



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

20 November 2007

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

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## **2007 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS**

The Chairman’s address for the 2007 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 Playhouse Theatre, Corner Pier Street and St Georges Terrace, Perth, WA  
on 21 November 2007 at 10.00 am

### INTRODUCTION (ROD MARSTON):

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 Kendalls, the Company's auditors.

### QUORUM: NOTICE OF MEETING:

I am advised that a quorum of members is present and now call the meeting to order. 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 General Meeting held on 22<sup>nd</sup> November 2006 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 2007 Annual Report which is also posted on the Company's website.

I now table the 2007 Annual Report, including the financial, directors' and auditors' report for the year ended 30 June 2007.

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 208 shareholders representing 43,821,842 ordinary shares, being 38.1% of the Company's issued share capital. In addition, 9 shareholders lodged invalid proxies representing 2,673,980 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 2007 Remuneration Report. Of the proxies received with respect to this resolution, 37,509,547 shares were for this resolution, 5,392,277 shares were against, 29,500 shares abstained and 890,518 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 Mrs Kelly Ross as a director of the Company. Of the proxies received with respect to this resolution, 39,379,405 shares were for this resolution, 3,336,930 shares were against, 214,989 shares abstained and 890,518 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 appointment of BDO Kendalls as the Company's auditor. Of the proxies received with respect to this resolution, 42,715,185 shares were for this resolution, 3,000 shares were against, 213,139 shares abstained and 890,518 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 which included:

- Record production from the Long nickel mine at Kambalda, which in an environment of high nickel prices, increased net profit after tax to \$105 million in 2006/7, and
- The commencement of a Pre-feasibility Study at Tropicana, which is a large gold project managed by our joint venture partner AngloGold Ashanti.

IGO paid a 12 cent dividend to shareholders in September 2007, to add to the 6 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.  
Thank you Rod.

**CHRIS BONWICK**

.....PRESENTATION.....

I now hand the meeting to Rod Marston.

**ROD MARSTON  
CLOSURE:**

Thanks Chris.  
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.