



INDEPENDENCE GROUP NL
ABN 46 092 786 304

21 November 2006

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

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2006 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

The Chairman’s address for the 2006 Annual General Meeting is attached. The address attends to the anticipated formal proceedings of the meeting only.

The Managing Director’s presentation to attendees will be lodged prior to tomorrow’s meeting.

CHRISTOPHER BONWICK
Managing Director



CHAIRMAN'S SCRIPT FOR ANNUAL GENERAL MEETING

To Be Held at Perth Zoo Conference Centre Theatre, 20 Labouchere Road, South Perth, WA
on 22 November 2006 at 10.00 am

INTRODUCTION:

Good Morning ladies and gentlemen. My name is Rod Marston, 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 John Christie and Oscar Aamodt, who are non-executives like myself. Also attending today, is Brad McVeigh who is a Partner of BDO Chartered Accountants & Advisers, the Company's auditors.

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 technical questions relating to the 2006 Annual Report and 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 General Meeting held on 23rd November 2005 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.

You have all received the Notice of General Meeting detailing the business to be dealt with today. If there are no objections, I now **MOVE** that the Notice of General Meeting be taken as read and hence we will not read each resolution prior to it being moved.

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 2006 Annual Report.

I now table the 2006 Annual Report, including the financial, directors' and auditors' report for the year ended 30 June 2006.

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 117 shareholders representing 48,444,485 ordinary shares, being 42.8% of the Company's issued share capital. In addition, 7 shareholders lodged invalid proxies representing 3,338,756 ordinary shares.

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 2006 Remuneration Report.

Of the proxies received with respect to this resolution, 45,515,705 shares were for this resolution, 1,881,387 shares were against, 838,908 shares abstained and 208,485 shares 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:

I will now proceed to Resolution 2, which is an ordinary resolution relating to 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.

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 3:

I will now proceed to Resolution 3, which is an ordinary resolution relating to the issue of 500,000 options to Mr Christopher Bonwick.

Of the proxies received with respect to this 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.

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 4:

I will now proceed to Resolution 4, which is an ordinary resolution relating to the issue of 250,000 options to Mrs Kelly Ross.

Of the proxies received with respect to this 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.

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

I **PUT** the motion:

Those in favour _____

Those against _____

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



OTHER BUSINESS:

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 in:

- Maintaining production from the Long nickel mine at Kambalda, which in an environment of high nickel prices, increased net profit after tax to \$35 million in 2005/6,
- Finding extra nickel resources and reserves, and acquiring more nickel-prospective ground at Kambalda, and
- Achieving exploration success in gold and nickel grass-roots projects. We are particularly excited about the progress of Tropicana, which is a large gold project managed by our joint venture partner AngloGold Ashanti.

IGO paid a 7 cent dividend to all shareholders on 17 October 2006, to add to the 2 cent dividend which was paid in May 2006.

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

Thank you Rod.

.....PRESENTATION.....

I now hand the meeting to Rod Marston.

Thanks Chris.

**ROD MARSTON
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.