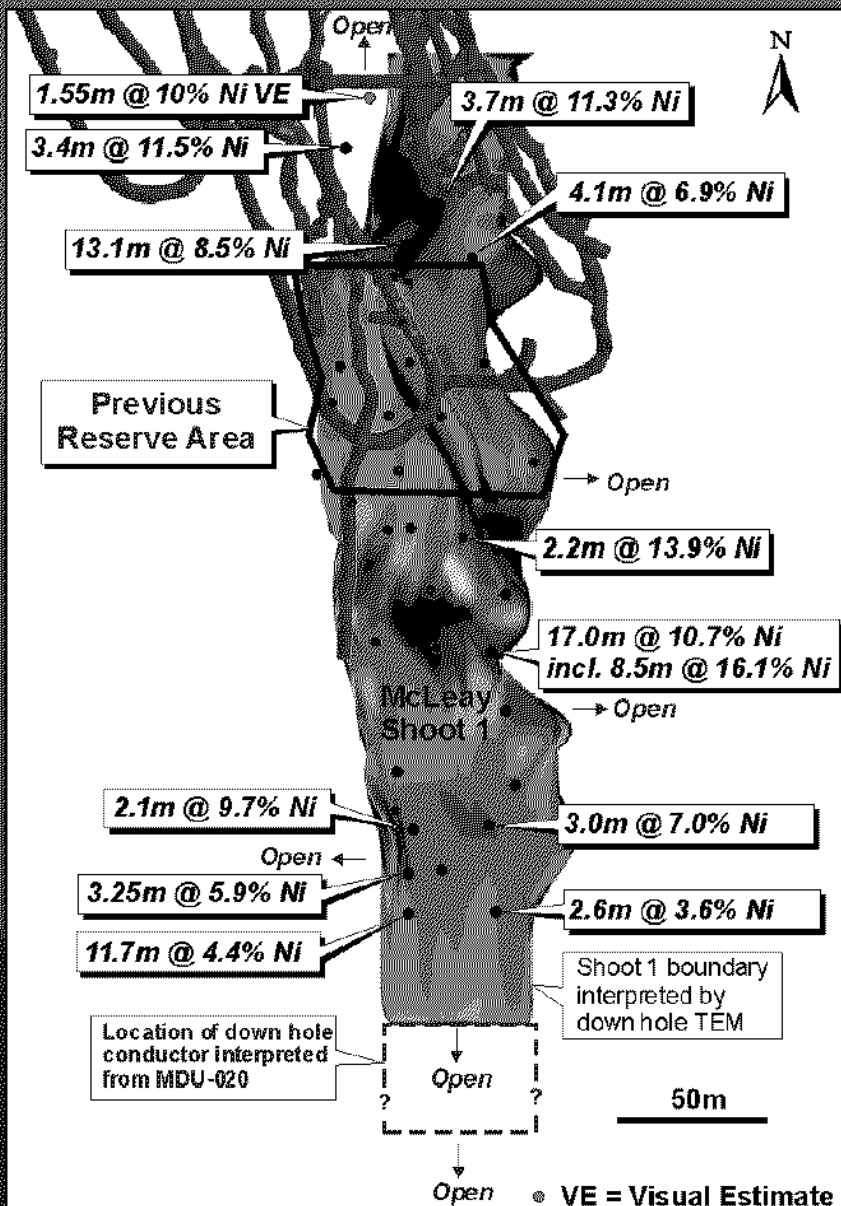


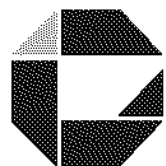
LONG NICKEL MINE NEW McLEAY DISCOVERY



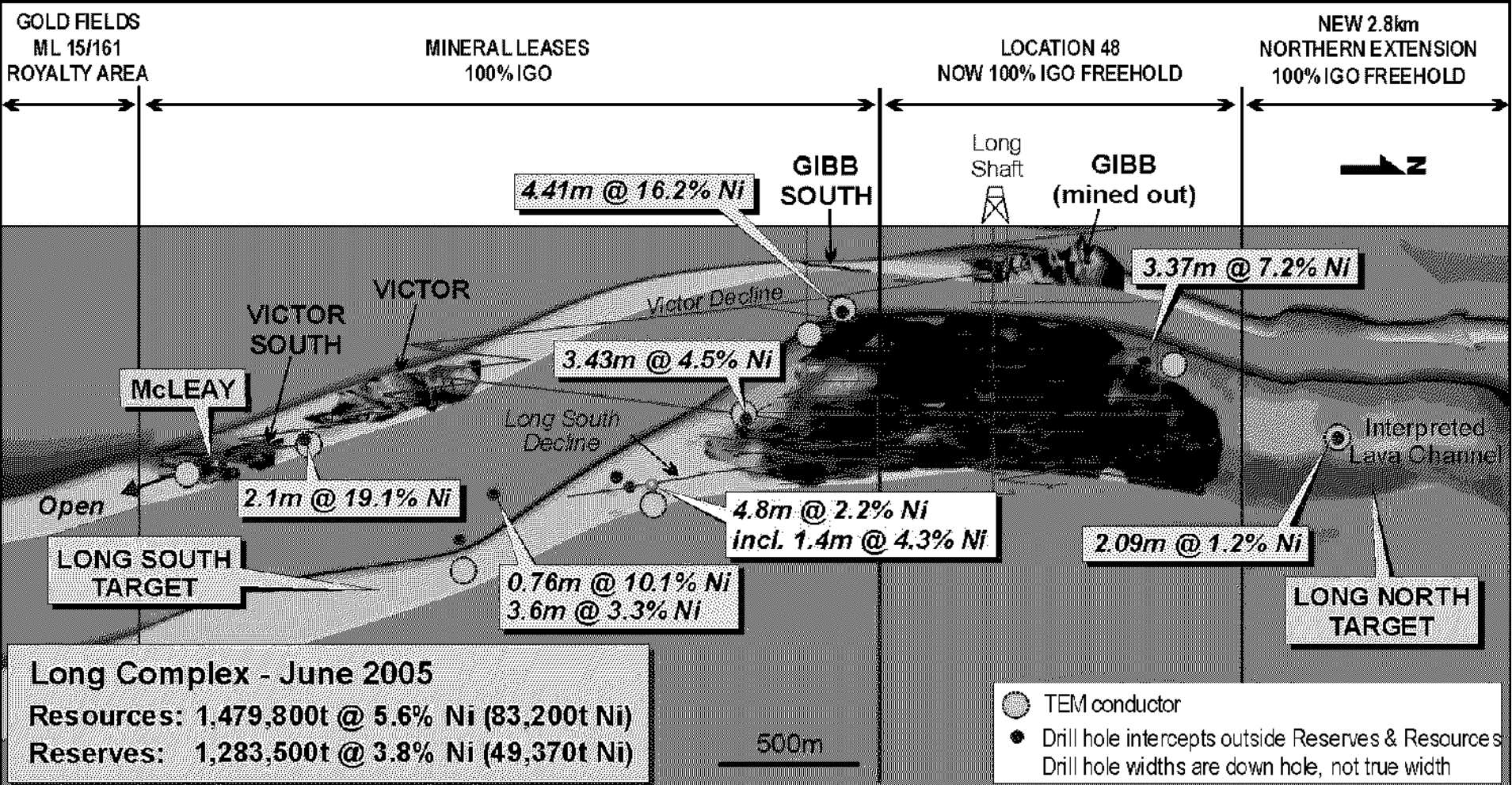


McLEAY SHOOT 1 & 2





LONG PROJECT AREA LONGITUDINAL PROJECTION





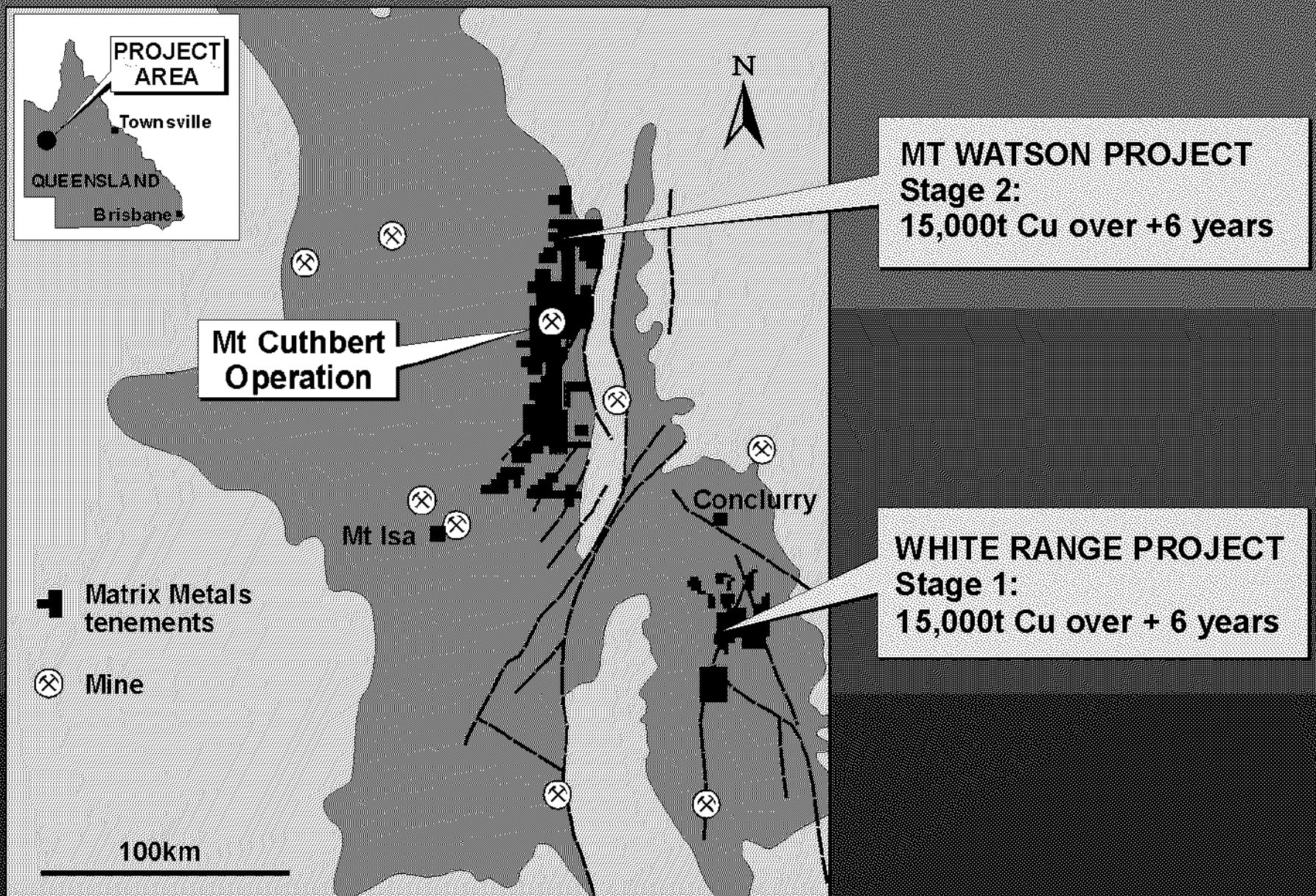
IGO INVESTMENT CRITERIA

Acquisition / Merger Investment Tenets:

- **Production cash costs preferably in the lowest 3rd of world-wide costs.**
- **Long-term mine-life.**
- **Appropriate capital cost and cash generation timing.**
- **Significant exploration upside.**



MATRIX METALS COPPER PROJECT LOCATION & GOALS (IGO – 18.9%)





IGO AUSTRALIAN REGIONAL EXPLORATION

STRATEGY: Targeting new, high profit mines by -

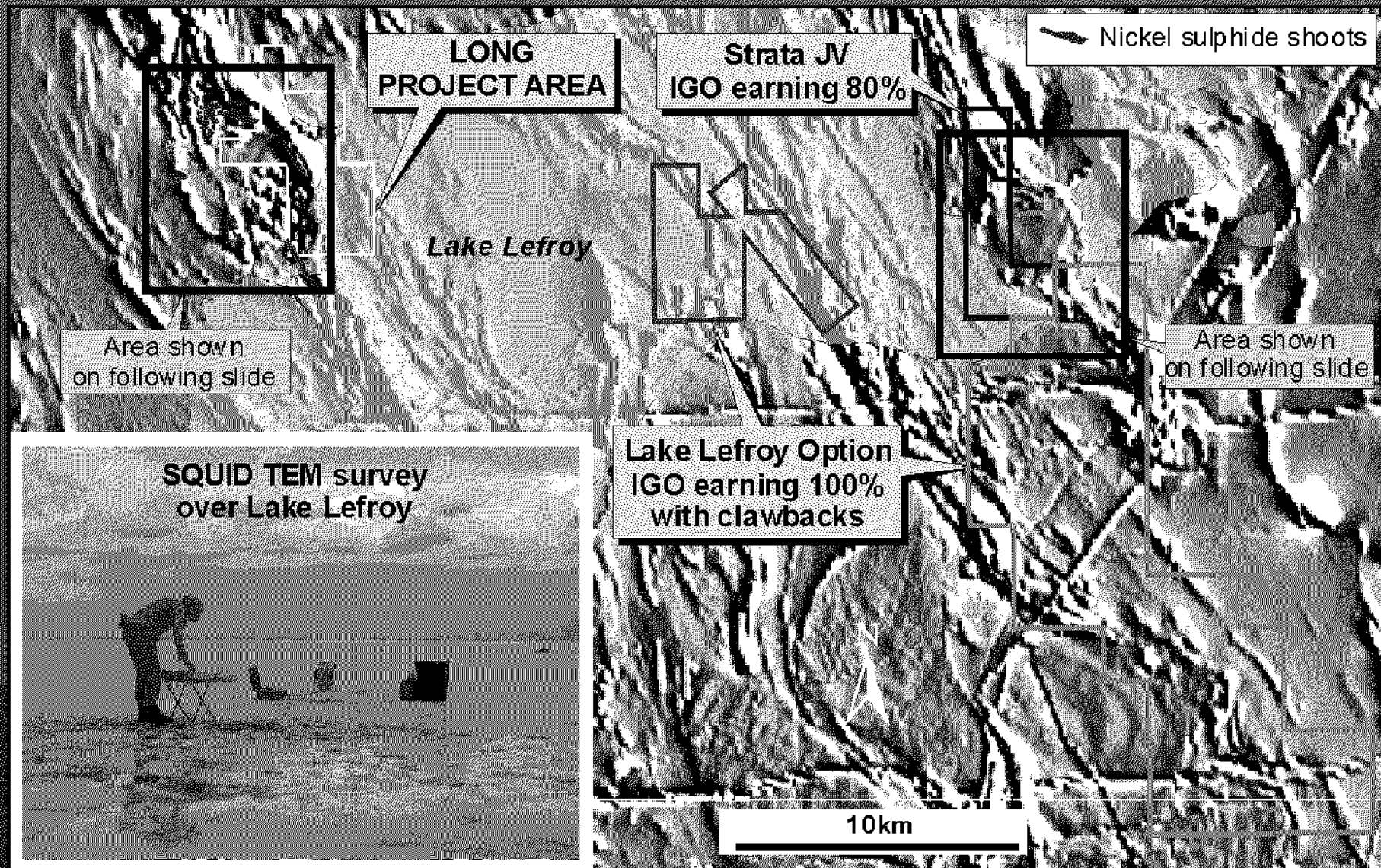
- Exploring under cover and in lightly or unexplored terrains.
- Using empirical, conceptual targeting & new innovative exploration technology.
- Turning ground over quickly and efficiently.

REGIONAL BUDGET: 2005/2006 - A \$4.3M

SIGNIFICANT PROJECTS: 7 Nickel
8 Gold
1 Copper



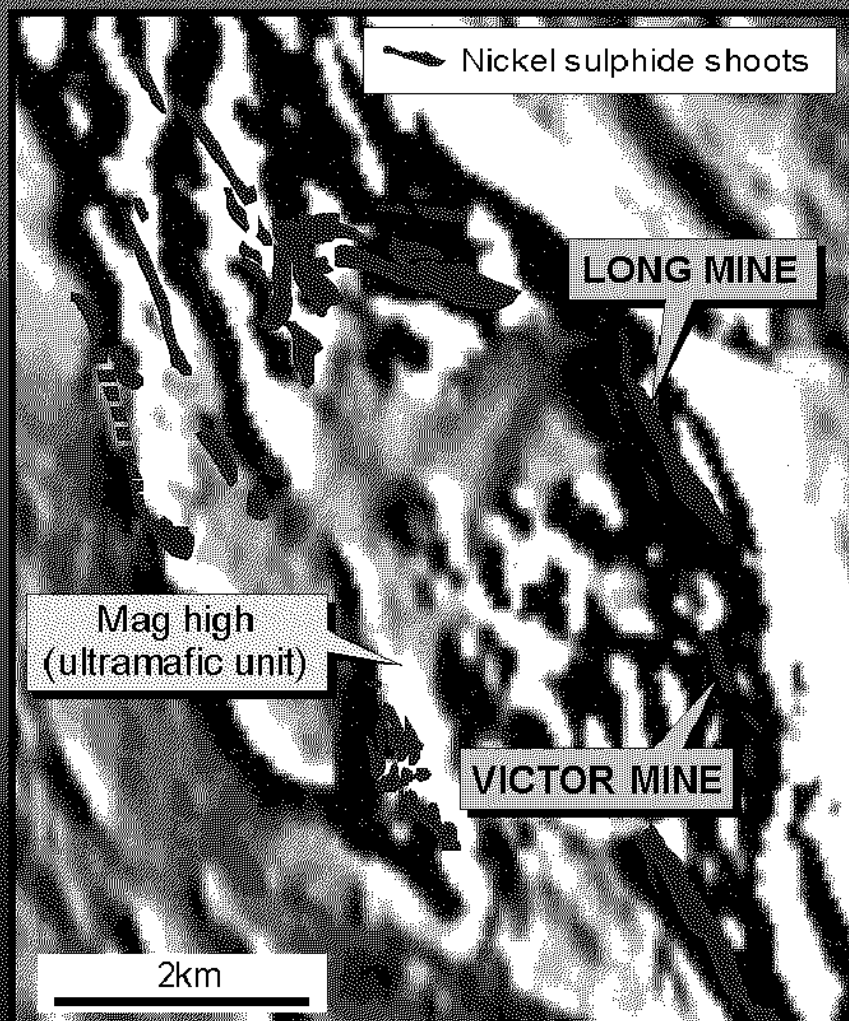
LAKE LEFROY JV'S – TARGET NEW KAMBALDA FIELD (IGO earning 70%)



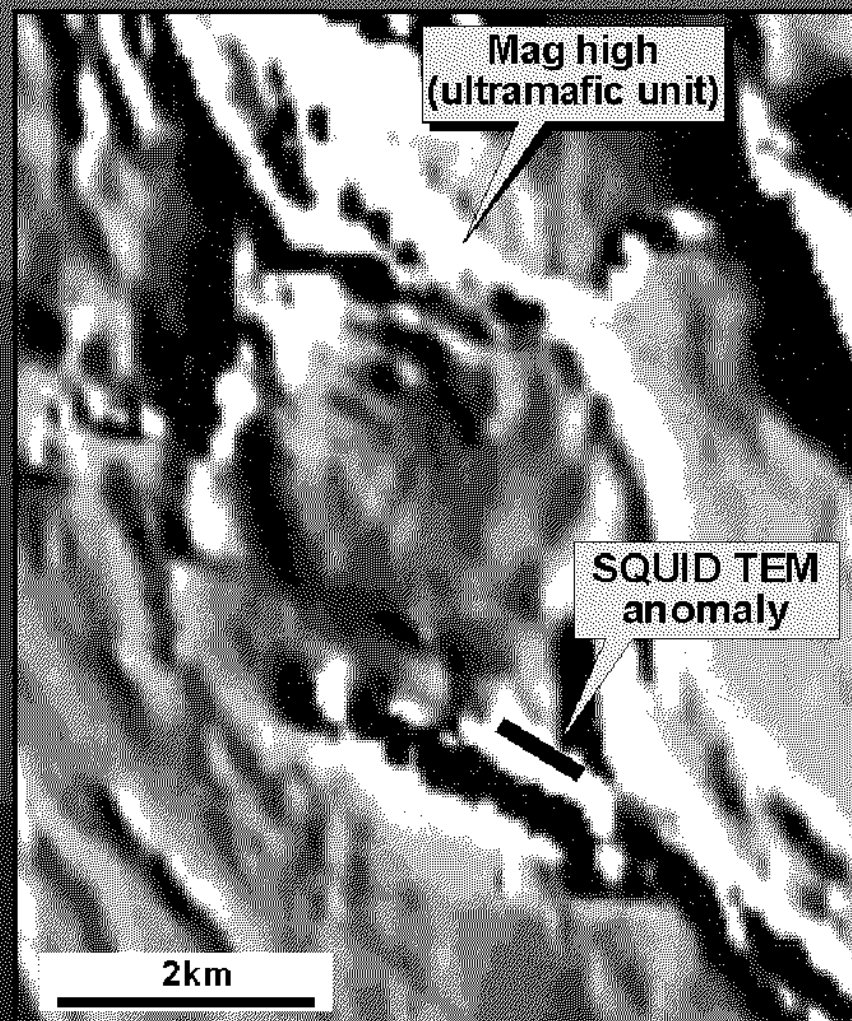


STRATA LAKE LEFROY JV KAMBALDA DOME COMPARISON

Kambalda Ultramafic Dome

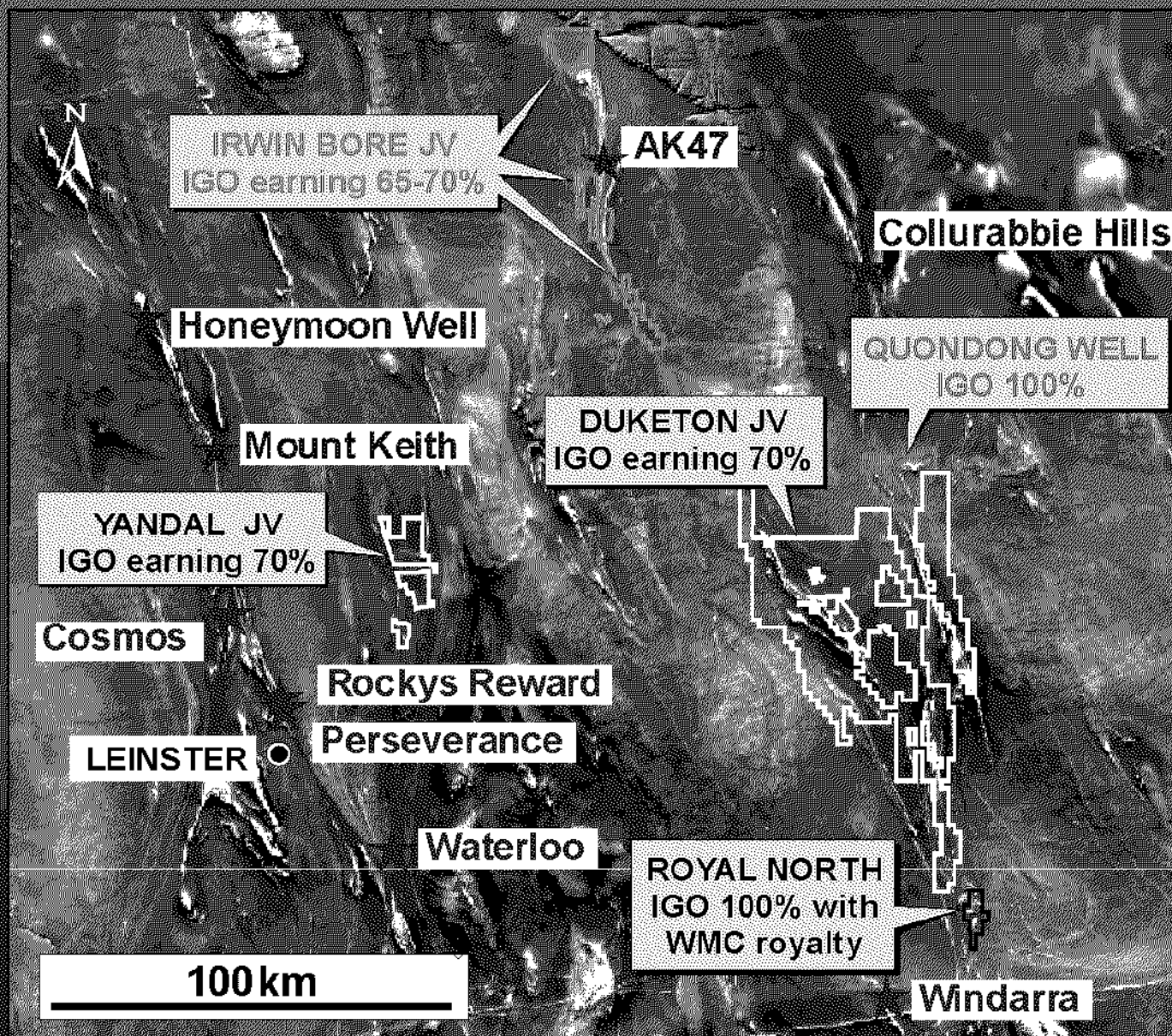


Lake Lefroy Ultramafic Dome



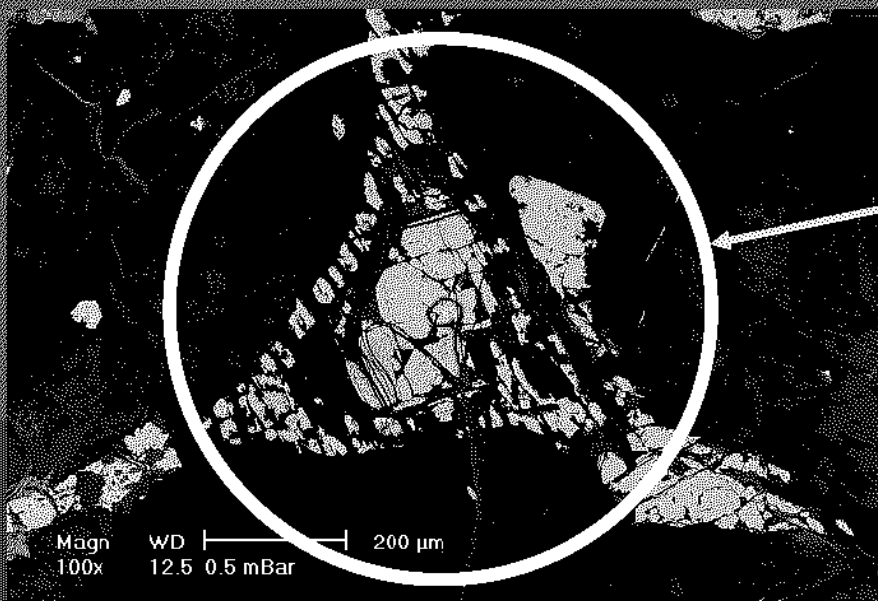


NORTH-EASTERN GOLDFIELDS NICKEL PROJECTS

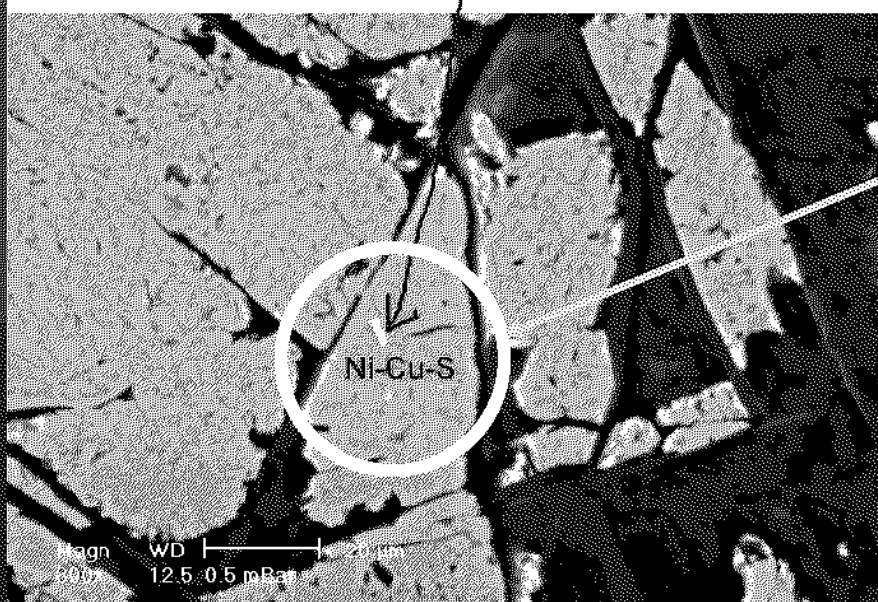




NICKEL SULPHIDE GOSSAN



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

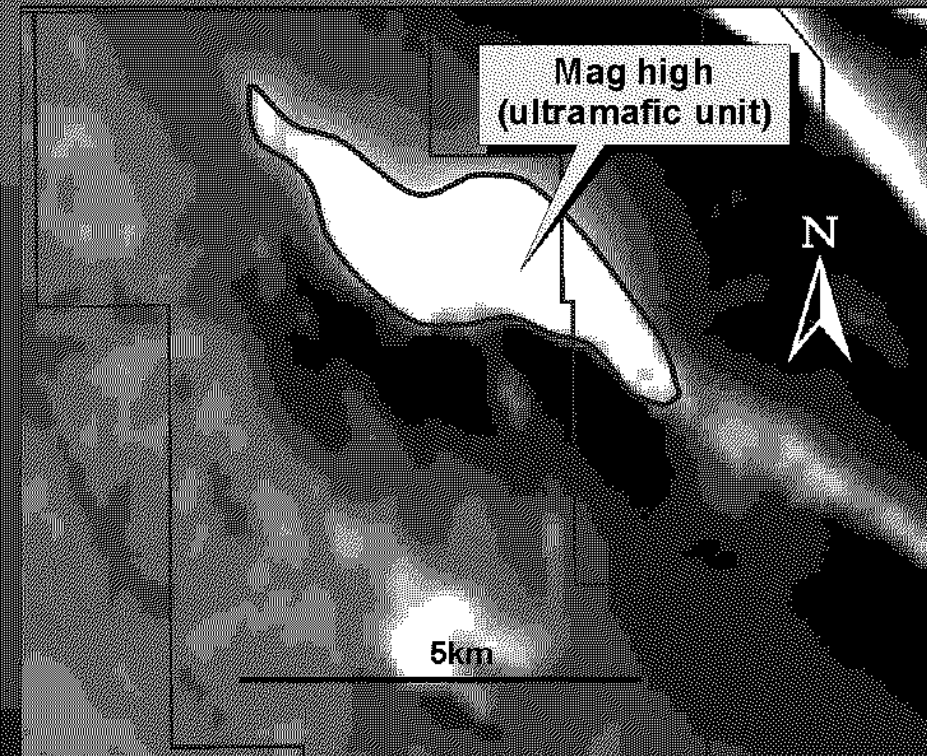


Primary nickel sulphide

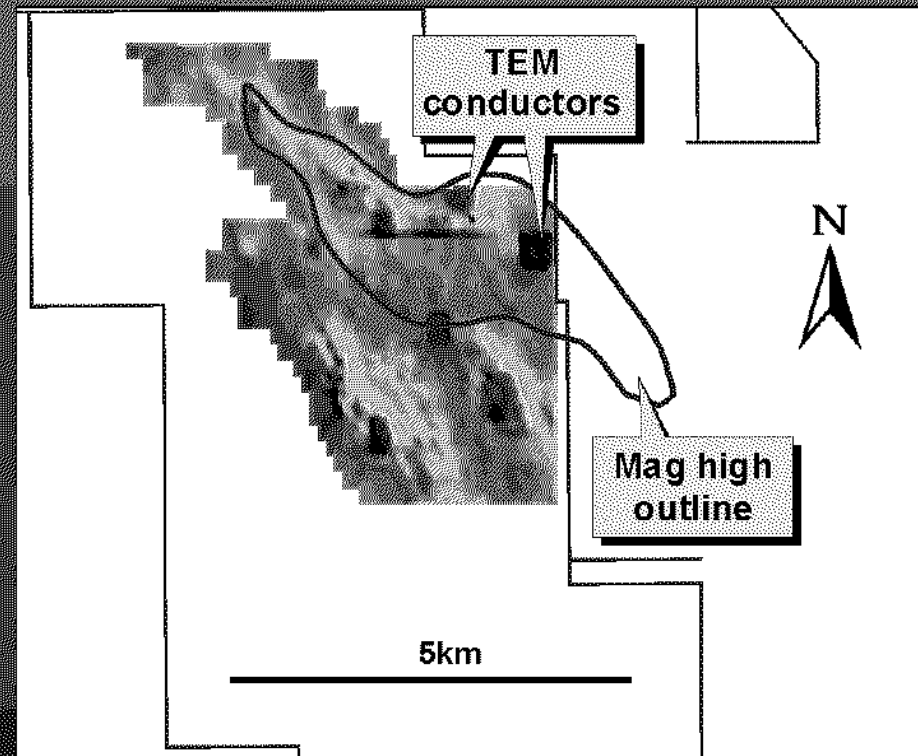


DUKETON JV – BULGE NICKEL PROSPECT (IGO earning 70%)

Aeromagnetic image



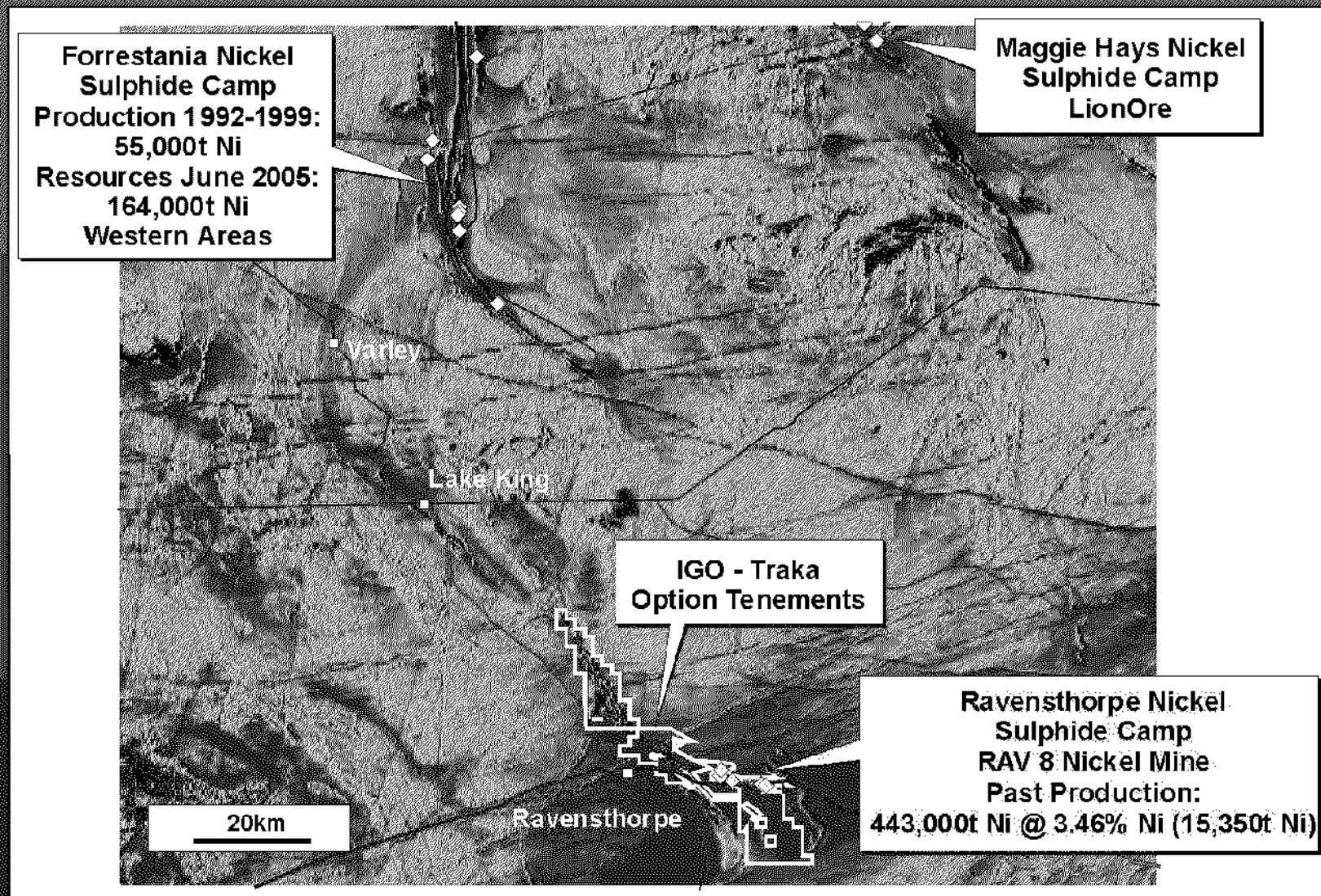
Ground TEM image





RAVENSTHORPE OPTION (IGO earning 51-70%)

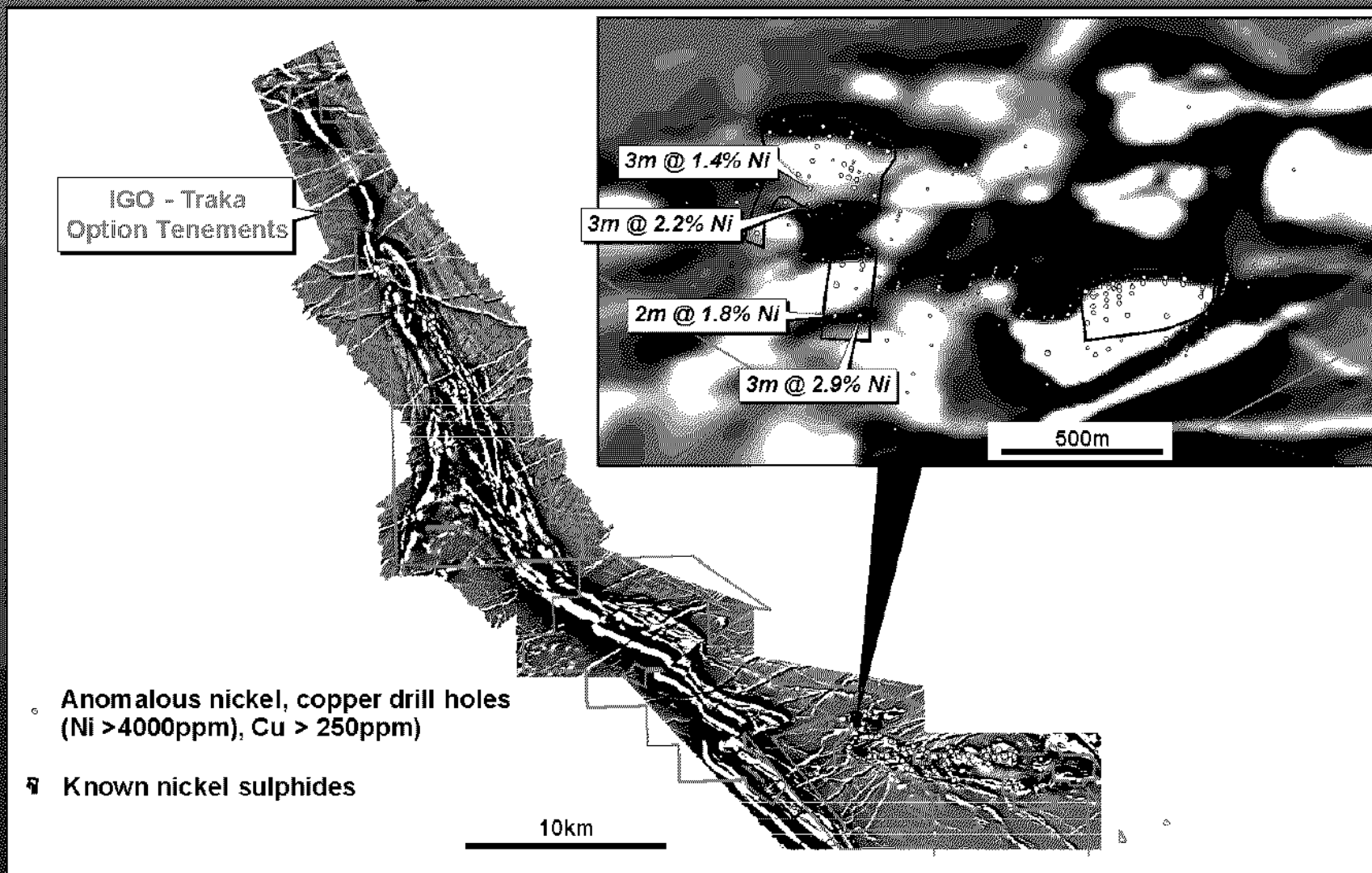
Regional Air Magnetics





RAVENSTHORPE OPTION (IGO earning 51-70%)

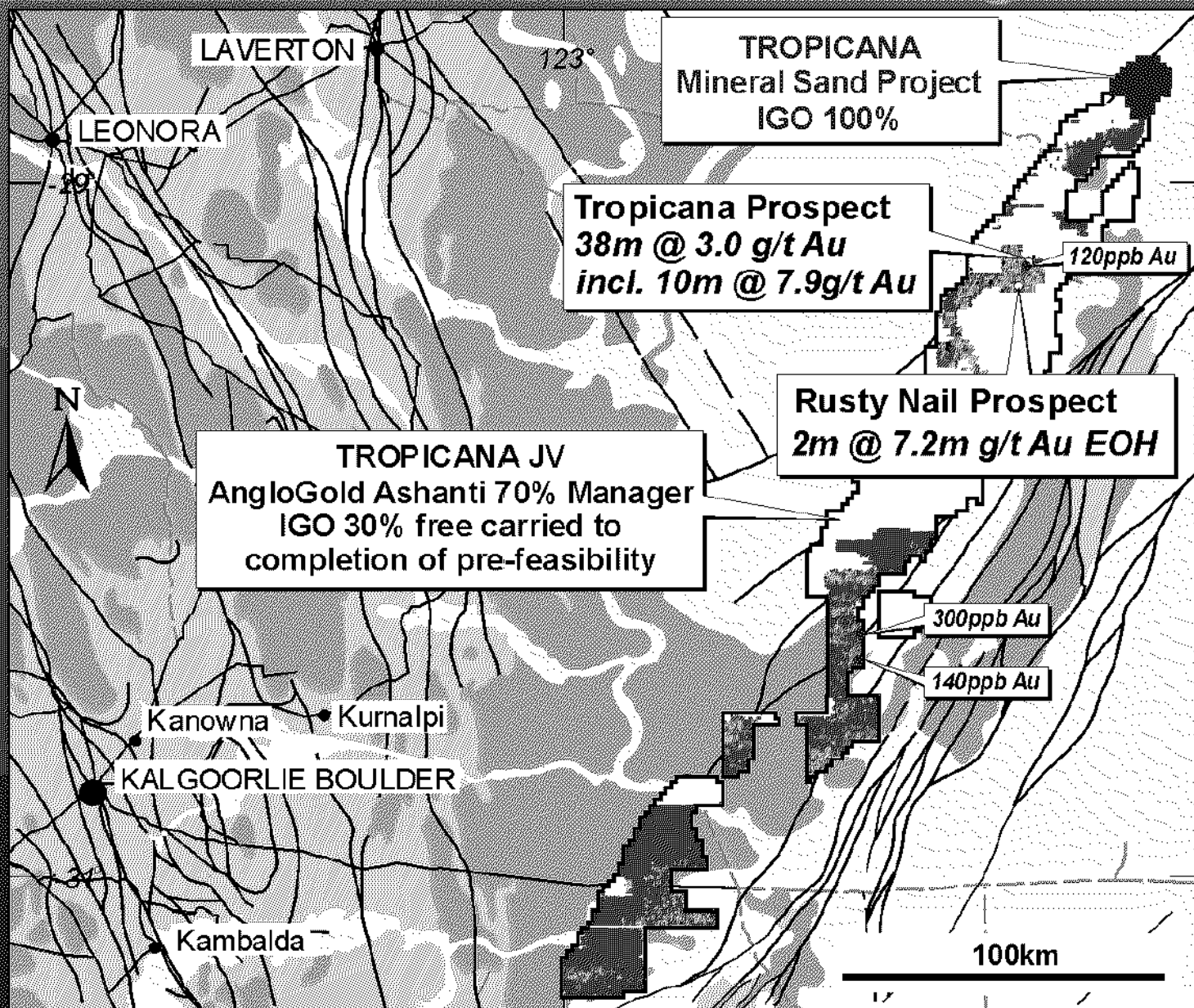
Detailed Air Magnetics & Nickel Sulphide Occurrences





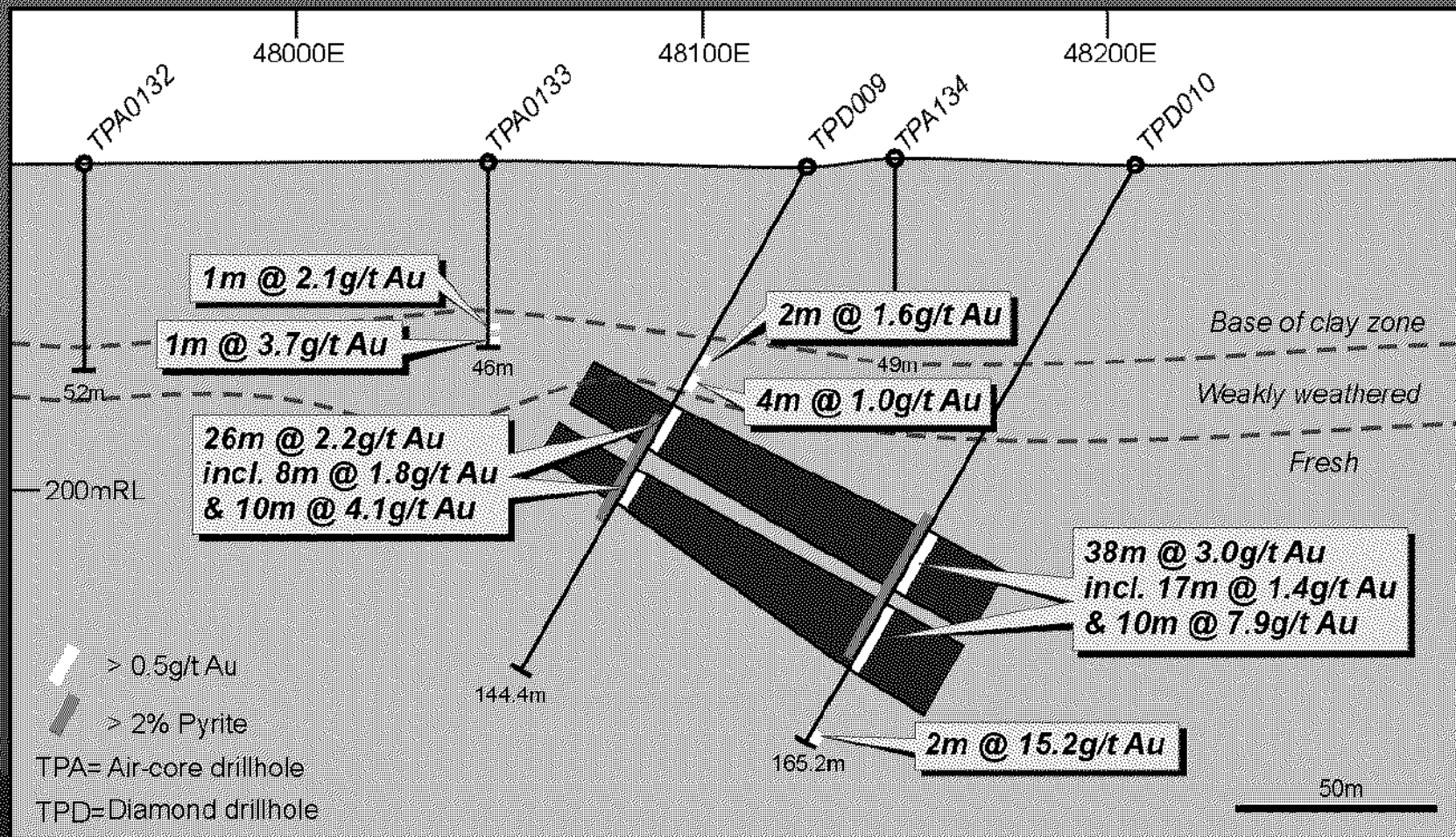
TROPICANA GOLD JV (IGO 30%)

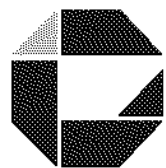
TARGET: New gold camps



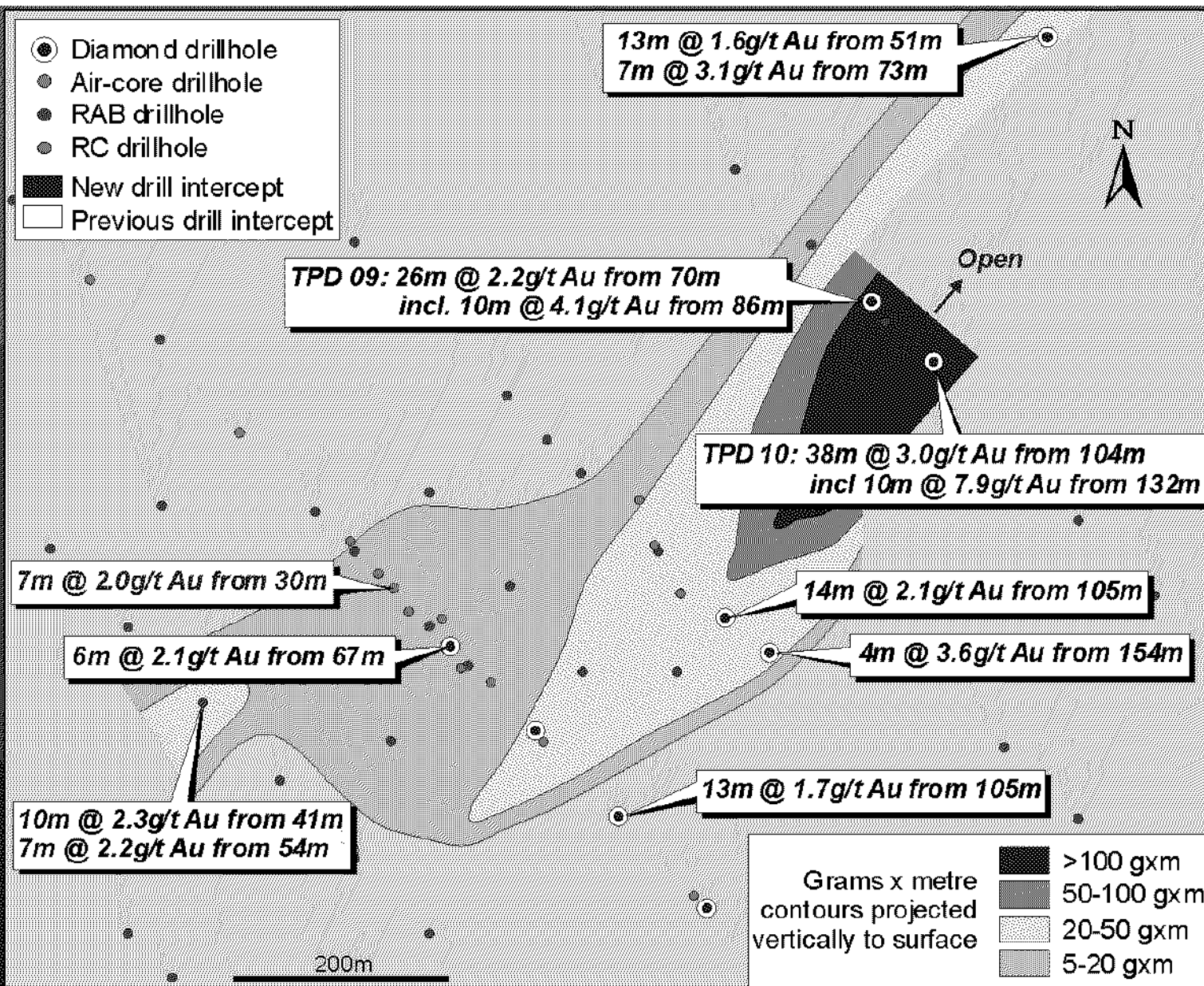


TROPICANA CROSS-SECTION



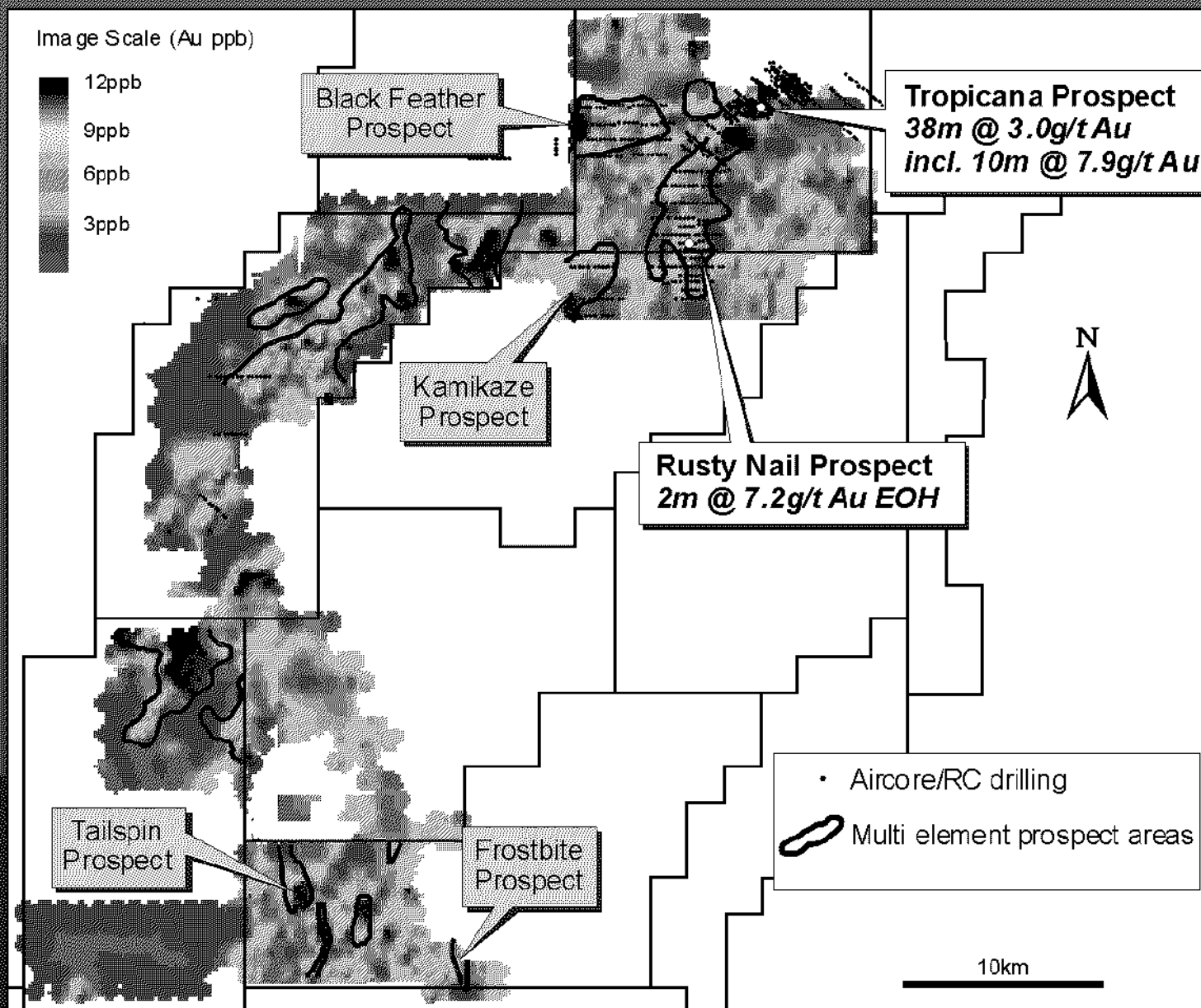


TROPICANA GRAM x METRE CONTOURS





TROPICANA GOLD JV – RUSTY NAIL PROSPECT (IGO 30%)

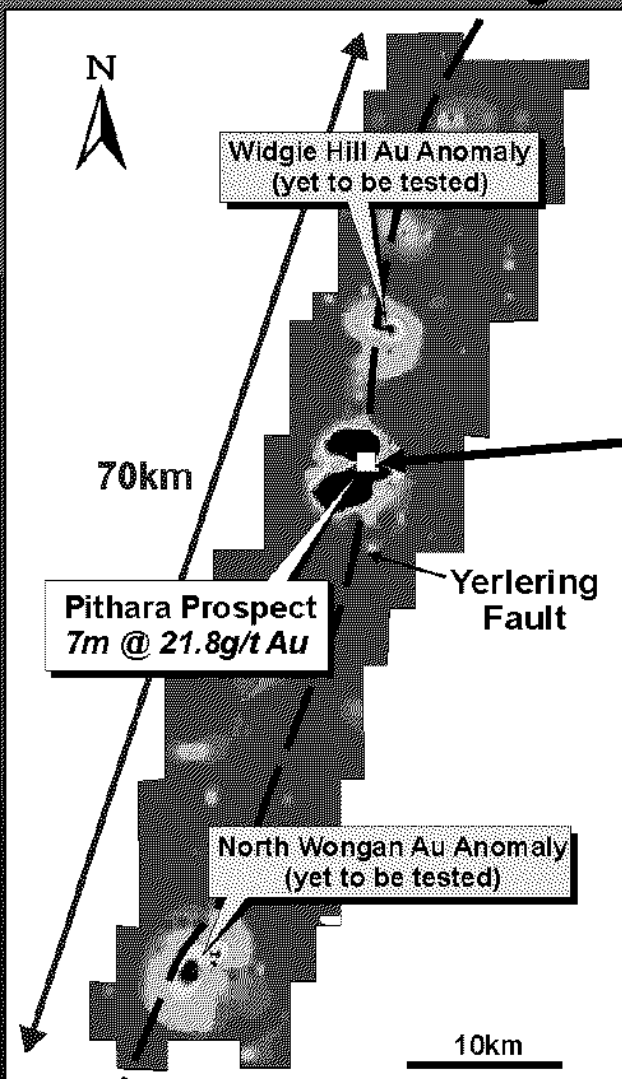




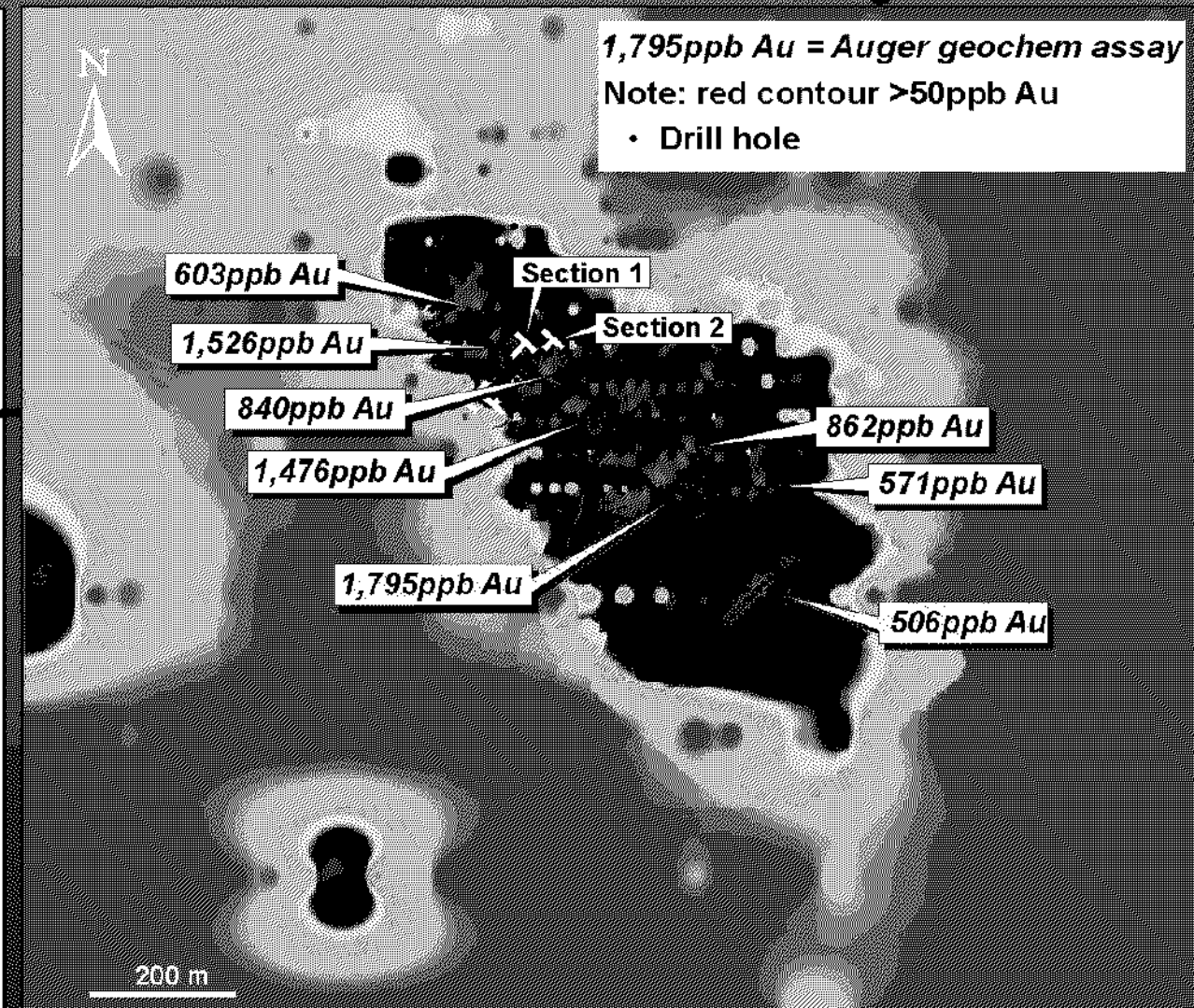
DALWALLINU PROJECT (100% IGO)

TARGET: New gold camp

Roadside Sampling Gold Geochemical Image



200m x 50m Auger Gold Geochemical Image

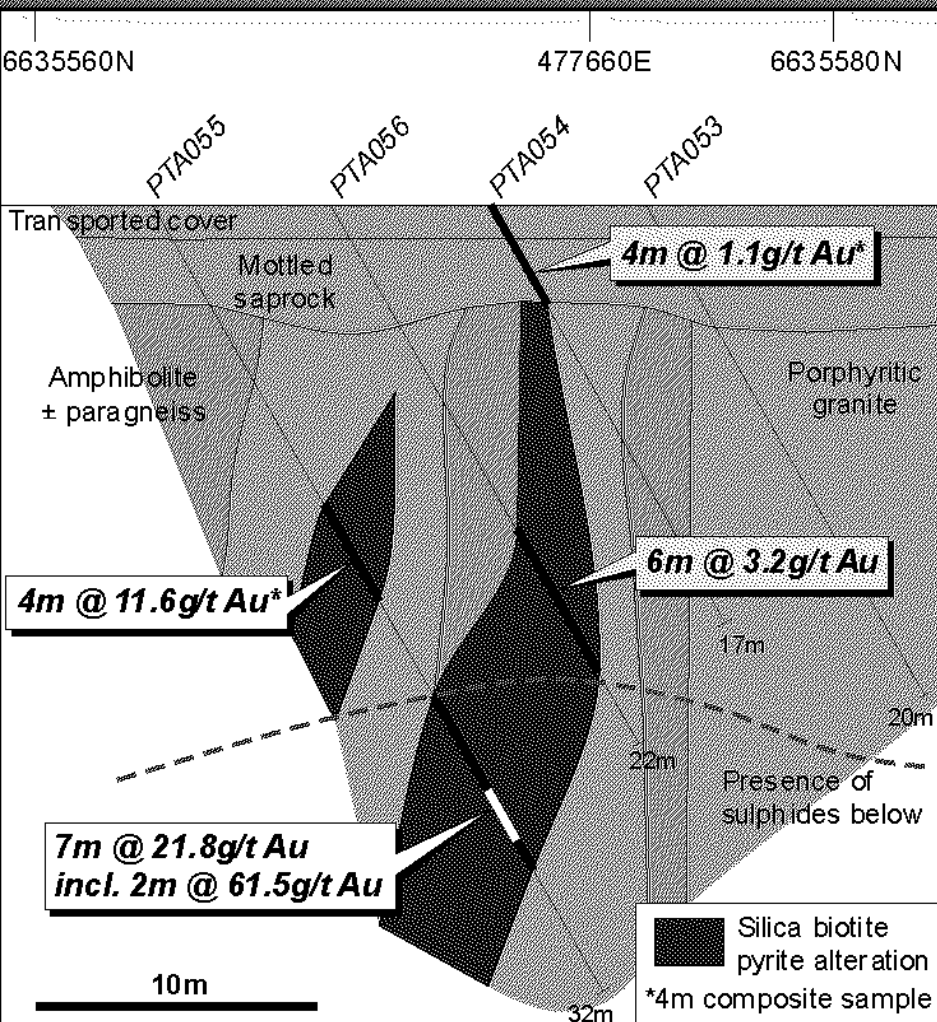




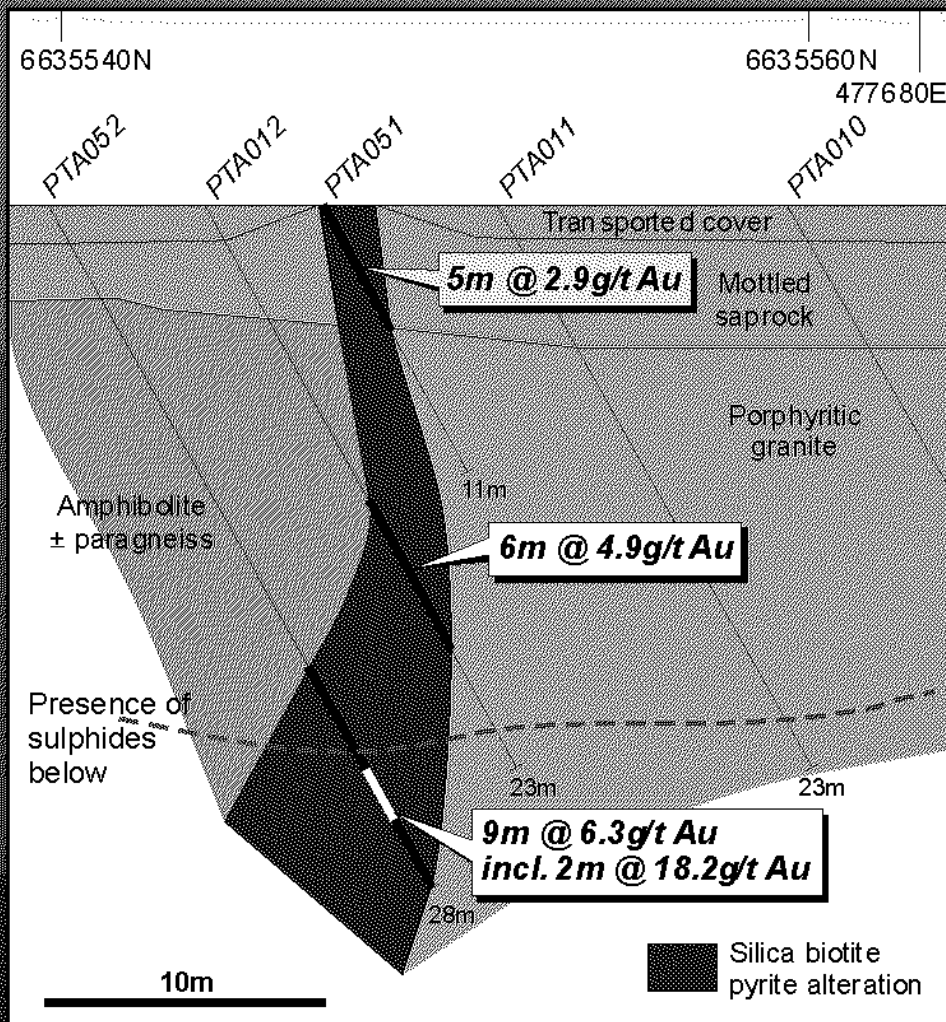
DALWALLINU PROJECT

PITHARA PROSPECT

Cross-section 1



Cross-section 2

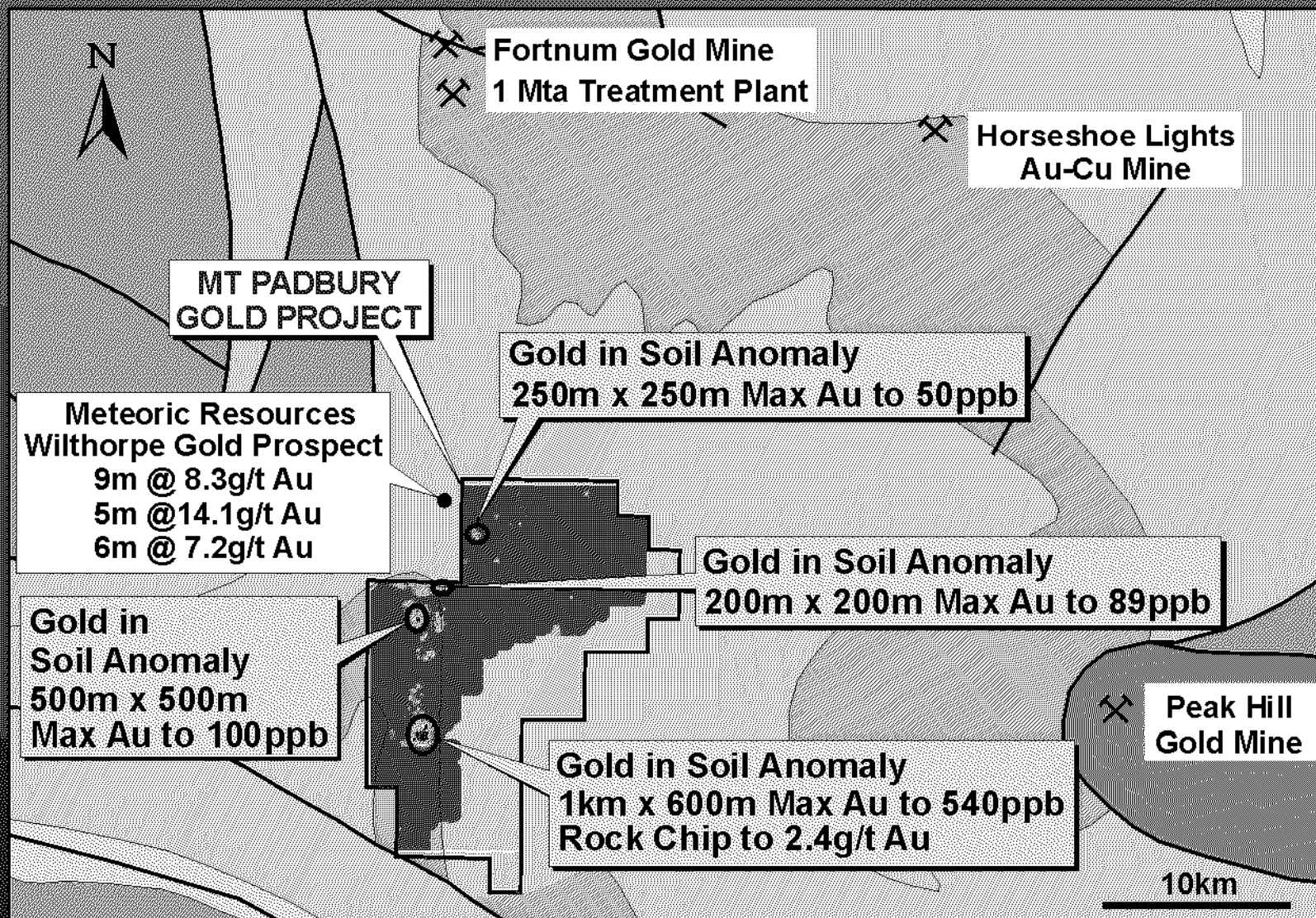


Cross-sections 25m apart



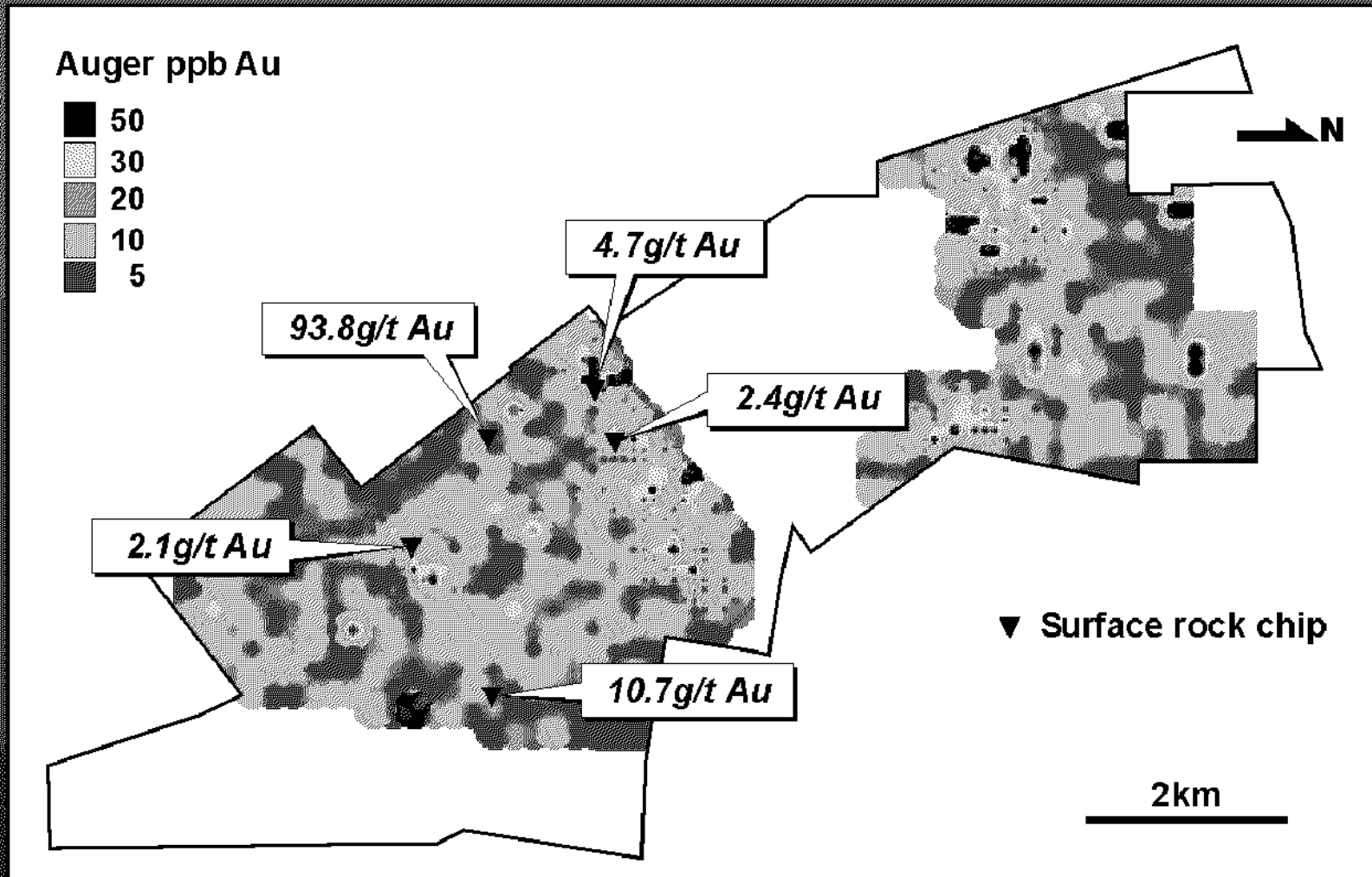
MT PADBURY (90% IGO)

TARGET: +250,000oz @ +4g/t Au (OC)





KUDI BORE OPTION (IGO earning 100%)





INDEPENDENCE CORPORATE GOALS

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

- Focus on share price, earnings per share, dividends and market capitalisation accretion.
- Growth through exploration and possible acquisitions.
- Maintain a conservative balance sheet.



LONG-TERM GROWTH STRATEGY

*Targeting +A\$100M profit per annum
(pay large dividends)*

**MINE/NEAR MINE
PRODUCTION/
EXPLORATION**



**Long Mine
sustainable
9,000Ni t / pa**



**New discovery
to increase
Ni t production**

\$6M budget

**GREENFIELDS
EXPLORATION
(Ni, Au, Cu, Diam)**



**New nickel
camp
+100,000 Ni t**



**New gold
camp
+1Moz Au**

\$4M budget

**MERGERS &
ACQUISITIONS**



**Identify, secure,
evaluate,
acquire**



**Matrix – Copper
evaluating other
Ni + Au opportunities**