



ASX Code : STB
Berlin : SO3-Ber
Frankfurt : SO3-Fra

Share Price: 45.0 cents

Market Cap: \$27.5M

Shares on issue: 61.28M

Cash at Bank: \$3.0M
ASX listed shares: \$1.7M

Top 20 shareholders – 48%

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LISTED EQUITY HOLDINGS

(ASX: MZM) - 3.975m shares
(ASX: MZMO) - 1.037m options
(ASX: IXR) - 0.0750m shares
(ASX: AVZ) - 0.400m shares
(ASX: BUX) - 1.000m shares
- 0.750m options
(ASX: UNX) - 0.700m shares
(CDNX: CNI.V) - 130,000 share
Auvex (Pte) - 1.000m options

Stunning Results from Duketon Nickel JV

South Boulder Mines Ltd (ASX: STB) is pleased to attach Independence Group Limited's (IGO) ASX release detailing results received from a further 10 holes from the drilling program recently completed at the Rosie Prospect.

About the Nickel Joint Venture

In early 2004, South Boulder entered a farm-out Joint Venture (JV) Agreement with Independence, whereby Independence can earn a 70% interest in the nickel rights on tenements held by South Boulder in the Duketon Project, by the completion of a Bankable Feasibility Study within 5 years of grant of the relevant tenement.

About South Boulder Mines Ltd

Listed in 2003, South Boulder Mines (ASX: STB) is a diversified explorer primarily focused on gold (100%), nickel (ASX: IGO earning 70%), potash and phosphate (100%).

More information:

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DUKETON NICKEL JV – ROSIE PROSPECT DRILLING RESULTS

- Results have been received for a further 10 holes from the drilling program recently completed at the Rosie Prospect
- **Hole TBDD098 intersected 3.3m (true width) at 9.13% Ni, 1.09% Cu, 0.21% Co and 7.09g/t PGEs (2.20g/t Pt, 1.74g/t Pd, 0.82g/t Rh, 1.79g/t Ru)**
- **Hole TBDD093 intersected 1.8m (true width) at 3.20% Ni, 0.41% Cu and 2.37g/t Pt+Pd**
- **Hole TBDD086 intersected 3.9m (true width) at 2.23% Ni, 0.63% Cu and 2.51g/t Pt+Pd**
- Nickel sulphide mineralisation intersected over 750m of strike and 400m of dip indicating a large system which 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 has recently completed a drilling program at the Rosie Prospect which was discovered last year.

The program at the Rosie Prospect consisted of 15 drill-holes, of which 13 holes effectively tested the target position. A further two holes 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. Hole locations are listed in **Table 1**. Drilling results are listed in **Tables 2 and 3** and intersections are depicted on **Figure 2**. Estimated true widths for the intersections are shown in **Table 2**.

Mineralisation has now been intersected over a strike length of about 750m and a dip extent of over 400m. The potential for further mineralisation is supported by preliminary interpretation of the down-hole transient-electromagnetic (DHTEM) survey results from holes TBDD093 and TBDD098 which suggests that the strongest mineralisation is situated between these holes and continues steeply down plunge to the north west. The location of DHTEM conductive plates, indicative of massive sulphide mineralisation, are illustrated on **Figure 2**.



Figure 1: Duketon JV Rosie Prospect - TBDD098 Massive Sulphide Intercept 5.20m @ 9.13% Ni, 1.09% Cu, 0.21% Co and 7.09g/t PGEs (PGEs include 2.22g/t Pt, 1.74g/t Pd, 0.82g/t Rh, 1.79g/t Ru)

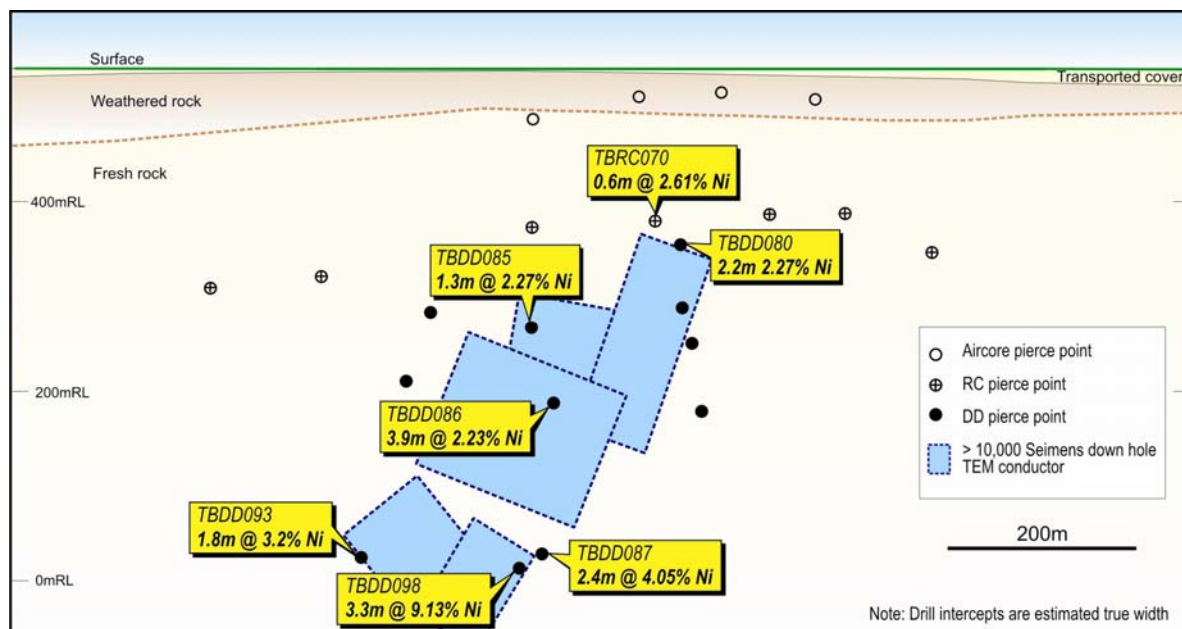


Figure 2: Duketon JV Rosie Prospect - Longitudinal Projection Showing Significant Nickel Intercepts and High Conductance Down-Hole TEM Conductors

The nickel tenor of the massive sulphides intersected in hole TBDD098 (9.1% Ni) is very similar to the grade of the massive sulphides intersected in nearby hole TBDD087 (8.9% Ni). Further drilling is required to outline the extent and continuity of the possible higher grade parts of the system, however, results to date are certainly encouraging.

All samples listed in **Table 2** have been analysed for Pt and Pd by a routine method. Samples from hole TBDD098 were submitted for a higher precision analytical method covering all of the Platinum Group Elements (PGEs). Results from this are listed in **Table 3**. Results show that:

- the mineralisation in this hole also contains Rhodium (0.82g/t) and Ruthenium (1.79g/t) at elevated levels
- The grade of the Pt and Pd assays were 10% and 9% higher respectively by the higher precision method than the standard method
- Total PGE content (for the 6 PGEs combined) for the 5.20m interval was 7.09g/t.

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 | 402458 | 6944270 | -60 | 225 | 220.0 | 117.1 | 337.1 |
| TBRC095 | 402937 | 6944347 | -60 | 225 | 256.6 | 194.5 | 452.0 |
| TBRC098 | 402214 | 6943867 | -60 | 35 | 83.1 | 562.8 | 645.9 |
| Total | | | | | 3343.0 | 2425.9 | 5768.9 |

Table 2: Rosie Prospect – Assay Results Received and Not Previously Reported From 2010 Drilling Program

| Hole ID | From (m) | To (m) | Length (m) | Est True Width | Ni (%) | Cu (%) | Co % | Pt+Pd (g/t) | As (ppm) |
|-----------|----------|--------|------------|----------------|--------|--------|------|-------------|----------|
| TBDD084 | 414.00 | 419.50 | 5.50 | 4.2 | 0.78 | 0.16 | 0.02 | 0.76 | 541 |
| Including | 418.52 | 419.50 | 0.98 | 0.7 | 1.69 | 0.25 | 0.05 | 1.88 | 1,484 |
| TBDD085 | 301.00 | 307.86 | 6.86 | 3.4 | 1.61 | 0.35 | 0.05 | 0.97 | 3,669 |
| Including | 301.41 | 307.86 | 6.45 | 3.2 | 1.67 | 0.37 | 0.05 | 1.00 | 3,875 |
| Including | 305.31 | 307.86 | 2.55 | 1.3 | 2.27 | 0.53 | 0.06 | 0.96 | 815 |
| TBDD086 | 399.31 | 410.00 | 10.69 | 6.0 | 1.76 | 0.72 | 0.06 | 1.81 | 610 |
| Including | 402.50 | 409.54 | 7.04 | 3.9 | 2.23 | 0.63 | 0.08 | 2.51 | 809 |
| Including | 402.50 | 405.51 | 3.01 | 1.7 | 2.92 | 0.59 | 0.10 | 3.53 | 1,418 |
| Including | 407.43 | 409.54 | 2.11 | 1.2 | 2.75 | 1.08 | 0.09 | 1.99 | 412 |
| TBRC089 | 245.00 | 251.00 | 6.00 | 2.9 | 1.45 | 0.41 | 0.05 | 1.72 | 662 |
| Including | 246.00 | 249.00 | 3.00 | 1.5 | 2.03 | 0.65 | 0.07 | 2.36 | 1,271 |
| TBRC090 | 264.00 | 268.00 | 4.00 | 2.0 | 0.62 | 0.18 | 0.03 | 0.54 | 445 |
| TBRC092 | 210.00 | 212.00 | 2.00 | 1.4 | 1.14 | 0.15 | 0.04 | 1.64 | 375 |
| TBDD093 | 608.71 | 610.50 | 1.79 | 1.0 | 1.34 | 0.12 | 0.03 | 0.38 | 5 |
| TBDD093 | 613.11 | 616.31 | 3.20 | 1.8 | 3.20 | 0.41 | 0.09 | 2.37 | 21 |
| Including | 613.11 | 614.79 | 1.68 | 0.9 | 4.21 | 0.46 | 0.11 | 0.25 | 33 |
| TBDD094 | 285.00 | 299.00 | 14.00 | 6.8 | 0.87 | 0.25 | 0.04 | 0.80 | 989 |
| Including | 287.00 | 290.71 | 3.71 | 1.8 | 1.11 | 0.33 | 0.05 | 0.74 | 1,417 |
| Including | 292.96 | 293.93 | 0.97 | 0.5 | 1.56 | 0.71 | 0.10 | 1.51 | 3,770 |
| TBDD095 | 419.74 | 422.16 | 2.42 | 1.6 | 1.26 | 0.20 | 0.03 | 1.12 | 1,358 |
| Including | 419.74 | 420.40 | 0.66 | 0.4 | 2.51 | 0.27 | 0.05 | 0.32 | 2 |
| TBDD098 | 599.71 | 604.91 | 5.20 | 3.3 | 9.13 | 1.09 | 0.21 | 3.62 | 42 |

Table 3: Rosie Prospect – Platinoid Fire Assay Results for TBDD098 Massive Sulphide Zone

| Hole ID | From (m) | To (m) | Pt g/t | Pd g/t | Rh g/t | Ru g/t | Os g/t | Ir(g/t) | 6PGEs s/t |
|---------|----------|--------|--------|--------|--------|--------|--------|---------|-----------|
| TBDD098 | 599.71 | 604.91 | 2.22 | 1.74 | 0.82 | 1.79 | 0.26 | 0.25 | 7.09 |

Further drilling is planned to better define the size and continuity of the higher grade mineralisation and to test for extensions to the system as outlined so far.

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.