

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 19 November 2008 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:

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 21st November 2007 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 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.**

Subsequent to your receipt of the Notice of Annual General Meeting, an announcement was made by the Company which advised the withdrawal of Resolution 2 in the Notice of Annual General Meeting, due to Mr John Christie being incorrectly identified as the director to retire by rotation at this year's meeting. That announcement also notified that both myself and my fellow director, Oscar Aamodt would retire as directors and seek re-election at this meeting.

ANNUAL REPORT

As shareholders of the Company, you will have received a copy of the 2008 Annual Report which is also posted on the Company's website.

I now table the 2008 Annual Report, including the financial, directors' and auditors' report for the year ended 30 June 2008.

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 148 shareholders representing 48,735,500 ordinary shares, being 43% of the Company's issued share capital. In addition, 11 shareholders lodged invalid proxies representing 2,680,973 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 2008 Remuneration Report.

Of the proxies received with respect to this resolution, 41,929,528 votes were for this resolution, 2,302,549 votes were against, 937,188 votes abstained and 3,566,235 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 mentioned previously, on 31st October the Company announced to the ASX the withdrawal of Resolution 2 due to the fact that Mr Christie was not due for retirement and re-election at this year's meeting. Accordingly, Resolution 2 as set out in the Notice of Annual General Meeting has therefore been withdrawn and will not be voted on today.

I now hand the meeting over to deputy chairman, Chris Bonwick.

OTHER BUSINESS
(CHRIS BONWICK):

Thank you Rod.

RESOLUTION 3:

Pursuant to the ASX announcement dated 31st October 2008, as part of the ordinary business of the meeting, and in accordance with the Company’s Constitution, Mr Marston retires as a Director and is seeking re-election. The Directors, with Mr Marston abstaining, recommend that Mr Marston be re-elected as a member of the board. I therefore proceed to move the following resolution as an ordinary resolution:

That Mr Rod Marston, 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, 44,227,994 votes were for this resolution, 17,285 votes were against, 938,516 votes abstained and 3,551,705 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.

RESOLUTION 4:

Pursuant to the same ASX announcement previously mentioned, as part of the ordinary business of the meeting, Mr Aamodt retires as a Director and is seeking re-election. Given the current number of directors, and in accordance with the Company’s constitution, only one director would normally retire by rotation at each annual general meeting. Mr Marston and Mr Aamodt were both appointed at the Company’s 2005 annual general meeting. The Company’s constitution provides that if 2 or more directors have held office for the same period of time, the director to retire by rotation is determined by the drawing of lots unless those directors agree otherwise. It was agreed that Mr Marston would retire by rotation.

Mr Aamodt retires as a Director due to the requirement set out in ASX Listing Rule 14.4 that a director must not hold office without re-election past the third annual general meeting following the director’s appointment or 3 years, whichever is longer. Given the date which is 3 years following Mr Aamodt’s appointment is due to occur shortly after this meeting, Mr Aamodt wishes to seek re-election at this meeting. The Directors, with Mr Aamodt abstaining, recommend that Mr Aamodt be re-elected as a member of the board.

I therefore proceed to move the following resolution as an ordinary resolution:

That Mr Oscar Aamodt, who retires in accordance with the requirements of ASX Listing Rule 14.4 and, being eligible for re-election, be re-elected as a director of the Company.

[Of the proxies received with respect to this resolution, 44,177,194 votes were for this resolution, 28,085 votes were against, 938,516 votes abstained and 3,591,705 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.

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

.....PRESENTATION.....

I now hand the meeting to the Chairman, Rod Marston.

ROD MARSTON

Thanks Chris.

Independence Group has had a very successful year by recording a NPAT of \$51.5 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 10 cents per share, along with an exploration spend of \$24 million.

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.

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.