

INDEPENDENCE GROUP NL

(ACN 092 786 304)

CHAIRMAN'S SCRIPT FOR ANNUAL GENERAL MEETING

To Be Held at Playhouse Theatre, Corner Pier Street and St Georges Terrace, Perth, WA
on 25 November 2009 at 10.00 am

INTRODUCTION

(OSCAR AAMODT):

Good Morning ladies and gentlemen. My name is Oscar Aamodt, and I am the Chairman of Independence Group. Welcome, and thank you for attending. I would particularly like to welcome any shareholders who have made the time to attend this meeting. Joining me today are my fellow directors Chris Bonwick and Kelly Ross both executives of the Company, and Rod Marston, John Christie and Peter Bilbe, who are non-executives like myself. Also attending today, is Brad McVeigh who is a Partner of BDO Kendalls, the Company's auditors.

Our previous AGM's you have had been led by Rod Marston. Rod decided to retire from the Chair this year to give him more time to devote to his other commitments, and so this is the first time I have had the honour of addressing you as Chairman. I would like to thank Rod for fulfilling the Chairman's role over a period of great success for IGO.

I also welcome Peter Bilbe to his first IGO AGM. Peter's background in mining has added a further dimension to the expertise of your board and I am sure that his contribution will add value to our deliberations.

QUORUM:

I am advised that a quorum of members is present and now call the meeting to order.

NOTICE OF MEETING:

Before proceeding, I advise that in order to expedite proceedings, we will answer questions of a general nature after the business of the meeting has been completed. Any questions relating to the financial statements will be dealt with after the Annual Report has been tabled. The Managing Director Chris Bonwick will make a short presentation which will provide you with an update of the Company's activities. I also ask you to switch off or silence your mobile phones for the duration of the meeting.

The signed minutes of the last Annual General Meeting held on 19th November 2008 are hereby tabled. Copies of these minutes are available here today.

In accordance with the Company's Constitution, I propose that the directors elect, from their number present, a Deputy Chairman for today's meeting.

I move that Mr Bonwick be appointed Deputy Chairman, to preside when the Chairman is unable to act, for the duration of today's meeting.

I PUT the motion to the Board:

Those in favour _____

Those against _____

It is resolved that Mr Bonwick is appointed Deputy Chairman for the duration of this meeting.

NOTICE OF MEETING (cont.): You have all received the Notice of Annual General Meeting detailing the business to be dealt with today. If there are no objections, I now **MOVE** that the Notice of Annual General Meeting be taken as read.

I **PUT** the motion:

Those in favour _____

Those against _____

Thank you.

If there are no objections, I will record that the motion is **CARRIED/DEFEATED**.

ANNUAL REPORT As shareholders of the Company, you will have received a copy of the 2009 Annual Report which is also posted on the Company's website.

I now table the 2009 Annual Report, including the financial, directors' and auditors' report for the year ended 30 June 2009.

Members are now invited to ask questions regarding the financial statements contained in the Annual Report - are there any questions?

PROXIES: Proxies have been received from 132 shareholders representing 46,346,311 ordinary shares, being 40.78% of the Company's issued share capital. No invalid proxies were received.

The proxies are available for inspection.

RESOLUTION 1: I will now proceed to the second item on the agenda, which is a non-binding resolution relating to the adoption of the 2009 Remuneration Report.

Of the proxies received with respect to this resolution, 45,787,971 votes were for this resolution, 124,670 votes were against, 22,500 votes abstained and 411,170 votes were open for the Chairman or proxies to vote.

I **MOVE** that the resolution be put as read.

I **PUT** the motion:

Those in favour _____

Those against _____

I declare the motion **CARRIED/DEFEATED**.

RESOLUTION 2: As part of the ordinary business of the meeting, and in accordance with the Company's Constitution, Mr Peter Bilbe retires as a Director and is seeking re-election. The Directors, with Mr Bilbe abstaining, recommend that Mr Bilbe be re-elected as a member of the board. I therefore proceed to move the following resolution as an ordinary resolution:

That Mr Peter Bilbe, who retires by rotation in accordance with the Company's Constitution and, being eligible for re-election, be re-elected as a director of the Company.

[Of the proxies received with respect to this resolution, 45,909,401 votes were for this resolution, 24,840 votes were against, 900 votes abstained and 411,170 votes were open for the Chairman or proxies to vote.]

RESOLUTION 2 (cont.): I PUT the motion:

Those in favour _____

Those against _____

I declare the motion CARRIED/DEFEATED.

RESOLUTION 3:

As part of the ordinary business of the meeting, and in accordance with the Company’s Constitution, Mr John Christie retires as a Director and is seeking re-election. The Directors, with Mr Christie abstaining, recommend that Mr Christie be re-elected as a member of the board. I therefore proceed to move the following resolution as an ordinary resolution:

That Mr John Christie, who retires by rotation in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a director of the Company.

[Of the proxies received with respect to this resolution, 45,810,091 votes were for this resolution, 124,150 votes were against, 900 votes abstained and 411,170 votes were open for the Chairman or proxies to vote.]

I PUT the motion:

Those in favour _____

Those against _____

I declare the motion CARRIED/DEFEATED.

That concludes the business of today’s meeting.

As the Chairman of Independence, I am delighted with the progress made by your company in the last 12 months which included:

- Consistent production from the Long nickel mine at Kambalda, which produced a net profit after tax of \$16 million in very challenging market conditions, and
- Maintained IGO’s reputation for being a safe and low cost producer, with cash costs of A\$3.85/payable nickel pound being below budget and remaining one of the lowest in the industry.

IGO paid a 3 cent dividend to shareholders in September 2009, to add to the 2 cent dividend which was paid in March.

I will now ask Chris Bonwick to give you a short presentation to update you on current projects and the progress of the company.

CHRIS BONWICK

Thanks Oscar. Good morning ladies and gentlemen.

.....PRESENTATION.....

I now hand the meeting to the Chairman, Oscar Aamodt.

OSCAR AAMODT

Thanks Chris.

Independence Group has had a very successful year by recording a NPAT of \$16 million. This result was achieved through a combination of above budget nickel production and maintaining a low cost efficient operation at the Long Nickel Mine. This result supported fully franked dividends of 5 cents per share, along with a considerable investment in exploration. This investment is already reaping rewards for the company as can be seen from the exciting Moran discovery.

CLOSURE:

I now invite members to ask questions of the directors.

Does any member have any questions or comments?

I would like to thank you for your attendance today, and for your continued support of our company.

There being no further business I declare the meeting closed. Please join the board and management for a cup of tea or coffee upstairs.

GENERAL MEETING - POLL DIALOGUE

If Poll Demanded By Chairman

The resolution was not CARRIED on a show of hands and I now demand a poll.

You will now be handed a ballot paper for the poll. The resolution upon which the poll is being taken is to be set out on the ballot paper by you - that is Resolution #. You should record your vote by placing a cross in either the "For" or "Against" square on the paper.

You should also print on the ballot paper your name, if you are a shareholder, or the name of the shareholder whose proxy, representative or attorney you are. If you hold multiple proxies please state this and we will complete the information from the proxies.

I appoint Kelly Ross, being the Company Secretary as the scrutineer for the poll and to collect your ballot paper.

When Ballot Papers Collected

I will now move to the next resolution on the agenda and will announce the result of the ballot when the votes have been counted.

If Poll Is Demanded By Members

A poll may be demanded before or immediately upon the declaration of the result of the show of hands by:

- a) at least five shareholders present in person or by proxy, attorney or representative; or
- b) any one or more shareholders holding not less than 5% of the total voting rights of all shareholders having the right to vote on the resolution.

Being properly demanded by a member, a poll will take place. (Check member is entitled).

You will now be handed a ballot paper for the poll. The resolution upon which the poll is being taken is to be set out on the ballot paper by you - that is Resolution #. You should record your vote by placing a cross in either the "For" or "Against" square on the paper.

You should also print on the ballot paper your name, if you are a shareholder, or the name of the shareholder whose proxy, representative or attorney you are. If you hold multiple proxies please state this and we will complete the information from the proxies.

I appoint Brad McVeigh, being a representative of the Company's auditor as the scrutineer for the poll and to collect your ballot paper.

When Ballot Papers Collected

I will now move to the next resolution on the agenda and will announce the result of the ballot when the votes have been counted.