

IML INVESTORS MUTUAL LTD
INVESTMENT MANAGERS

ABN 14 078 030 752

AFS Licence No. 229988

LICENSED DEALER IN SECURITIES

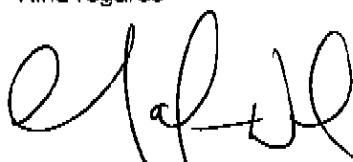
FACSIMILE TRANSMISSION

To:	Company Announcements	From:	IML operations
Company:	ASX		
Fax:	1900 999 279	Fax:	(02) 9232 7511
Page 1 of:	4 Pages	Date:	5 August 2005
Subject:	Form 603 – Notice of Initial Substantial Holding in Nustar Mining Corporation Limited (NMC)		

Please find attached Investors Mutual Limited notice of Substantial Holding in Nustar Mining Corporation Limited.

Should you have any queries, please do not hesitate to contact us on the number below.

Kind regards



Matthew Wills
Investors Mutual Limited
Direct phone (02) 8224 0506

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: Nustar Mining Corporation Limited
ACN 11 060 156 452

1. Details of Substantial holder

Name Investors Mutual Limited
ACN 078 030 752

The Holder became a substantial holder on: 3rd August 2005

2. Details of Voting Power

The total number of votes attached to all the voting shares in **Nustar Mining Corporation** that Investors Mutual had a relevant interest in on the date Investors Mutual became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	54,900,000	54,900,000	5.55%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of shares	
National Australia Custodial Services	Ability to influence the voting and disposal of the shares.	Ordinary	4,000,000
RBC Global Services Australia Nominees Pty Limited (BKCUST A/C)	Ability to influence the voting and disposal of the shares.	Ordinary	50,900,000

4. Details of Present Registered holders

The persons registered as holder of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Nature of relevant Interest	Person entitled to be registered as holder	Class and number of shares	
Investors Mutual Limited	Investment in the ordinary course	National Australia Custodial Services – Mercers	Ordinary	4,000,000
Investors Mutual Limited	Investment in the ordinary course	RBC Global Services Australia Nominees Pty Limited - IMSC	Ordinary	12,900,000
Investors Mutual Limited	Investment in the ordinary course	RBC Global Services Australia Nominees Pty Limited - IMPL	Ordinary	38,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that Investors Mutual became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Cash	Class	Number of Shares
Investors Mutual Limited	05-Mar-04	\$1,250,000.00	Ordinary	25,000,000
Investors Mutual Limited	05-Mar-04	\$200,000.00	Ordinary	4,000,000
Investors Mutual Limited	05-Mar-04	\$550,000.00	Ordinary	11,000,000
Investors Mutual Limited	28-Jun-04	33,135.30	Ordinary	1,000,000
Investors Mutual Limited	03-Aug-05	49,702.95	Ordinary	900,000
Investors Mutual Limited	03-Aug-05	717,931.50	Ordinary	13,000,000

6. Associates

The reasons the persons named in section 3 above, are associates of the substantial holder are as follows:

Name and ACN	Nature of Association

7. Addresses

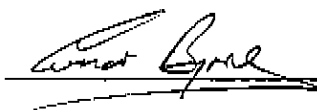
The addresses of persons named in this form are:

Name	Address
RBC Global Services Australia Pty Limited	Level 19, 1 Castlereagh Street, SYDNEY NSW 2000.
Investors Mutual Limited	Level 8, 10 Spring Street, SYDNEY NSW 2000.
National Australia Custodial Services	Level 5, 271 Collins Street, MELBOURNE VIC 3000.

Name: Conor Byrne

Capacity: Director

Signature:



Date: 5 / 08 / 2005