



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, 25 November 2009 at 10:00am (Western Standard 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 2009 Annual Report (including the financial, directors' and auditors' report for the year ended 30 June 2009) 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 2009 Directors' Report be adopted.

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

Resolution 2. Re-election of Mr Peter Bilbe as a Director

Mr Peter Bilbe, who retires in accordance with section 7.3(f) of the Company's Constitution, and being eligible for re-election, be re-elected as a director of the Company.

Resolution 3. Re-election of Mr John Christie as a Director

Mr John Christie, who retires in accordance with section 7.3(a) of the Company's Constitution, and being eligible for re-election, be re-elected as a director of the Company.

Dated this 8th day of October 2009

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 or the Company.

Resolution 2. Re-Election of Mr Peter Bilbe as a Director

The Directors appointed Mr Peter Bilbe to the board on 31 March 2009.

Mr Bilbe is a Mining Engineer with considerable experience at the operational, managerial and board levels. Mr Bilbe has held senior positions at Mount Gibson Iron Limited, Aztec Resources Limited, Portman Limited, Aurora Gold Limited and Kalgoorlie Consolidated Gold Mines Pty Ltd.

Mr Bilbe is also a past member of the Executive Council of Chamber of Minerals and Energy. Mr Bilbe is currently a director of RMA Energy Limited, Aurox Resources Limited, Northern Iron Limited and Norseman Gold plc.

In accordance with clause 7.3(f) of the Company's Constitution, Mr Bilbe retires as a Director and is seeking re-election. The Directors, with Mr Bilbe abstaining, recommend that Mr Bilbe be re-elected as a member of the board of Directors.

Resolution 3. Re-Election of Mr John Christie as a Director

Mr John Christie was appointed as a director of the Company on 21 October 2002. Mr Christie is an accountant with over 40 years experience in the resource and construction industries. He spent 16 years with Anaconda Australia Inc, including seven years as Vice President and Treasurer.

Mr Christie is a member of the Audit and Hedging Committees and is an independent non-executive director.

In accordance with clause 7.3(a) of the Company's Constitution, Mr Christie retires as a Director and is seeking re-election. The Directors, with Mr Christie abstaining, recommend that Mr Christie be re-elected as a member of the board.