

# INDEPENDENCE GROUP NL

(ABN 46 092 786 304)

## Minutes of the 2010 Annual General Meeting

Held at Perth Concert Hall, Wardle Room, 5 St Georges Terrace, Perth, WA

At 10:00 am Western Standard Time on 24<sup>th</sup> November 2010

PRESENT: Oscar Aamodt (Chairman)  
Christopher Bonwick  
Kelly Ross (Secretary)  
John Christie  
Rod Marston  
Peter Bilbe

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- OPENING: There being a quorum present, Mr Aamodt welcomed shareholders in attendance as well as Mr Paul Mulligan from BDO Kendalls, the company's auditors.
- LAST MEETING: Mr Aamodt tabled the minutes from the Annual General Meeting held on 25<sup>th</sup> November 2009 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 Aamodt tabled the 2010 Annual Report, including the financial, directors' and auditors' reports for the year ended 30 June 2010. Mr Aamodt invited questions from the floor relating to the financial, directors' and auditors' reports.
- PROXIES: Proxies were tabled from 120 shareholders representing 54,394,690 fully paid ordinary shares, being 40.1% of the Company's issued share capital.
- RESOLUTION 1: It was **RESOLVED** to adopt the Remuneration Report contained within the 2010 Directors' Report.  
(Of the proxies received with respect to this resolution, 53,865,644 shares were for this resolution, 126,050 shares were against, 146,010 shares abstained and 256,986 shares were open for the Chairman or proxies to vote.)
- RESOLUTION 2: 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, 53,569,264 shares were for this resolution, 112,440 shares were against, 406,000 shares abstained and 306,986 shares were open for the Chairman or proxies to vote.)
- RESOLUTION 3: It was **RESOLVED** to approve the increase in available directors' fees pool to \$600,000.  
(Of the proxies received with respect to this resolution, 53,690,768 shares were for this resolution, 199,489 shares were against, 177,447 shares abstained and 326,986 shares were open for the Chairman or proxies to vote.)
- OTHER BUSINESS: Mr Bonwick made a presentation to shareholders and those present of the Long Nickel Mine and the company's exploration properties including the Tropicana Gold Project.
- CLOSURE: The Chairman closed the meeting at 11:00 am.



SIGNED:  
Oscar Aamodt (Chairman)