



8 March 2010

The Manager
ASX Limited
Exchange Plaza
Level 8, 2 The Esplanade
PERTH WA 6000

Dear Sir

SOUTH BOULDER MINES LTD

Please find attached an ASX release from the Company's Joint Venture partner, Independence Group NL (ASX: IGO) in relation to exploration results from the Duketon Nickel Joint Venture.

South Boulder Mines Ltd requests the Company's current trading halt is lifted.

Should you have any queries please contact Lorry Hughes on (08) 9227 1144.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Dennis Wilkins', written in a cursive style.

Dennis Wilkins
Company Secretary

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8th March 2010

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

NO. OF PAGES : (3)

DUKETON NICKEL JV – ROSIE PROSPECT

- Results have been received for three holes from the drilling program currently in progress at the Rosie Prospect
- **Hole TBDD087 intersected 4.55m at 4.05% Ni, 0.74% Cu and 2.71g/t Pt+Pd (including 3.03m @ 5.28% Ni and 3.67 Pt+Pd)**
- Hole TBDD081 intersected 1.23m at 0.92% Ni, 0.40% Cu and 1.57g/t Pt+Pd
- Hole TBDD082 intersected 4m at 0.52% Ni, 0.11% Cu and 0.56g/t Pt+Pd
- Mineralisation remains open at depth and along strike

Independence Group NL (“IGO”) is earning a 70% interest in the nickel rights of the Duketon JV tenements from South Boulder Mines Ltd (ASX code: STB). IGO is currently carrying out a drilling program at the Rosie Prospect which was discovered last year.

The program is planned to consist of 15 drill-holes. To date 11 holes have been completed to test the contact, and a further two were ineffective. The current program was planned to test the target zone on broad spacings (50-200m centres) in selected parts of the target zone and to test the strike extent of the mineralisation.

Assay results have not yet been received for TBDD085, the hole mentioned in the STB ASX announcement of 8th February 2010. However assay results have been received for holes TBDD081, 082 and 087 as follows:

- 1.23m at 0.92% Ni, 0.40% Cu and 1.57g/t Pt+Pd from 298m in hole TBDD081
- 4m at 0.52% Ni, 0.11% Cu and 0.56 g/t Pt+Pd from 323m in hole TBDD082
- **4.55m at 4.05% Ni, 0.73% Cu and 2.71g/t Pt+Pd from 575m in hole TBDD087 (including 3.03m @ 5.28% Ni and 3.67g/t Pt+Pd)**

These results are listed below in Table 2. The locations of these intersections are indicated on the pierce point diagram provided in Figure 1. True widths are estimated to be about half of the down-hole widths.

Hole TBDD081 intersected a zone of stringer and minor breccia sulphides at the ultramafic contact position. This hole tested the same section as TBDD080 and is located about 65m below the previous hole.

Hole TBDD082 intersected a zone of disseminated to blebby sulphides adjacent to the ultramafic contact. This hole tested the contact about 40m almost directly below hole

TBDD081. A thin sediment horizon was present in both holes between the ultramafic unit and the basalt.

Hole TBDD087 tested the contact about 150m WNW along strike to the north and 330m below hole TBDD080. It intersected a 1.05m wide massive sulphide zone and a 3.5m zone of adjacent stringer and disseminated mineralisation. The mineralised zone shows much less evidence of brecciation and remobilisation than the previous intersections.

Within the massive sulphide zone was a section of high-grade mineralisation which assayed 8.95% Ni, 0.70% Cu, 1.73g/t Pt and 1.47g/t Pd.

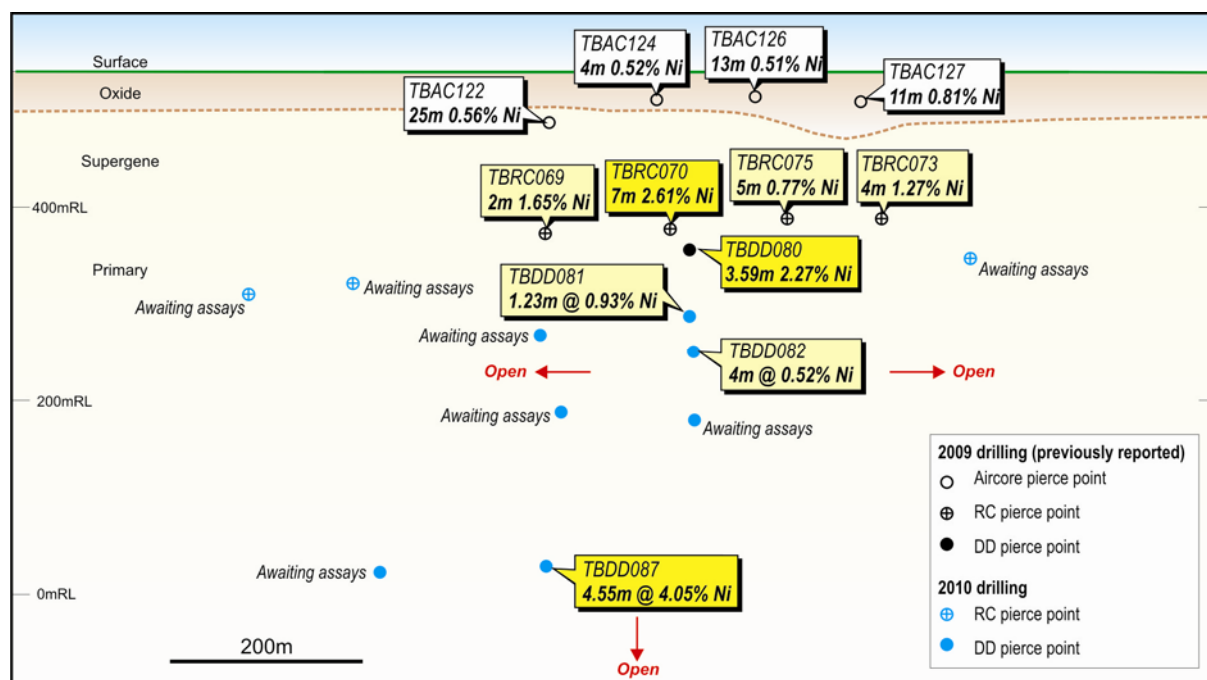


Figure 1: Rosie Prospect - Longitudinal Section Showing Location of 2010 Drill Intercepts

TBDD087 is visually the strongest mineralisation intersected at the Rosie prospect to date. The mineralised system remains open along strike and at depth.

Table 1: Rosie Prospect – 2010 RC and Diamond Drilling Program Completed to Date

Hole ID	East	North	Dip (degrees)	Azimuth (degrees)	RC (m)	Diamond (m)	Total (m)
TBDD081	402456	6943896	-60	45	251.1	79.8	330.9
TBDD082	402430	6943870	-60	45	263.2	103.8	367.0
TBDD083	402382	6943822	-60	45	88.0	0.0	88.0
TBDD084	402373	6943813	-60	45	298.9	153.3	452.2
TBDD085	402331	6943984	-60	38	260.0	79.9	339.9
TBDD086	402287	6943940	-60	38	299.1	141.9	441.0
TBDD087	402235	6943889	-60	35	287.0	334.9	621.9
TBRC088	402463	6944276	-60	225	197.0	0.0	197.0
TBRC089	402379	6944350	-60	225	292.0	0.0	292.0
TBRC090	402313	6944439	-60	225	298.0	0.0	298.0
TBRC092	402850	6943786	-60	360	249.0	0.0	249.0
TBDD093	402593	6944400	-60	225	0.0	657.0	657.0
TBRC094	402450	6944268	-60	225	220.0	336.3	556.3
Total					2,783.3	1,550.6	4,333.9

Table 2 – Rosie Prospect – Assay Results Received From 2010 Drilling Program

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Pt+Pd (g/t)	As (ppm)
TBDD081	279.77	281.00	1.23	0.925	0.403	1.57	730
TBDD082	323.00	327.00	4.00	0.518	0.106	0.56	170
TBDD087	575.31	579.86	4.55	4.046	0.736	2.71	115
including	575.31	578.34	3.03	5.284	0.362	3.67	86

Assay results from the remaining holes will be released as they come to hand. Further drilling is planned to test the strike and dip extent of the high-grade mineralisation once down-hole TEM geophysical surveys are completed.



**Christopher Bonwick
MANAGING DIRECTOR**

Note: The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Christopher M Bonwick who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Christopher Bonwick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Christopher Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

BOARD OF DIRECTORS

Oscar Aamodt	Non-Executive Chairman
Chris Bonwick	Managing Director
Kelly Ross	Executive Director
Rod Marston	Non-Executive Director
John Christie	Non-Executive Director
Peter Bilbe	Non-Executive Director

STOCK EXCHANGE LISTING

Australian Stock Exchange
ASX Code: IGO

CONTACT

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Website: www.igo.com.au

CAPITAL STRUCTURE

Ordinary Shares	113,688,539
Unlisted Options	
Various Expiry Dates	1,212,500

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross, WA 6153
Telephone: (08) 9315-0933
Facsimile: (08) 9315-2233

SUBSTANTIAL SHAREHOLDERS

JP Morgan Chase & Co	9.91%
BlackRock Investment Management (Australia) Ltd	6.57%
Orion Asset Management Ltd	6.24%
National Australia Bank Ltd (MLC Investments)	6.06%