

Notice of Annual General Meeting

NOTICE IS HEREBY given for an Annual General Meeting of Independence Group NL (Company) to be held at Playhouse Theatre, Corner Pier Street and St Georges Terrace, Perth, Western Australia on Wednesday 21 November 2007 at 10:00am Western Daylight Time (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 2007 Annual Report (including the financial, directors' and auditor's report for the year ended 30 June 2007) will be tabled.

That members consider, and, if thought fit, pass the following resolution as a non-binding resolution in accordance with section 250R(2) of the Corporations Act 2001:-

Resolution 1. Adoption of the Remuneration Report

The Remuneration Report contained within the 2007 Directors' Report be adopted.

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

Resolution 2. 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 3. Appointment of Auditor

For the purposes of section 327B(1) of the Corporations Act 2001 (Cth) and for all other purposes, BDO Kendalls Audit & Assurance (WA) Pty Ltd, having consented in writing to act as auditors of the Company, be re-appointed as auditors of the Company.

DATED this 5th day of October 2007

By Order of the Board

Kelly Ross
Company Secretary

Explanatory Statement

Annual Report

Shareholders will be given an opportunity to ask questions of the directors of the Company (Directors) and the Auditors in relation to the accounts of the Company at the Annual General Meeting.

Resolution 1. Adoption of the Remuneration Report

One of the requirements introduced by the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act (CLERP 9) is that the Remuneration Report to be adopted must be put to a vote. The vote is advisory only and is not binding on the Directors.

Resolution 2. Re-election of Mrs Kelly Ross as a Director

Mrs Ross is an accountant by profession with over 25 years experience primarily in the mining industry. Mrs Ross was with Resolute Limited from 1987 to 2000, during which time it grew from a small exploration company to a major gold producer.

Mrs Ross has held positions with National Resources Exploration Pty Ltd, Murchison United NL, the Kimseed Group and the Department of Industry and Resources.

Mrs Ross joined Independence Group NL prior to the Company floating on the Australian Securities Exchange and has been a Director of Independence Group NL since 2002. She is a member of the Hedging Committee and is also the Company Secretary.

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 3. Appointment of Auditor

In April this year the Company's auditors BDO Chartered Accountants & Advisors, merged with another accounting and business advisory firm to form BDO Kendalls Audit & Assurance (WA) Pty Ltd.

In accordance with section 329(5) of the Corporations Act 2001 (Cth) ("Corporations Act"), BDO Chartered Accountants & Advisors resigned as the Company's auditors.

Section 327C(1) of the Corporations Act provides that if:

- (a) a vacancy occurs in the office of auditor of a public company; and
- (b) the vacancy is not caused by the removal of an auditor from office; and
- (c) there is no surviving or continuing auditor of the company,

the directors of the company must, within 1 month after the vacancy occurs, appoint an auditor to fill the vacancy unless the company at a general meeting has appointed an auditor to fill the vacancy.

Section 327C(2) of the Corporations Act further provides that any such auditor appointed to fill the vacancy holds office until the company's next annual general meeting. This is consistent with section 327B(1) of the Corporations Act, which provides that a public company must appoint an auditor of the company at its first annual general meeting and thereafter at each subsequent annual general meeting where an auditor is appointed by the company to fill any vacancy in the office of auditor.

Pursuant to section 327C(1) of the Corporations Act, the directors of the Company appointed the merged entity, BDO Kendalls Audit & Assurance (WA) Pty Ltd, to fill the vacancy in the office of auditor.

The Company has received:

- (a) a nomination under section 328B of the Corporations Act from a shareholder for BDO Kendalls to be re-appointed as the Company's auditor, a copy of which is annexed as Annexure A to this Explanatory Statement; and
- (b) a consent to act as auditor of the Company under section 328A of the Corporations Act, duly executed by BDO Kendalls and Mr Brad McVeigh, a registered company auditor.

The Company, pursuant to this Resolution 3, requests shareholder approval pursuant to section 327B(1) of the Corporations Act 2001 (Cth) to re-appoint BDO Kendalls Audit & Assurance (WA) Pty Ltd as the Company's auditor.

Annexure A

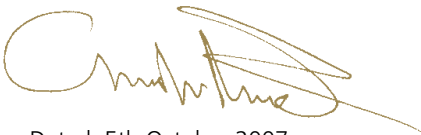
To: Company Secretary
Independence Group NL
Suite 9 PDM House
72 Melville Parade
SOUTH PERTH WA 6151

Dear Madam

NOMINATION OF AUDITOR

For the purpose of Section 328(1) of the Corporations Act, I, Christopher Bonwick, being a member of Independence Group NL ("Company") hereby nominate BDO Kendalls Audit & Assurance (WA) Pty Ltd, of Level 8, 256 St Georges Terrace, Perth, Western Australia for appointment as Auditor of the Company at the Annual General Meeting of the Company convened for 10.00 am on 21 November 2007 (or any adjournment thereof).

Signed for and on behalf of Christopher Bonwick

A handwritten signature in blue ink, appearing to read 'Christopher Bonwick', with a large, sweeping flourish extending to the right.

Dated: 5th October 2007

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 21 November 2007 at 10.00 am Western Daylight Time at Playhouse Theatre, Corner Pier Street and St Georges Terrace, Perth, Western Australia (and at any adjournment thereof) (Meeting):

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

* The Chairperson intends to vote undirected proxies in favour of all resolutions.

Resolutions	For	Against	Abstain**
1. Adoption of the Remuneration Report	☐	☐	☐
2. Re-election of Mrs Kelly Ross as a Director	☐	☐	☐
3. Appointment of Auditor	☐	☐	☐

This proxy empowers the person appointed as proxy to vote on any other motions validly put to the Meeting as the proxy sees fit.

****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			
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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 accompanying 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.