

INDEPENDENCE GROUP NL

(ABN 46 092 786 304)

Minutes of the 2004 Annual General Meeting

Held at Rydges Hotel, West End Room, Corner King & Hay Streets, Perth, WA

At 10:00 am, 24th November 2004

PRESENT: Rod Marston
Christopher Bonwick
Kelly Ross (Secretary)
John Christie

- OPENING: There being a quorum present, Mr Marston welcomed shareholders in attendance and Geoff Brayshaw, Partner of BDO, the company's auditors.
- LAST MEETING: Mr Marston tabled the minutes from the Annual General Meeting held on 19th November 2003 and advised members that copies of the minutes were available.
- NOTICE OF MEETING: It was **RESOLVED** that the Notice of Annual General Meeting be taken as read.
- ANNUAL REPORT: Mr Marston tabled the 2004 Annual Report, including the financial, directors' and auditors' reports for the year ended 30 June 2004. Mr Marston requested that questions from the floor relating to the financial, directors' and auditors' reports be raised at the conclusion of the meeting.
- PROXIES: Proxies were tabled from 81 shareholders representing 14,430,745 fully paid ordinary shares, being 16.5% of the Company's issued share capital.
- RESOLUTION 1: It was **RESOLVED** to approve the re-election of Mrs Kelly Ross as a director of the company.
(Of the proxies received with respect to this resolution, 14,278,805 shares were for this resolution, no shares were against and 141,940 shares were open for the Chairman or proxies to vote.)
- RESOLUTION 2: It was **RESOLVED** to ratify the issue of 750,000 unlisted options to various employees.
(Of the proxies received with respect to this special resolution, 10,983,919 shares were for this resolution, 3,286,466 shares were against and 141,940 shares were open for the Chairman or proxies to vote.)
- OTHER BUSINESS: The Chairman invited members to ask questions of the Board or the company's auditors. Mr Bonwick made a presentation to shareholders and those present of the Long Nickel Mine and the company's exploration properties.
- CLOSURE: The Chairman closed the meeting at 10:45 am.

SIGNED:
(Chairman)