



INDEPENDENCE GROUP NL

Notice of Annual General Meeting

NOTICE IS HEREBY given that the Annual General Meeting of Independence Group NL ACN 092 786 304 ("Company") will be held at the Perth Concert Hall, Wardle Room, 5 St Georges Terrace, Perth, Western Australia on Wednesday, 24 November 2010 at 10:00am WST ("Meeting").

The Explanatory Statement and Proxy Form accompanying this Notice of Meeting are hereby incorporated in and comprise part of this Notice of Meeting.

Agenda

Ordinary Business

Annual Report

To receive and consider the Company's financial report, directors' report and auditors' report for the year ended 30 June 2010 ("2010 Annual Report").

Resolution 1. Non Binding resolution to adopt the Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report contained within the 2010 Annual Report be adopted".

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2. Re-election of Mrs Kelly Ross as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mrs Kelly Ross, who retires in accordance with section 7.3(a) of the Company's Constitution, and being eligible for re-election, be re-elected as a director of the Company".

Resolution 3. Increase in Directors' Fees

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum aggregate Directors' fees payable to non-executive Directors be increased from \$300,000 per annum to \$600,000 per annum".

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3 by a Director of the Company and any associate of a Director. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

Other Business

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

For the purposes of Resolutions 1 to 3, the following definitions apply:

"ASX" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"Constitution" means the Company's constitution, as amended from time to time;

"Corporations Act" means Corporations Act 2001 (Cth);

"Directors" means the Directors of the Company;

"Listing Rules" means the Listing Rules of the ASX;

"Meeting" means the annual general meeting the subject of the Notice;

"Resolution" means a resolution contained in this Notice of Meeting;

"Shares" means fully paid ordinary shares in the capital of the Company;

"Shareholder" means a person registered as the holder of Shares; and

"WST" means Western Standard Time.

DATED this 8th day of October 2010

By Order of the Board

Kelly Ross

Company Secretary

How to Vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, by email, or by facsimile.

PROXIES

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

A proxy may, but need not be, a Shareholder. The proxy can be either an individual or a body corporate.

Proxy Forms must reach the registered office of the Company by 10:00am WST on 22 November 2010 (being 48 hours prior to the Meeting). Any Proxy Form received after that time will not be valid for the scheduled Meeting. For the convenience of Shareholders, a Proxy Form is enclosed. Further details regarding voting by proxy are set out on the Proxy Form.

VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendances recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

VOTING ENTITLEMENTS

For the purposes of section 1074E(2) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that Shareholders holding ordinary shares at 10:00am WST on 22 November 2010 will be entitled to attend and vote at the Meeting.

Explanatory Statement

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting of Independence Group NL ("Company").

ANNUAL REPORT

The first item of the Notice of Meeting deals with the presentation of the Annual Report of the Company for the financial year ended 30 June 2010, including the financial report for the year ended 30 June 2010, together with the Directors' declaration and report in relation to that financial year and the auditor's report on the Company's financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Company's Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1. ADOPTION OF THE REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2010 Annual Report. The vote is advisory only and is not binding on the Directors or the Company. The Remuneration Report is set out in the Company's Annual Report 2010 and is also available on the Company's website (www.igo.com.au).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation.

RESOLUTION 2. RE-ELECTION OF MRS KELLY ROSS AS A DIRECTOR

Pursuant to clause 7.3(a) of the Company's Constitution, Mrs Kelly Ross, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Mrs Ross is an accountant by profession with over 25 years experience primarily in the mining industry. Mrs Ross was with Resolute Limited from 1987 to 2000, during which time the company grew from being a small exploration company to become a multi-national major gold producer.

Mrs Ross has also held positions with National Resources Exploration Pty Ltd, Murchison United NL, the Kimseed Group and the Department of Industry and Resources.

Mrs Ross joined Independence Group NL prior to the Company floating on the Australian Securities Exchange and has been a Director of Independence Group NL since 2002. She is a member of the Hedging Committee and is also the Company Secretary.

The Directors, with Mrs Ross abstaining, recommend that Mrs Ross be re-elected as a member of the board.

RESOLUTION 3. INCREASE IN DIRECTORS' FEES

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the aggregate amount of fees available to be paid to Directors by \$300,000 from \$300,000 per annum to an aggregate amount of \$600,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) expected growth of the Company and increased responsibilities for non-executive Directors;
- (b) non-executive Directors fees may in the future need to be increased to retain Directors;
- (c) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company; and
- (d) to remunerate Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to Directors has not been increased since 2003. The number of non-executive Directors has increased over this same period.

It is not intended to fully utilise the increased aggregate fees in the immediate future.

The remuneration of each Director for the year ended 30 June 2010 is detailed in the Company's 2010 Annual Report.

GLOSSARY

"ASX" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

"Board" means the board of Directors of the Company.

"Constitution" means the constitution of the Company.

"Listing Rules" means the Listing Rules of the ASX.

"Meeting" means the annual general meeting the subject of the Notice.

"Notice" means the notice of annual general meeting which accompanies this Explanatory Memorandum.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means the registered holder of a Share.

Instructions for Completion of the Proxy Form

Shareholder's Name & Address

Shareholders must complete their name and address as it appears on the Company's share register. For the purposes of the Meeting, shares will be taken to be held by those persons who are the registered holders thereof 48 hours before the time appointed for the commencement of the Meeting.

Appointment of Proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two other persons (whether Shareholders or not) as proxy or proxies to attend in the Shareholder's place at the Meeting. The proxy has the same right as the Shareholder to speak and vote at the Meeting. If you leave this section blank, the Chairperson of the Meeting will be your proxy to vote your shares.

Completion of a proxy form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

Vote on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the resolution/s you wish to direct your proxy to vote on. If you do so, all your shares will be voted in accordance with your direction. You can split your vote on any resolution/s by inserting the number/s of shares you wish to vote in the appropriate box/s. Please ensure you clearly mark the box in black or blue ink by placing a mark or the number of shares you are voting. Should any resolution, other than those specified in the Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll. If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairperson of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairperson of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairperson of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.

Appointing a Second Proxy

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes.

Contact Telephone Number

If you provide your contact telephone number, we can contact you if there are any problems with your proxy form (although the Company is not under an obligation to do so).

Signature(s)

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. You must sign this form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary this form must be signed by that person.
- If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Proxy Form

Shareholder's Name & Address

Please write your name(s) above

Number & Street/PO Box Number

City/Town

State

Post Code

Country (if not Australia)

Appointment of Proxy

I/We appoint as proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy or Chairperson see fit) at the Annual General Meeting of Independence Group NL to be held on Wednesday, 24 November 2010 at 10.00am Western Standard Time at the Perth Concert Hall, Wardle Room, 5 St Georges Terrace, Perth, Western Australia (and at any adjournment thereof) (Meeting):

OR

Name of person you are appointing (if not the Meeting Chairperson)

If the Chairperson of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chairperson of the Meeting may exercise your proxy even if he has an interest in the outcome of resolution 3 and votes cast by the Chairperson of the Meeting for that resolution other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, then if the Chairperson has an interest in the resolution other than as member, the Chairperson will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

* The Chairperson intends to vote undirected proxies in favour of all resolutions.

Please mark X to indicate your directions.

Resolutions

1. Adoption of the Remuneration Report

For

Against

Abstain**

2. Re-election of Mrs Kelly Ross as a Director

3. Increase in available Directors' Fees

This proxy empowers the person appointed as proxy to vote on any other motions validly put to the Meeting as the proxy sees fit.

**If you mark the "Abstain" box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a Second Proxy (if applicable)

Contact Telephone Number

The number of shares applicable to this proxy form

The percentage of your voting rights

Area Code

Telephone Number

Signature(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Director

Director/Secretary

Sole Director and Secretary

Lodgement of Proxy Form

Proxies may be lodged either by:-

- facsimile to +61 8 9479 1877;
- mail to PO Box 496, South Perth, Western Australia, 6951;
- email to contact@igo.com.au;
- hand delivery to the Company's registered office; or
- hand delivery to the Company's share registry, Security Transfer Registrars at 770 Canning Highway, Applecross, Western Australia.

To be valid, a Proxy Form must be received by the Company by 10am WST on 22 November 2010 (being 48 hours before the time appointed for the Meeting). Proxy Forms lodged after this time will be invalid. For assistance in completing this Proxy Form, please refer to the accompanying Instructions for Completion of the Proxy Form.



INDEPENDENCE GROUP NL

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