



**INDEPENDENCE GROUP NL**  
ABN 46 092 786 304

22<sup>nd</sup> August 2007

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

NO. OF PAGES : (15)

## **FINAL DIVIDEND DISTRIBUTION AND PRELIMINARY FINAL RESULTS**

### **FINAL DIVIDEND 2007**

Independence Group NL is pleased to announce that a final dividend of 5 cents per share will be paid to shareholders based upon the financial results for the year ending 30 June 2007. Due to the high nickel prices received during the financial year, the Company will also pay a special dividend of 5 cents per share, bringing the total final dividend payment to 12 cents per share.

The dividend will be fully franked.

The dividend will be paid on 17<sup>th</sup> September 2007.

The record date to determine dividend entitlements is 3<sup>rd</sup> September 2007.

### **PRELIMINARY FINAL RESULTS**

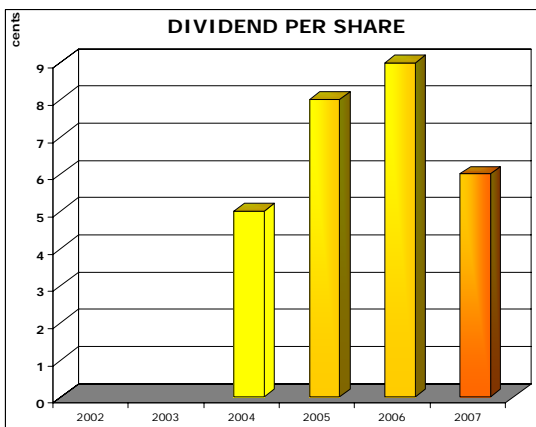
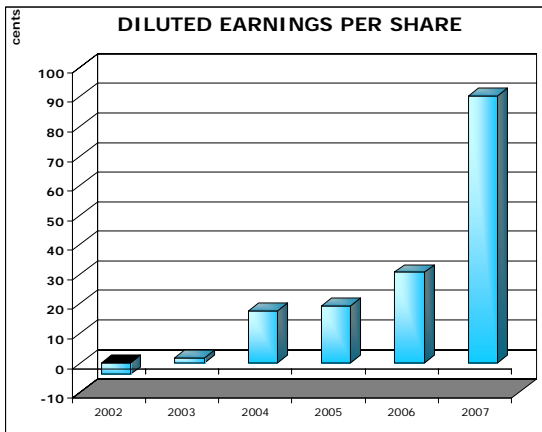
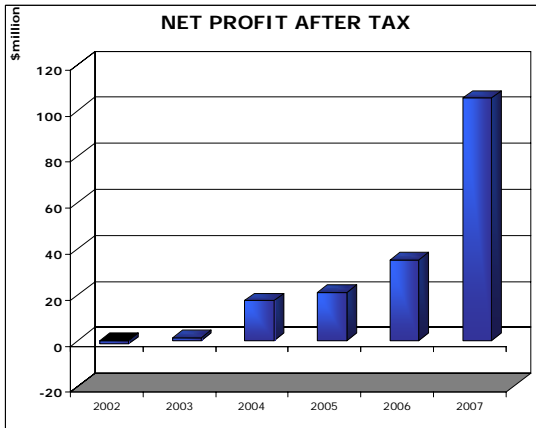
Independence Group NL is pleased to announce a record net profit after tax of \$105.3 million.

Preliminary Final Report information is attached to this announcement.

**CHRISTOPHER BONWICK**  
Managing Director

PO Box 893, South Perth  
Western Australia 6951  
Tel: +61 8 9367 2755  
Fax: +61 8 9367 3288  
E-mail: [contact@independencegroup.com.au](mailto:contact@independencegroup.com.au)  
Website: [www.independencegroup.com.au](http://www.independencegroup.com.au)

## HIGHLIGHTS - FINANCIAL YEAR ENDED 30 JUNE 2007



- Record full-year profit after tax of \$105 million
  - 201% increase on FY'06 (\$35 million)
- Record total revenue of \$226 million
  - 100% increase on FY'06 (\$113 million)
- Dividend of 18 cents per share for the year
  - Interim FY'07 dividend of 3 cents per share
  - One-off special interim dividend of 3 cents per share
  - Final FY'07 dividend of 7 cents per share
  - One-off special final dividend of 5 cents per share
- Strong financial position with cash and net receivables of \$165 million at year end
  - 237% increase on FY'06 (\$50 million)
- Record gross cash flow from operations of \$186 million
  - 321% increase on FY'06 (\$44 million)
- Record nickel production of 9,825 tonnes
  - 10% increase on FY'06 (8,897 tonnes)
- Pre-feasibility Study in progress for the substantial Tropicana gold project
  - Initial JORC-compliant resource estimate anticipated by late 2007

Full Year Ended June 30	2007	2006	Inc/(Dec)
Total Revenue	\$226.5m	\$113.4m	+100%
EBITDA	\$161.1m	\$59.7m	+170%
Profit Before Tax	\$151.1m	\$50.4m	+200%
Net Profit After Tax	\$105.3m	\$35.0m	+201%
Cash Flow From Operating Activities	\$186.2m	\$44.3m	+321%
Total Assets	\$275.6m	\$114.6m	+141%
Total Liabilities	\$172.7m	\$66.7m	+159%
Shareholder's Equity	\$102.9m	\$47.9m	+115%
Return on Equity	102%	73%	+40%
Diluted Earnings Per Share	90.38¢	30.67¢	+195%
Dividend Per Share Paid	13¢	7¢	+86%

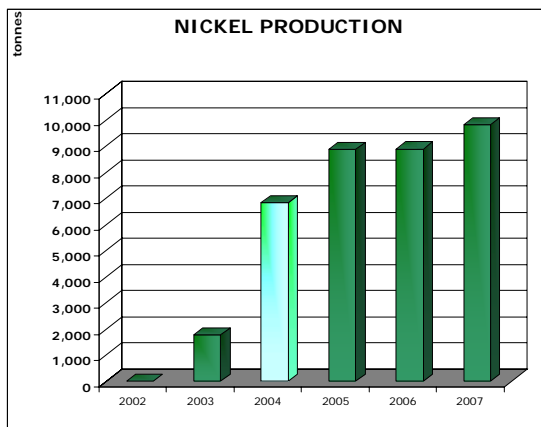
Chris Bonwick  
 Managing Director  
 22 August 2007

T: +61 8 9367 2755

F: +61 8 9367 3288

E: [contact@igo.com.au](mailto:contact@igo.com.au)

W: [www.igo.com.au](http://www.igo.com.au)



## LONG OPERATION

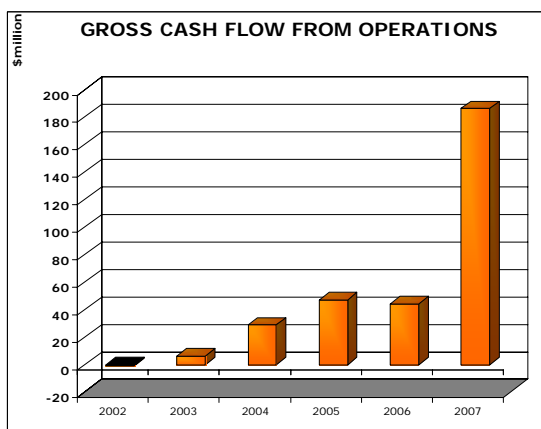
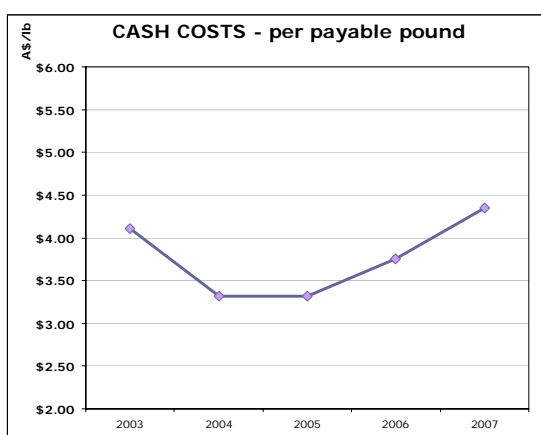
Record total ore production for the year ended June 2007 of 266,442 tonnes (FY'06: 238,547 tonnes) at an average head grade of 3.69% (FY'06: 3.73%) for 9,825 tonnes of nickel metal delivered (FY'06: 8,897 tonnes). Ore was primarily sourced from Long, Victor South and the newly developed McLeay deposit.

Cash costs for the year per payable pound were A\$4.35/lb, representing a 16% increase on the previous financial year (FY'06: A\$3.75). Excluding increased royalty costs of A\$0.23c/lb, cash costs per payable pound rose only 9.9% amidst escalating operating costs currently affecting the mining industry.

Development of the McLeay deposit continued during the period and is now a significant ore source for the Long operation. Exploration and development at McLeay Shoots 1 and 2 have led to the extension of this deposit 430 metres and 150 metres south of June 2006 ore reserves respectively. Drilling activities at McLeay are focused on the conversion of existing mineral resources to ore reserves.

Change legend in cash cost chart from US\$ to AU\$.

Recent drilling has also led to the discovery of Shoot 3 with intercepts including 7.3m @ 9.7% Ni over a 250m strike length, open to the north and south. This shoot is positioned 20 metres below Shoot 1. Shoots 1, 2, 3 and 4 all remain open to the south. Infill and step-out drilling is continuing. The reserve conversion program is ongoing with updated reserves/resources to be announced in September/October 2007.



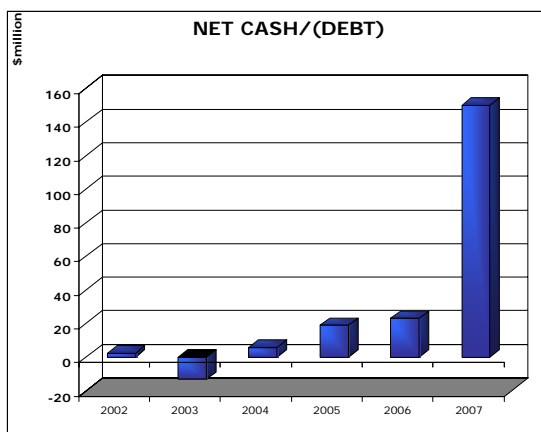
## INCOME STATEMENT

Total revenue for the year increased by 100% to \$226.5 million (FY'06: \$113.4 million).

The 201% increase in FY'07 net profit to \$105.3 million was largely attributed to spot nickel prices being higher than in FY'06, coupled with a greater proportion of nickel sold into spot prices than delivered into lower-priced hedge contracts. The mine also produced more nickel than the previous year which added to revenue. EBITDA increased by 170% to \$161.1 million.

The average realised nickel price increased to A\$17.32/lb in FY'07 from A\$9.61/lb in 2005/06. Royalty expense increased to \$9.0 million from \$2.9 million in the previous year while capitalised exploration costs written off during the year increased by 64% to \$11.4 million.

Fully diluted earnings per share increased by 195% to 90.38 cents from 30.67 cents in 2005/6.

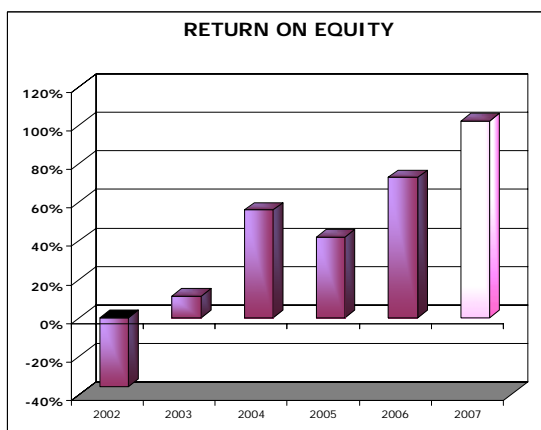


## CASH FLOW STATEMENT

Strong gross cash flow generation from operating activities of \$186.2 million represented a significant increase over the previous corresponding period (FY'06: \$44.3 million).

Independence utilised this cash flow to fund:

- dividend distribution of \$14.8 million (FY'06: \$7.8 million);
- Long operation and regional exploration of \$10.3 million;
- new mining plant and equipment and mine development expenditure totalling \$11 million (FY'06: \$5.5 million);
- income tax of \$27.5 million (FY'06: \$14.2 million).



## BALANCE SHEET

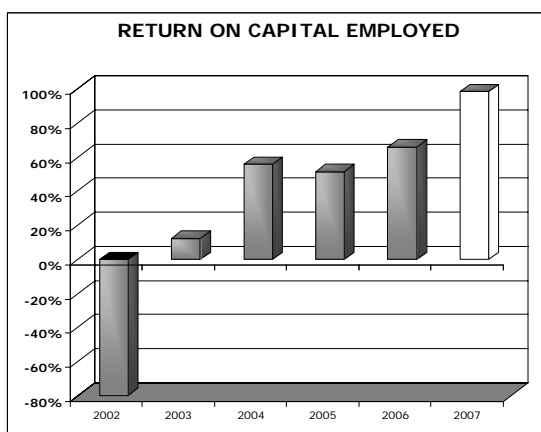
Cash and equivalents totalled \$152 million at year end, with an additional \$12.5 million in net receivables, while cash and equivalents exceeded interest-bearing debt by \$162.5 million (FY'06 \$22.9 million). Cash and equivalents excludes investments in listed entities which were valued at \$15.1 million at year end.

Total debt at balance date was \$1.9 million (FY'06: \$3.2 million). Net assets increased by 114.7% to \$102.9 million whilst net tangible assets increased to 79.8 cents per share at year-end (FY'06: 25.2 cents per share).

## DIVIDENDS

During financial year 2007, Independence returned \$14.8 million to shareholders in dividend distributions, comprising:

- final FY'06 fully franked dividend of 7 cents per share (paid October 2006);
- interim dividend of 3 cents per share (paid March 2007);
- one-off special interim dividend of 3 cents per share (paid March 2007).



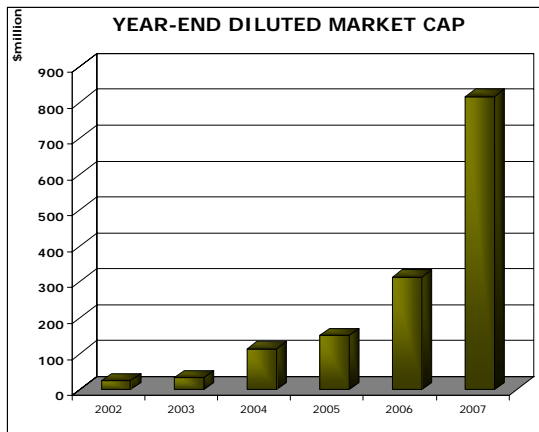
In addition, Independence announces a final fully franked dividend of 7 cents per share which will be payable on 17 September 2007. Due to high nickel prices received in 2007, a one-off special dividend of 5 cents per share will also be paid, bringing the total final dividend payable to 12 cents per share. The record date for determining dividend entitlements is 3 September 2007.

## TROPICANA

A Pre-feasibility Study at the Tropicana joint venture with AngloGold Ashanti Australia Ltd ("AGA") is underway and is expected to be completed in mid-2008. The Study is focussed on open-cut resources at the Tropicana and Havana Zones only.

An initial JORC-compliant open-cut resource for the Tropicana and Havana Zones is expected to be released by late 2007. Regional exploration is continuing on the Joint Venture's tenement package.

Exploration and evaluation of the Tropicana JV project area (12,260 square kilometres) continued to generate encouraging results during the year. Recent high-grade drill intersections at Tropicana (46m @ 4.6g/t Au) and Havana (27m @ 8.1g/t Au) are likely to extend the April 2007 conceptual open-cut limits. The Tropicana and Havana Zones still remain open down-plunge and down-dip.



## EXPLORATION

Independence incurred \$10.3 million on exploration during 2006/07 which included exploration at the Long operation as well as other regional projects.

Ore reserve drilling is continuing at McLeay and Long, with updated mineral resource and ore reserve estimates expected to be released in September/October 2007. Several targets with potential for hosting nickel deposits have been generated at the Long operation including McLeay South, Long South, Long North and Gibb North. Each of these targets will be advanced during 2007/08.

Exploration of the sizable Tropicana JV project area continued to generate favourable results during the period including the discovery of significant bedrock mineralisation at Beachcomber 1, located 220km south west of the Tropicana Prospect. Regional vertical aircore drilling on 1,000m x 200m spacing at Beachcomber 1 returned 3m @ 65.8g/t Au from 25m depth. Auger geochemical sampling and aircore drilling have also defined numerous new gold anomalies north and south of the Tropicana and Havana Zones over a 20km strike length, including 9m @ 2.4g/t Au (4m composites) 4kms north-east of Tropicana (open at depth). Numerous other geochemical targets remain to be tested at the Tropicana project.

A number of other projects also returned encouraging exploration results during the year, including the Dalwallinu and Coomberdale gold projects and the Wiluna and Duketon nickel projects.

## OUTLOOK

Independence is focused on continuing to expand the Long nickel mine reserve base and on solid operational performance. Forecast ore production for financial year 2008 is 230,000 to 235,000 tonnes at an average head grade of 3.8% nickel for production of 8,800 to 9,000 tonnes of contained nickel. Cash costs per payable pound of nickel are forecast to be between A\$4.50 and A\$4.65.

Exploration expenditure is budgeted at \$14 million for the 2007/08 year which includes regional exploration as well as exploration at the Long Nickel Mine.

**INDEPENDENCE GROUP NL AND CONTROLLED ENTITIES**  
**ABN 46 092 786 304**

**PRELIMINARY FINAL REPORT INFORMATION – 1 JULY 2006 TO 30 JUNE 2007**

**LODGED WITH THE ASX UNDER LISTING RULE 4.3A**

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**INDEPENDENCE GROUP NL AND CONTROLLED ENTITIES**  
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**PRELIMINARY FINAL REPORT INFORMATION – 1 JULY 2006 TO 30 JUNE 2007**  
**LODGED WITH THE ASX UNDER LISTING RULE 4.3A**

**Key Information – Results for Announcement to the Market**

	\$'000	% Increase/(Decrease) over Previous Corresponding Period
Revenue from ordinary activities	226,542	100%
Profit from ordinary activities after tax attributable to members	105,347	201%
Net profit attributable to members	105,347	201%

The previous corresponding period is the year ended 30 June 2006.

	2007	2006
Basic earnings per share (cents)	92.80	31.86
Diluted earnings per share (cents)	90.38	30.67
Net tangible assets per share (cents)	78.93	25.20

The major factor contributing to the above increases was that spot nickel prices during the 2007 period were significantly higher than in the previous corresponding period and that more nickel was sold into spot as hedging commitments decreased over the period.

The Company paid a fully franked interim dividend of 6 cents per share from 2006/7 profits. The Company has announced a fully franked 2006/7 final dividend of 7 cents per share will be paid on 17 September 2007. Due to high nickel prices received during the year, the Company will also pay a special dividend of 5 cents per share bringing the total final dividend payable to 12 cents per share. The record date for determining dividend entitlements is 3 September 2007.

The Company has a 50% interest in associated company Southstar Diamonds Limited.

The Company did not gain or lose control over any entity during the period.

The accounts are currently being audited by BDO Kendalls who have advised that the accounts are not likely to be subject to dispute or qualification.

## Review of Operations

A summary of consolidated revenues and results for the year by significant industry segments is set out below:

	Segment revenues		Segment results	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Nickel mining	222,933	112,583	160,374	56,404
Exploration activities	-	-	(9,259)	(6,020)
Intersegment eliminations	-	-	-	-
Unallocated revenue	3,609	821	-	-
	<u>226,542</u>	<u>113,404</u>	<u>151,115</u>	<u>50,384</u>
Unallocated revenue less unallocated expenses			-	-
Profit from ordinary activities before income tax expense			<u>151,115</u>	50,384
Income tax expense			<u>(45,768)</u>	(15,398)
Profit from ordinary activities after income tax expense			<u>105,347</u>	34,986
Loss from extraordinary item after income tax			-	-
Net profit attributable to members of Independence Group NL			<u>105,347</u>	<u>34,986</u>

Comments on the operations and the results of those operations are set out below:

- a) Nickel mining  
This division consists of Lightning Nickel Pty Ltd's Kambalda operation, the Long Nickel Mine.
- b) Exploration activities  
Exploration expenditure is incurred throughout Australia. The exploration activities in the above segment relate to that portion of exploration expenditure incurred on projects for which the company believes no future income is likely to be generated. Expenditure on projects still in the assessment and evaluation stage are capitalised and are not included in this segment.

Profit from ordinary activities before related income tax expense increased by \$100.7 million (200%) to \$151.1 million.

The major factors contributing to the increase in profit were that spot nickel prices during the 2007 period were higher than in 2006, less nickel was delivered into lower-priced hedge contracts which enabled more nickel to be sold at spot prices during 2007, and higher nickel production was achieved during 2007 than in 2006.

### Rounding of amounts to nearest thousand dollars

The company is of a kind referred to in Class Order 98/01/00 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.



**Consolidated Income Statement**  
For the year ended 30 June 2007

	2007	2006
	\$'000	\$'000
Revenue from operating activities	222,933	112,583
Revenue from outside the operating activities	3,609	821
<b>Revenue from ordinary activities</b>	<b>226,542</b>	<b>113,404</b>
Mining and development costs	(20,714)	(16,361)
Employee benefits expense	(16,316)	(14,573)
Share-based payment expense	(1,336)	(513)
Revaluation of listed investments	6,585	1,236
Depreciation and amortisation expenses	(9,956)	(9,342)
Borrowing costs expense	(226)	(444)
Exploration costs expensed	(57)	(866)
Capitalised exploration costs written off	(11,360)	(6,909)
Provision for mine rehabilitation	-	(29)
Ore tolling costs	(8,928)	(7,992)
Royalty expense	(9,040)	(2,873)
Other expenses from ordinary activities	(4,079)	(4,354)
<b>Profit from ordinary activities before income tax expense</b>	<b>151,115</b>	<b>50,384</b>
<b>Income tax expense</b>	<b>(45,768)</b>	<b>(15,398)</b>
<b>Profit from ordinary activities after income tax expense</b>	<b>105,347</b>	<b>34,986</b>
Profit from extraordinary item after related income tax expense	-	-
<b>Net profit</b>	<b>105,347</b>	<b>34,986</b>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	<b>92.80</b>	31.86
Diluted earnings per share	<b>90.38</b>	30.67

*The above consolidated income statement should be read in conjunction with the accompanying notes.*

## Consolidated Balance Sheet

As at 30 June 2007

	Notes	30 June 2007 \$'000	30 June 2006 \$'000
<b>Current assets</b>			
Cash and cash equivalents		151,986	26,130
Trade and other receivables		28,130	34,880
Inventories		302	296
Financial assets	4	10,352	2,604
Total current assets		<u>190,770</u>	<u>63,910</u>
<b>Non-current assets</b>			
Trade and other receivables		925	375
Investments accounted for using the equity method		564	564
Financial assets	3	15,104	7,663
Property, plant and equipment		8,525	6,773
Exploration and development expenditure		19,584	19,857
Deferred tax assets		38,243	13,079
Mine acquisition and pre-production costs		1,896	2,359
Total non-current assets		<u>84,841</u>	<u>50,670</u>
<b>Total assets</b>		<u>275,611</u>	<u>114,580</u>
<b>Current liabilities</b>			
Trade and other payables		15,598	10,621
Borrowings		1,390	1,398
Current tax payable		31,067	8,557
Financial liabilities		112,646	36,371
Total current liabilities		<u>160,701</u>	<u>56,947</u>
<b>Non-current liabilities</b>			
Borrowings		521	1,809
Deferred tax liabilities		9,786	6,470
Provisions		1,722	1,425
Total non-current liabilities		<u>12,029</u>	<u>9,704</u>
<b>Total liabilities</b>		<u>172,730</u>	<u>66,651</u>
<b>Net assets</b>		<u>102,881</u>	<u>47,929</u>
<b>Equity</b>			
Parent entity interest			
Contributed equity	4	26,621	23,076
Reserves	5	(57,452)	(18,291)
Retained earnings	5	133,712	43,144
<b>Total equity</b>		<u>102,881</u>	<u>47,929</u>

*The above consolidated balance sheet should be read in conjunction with the accompanying notes.*

**Consolidated Cash Flow Statement**  
For the year ended 30 June 2007

	<b>2007</b>	2006
	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of goods and services tax)	<b>240,242</b>	89,868
Payments to suppliers and employees (inclusive of goods and services tax)	<b>(54,035)</b>	(45,607)
	<b>186,207</b>	44,261
Interest received	<b>3,082</b>	763
Borrowing costs	<b>(226)</b>	(435)
Income tax payment	<b>(27,468)</b>	(14,235)
Other income	<b>527</b>	-
<b>Net cash inflow from operating activities</b>	<b>162,122</b>	30,354
<b>Cash flows from investing activities</b>		
Payment for purchase of mine prospects	-	(1,500)
Payments for listed investments	<b>(855)</b>	-
Payments for property, plant and equipment	<b>(6,782)</b>	(1,678)
Payments for capitalised development costs	<b>(4,231)</b>	(3,841)
Payments for exploration and evaluation expenditure	<b>(10,348)</b>	(10,414)
Loans to associated company	<b>(550)</b>	(200)
<b>Net cash (outflow) from investing activities</b>	<b>(22,766)</b>	(17,633)
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	<b>2,575</b>	2,709
Repayment of borrowings	<b>(1,296)</b>	(5,754)
Payment of dividends	<b>(14,779)</b>	(7,772)
<b>Net cash inflow from financing activities</b>	<b>(13,500)</b>	(10,817)
<b>Net increase in cash held</b>	<b>125,856</b>	1,904
Cash at the beginning of the reporting period	<b>26,130</b>	24,226
Effects of exchange rate changes on cash	-	-
<b>Cash at the end of the reporting period</b>	<b>151,986</b>	26,130

*The above consolidated cash flow statement should be read in conjunction with the accompanying notes.*

**Consolidated Statement of Changes in Equity**  
For the year ended 30 June 2007

CONSOLIDATED	Issued Capital	Retained Earnings	Other Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000
<b>At 1 July 2005</b>	20,367	28,286	986	49,639
Adjustment on adoption of AASB 132 and AASB 139, net of tax	-	(12,356)	(5,816)	(18,172)
Loss on cashflow hedges	-	-	(13,974)	(13,974)
Total income and expense for the year recognised directly in equity	-	-	(13,974)	(13,974)
Profit for the year	-	34,986	-	34,986
Total income/expense for the year	-	34,986	(13,974)	21,012
Cost of share-based payment	-	-	513	513
Exercise of options	2,395	-	-	2,395
Contributing shares payment	314	-	-	314
Equity dividends	-	(7,772)	-	(7,772)
<b>At 30 June 2006</b>	23,076	43,144	(18,291)	47,929
<b>At 1 July 2006</b>	23,076	43,144	(18,291)	47,929
Loss on cashflow hedges	-	-	(40,497)	(40,497)
Total income and expense for the year recognised directly in equity	-	-	(40,497)	(40,497)
Profit for the year	-	105,347	-	105,347
Total income/expense for the year	-	105,347	(40,497)	64,850
Cost of share-based payment	-	-	1,336	1,336
Exercise of options	2,575	-	-	2,575
Issue fully paid shares	970	-	-	970
Equity dividends	-	(14,779)	-	(14,779)
<b>At 30 June 2007</b>	26,621	133,712	(57,452)	102,881

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**Notes to the Consolidated Financial Statements**  
For the year ended 30 June 2007

**Note 1. Segment information**

**Primary reporting – business segments**

<b>Year</b>	Nickel mining \$'000	Exploration activities \$'000	Inter-segment eliminations/ unallocated \$'000	Consolidated \$'000
2007				
Total segment revenue	222,933	-	-	222,933
Unallocated revenue				3,609
Revenue from ordinary activities				226,542
Segment result	160,374	(9,259)	-	151,115
Unallocated revenue less unallocated expenses				-
Profit from ordinary activities before income tax expense				151,115

Year	Nickel mining \$'000	Exploration activities \$'000	Inter-segment eliminations/ unallocated \$'000	Consolidated \$'000
2006				
Total segment revenue	112,583	-	-	112,583
Unallocated revenue				821
Revenue from ordinary activities				113,404
Segment result	56,404	(6,020)	-	50,384
Unallocated revenue less unallocated expenses				-
Profit from ordinary activities before income tax expense				50,384

**Note 2. Revenue**

	<b>2007</b>	2006
	<b>\$'000</b>	\$'000
<b>Revenue from operating activities</b>		
Sale of goods	<b>222,933</b>	112,583
<b>Revenue from outside operating activities</b>		
Interest	<b>3,082</b>	763
Other revenue	<b>527</b>	58
<b>Revenue from ordinary activities</b>	<b>226,542</b>	113,404

**Notes to the Consolidated Financial Statements**  
For the year ended 30 June 2007

**Note 3. Financial assets**

	2007	2006
	\$'000	\$'000
<b>Current</b>		
Foreign exchange gain	10,352	2,604
<b>Non-current</b>		
Investment in listed entities at market value	15,104	7,663

**Note 4. Contributed equity**

	2007	2006	2007	2006
	No. of Shares	No. of Shares	\$'000	\$'000
	'000	'000	\$'000	\$'000
<b>Issues of ordinary shares during the year</b>				
Exercise of options issued under the Independence Group NL Employee Option Plan	766	576	838	621
Contributing shares paid up at 10 cents each	-	3,110	-	314
Fully paid shares issued to Goldsearch Ltd	200	-	970	-
Directors options converted at \$1.03 each	475	1,125	489	1,159
Directors options converted at \$1.33 each	750	375	997	499
Unlisted options converted at \$1.16 each	250	102	290	119
<hr/>				
<b>Issued and paid up capital</b>				
Fully paid ordinary shares	114,712	112,271	26,583	22,999
Partly paid unlisted options	375	750	38	77
			26,621	23,076

**Note 5. Other Information**

	2007	2006
	\$'000	\$'000
<b>(a) Reconciliation of retained earnings</b>		
Balance at the beginning of the year	43,144	28,286
Effect of AASB 132 on retained profits 1 July 2005	-	(12,356)
Net profit attributable to members of Independence Group NL	105,347	34,986
Total available for appropriation	148,491	50,916
Dividends paid during the year	(14,779)	(7,772)
Balance at the end of the year	133,712	43,144
<b>(b) Dividends paid</b>		
Dividends paid during the year (fully franked)	14,779	7,772
<b>(c) Reserves</b>		
Share-based payment reserve	2,835	1,499
Hedge reserve	(60,287)	(19,790)
	(57,452)	(18,291)

**Notes to the Consolidated Financial Statements**  
For the year ended 30 June 2007

**Note 6. Subsequent events**

On 22 August 2007 the Company announced a final 2006/7 dividend of 7 cents per share as well as a special dividend of 5 cents per share. The total 12 cent dividend will be fully franked and is payable on 17 September 2007. The record date for determining dividend entitlements is 3 September 2007.

Orders were placed for new mining equipment valued at \$965 thousand which will be paid for prior to October 2007.

On 25 July 2007 the Company was issued with 730,000 fully paid shares in listed entity Atlas Iron Limited. The shares were issued as consideration for the Company's interest in four tenements from the Goldsworthy Project.