



INDEPENDENCE GROUP NL
ABN 46 092 786 304

21 October 2004

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

NO. OF PAGES : (5)

NOTICE OF ANNUAL GENERAL MEETING

Independence Group NL is pleased to announce that the Annual General Meeting is to be held at 10am on 24 November 2004 at the Rydges Hotel in Perth.

The 2004 Annual Report will be forwarded to members on 22 October.

A proxy form is attached to the notice of meeting if members are unable to attend the meeting in person.

CHRISTOPHER BONWICK
Managing Director

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY given for an Annual General Meeting of Independence Group NL (Company) to be held at Rydges Hotel, West End Room, corner of King and Hay Streets, Perth, Western Australia on Wednesday 24 November 2004 at 10:00am (WST) (Meeting).

The Explanatory Statement and Proxy Form accompanying this Notice of Annual General Meeting are hereby incorporated in and comprise part of this Notice of Meeting.

ORDINARY BUSINESS**Annual Report**

The Company's 2004 Annual Report (including the financial, directors' and auditors' report for the year ended 30 June 2004) will be tabled.

That members consider, and, if thought fit, pass the following resolutions as ordinary resolutions:-

Resolution 1. Re-election of Mrs Kelly Ross as a Director

Mrs Kelly Ross, who retires by rotation in accordance with the Company's Constitution, be re-elected as a director of the Company.

Resolution 2. Ratify Issue of 750,000 Options to Employees

The issue of 750,000 options for no consideration to employees (or their nominees) to be ratified for the purposes of Listing Rule 7.4 on the terms set out in the explanatory statement.

DATED this 14th day of October 2004

By Order of the Board

Kelly Ross
Company Secretary

RESOLUTION 1. RE-ELECTION OF MRS KELLY ROSS

Mrs Kelly Ross joined Independence Group NL as Company Secretary and Financial Controller in November 2001, prior to the Company floating on the ASX. Mrs Ross was subsequently appointed as a director of the Company on 13 September 2002.

Mrs Ross is an accountant with over 20 years experience, predominantly in the mineral exploration and mining industry in Australia.

In accordance with the Company's Constitution, Mrs Ross retires as a director and is seeking re-election. The directors, with Mrs Ross abstaining, recommend that Mrs Ross be re-elected as a member of the board.

RESOLUTION 2. RATIFY ISSUE OF 750,000 OPTIONS TO EMPLOYEES

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

The Company has issued 750,000 options to the following employees (or their nominees) for no consideration (**Options**): Brett Keillor, Paull Parker and Peter Williams.

The purpose of the issue was to provide an incentive to the employees for future services they will provide. As the Options were granted for no cash consideration, no money was raised from the issue of the Options.

The terms of the Options are as follows:

1. Each Option carries the right to subscribe for one fully paid ordinary Share in the capital of the Company (**Share**).
2. The **exercise price** of each Option is \$1.16.
3. The **issue date** is 31 March 2004.
4. The **Commencement Date** is 15 March 2004.
5. During the 48 month period from and including the Commencement Date (**Qualifying Period**), the option holder may only exercise the percentage of Options issued (**Exercisable Interest**) as set out below:

Period of continuous employment since

Commencement Date	Exercisable Interest (%)
12 months	25
24 months	50
36 months	75
48 months	100

6. Options may be exercised by delivering to the Company's registered office a notice stating the number of Options to be exercised (**Notice**) together with a cheque made payable to the Company for an amount equal to the exercise price for each Option being exercised.
7. The Company will make application to have the Shares (issued pursuant to an exercise of options) listed for quotation by ASX within 7 days of the date of issue. From the date of issue, the Shares shall rank pari passu with existing Shares in all respects.
8. Options shall not be quoted on ASX.
9. Options carry no right to participate in pro rata issues of securities to shareholders. Each option holder will be notified by the Company of any proposed pro rata issue of securities to shareholders in accordance with the ASX Listing Rules.
10. Subject to the Corporations Act 2001 and ASX Listing Rules, Options do not confer the right to a change in exercise price.
11. In the event of a reorganisation of the issued capital of the Company (including, but not limited to, a consolidation, subdivision, cancellation, reduction or return of capital), the terms of the Options shall be changed to the extent necessary to comply with the Listing Rules in force at the time of the reorganisation.
12. The **Expiry Date** of these options is 30 June 2009.

The Company seeks shareholder approval to ratify the issue of these options for the purposes of Listing Rule 7.4 and the resolution is recommended by all directors of the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on the following resolutions by any person ("Participating Party") who is, in the case of:-
Resolution 1, Mrs Kelly Ross;

Resolution 2, Messrs Brett Keillor, Paull Parker, Peter Williams, or any other person that may participate in, or benefit from (except a benefit solely in the capacity as a shareholder if the resolution is passed) the issue of the options;

and any person who for the purposes of Part 1.2 Division 2 of the Corporations Act 2001 would be regarded as a person ("Associate") associated with the Participating Party.

However, the Company will not disregard a vote if it is cast by the Participating Party:

- a) as proxy for another person who is entitled to vote in accordance with the directions on the proxy form; or
- b) who is chairing the meeting, as proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

PROXY FORM

Shareholder's Name & Address

Please write your name(s) above

Number & Street/PO Box Number

City/Town

State

Post Code

Country (if not Australia)

Appointment of Proxy

I/We appoint as proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy or Chairperson see fit) at the General Meeting of Independence Group NL to be held on 24 November 2004 at 10.00 am WST at Rydges Hotel, West End Room, corner of King and Hay Streets, Perth, Western Australia (and at any adjournment thereof) (Meeting). This proxy empowers the person appointed as proxy to vote on any other motions validly put to the Meeting as the proxy sees fit.

OR

the Chairperson of the Meeting*

Name of person you are appointing (if not the Meeting Chairperson)

IF YOU DO **NOT** WISH TO DIRECT YOUR PROXY HOW TO VOTE, PLEASE PLACE A MARK IN THIS BOX *

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* **The Chairperson intends to vote undirected proxies in favour of all resolutions.** By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he/she has an interest in the outcome of the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest.

Resolutions

1. Re-election of Mrs Kelly Ross as a Director
2. Ratify Issue of 750,000 options to Employees

FOR

AGAINST

ABSTAIN**

**If you mark the "Abstain" box for a particular item, you are directing your proxy not to vote on that item.

Appointing a Second Proxy (if applicable)

 or %

The number of shares applicable to this proxy form

The percentage of your voting rights

Contact Telephone Number

Area Code

Telephone Number

Signature(s)

Shareholder 1

Director

Shareholder 2

Director/Secretary

Shareholder 3

Sole Director and Secretary

Company Seal (if required)

Proxies may be lodged either by:-

• **facsimile** to (08) 9367 3288,

• **mail** to PO Box 893, South Perth, Western Australia, 6951, or

• **delivery** to the registered office of the Company at Suite 9, 3rd Floor, PDM House, 72 Melville Parade, South Perth, Western Australia.

To be valid, a proxy form must be received by the Company not less than 48 hours before the time appointed for the Meeting. For assistance in completing this form, please refer to the Instructions for Completion of the Proxy Form.

INSTRUCTIONS FOR COMPLETION OF THE PROXY FORM

Shareholder's Name & Address

This is the name and address of the shareholder as it appears on the Company's share register. For the purposes of the Meeting, shares will be taken to be held by those persons who are the registered holders thereof 48 hours before the time appointed for the commencement of the Meeting.

Appointment of Proxy

A shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two other persons (whether shareholders or not) as proxy or proxies to attend in the shareholder's place at the Meeting. The proxy has the same right as the shareholder to speak and vote at the Meeting. If you leave this section blank, the Chairperson of the Meeting will be your proxy to vote your shares even if you attend the Meeting (unless you revoke your proxy before the Meeting).

Vote on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the resolution/s you wish to direct your proxy to vote on. If you do so, all your shares will be voted in accordance with your direction. You can split your vote on any resolution/s by inserting the number/s of shares you wish to vote in the appropriate box/s. Please ensure you clearly mark the box in black or blue ink by placing a mark or the number of shares you are voting.

Appointing a Second Proxy

If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.

Contact Telephone Number

This will help us if there are any problems with your proxy form.

Signature(s)

Each shareholder must sign this form. If your shares are held in joint names, all shareholders must sign in the boxes. If you are signing as an Attorney, then the Power of Attorney must have been noted by the Company or be duly stamped and accompany this form. Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided which state the office held by the signatory.