PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

INDEPENDENCE GROUP NL

ABN: 46 092 786 304

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Director / Company Secretary

1

IGO

REGISTERED OFFICE: Suite 4 Level 5 South Shore Centre 85 South Perth Esplanade SOUTH PERTH WA 6151

								Code	:	IGO	
Holder Number:								. —			
SECTION A: Appointment of Proxy											
/We, the above named, being registered hold	lers of the Company an	nd entitled to	attend and	vote he	reby app	oint:					
o	R										
The Chairman of the Meeting (mark with an "X")	_		f this perso					appointir		tina).	
or failing the person named, or if no person is name following directions (or if no directions have been a 2011 at The Wardle Room, Perth Concert Hall, 5 received no later than 48 hours before the Meeting. Important for Resolutions 2, 3, 4 and 5 - If By marking the box immediately below, you are dibelow and in the Notice of Meeting. If you do not receive your votes on Resolutions 2, 3, 4 and 5 and your Meeting as your proxy you can direct the Chairma marking the box immediately below (in which case	given, as the Proxy sees of St Georges Tce, Perth Worg. the Chairman of the Mairecting the Chairman of the mark this box, and you ha votes will not be counted in how to vote by either mark thought the counted in the	fit) at the Anniestern Austra Meeting is y the Meeting to the ont directe in computing that is the both	your proxy ovote in accord your proxy the required oxes in Section	or is apportance we have to waited and the majority in B below	pointed ith the Cl ote on Re f a poll is v (for exa	as your nairman's esolutions called or	be held at ng. Proxie r proxy b s voting into s 2, 3, 4 ar i these Re	to 10.00am (\text{\text{\$\text{\$10.00am}\$}} (\text{\text{\$\exitit{\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$}\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}}\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}\$}}}}\$}}}}}}}}}}}}}}}}}}}}}}}}}}}}}	NST) on Vid and accommodates	Vednesday, 23 septed if they a septed if they a s 2, 3, 4 and 5 the Meeting wi int the Chairma	November re signed and as set out Il not cast in of the
The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions. I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 2, 3, 4 and 5 (except where I/we have indicated a different voting intention below in Section B) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 2, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel and even if the Chairman of the Meeting has an interest in the outcome of these Resolutions and that the votes cast by the Chairman of the Meeting, other than as a proxy holder, would be disregarded because of that interest.											
	SECTIO	N B: Votir	ng Direction	ons to y	our Pr	оху					
Please mark "X" in the box to indicate your voti Resolution	ing directions to your Prox	ky.							For	Against	Abstain*
1. Re-Election of Dr Rod Marston											
2. Remuneration Report											
3. Approval of Performance Rights Plan											
4. Approval of potential termination benef	fits under Performance	Rights Plar	1								
5. Issue of Performance Rights to Mr Chr	ristopher Bonwick										
The Chairman of the Meeting inten	ds to vote all availabl	le proxies i	n favour of	all reso	lutions						
 If you mark the Abstain box for a particular Reso majority on a poll. 	olution, you are directing your !	Proxy not to vo	te on your beha	ılf on a sho	w of hands	or on a po	ll and your v	otes will not l	oe counted i	n computing the r	equired
SECTION C: Please Sign Below											
This section must be signed in accordance	e with the instruction	s overleaf	to enable y	our dire	ctions t	o be im	plemente	ed.			
Individual or Security Holder		Secu	urity Holder	2				S	ecurity H	older 3	

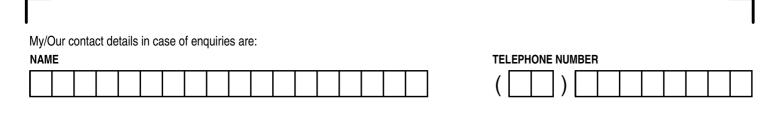
Director

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Sole Director and Sole Company Secretary

Reference Number:

2226460899



NOTES

1. Name and Address

This is your name and address as it appears on the Share Register of Independence Group NL. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section A of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairman of the Meeting as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairman of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the Meeting, the Chairman of the Meeting will be your Proxy. A Proxy need not be a Shareholder of Independence Group NL. A Proxy may be an individual or a body corporate.

3. Directing your Proxy how to vote

To direct the Proxy how to vote place an "X" in the appropriate box against each Resolution in Section B. All your securities will be voted in accordance with this direction unless you specify that only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities you wish to vote in the appropriate box. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

If you do not mark any of the boxes on the Resolutions in Section B, your Proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

4. Appointment of a Second Proxy

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

- (a) On each of the proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- (b) Return both forms in the same envelope.

5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

<u>Joint Holding:</u> where the holding is in more than one name, either of the Shareholders may sign.

<u>Power of Attorney:</u> to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

<u>Companies:</u> 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

Corporate Representative: If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the Meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 10.00am (WST) on **Monday**, **21 November 2011**, being 48 hours before the time for holding the Meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd PO BOX 535 Applecross, Western Australia 6953

Street Address: Alexandrea House, Suite 1 770 Canning Highway Applecross, Western Australia 6153

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.