

# INDEPENDENCE GROUP NL

(ABN 46 092 786 304)

## Minutes of the 2006 Annual General Meeting

Held at Perth Zoo Conference Centre Theatrette, 20 Labouchere Road, South Perth, WA

At 10:00 am on 22<sup>nd</sup> November 2006

PRESENT: Rod Marston (Chairman)  
Christopher Bonwick (Deputy Chairman)  
Kelly Ross (Secretary)  
John Christie  
Oscar Aamodt

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- OPENING: There being a quorum present, Mr Marston welcomed shareholders in attendance and Mr Brad McVeigh, Partner of BDO, the company's auditors.
- LAST MEETING: Mr Marston tabled the minutes from the Annual General Meeting held on 23<sup>rd</sup> November 2005 and advised members that copies of the minutes were available.
- NOTICE OF MEETING: It was **RESOLVED** that the Notice of Annual General Meeting be taken as read.
- ANNUAL REPORT: Mr Marston tabled the 2006 Annual Report, including the financial, directors' and auditors' reports for the year ended 30 June 2006. Mr Marston invited questions from the floor relating to the financial, directors' and auditors' reports.
- PROXIES: Proxies were tabled from 117 shareholders representing 48,444,485 fully paid ordinary shares, being 42.8% of the Company's issued share capital.
- RESOLUTION 1: It was **RESOLVED** to adopt the Remuneration Report contained within the 2006 Directors' Report.  
(Of the proxies received with respect to this resolution, 45,515,705 shares were for this resolution, 1,881,387 shares were against, 858,908 shares abstained and 208,485 shares were open for the Chairman or proxies to vote.)
- RESOLUTION 2: It was **RESOLVED** to approve the re-election of Mr John Christie as a director of the company.  
(Of the proxies received with respect to this resolution, 47,486,696 shares were for this resolution, 589,304 shares were against, 220,000 shares abstained and 148,485 shares were open for the Chairman or proxies to vote.)
- RESOLUTION 3: It was **RESOLVED** to approve the issue of 500,000 options to director Mr Christopher Bonwick.  
(Of the proxies received with respect to this special resolution, 27,613,772 shares were for this resolution, 19,931,228 shares were against, 751,000 shares abstained and 148,485 shares were open for the Chairman or proxies to vote.)
- RESOLUTION 4: It was **RESOLVED** to approve the issue of 250,000 options to director Mrs Kelly Ross.  
(Of the proxies received with respect to this special resolution, 27,663,772 shares were for this resolution, 19,936,228 shares were against, 696,000 shares abstained and 148,485 shares were open for the Chairman or proxies to vote.)
- OTHER BUSINESS: Mr Bonwick made a presentation to shareholders and those present of the Long Nickel Mine and the company's exploration properties.
- CLOSURE: The Chairman closed the meeting at 10:55 am.