INDEPENDENCE GROUP NL

“Growing a Great Company”

Annual General Meeting

25 November 2009

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.

INDEPENDENCE OVERVIEW - CORPORATE

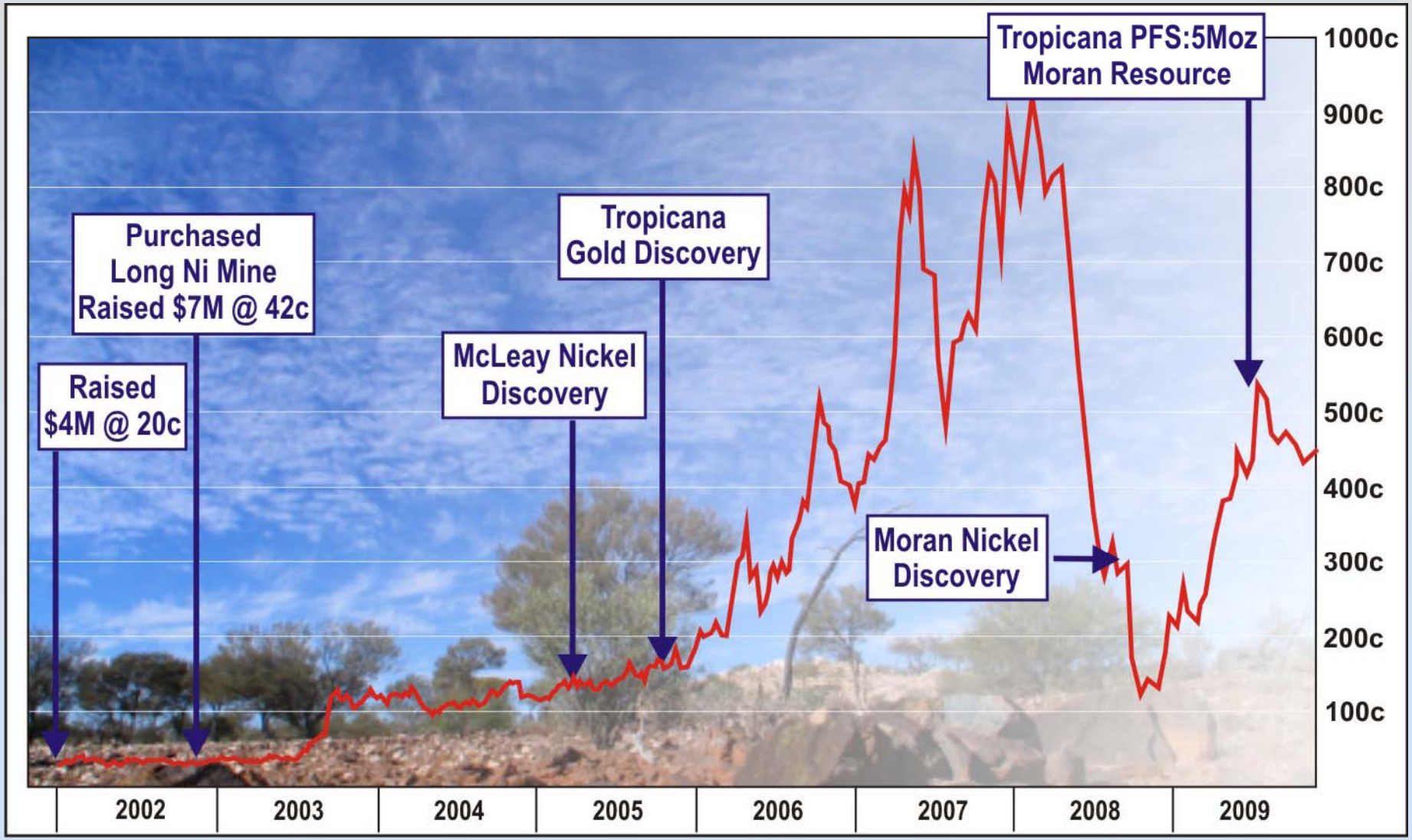
Capital Structure:	**ASX Code: IGO** **113.7M shares & 1.2M staff options** **Market Cap. (23/11/09): $508M** **Daily turnover (6 month average): 504,748**
Substantial shareholders:	**JP Morgan - 9.9M shares (8.8%)** **Orion - 7.1M shares (6.2%)** **NAB - 6.8M shares (6.0%)**
Financials:	**FY 09 NPAT: $16.1M** **Dividend: 2c interim + 3c final** **Cash & Net Receivables: $141M** **Debt: Nil excluding environmental bonds**

INDEPENDENCE OVERVIEW - ASSETS

Long Nickel Mine	**2008/9 Cash Costs (C1+C2 payable): A$3.85/lb Ni** **2008/9 Revenue: A$8.04/lb Ni** **June 2009 Resources: 93,900t Ni @ 5.6% Ni** **June 2009 Reserves: 51,800t Ni @ 3.9% Ni** ***Extending mine life – New Moran discovery*** ***Jun 2009 resource: 456,000 t @ 7.1% Ni (32,400 t Ni)***
Tropicana JV	**Initial Open Cut Resource: 30% of 5.01M oz** **Open Cut Mining Inventory: 56Mt @ 2g/t Au (3.6M oz Au)** (US$900/oz Au, AUD: USD 0.85, Oil US$103/barrel & 15% discount rate assumptions) ***Significant along strike, underground & regional potential***
Regional Exploration	**8 high quality Ni, Au and Cu-Pb-Zn exploration projects.** ***Unique exploration targeting & technology***

IGO HISTORY AND SHARE PRICE

Monthly Average Share Price to 23.11.09



INDEPENDENCE GROUP NL

LONG NICKEL MINE
IGO's CURRENT CASH PRODUCING ASSET

Purchase price = A$15M **IGO Profit to date = $247M**

1979-1999
WMC Production:
203,184t Ni

Oct 02 - Sep 09
IGO Production:
57,482t Ni

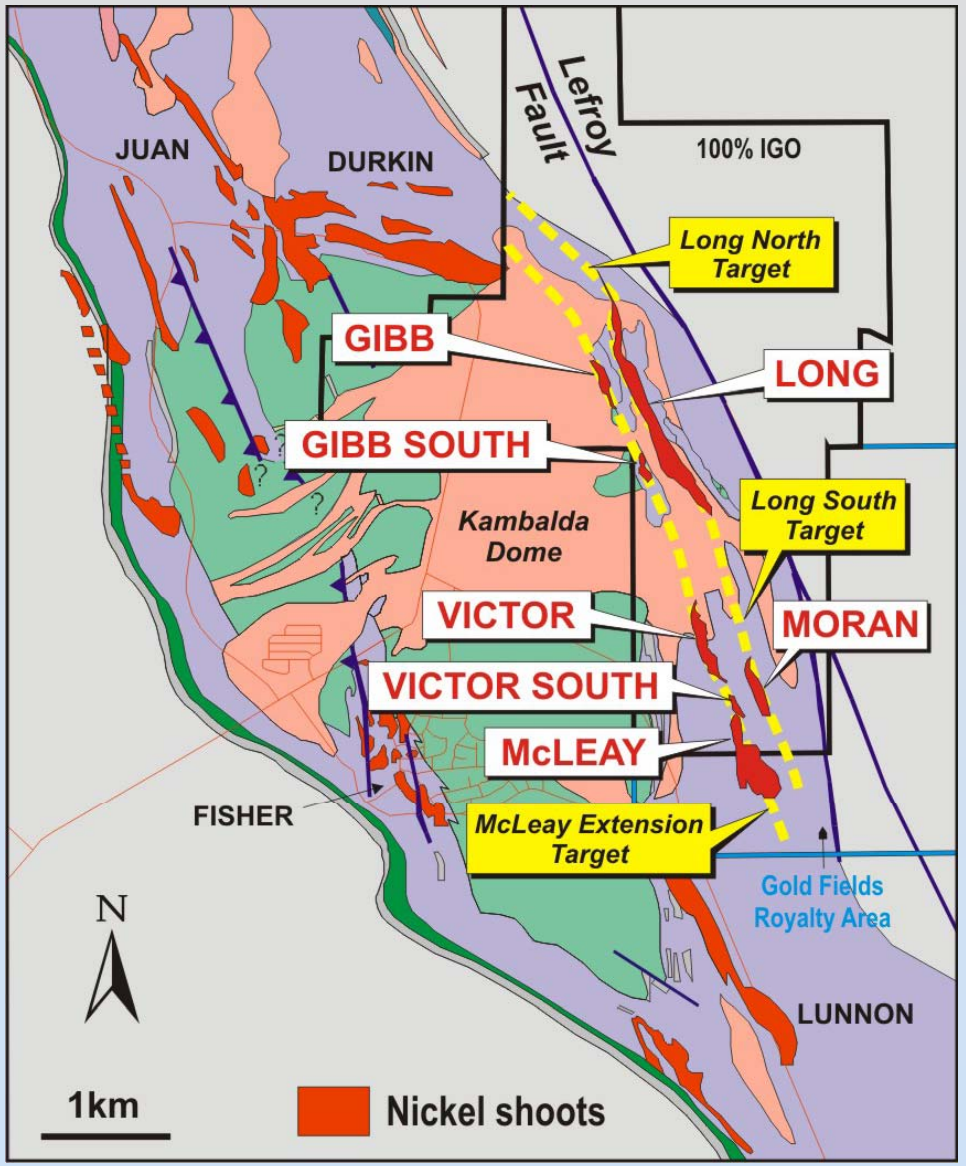
LONG NICKEL MINE (IGO 100%)

HISTORY:

- Starting Reserve = 26,800 Ni t
- Production to Jun 09 = 55,495 Ni t
- June 2009 Resource = 93,900 Ni t
- June 2009 Reserves = 51,800 Ni t

GOALS:

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

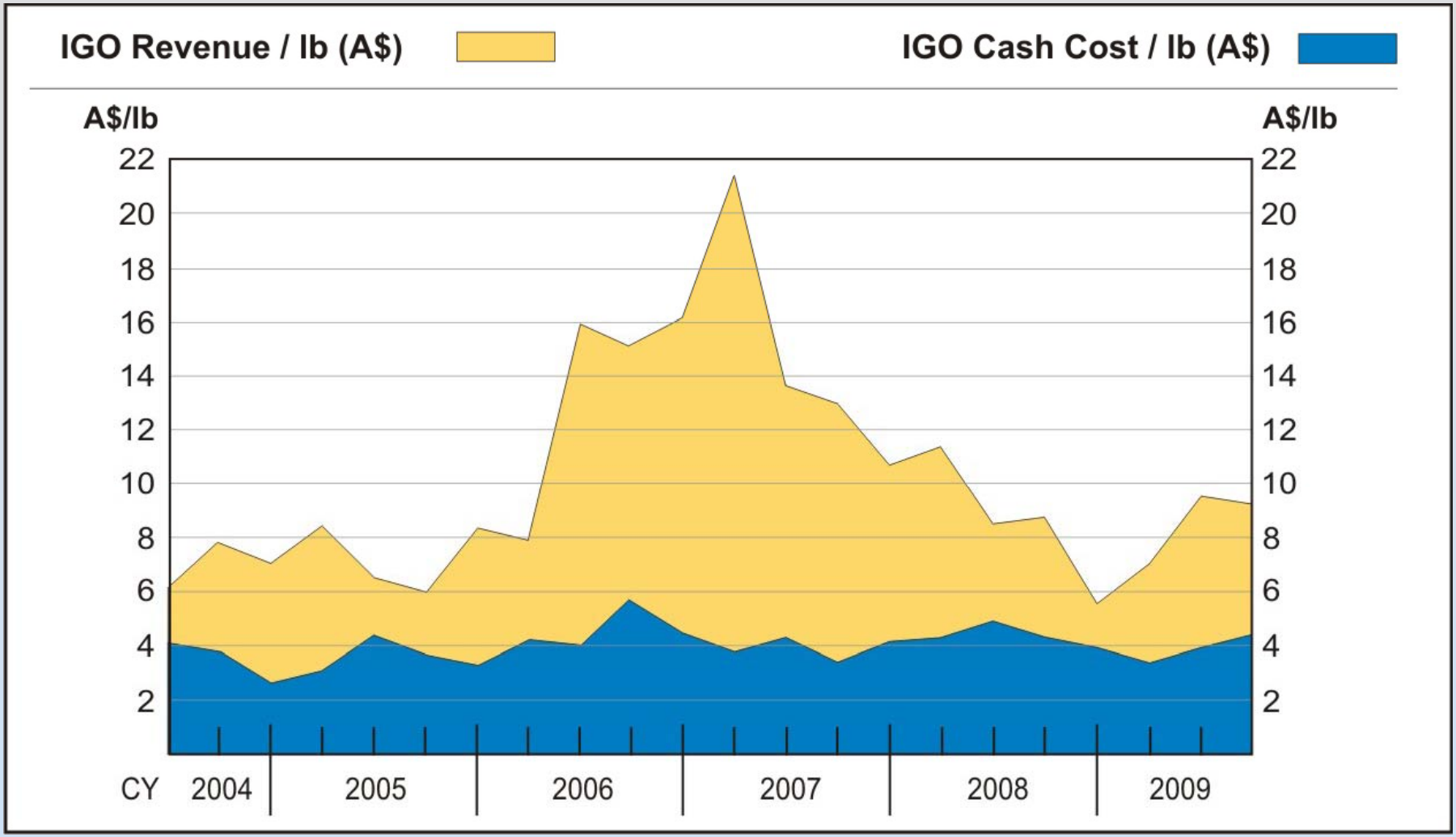


PRODUCTION FORECAST & HEDGING

	FY 2008/9 Guidance	2008/9 Actual
▪ Production	8,400 - 8,800 Ni t	8,779 Ni t
▪ Grade	3.6% Ni	4.0% Ni
▪ Cash Costs (payable)	A$4.50 - 4.65/lb Ni	A$3.85/lb Ni

	FY 2009/10 Guidance
▪ Production	8,000 - 8,400 Ni t
▪ Grade	4.0% Ni
▪ Cash Costs (payable)	A$4.20 - 4.40/lb Ni
♦ Hedging	4,800 Ni t @ A$19,013 / t Delivered @ 200Ni t / month from July 09 to June 11

QUARTERLY CASH COSTS & REVENUE



Relatively consistent cash costs

MINE GEOPHYSICS - TEM EQUIPMENT

High powered TEM transmitter

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

Down hole TEM probe

- **200m search radius.**
- **3D visualisation of massive NiS targets.**

3 component underground TEM system

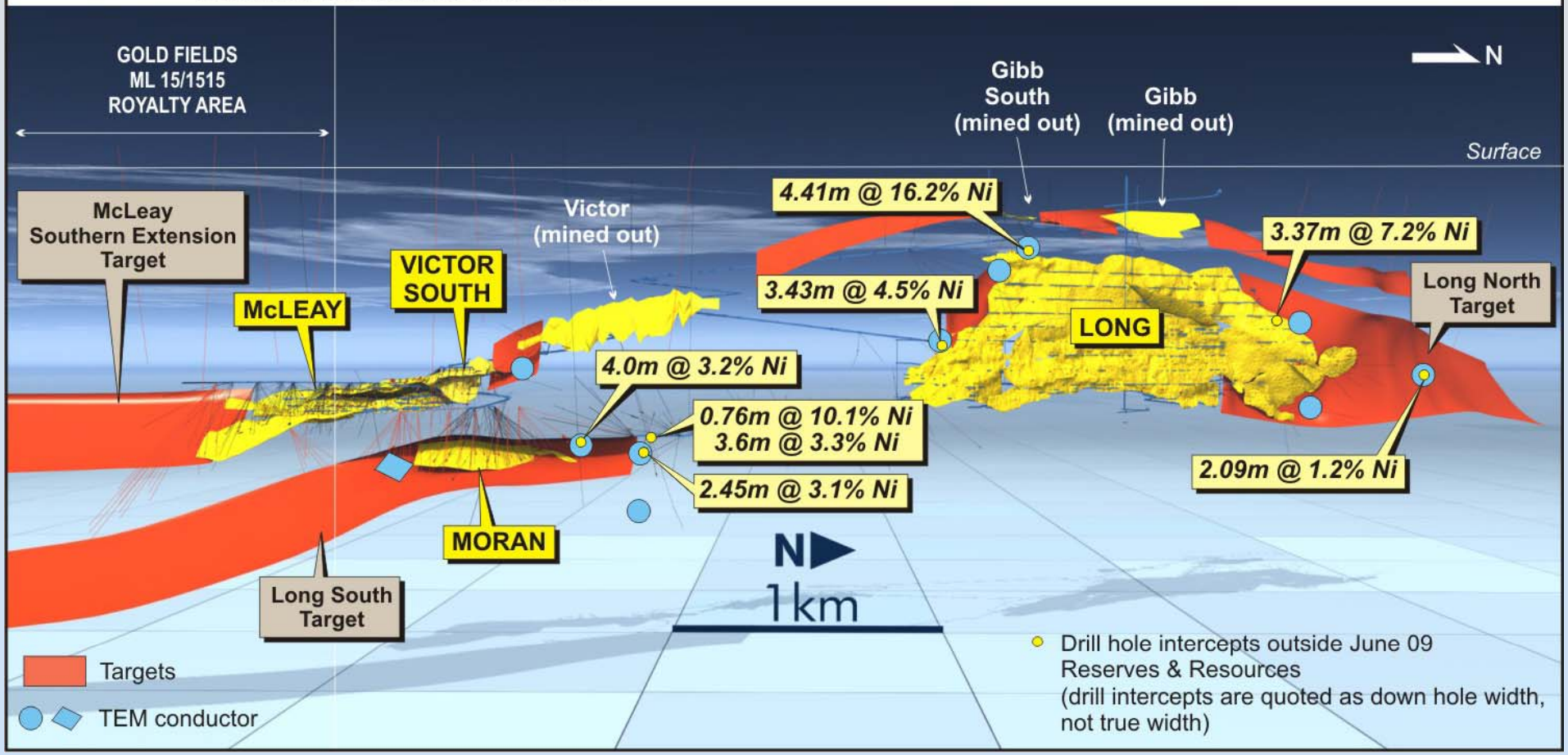
- **Locates blind massive NiS remnants 10-50m from stopes.**

LONG MINE NICKEL DEPOSITS & TARGETS
LONGITUDINAL PROJECTION

June 2009 Mineral Resources*: 1,685,000t @ 5.6% Ni (93,900t Ni)

June 2009 Ore Reserves: 1,327,000t @ 3.9% Ni (51,800t Ni)

* Resources are inclusive of Reserves

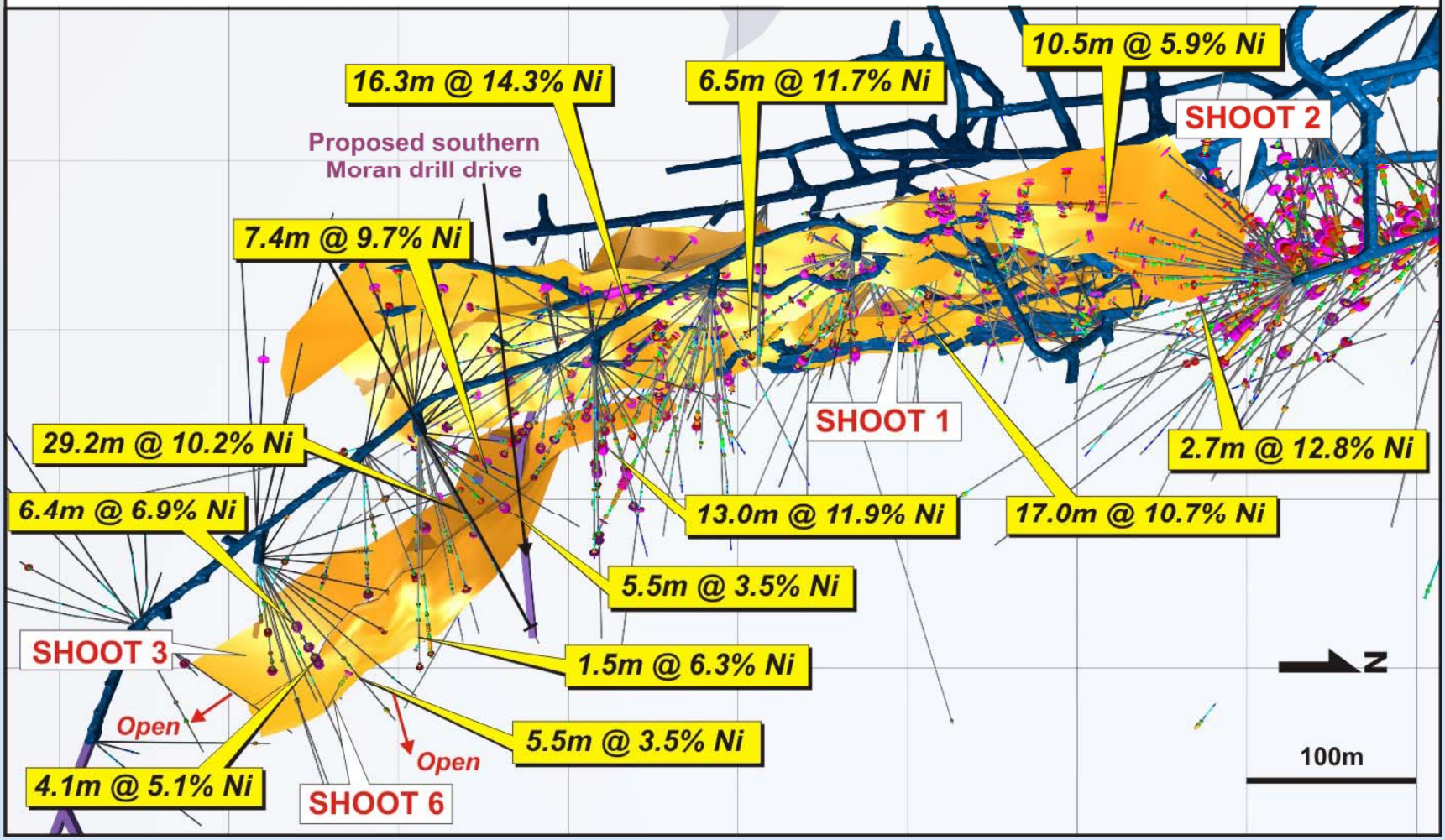


McLEAY NICKEL DEPOSIT

June 2009 Mineral Resources*: 496,000t @ 5.8% Ni (28,900t Ni)

June 2009 Ore Reserves: 346,000t @ 3.8% Ni (13,100t Ni)

* Resources are inclusive of Reserves

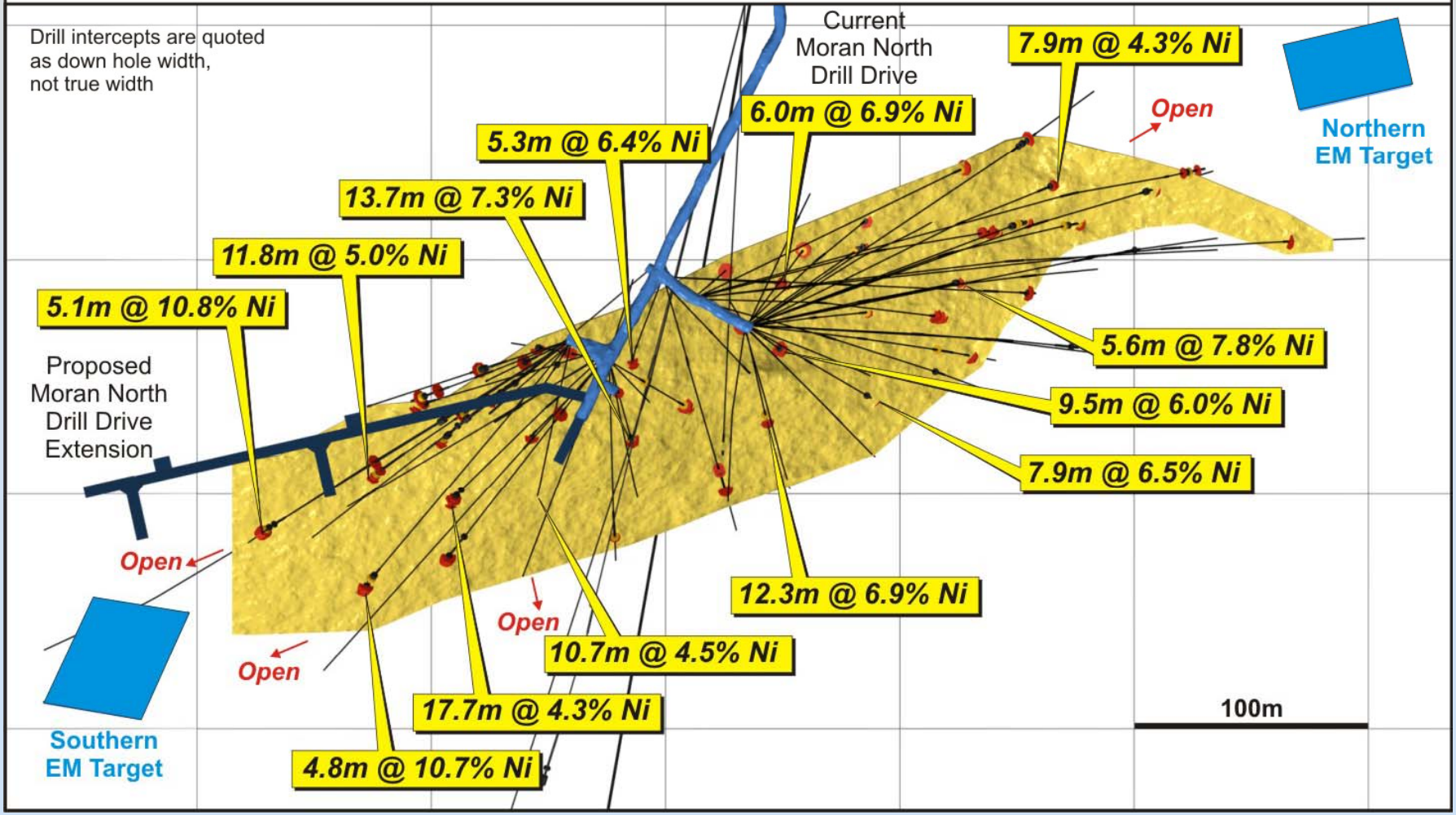


MORAN NICKEL DEPOSIT

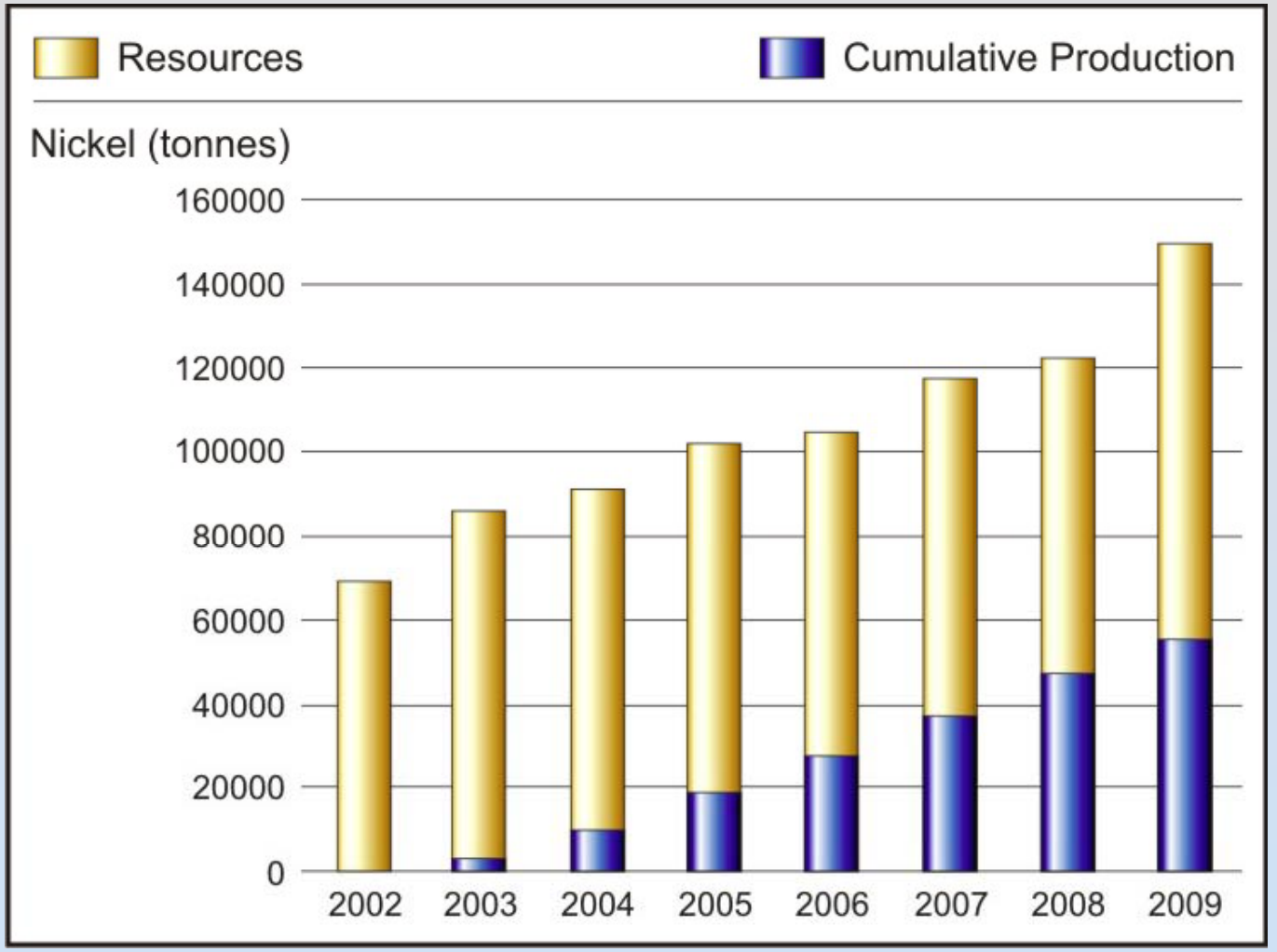
June 2009 Mineral Resources*: 456,000t @ 7.1% Ni (32,400t Ni)

June 2009 Ore Reserves: 640,000t @ 4.1% Ni (26,300t Ni)

* Resources are inclusive of Reserves

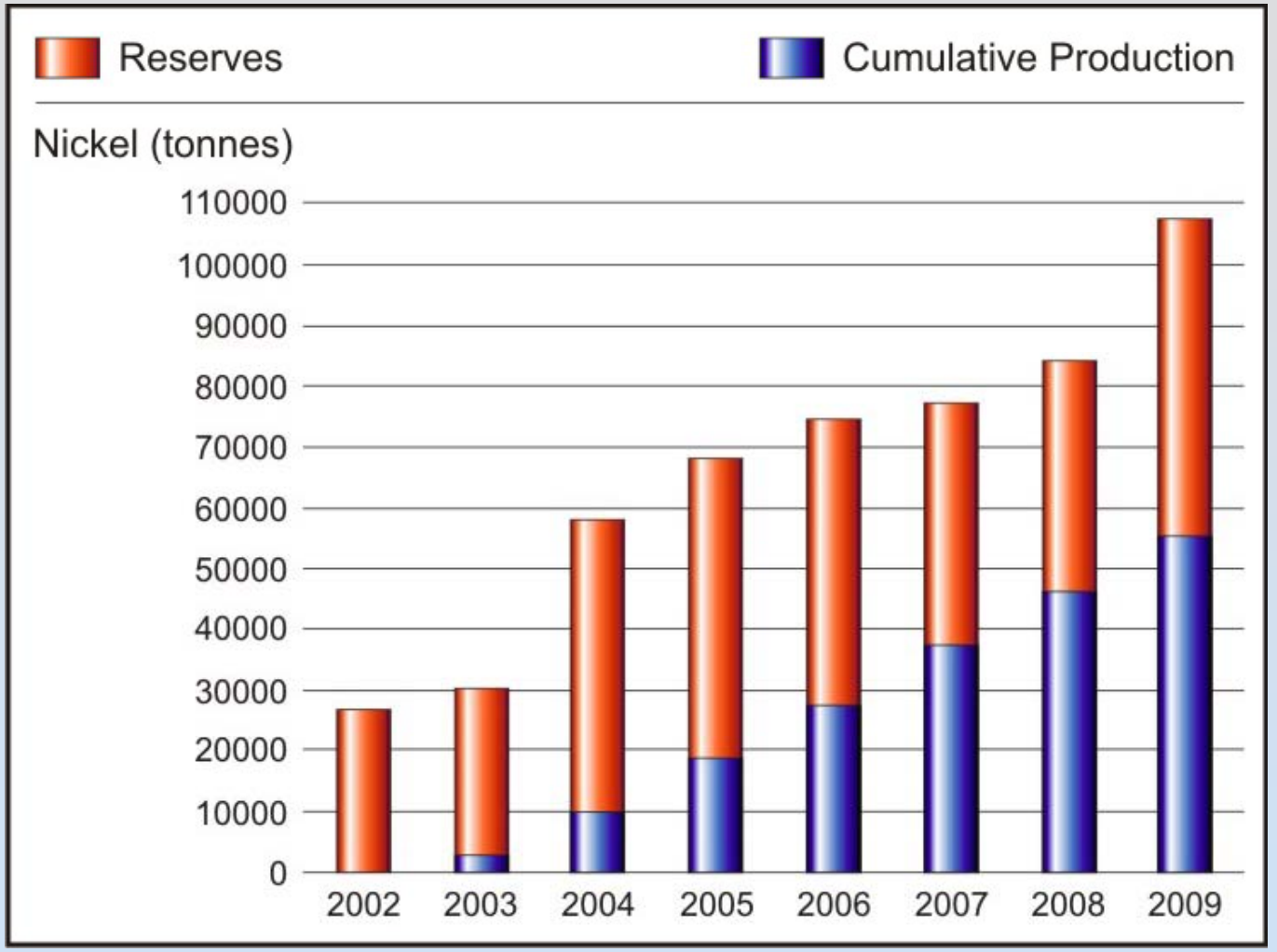


LONG MINE RESOURCES
JUNE 2009 – IGO's LARGEST EVER RESOURCE



Continuing to Grow Resources & Reserves

LONG MINE RESERVES
MINE LIFE EXTENDED TO 2015 @ 9,000 Ni t/pa

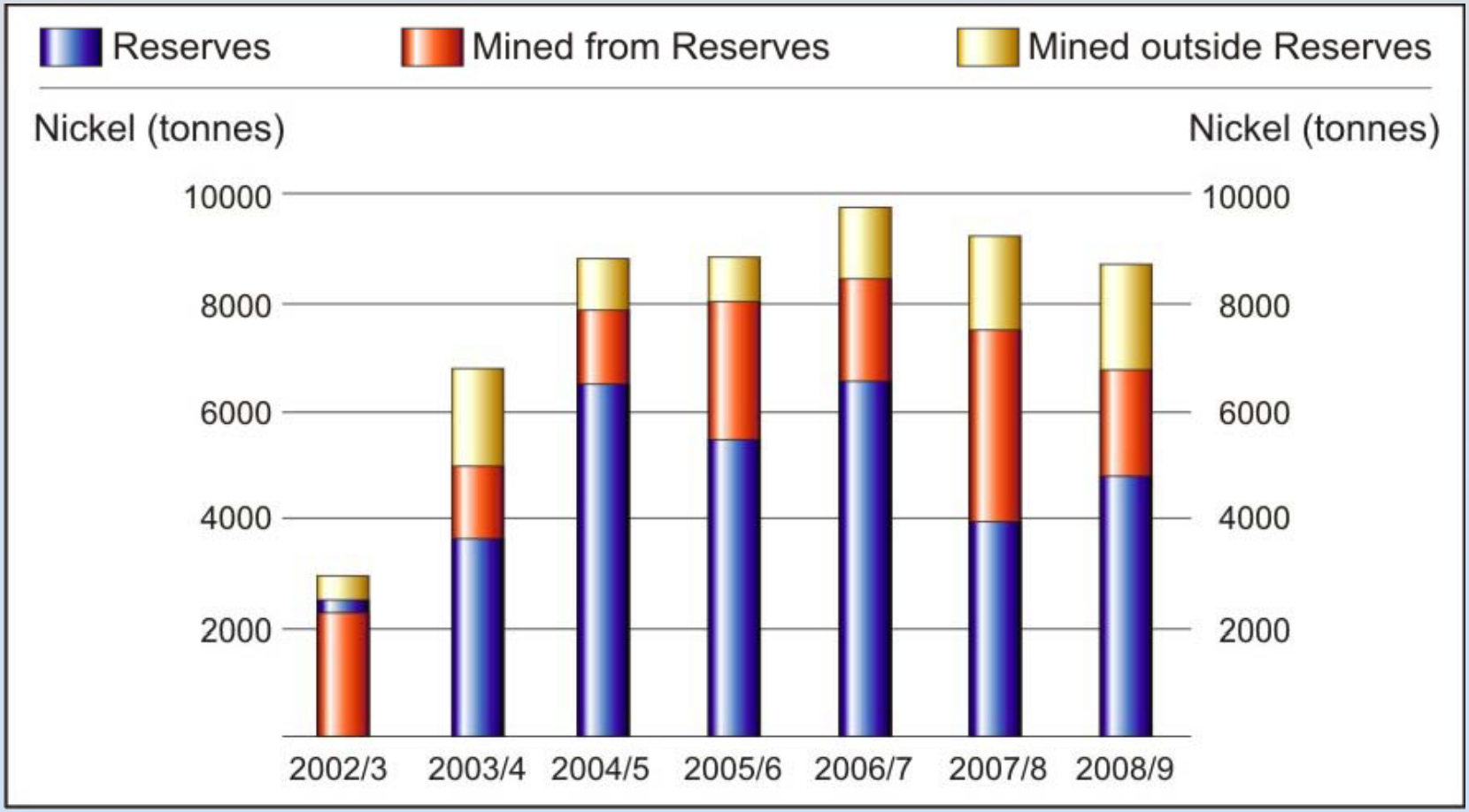


Continuing to Grow Resources & Reserves

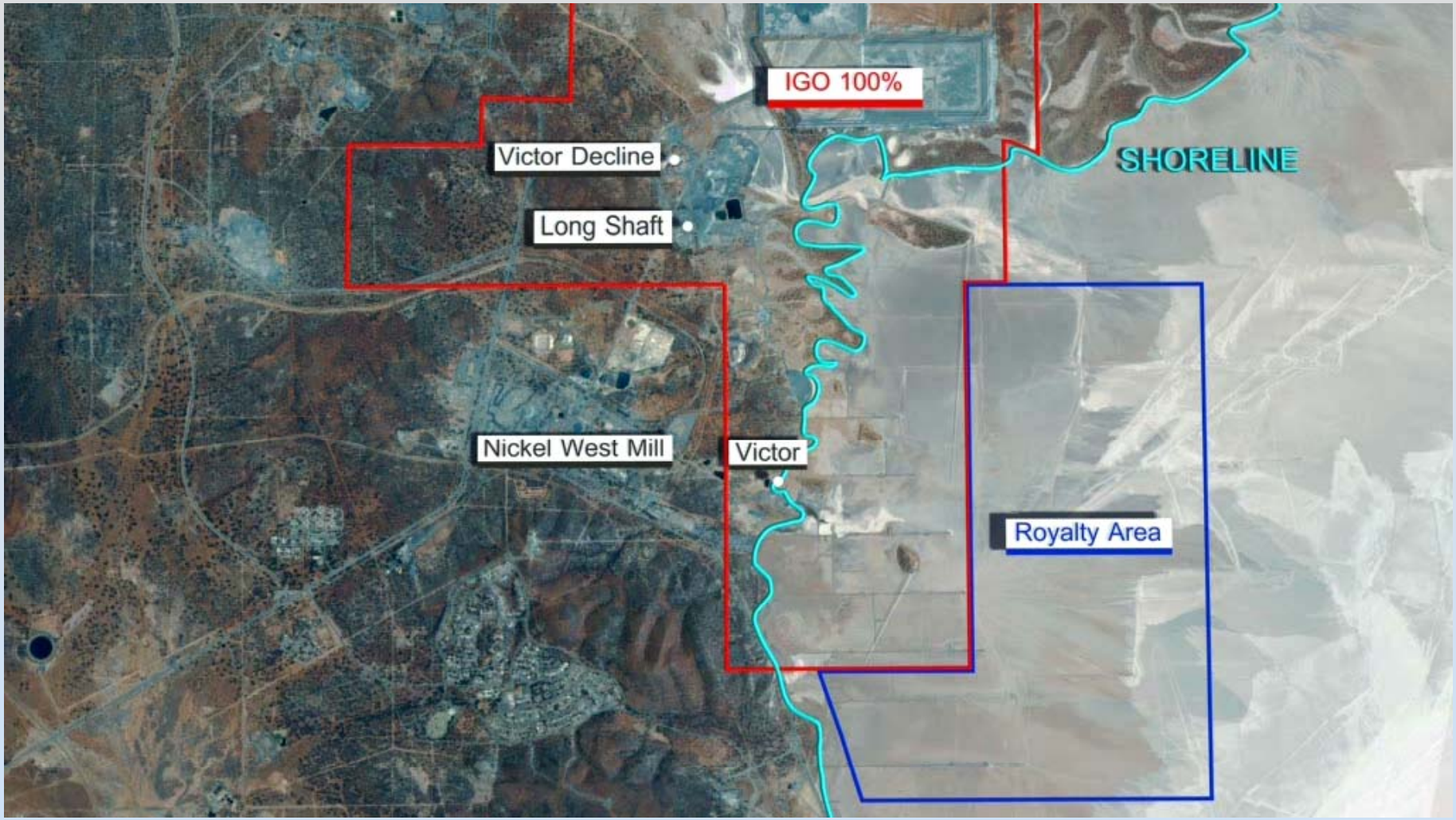
LONG MINE COMPLEX
PRODUCTION / ORE RESERVE COMPARISON

2002-9 PRODUCTION SUMMARY

Initial Ore Reserve Estimate:	**33,894 Ni t**
Mined from Ore Reserve:	**46,176 Ni t**
Mined outside Ore Reserve:	**9,319 Ni t**
TOTAL:	**55,495 Ni t**

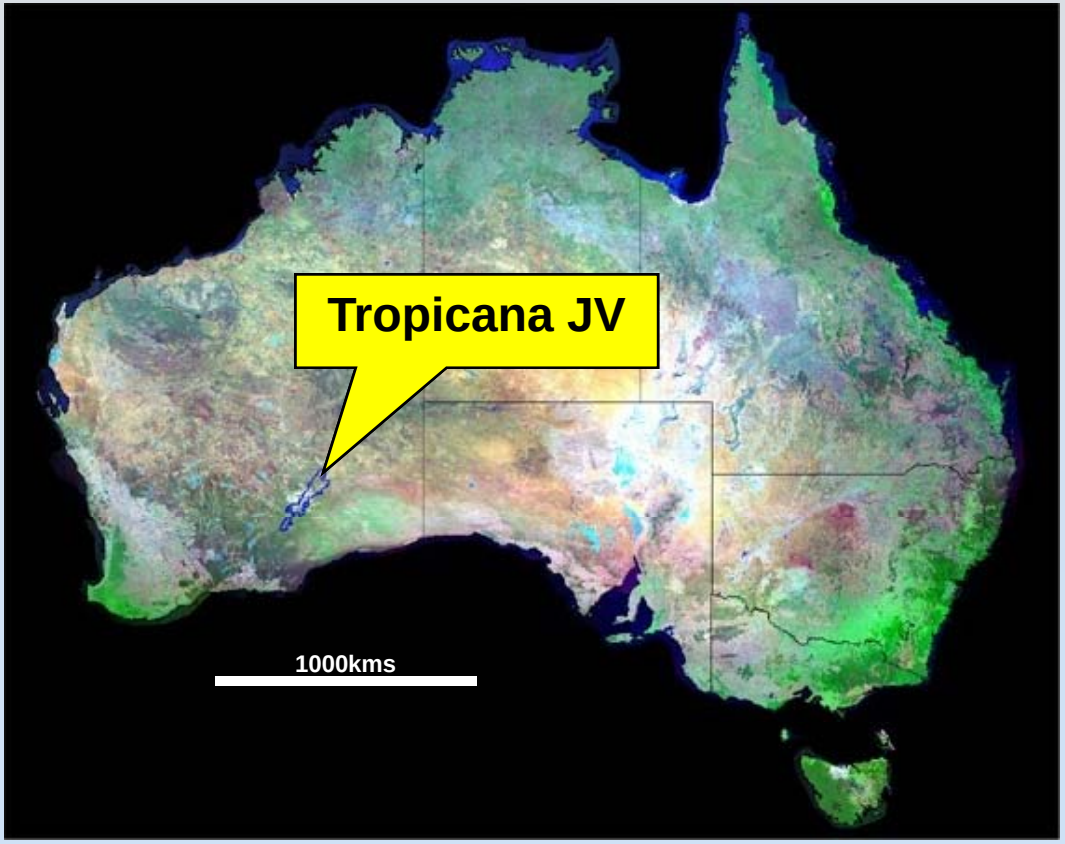


LONG FLY THROUGH



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

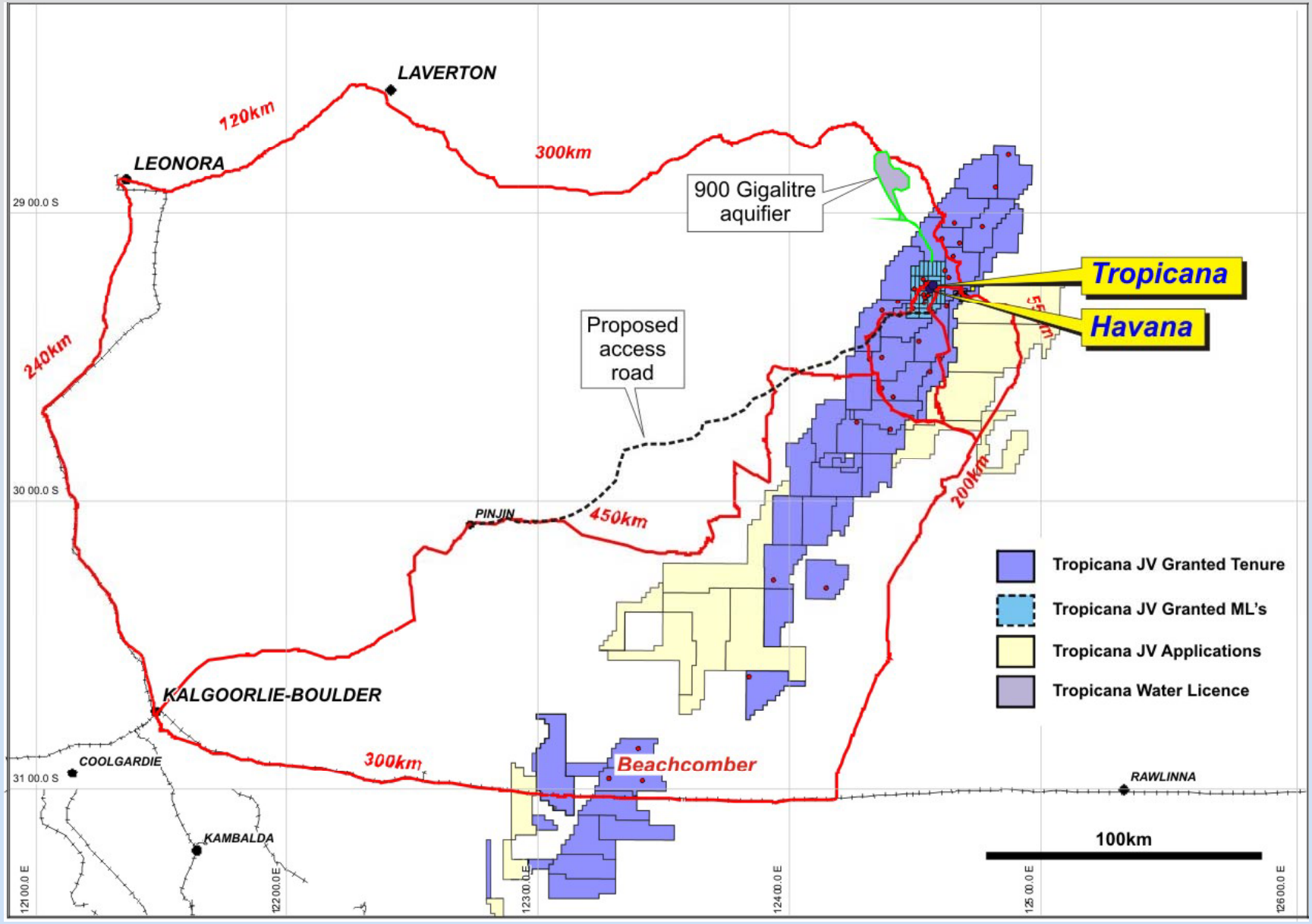
AngloGold Ashanti – 70% (Manager)
Independence Group – 30%



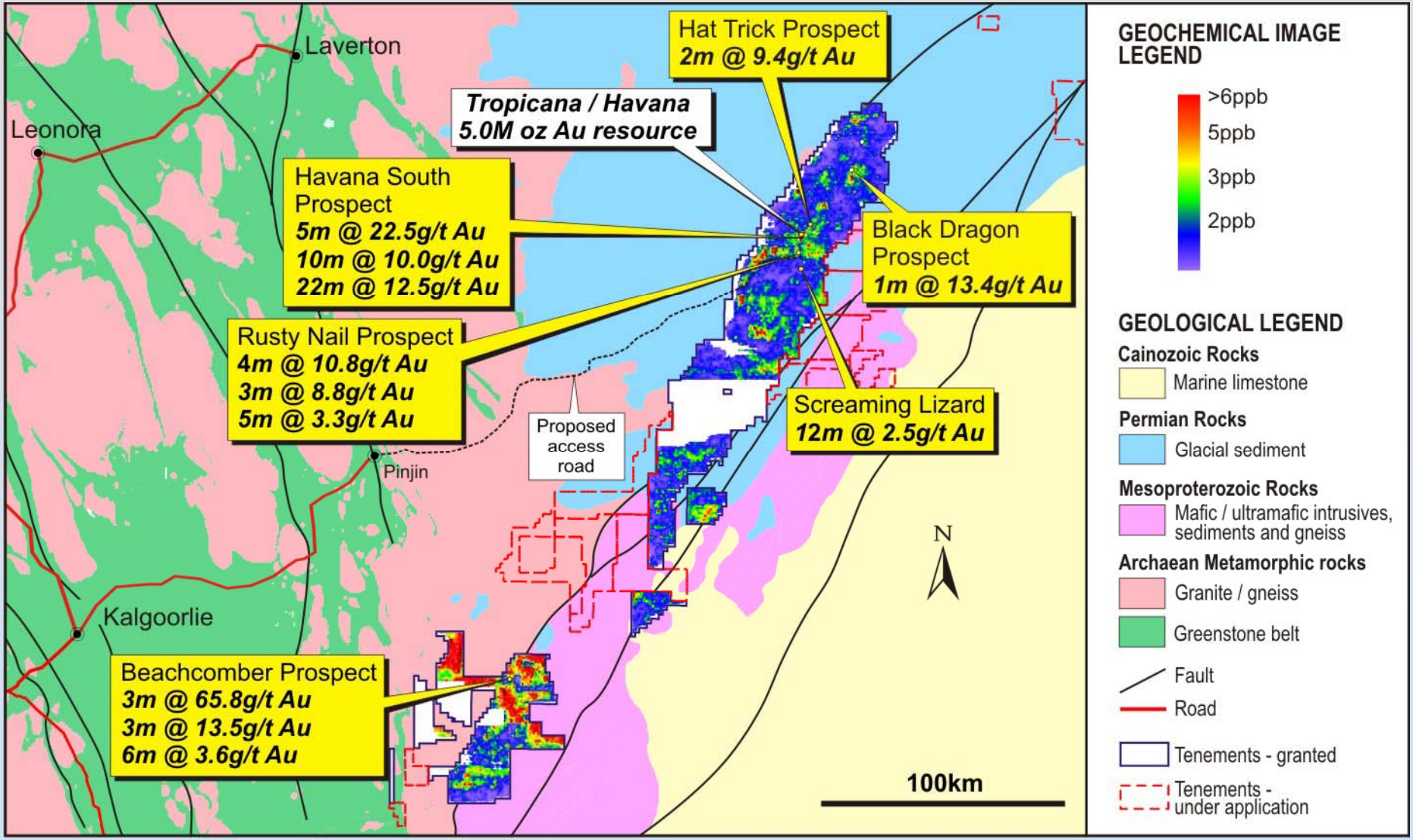
"New Gold Province under sand"

ANGLOGOLD ASHANTI

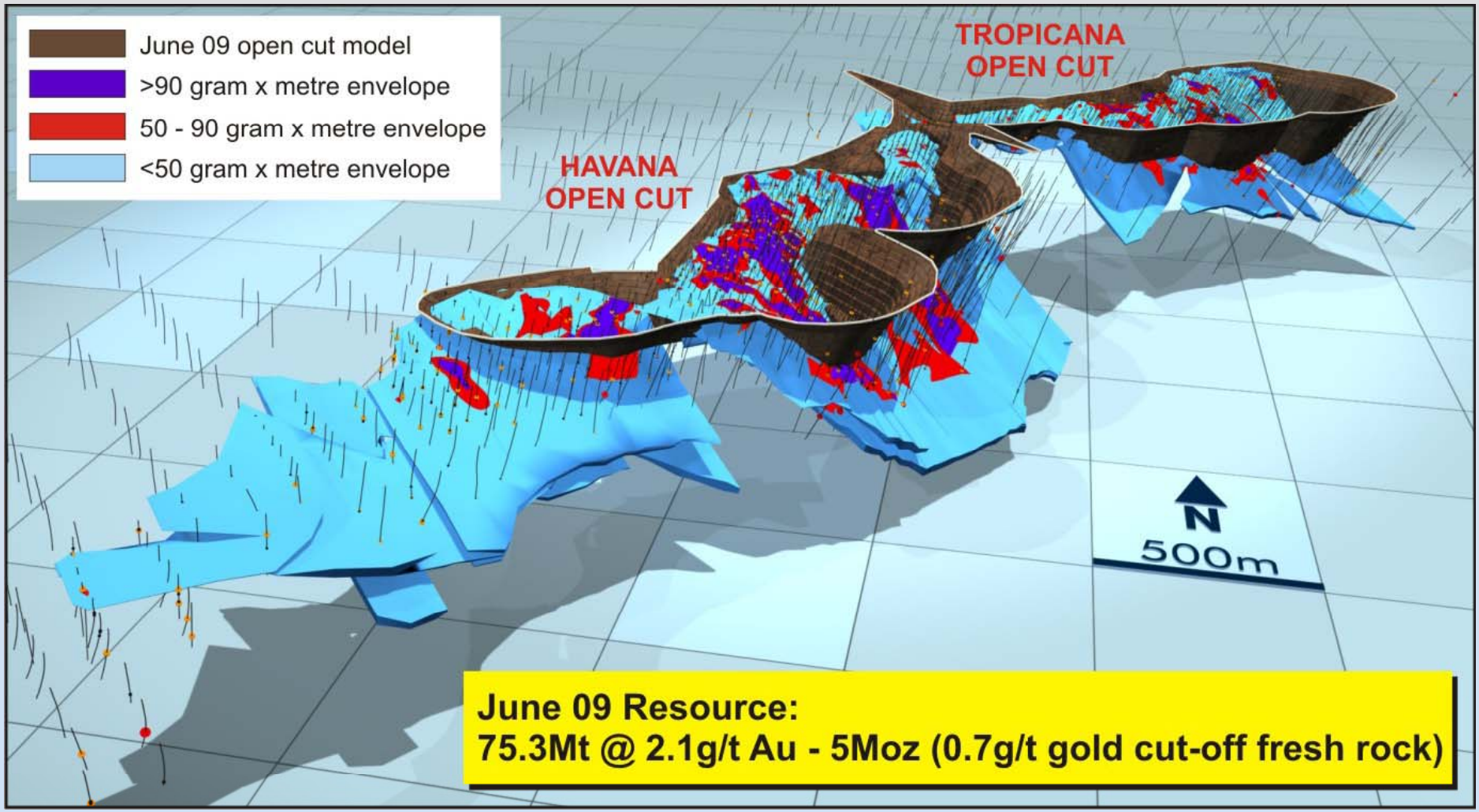
TROPICANA JV TENEMENTS



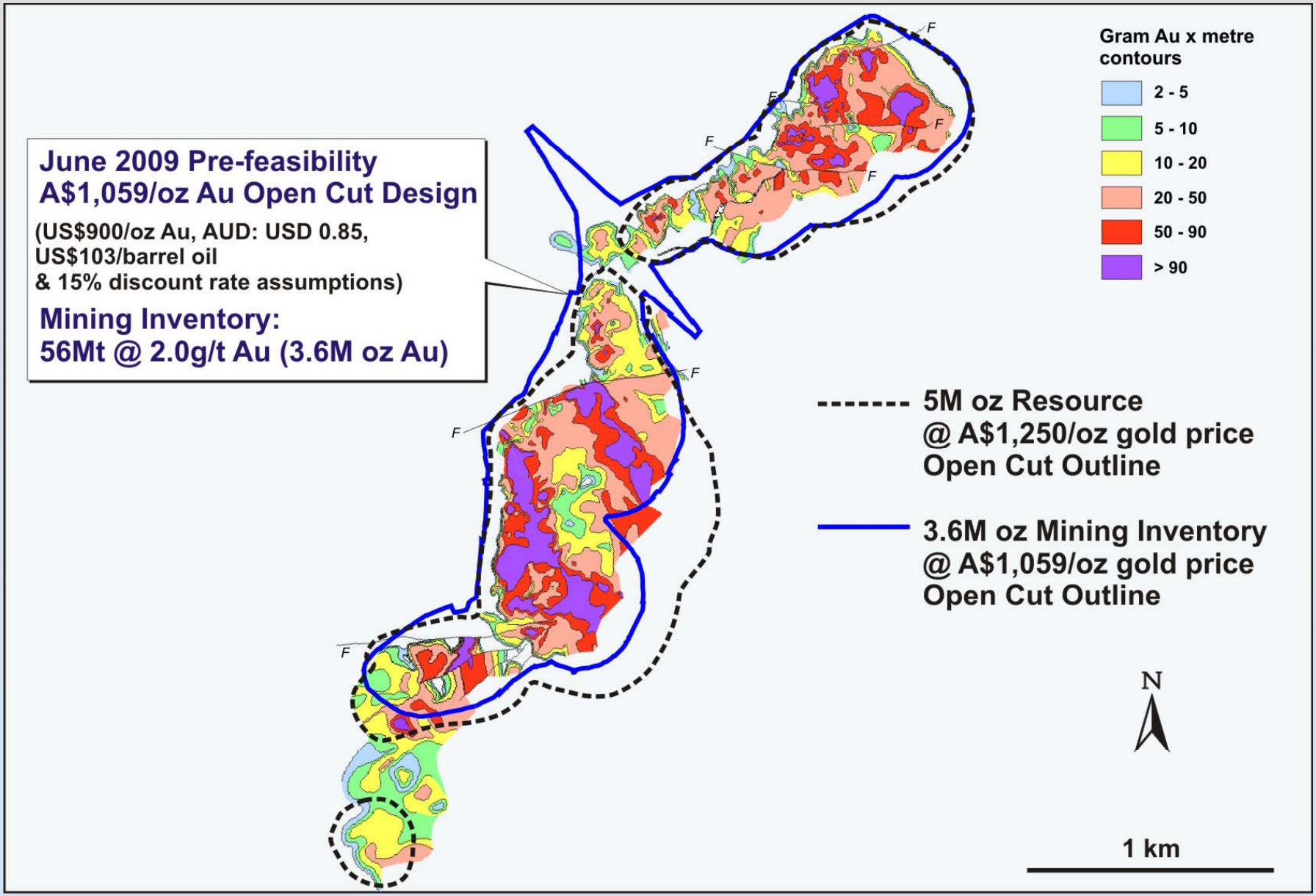
TROPICANA JV
SIGNIFICANT DISCOVERIES TO DATE



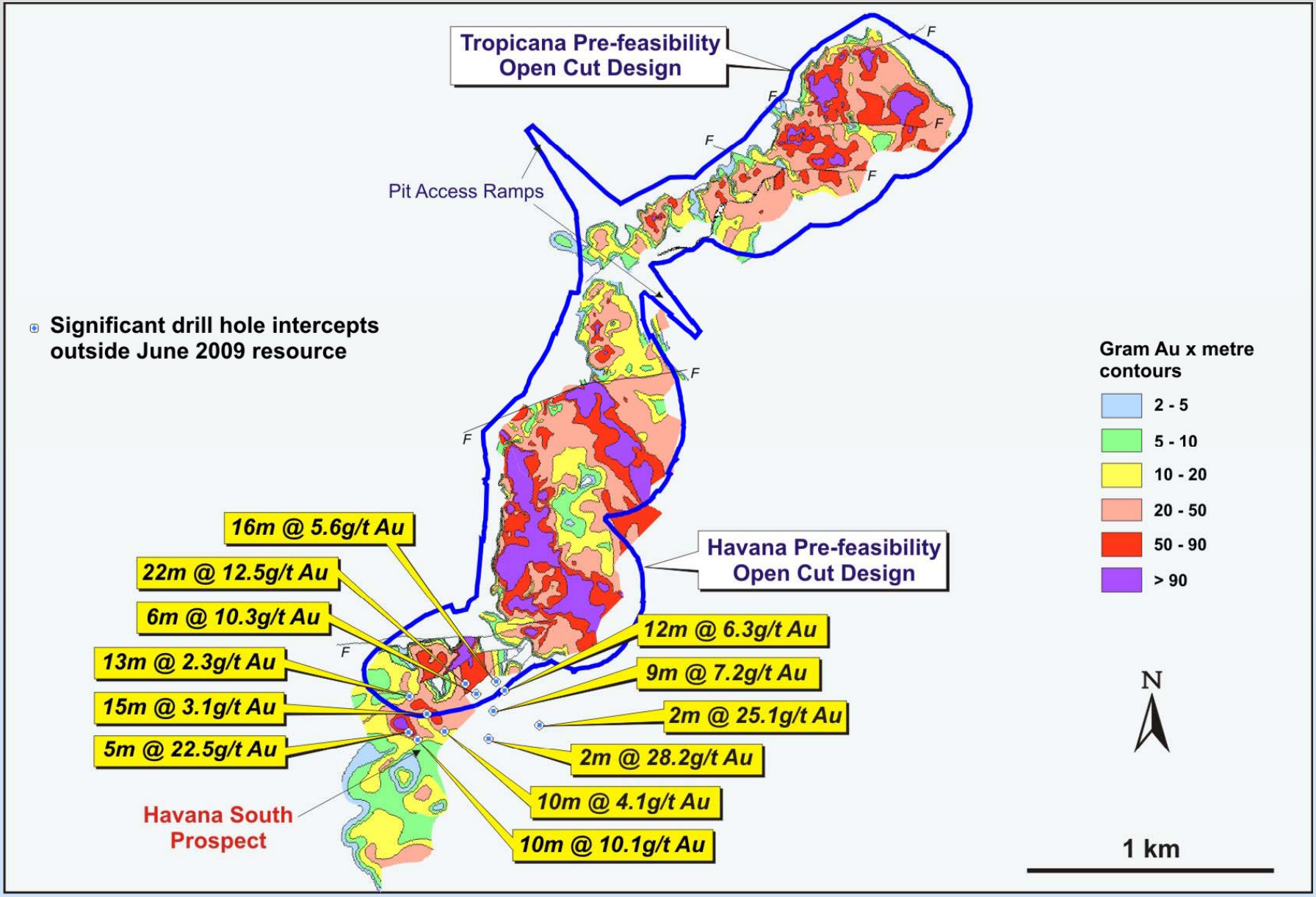
TROPICANA JV
JUN 09 GLOBAL RESOURCE



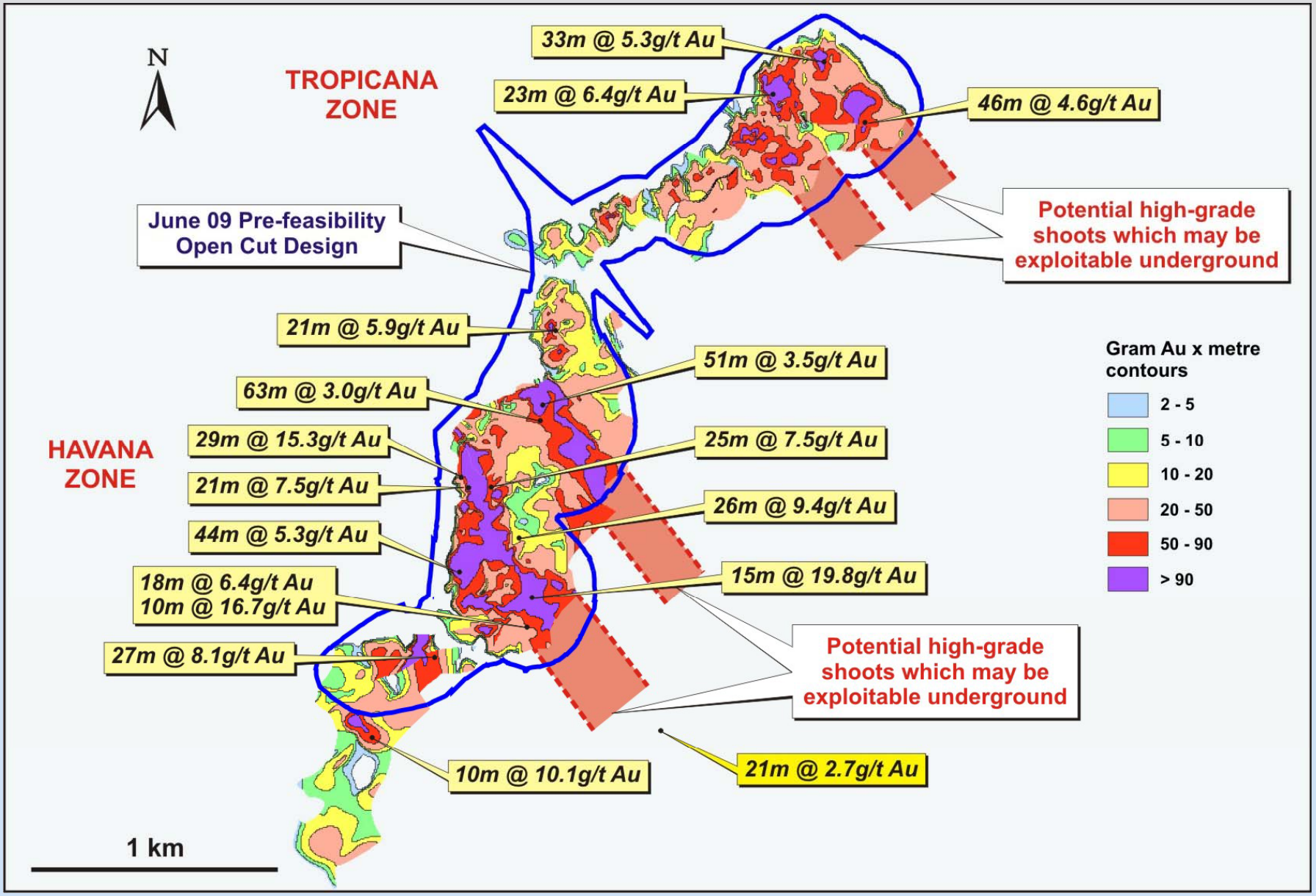
TROPICANA JV – JUN 09 PRE-FEASIBILITY OPEN CUT DESIGN



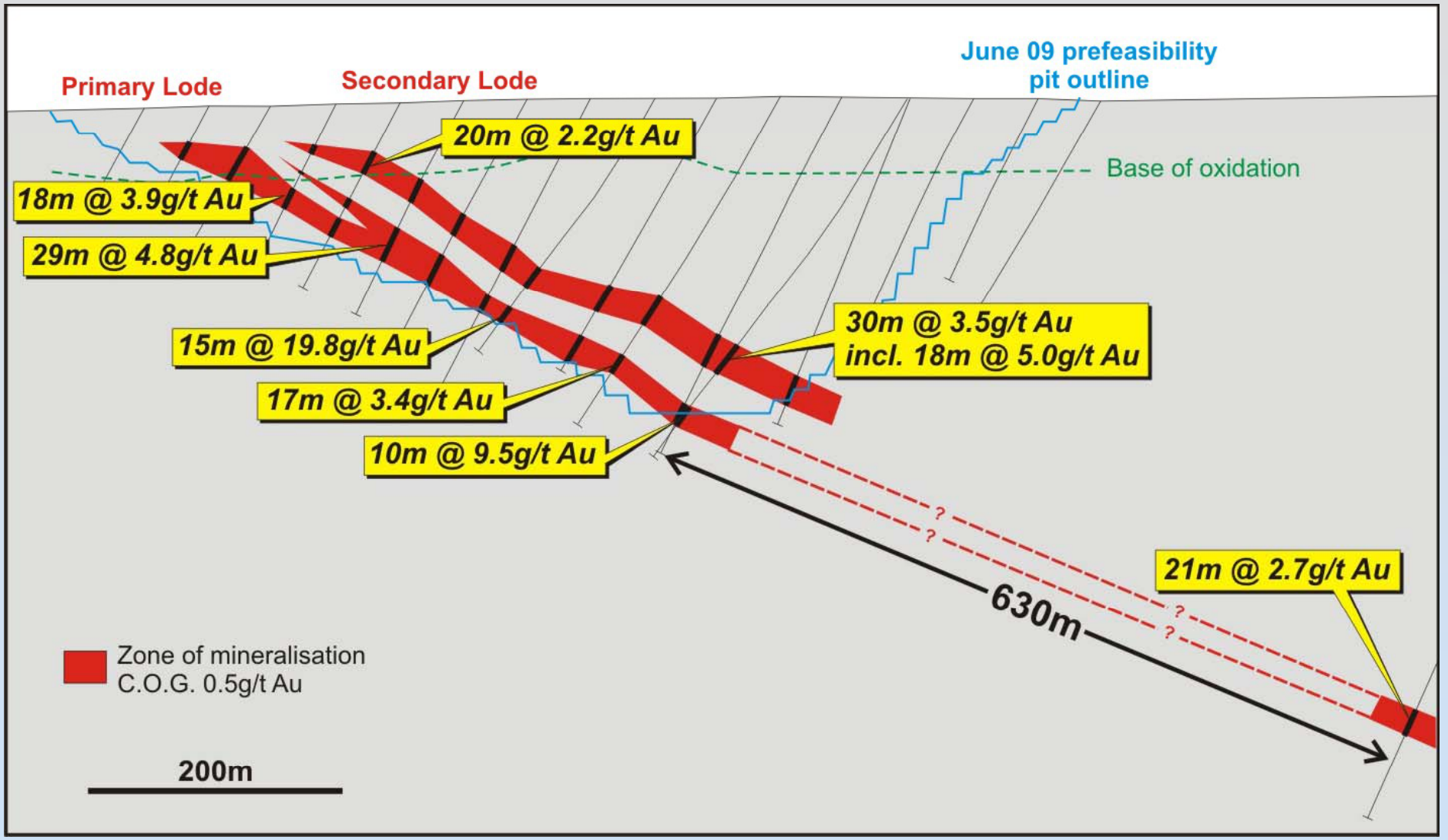
TROPICANA JV - NEW INTERCEPTS OUTSIDE JUN 09 OPEN CUT DESIGN



TROPICANA JV
UNDERGROUND POTENTIAL



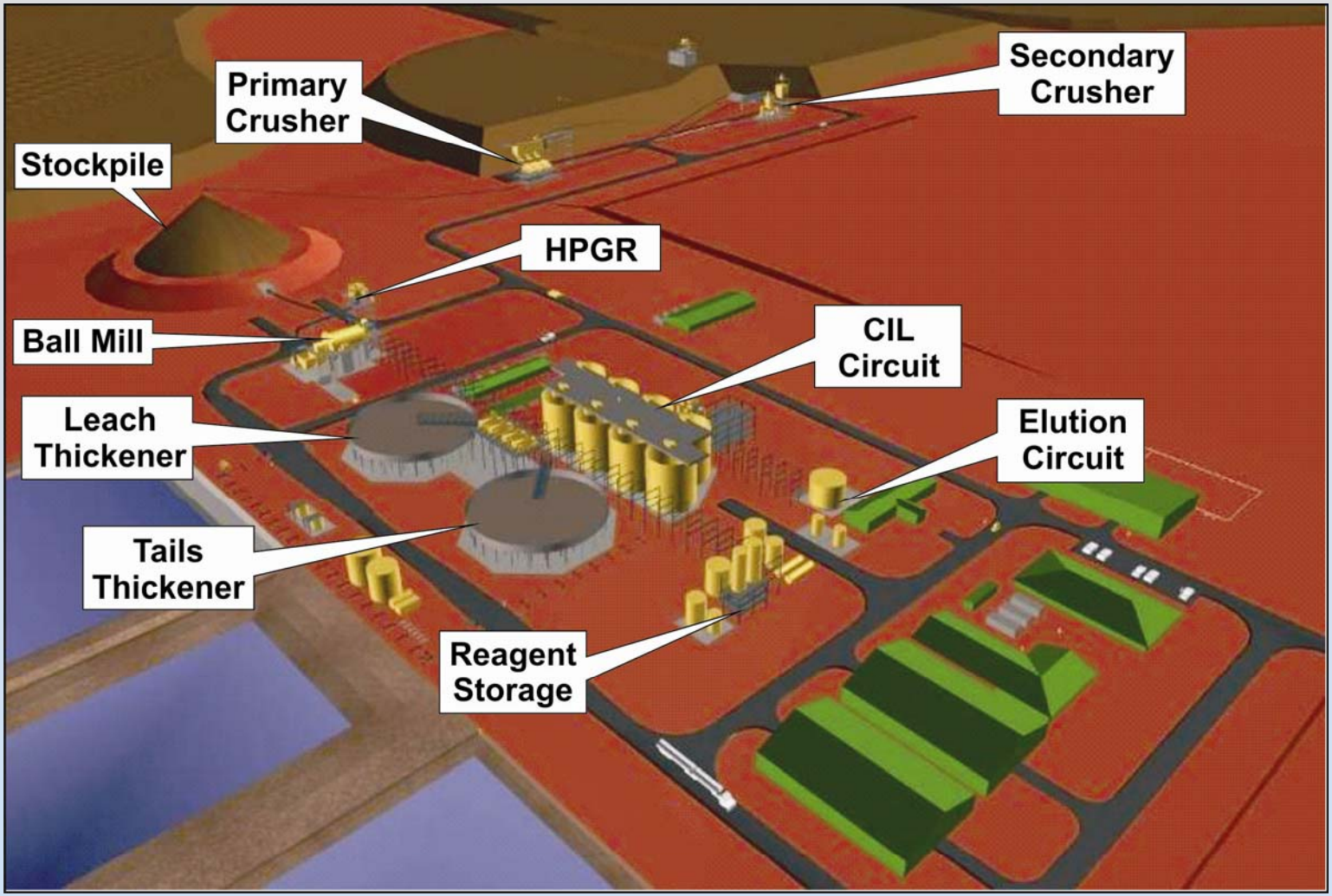
TROPICANA JV
HAVANA DEEPS CROSS-SECTION



TROPICANA JV
PRE-FEASIBILITY OUTCOME

Open-cut Resource:	**75.3 Mt @ 2.07g/t Au (5.01 M oz Au) at June 09**
Mining Inventory:	**56 Mt @ 2.0g/t Au (3.6 M oz Au, 6.2:1 SR)** ***(US$900/oz Au, AUD: USD 0.85, US$103/barrel oil& 15% discount rate assumptions*****)**
Mill:	**6 Mt p/a (plant & infrastructure capital A$500-540 M includes 15% contingency)**
Metallurgy:	**Free milling - 92% recovery**
Gold Production:	**330,000 - 410,000 oz Au pa (recovered) over 8-10 years**
Cash Costs:	**Owner operator option – diesel A$590-610/oz Au** **Contract mining option – diesel A$690-710/oz Au**
Water:	**900 Gigalitre aquifer located**
BFS Completion:	**Second half 2010**

TROPICANA JV
PROPOSED PLANT LAYOUT



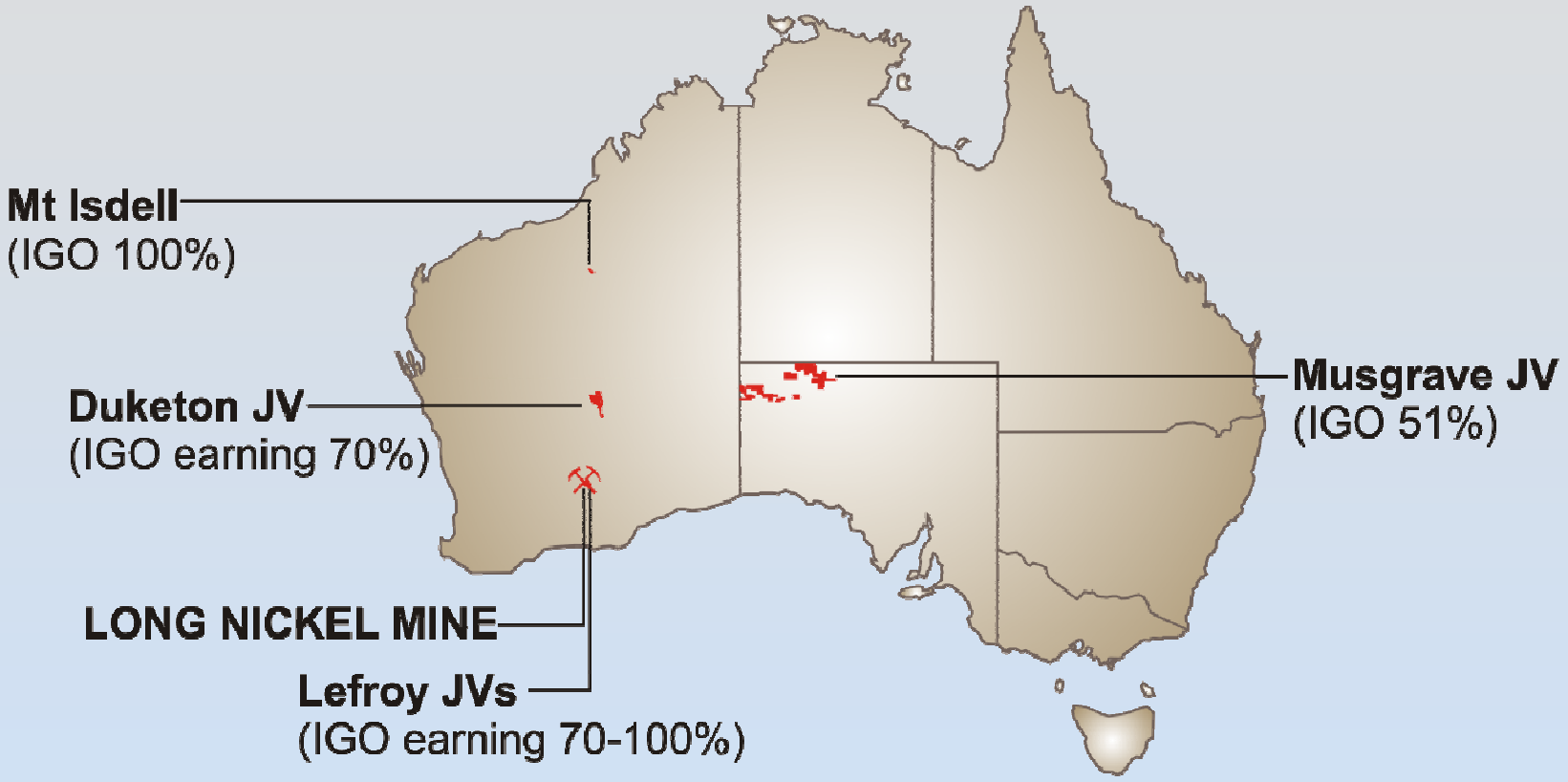
TROPICANA JV FLY THROUGH

REGIONAL EXPLORATION STRATEGY

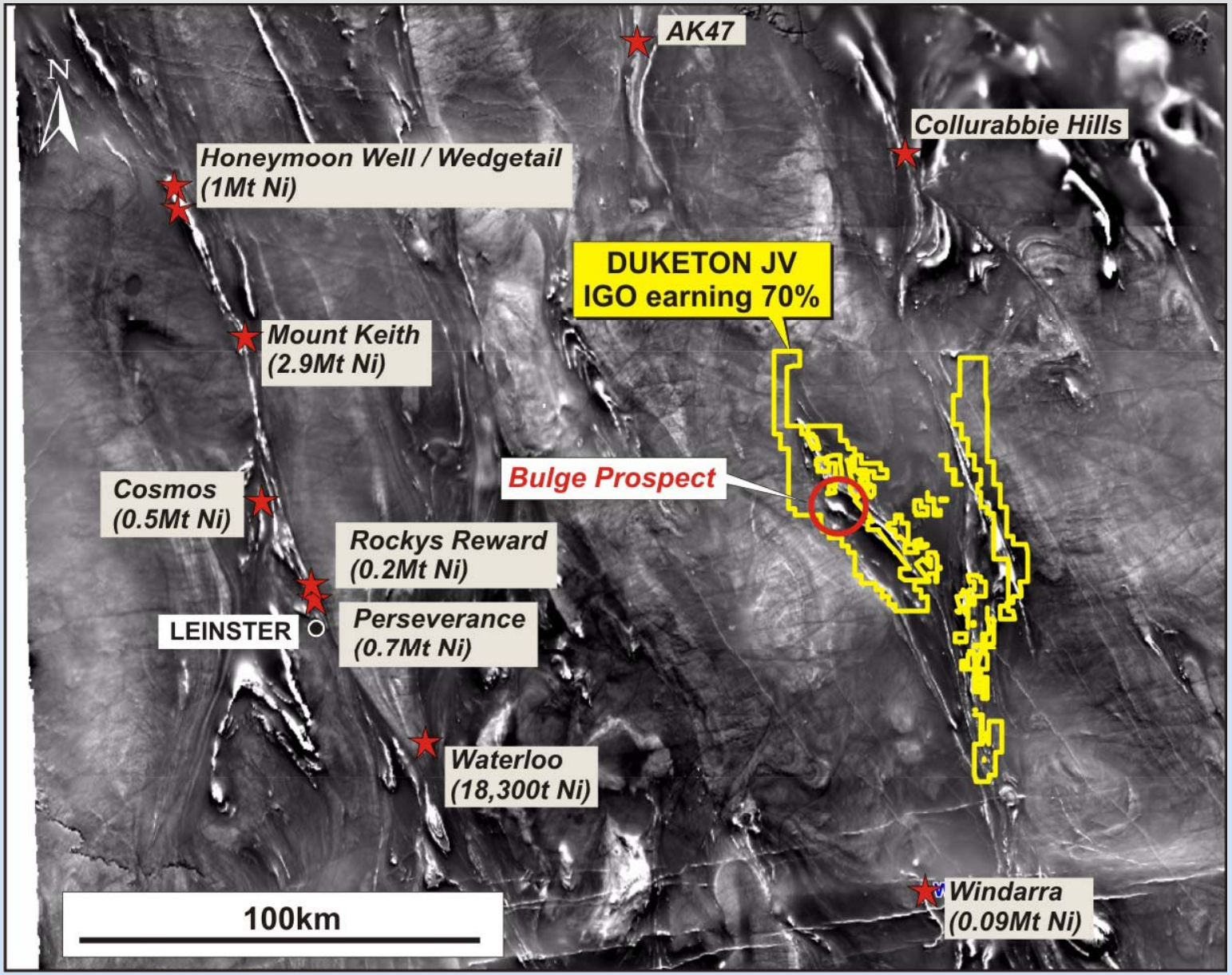
Discovering new, high profit mines by -

- Technical Innovation
  - Geophysical tools to see “under cover”
  - New targeting techniques
  - Exclusive access to new data bases
- Unlocking value in established and emerging belts
- First mover advantage in “frontier” belts
  - Eg. Tropicana
- Strong in-house geophysical capability
- Small, well resourced, highly motivated exploration team
- Use of undervalued large company databases now owned by IGO

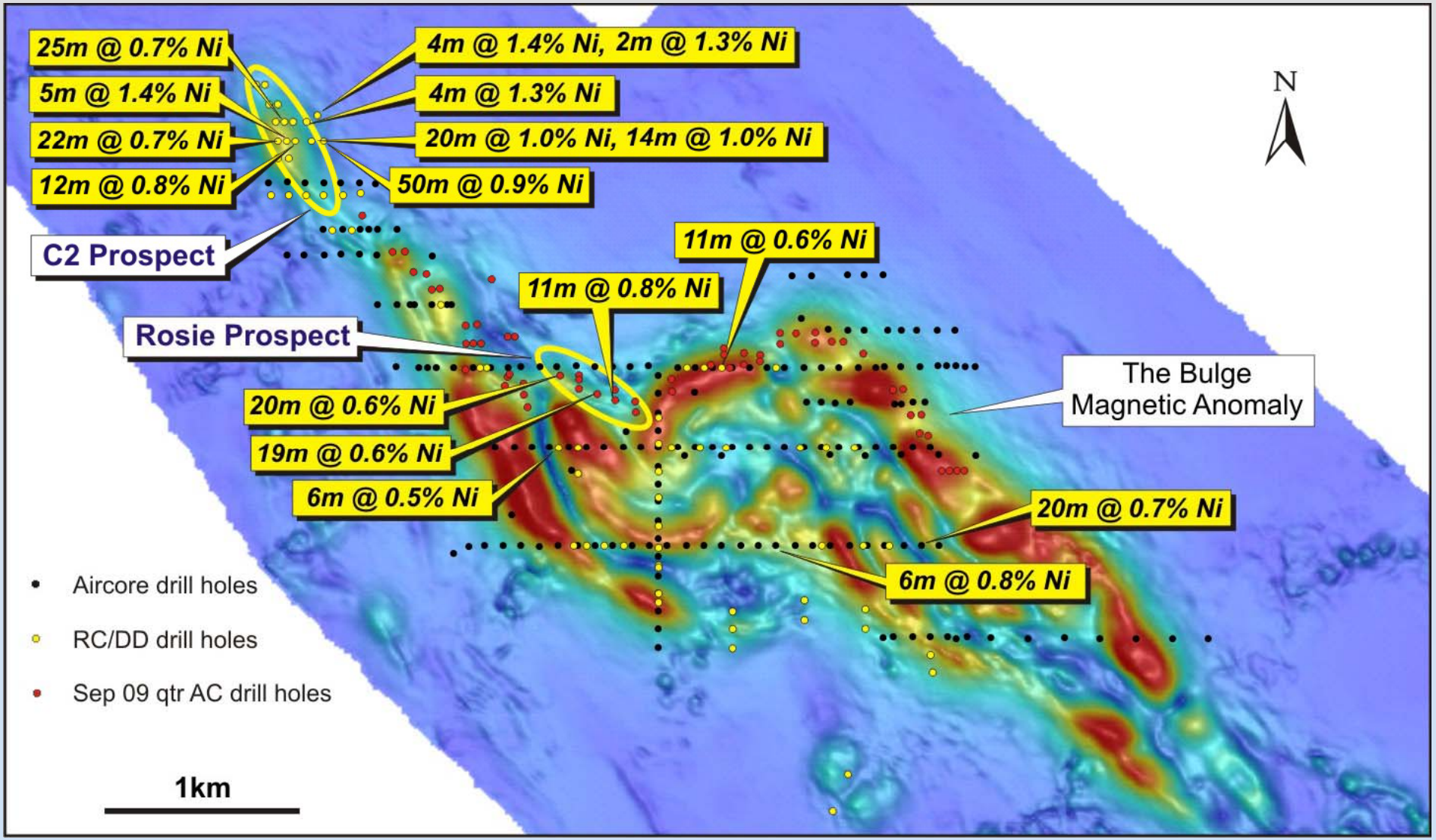
IGO BASE METAL EXPLORATION PROJECTS



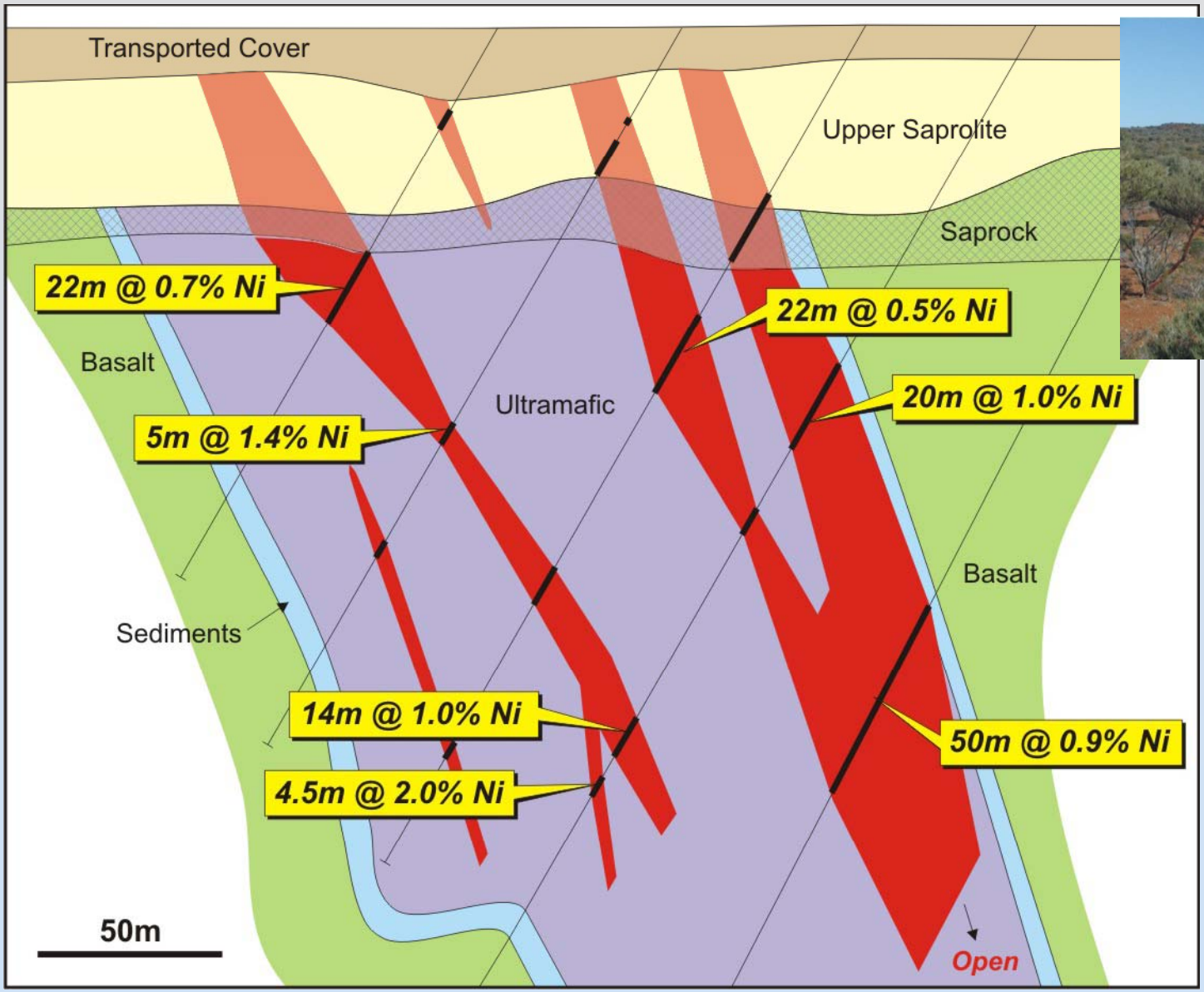
DUKETON JV LOCATION



DUKETON JV – BULGE PROSPECT
NICKEL DRILL INTERCEPTS

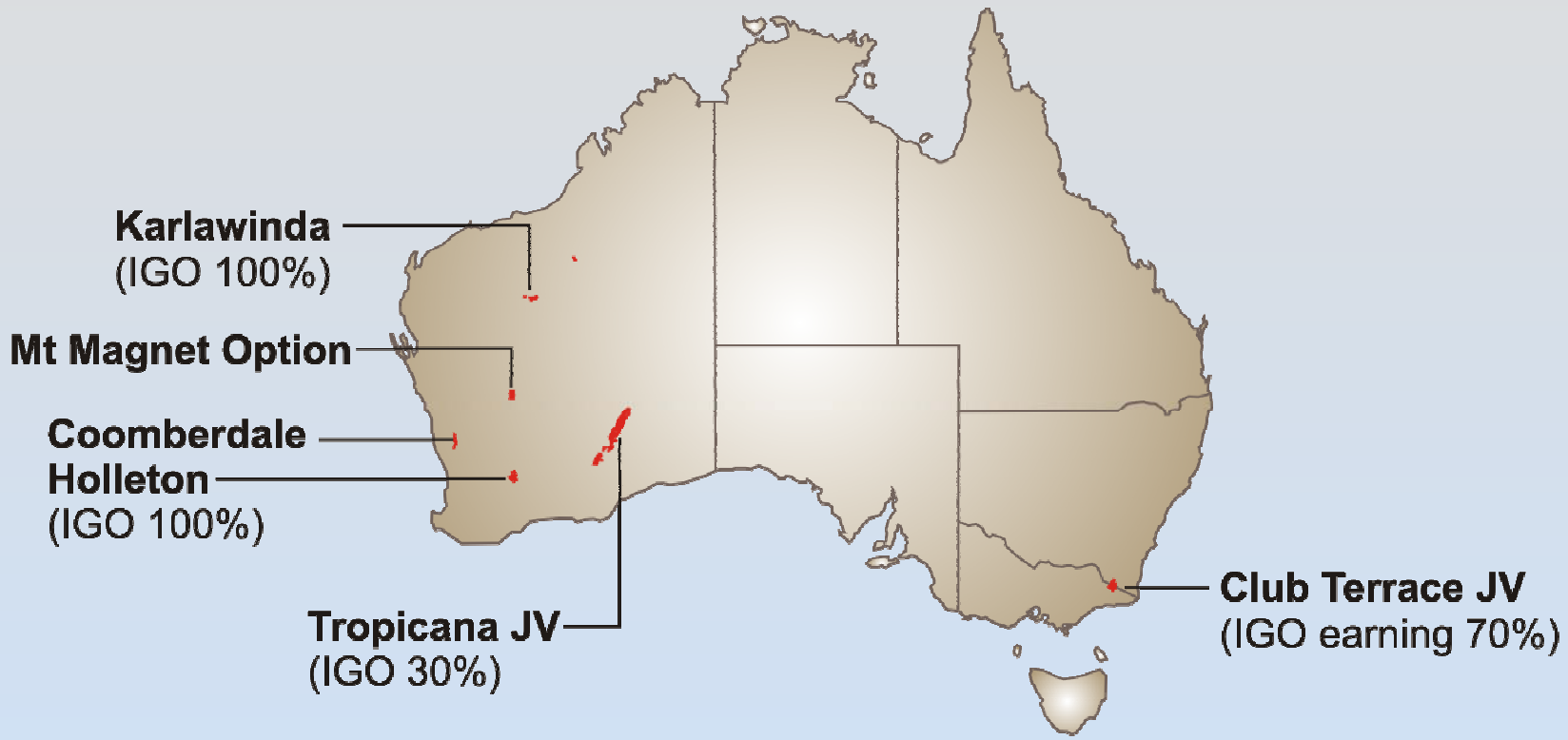


DUKETON JV – BULGE NICKEL PROSPECT (IGO earning 70%)

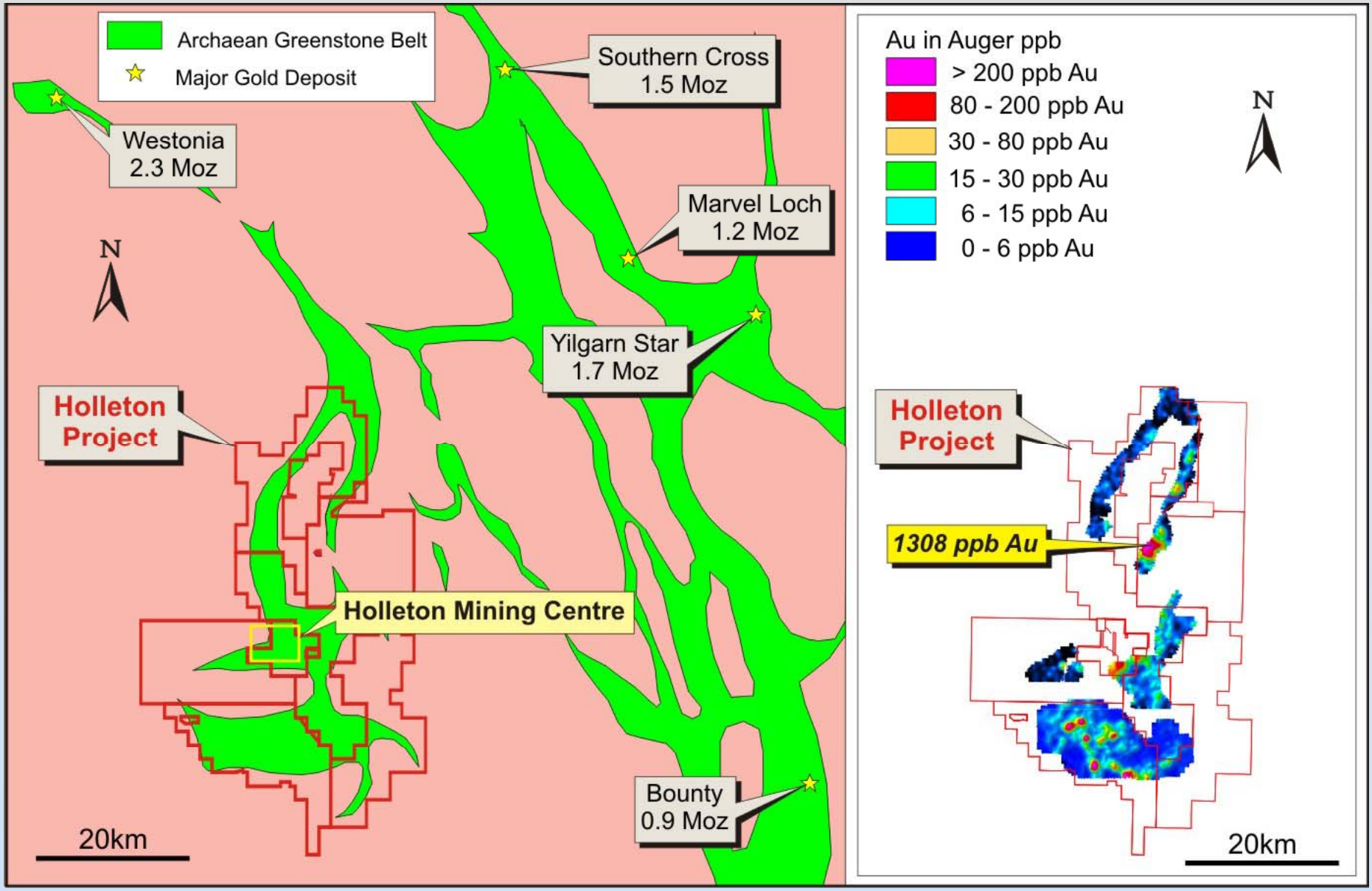


JV Partner:
South Boulder

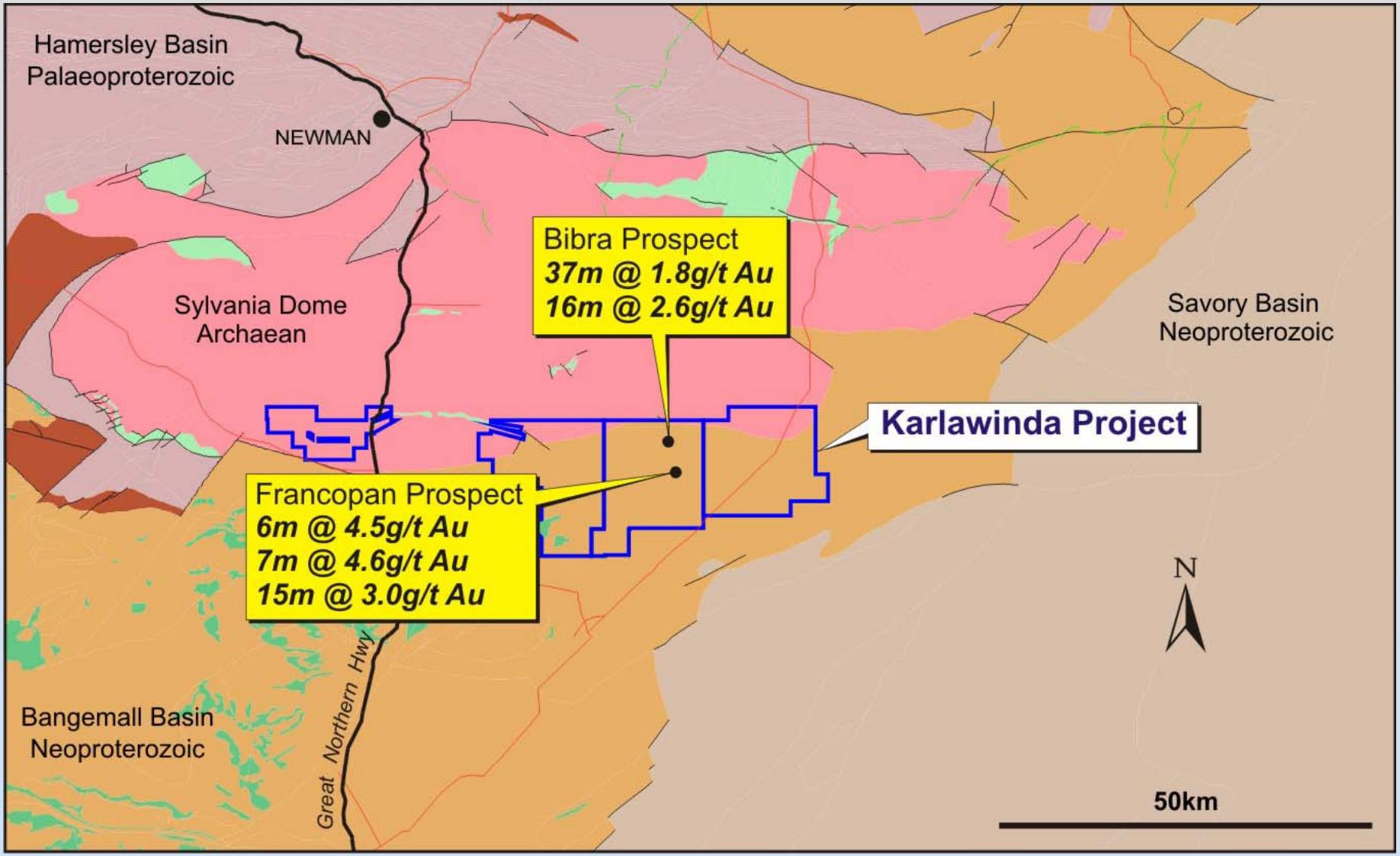
IGO GOLD EXPLORATION PROJECTS



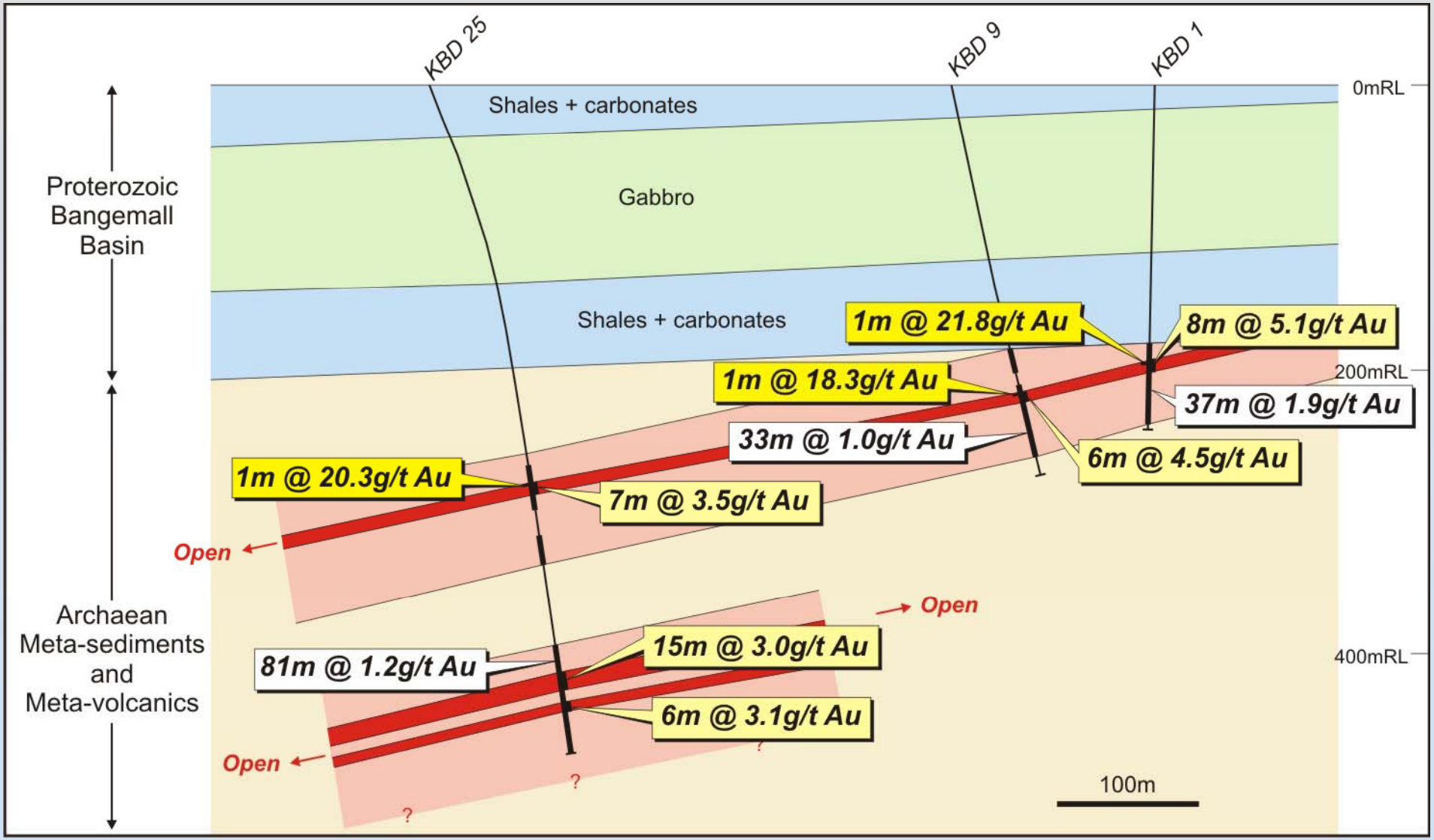
HOLLETON GOLD PROJECT (IGO 100%)



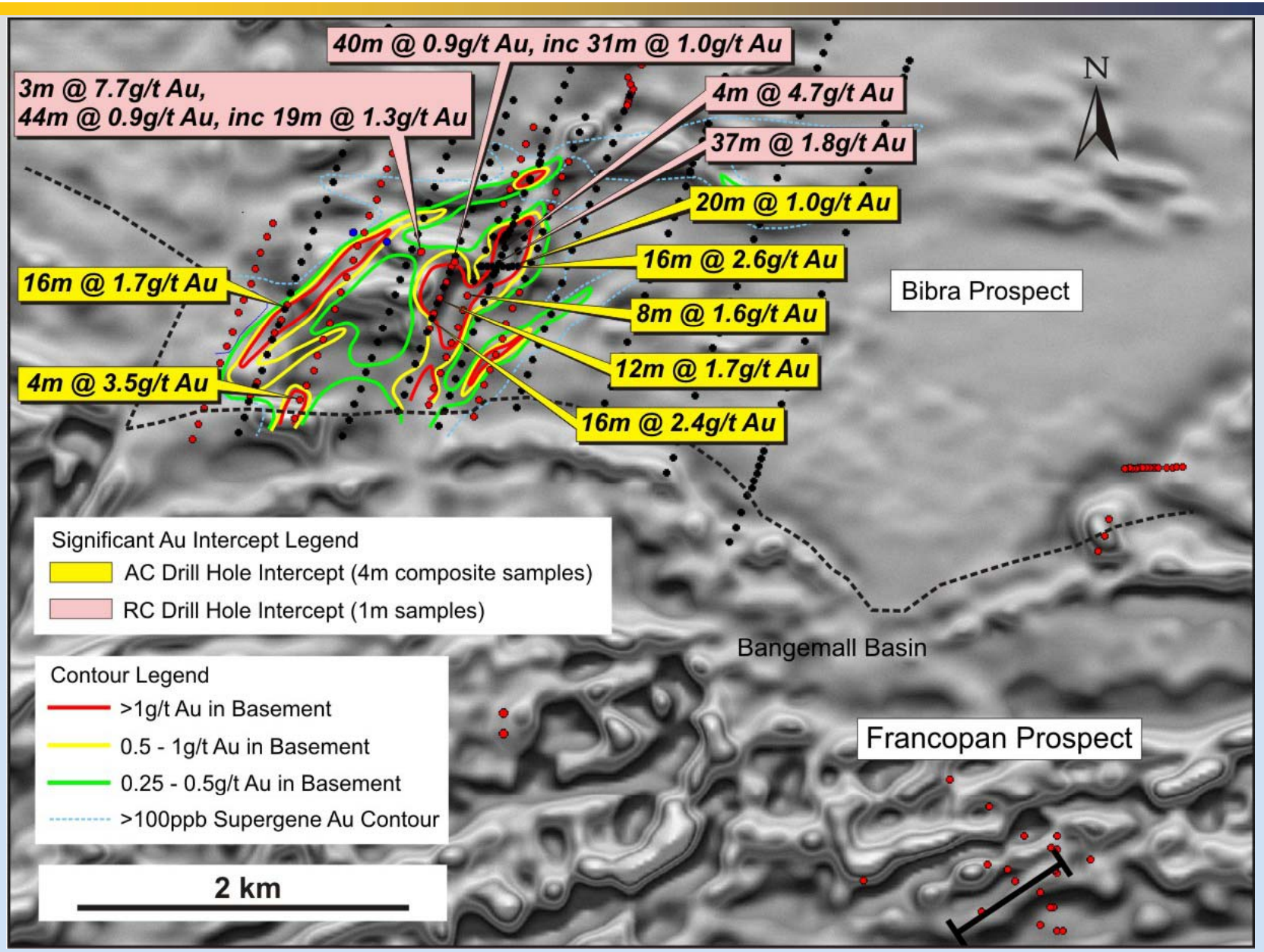
KARLAWINDA PROJECT (IGO – 100%)



KARLAWINDA - FRANCOPAN PROSPECT CROSS-SECTION

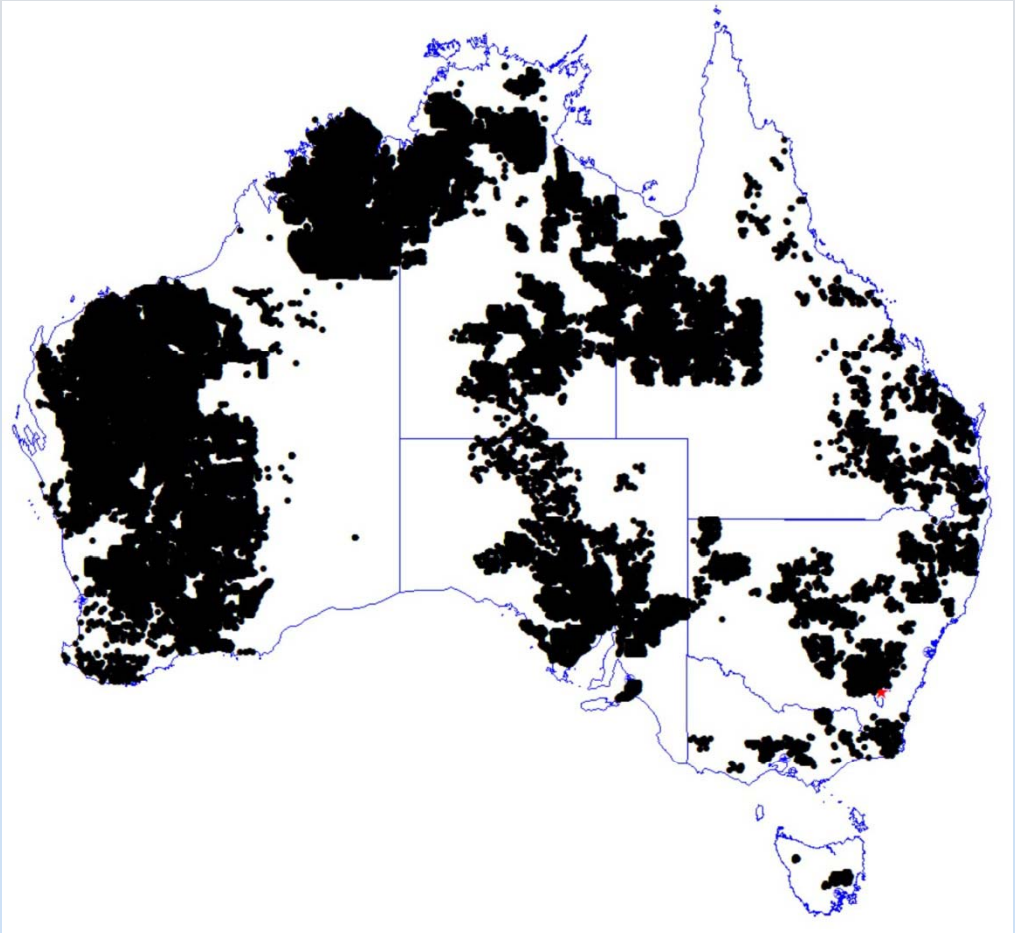


KARLAWINDA – WEST BIBRA PROSPECT



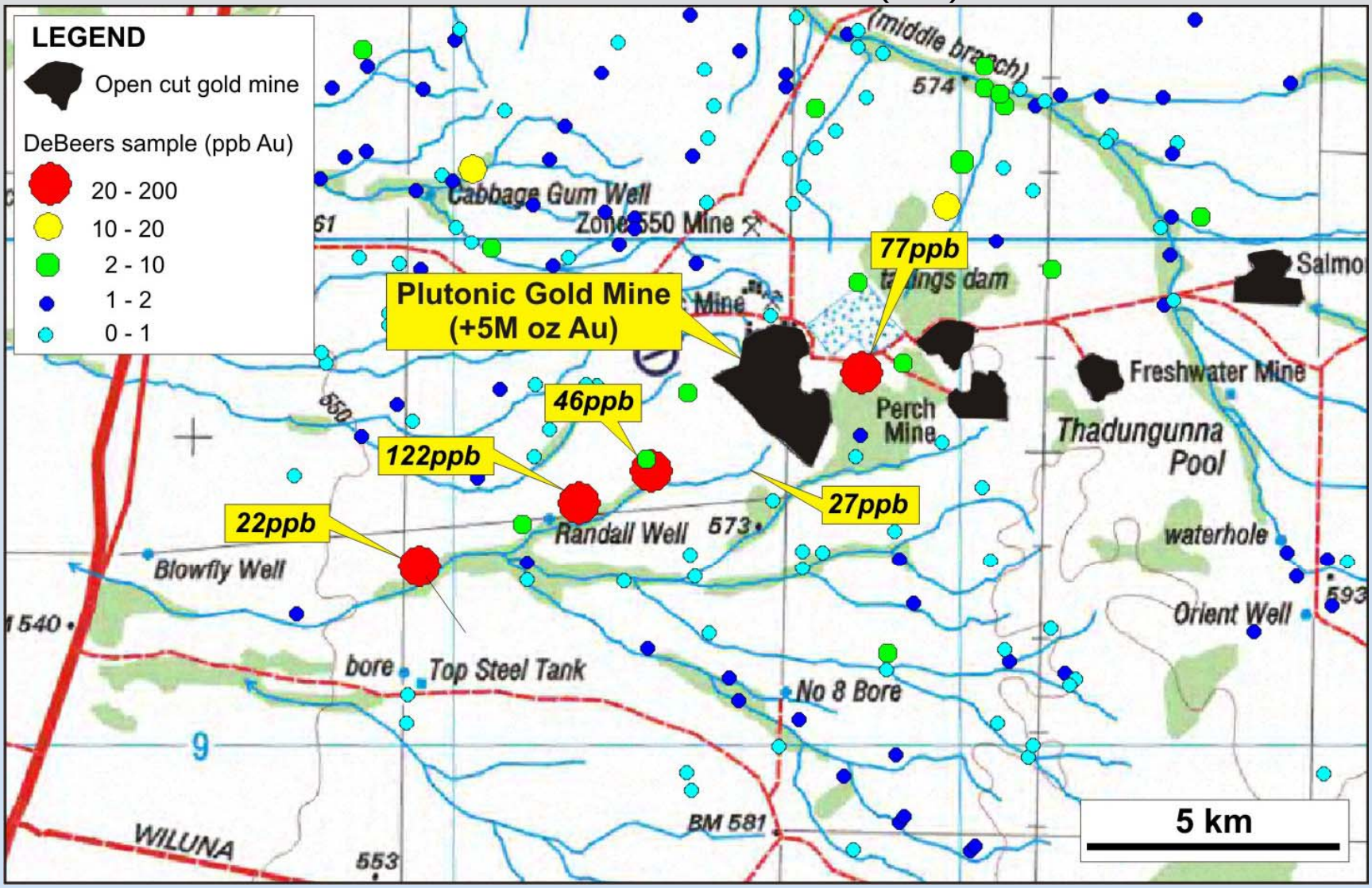
PROJECT GENERATION
DE BEERS DATABASE (IGO 100%)

- **103,000 geochemical samples analysed.**
- **189,000 geochemical samples unanalysed.**
- **2,278 samples reporting**
- **visible gold.**
- **2,025 geophysical surveys.**
- **Estimated cost to replicate data base >$A500M.**
- **No buy-back or royalties.**



PROJECT GENERATION
DE BEERS DATABASE (IGO 100%)

IGO 2009 gold analysis of De Beers samples collected before the discovery of the Plutonic Gold Mine (WA)



INDEPENDENCE CORPORATE GOALS

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

Focus on:

- **Low cash costs**
- **Mine longevity**
- **Innovative exploration**
- **Strong balance sheet**

COMPETENT PERSON STATEMENT

Note: The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves (apart from the Tropicana mineral resources) is based on information compiled by Mr Christopher M Bonwick who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Christopher Bonwick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Christopher Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sign Off: The information in this presentation that relates to Tropicana Mineral Resources is based on information compiled by Mark Kent, who is a full-time employee of AngloGold Ashanti Limited, and a member of the AusIMM. Mark Kent has sufficient experience relative to the type and style of mineral deposit under consideration and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Mark Kent consents to the release of the resource based on the information in the form and context in which it appears.

LONG NICKEL MINE 2009 RESOURCES AND RESERVES

RESOURCES
Undiluted at 1% Ni Cut-off [1, 2]

		Tonnes	Ni %	Ni Tonnes
LONG	Measured	64,000	6.4	4,100
	Indicated	298,000	5.2	15,500
	Inferred	61,000	4.4	2,700
	Sub-Total	423,000	5.3	22,300
MORAN	Measured	-	-	-
	Indicated	401,000	6.9	27,800
	Inferred	55,000	8.4	4,600
	Sub-Total	456,000	7.1	32,400
VICTOR SOUTH	Measured	-	-	-
	Indicated	305,000	3.2	10,100
	Inferred	-	-	-
	Sub-Total	305,000	3.2	10,100
McLEAY	Measured	118,000	6.8	8,000
	Indicated	217,000	5.6	12,100
	Inferred	162,000	5.4	8,800
	Sub-Total	497,000	5.8	28,900
BROKEN STOCKS	Measured	4,000	5	200
	Sub-Total	4,000	5	200
TOTAL		1,685,000	5.6	93,900

RESERVES
Mining at Economic Ni Cut-off [1, 2]

		Tonnes	Ni %	Ni Tonnes
LONG	Proven	70,000	3.5	2,500
	Probable	155,000	2.9	4,500
	Sub-Total	225,000	3.1	7,000
MORAN	Proven	-	-	-
	Probable	640,000	4.1	26,300
	Sub-Total	640,000	4.1	26,300
VICTOR SOUTH	Probable	112,000	4.6	5,200
	Sub-Total	112,000	4.6	5,200
McLEAY	Proven	170,000	3.7	6,400
	Probable	176,000	3.8	6,700
	Sub-Total	346,000	3.8	13,100
BROKEN STOCKS	Proven	4,000	5	200
	Sub-Total	4,000	5	200
TOTAL		1,327,000	3.9	51,800

Reserves are included in resources

Notes:

1 The cut-off grade used for the Victor South resource is 0.6% Ni.

2 Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.

TROPICANA JV RESOURCES

TROPICANA JV
June 2009

OPEN PIT RESOURCES

	Million Tonnes	g/t Au[1]	Million Ounces[2]
Measured	**24.2**	**2.3**	**1.79**
Indicated	**39.8**	**2.0**	**2.58**
Inferred	**11.3**	**1.8**	**0.64**
TOTAL	**75.3**	**2.1**	**5.01**

Notes:

1 Cut-offs: 0.6g/t Au oxide ore, 0.7g/t Au fresh ore.

2 A$1,250/oz Au optimisation.