



**SOLBEC
PHARMACEUTICALS LTD**

ASX RELEASE

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Jervois Range Copper Project

The Company refers to its announcement of 3 July 2003 in relation to the Jervois Range Copper Project.

Niagara Mining Ltd has advised Solbec that following its due diligence it did not wish to proceed with the acquisition of the Project on the terms conditionally agreed and announced on 3 July 2003. Niagara put a counter-proposal to Solbec which was not accepted. Consequently the contract for the sale of the Project to Niagara has been terminated.

The Directors are in advanced negotiations with another party although no agreement has at the date hereof been concluded.

The market will be kept fully informed of further developments.

- ENDS -

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