

Duketon Nickel Joint Venture – Surface sampling returns up to 2.3% Cu, 0.9% Ni, 0.7g/t Pt, 0.68g/t Pd and 0.4g/t Au associated with strong nickel in soil and IP anomalies.

11 July 2005

The Duketon Nickel Joint Venture between South Boulder Mines Ltd (STB) and Independence Group NL (IGO) has returned significant Ni, Cu and PGE rock chip assays from two small areas of weathered ultramafic rock at the Camp Oven Prospect.

Petrographic analysis of the rock chip samples by CSIRO Exploration and Mining show the presence of cumulus Ni-Cu sulphides.

A gradient array IP survey on 100 metre line spacings delineated two strong coincident (with anomalous soil geochemistry) IP anomalies with a combined strike length of approximately 800 metres (Figure 1).

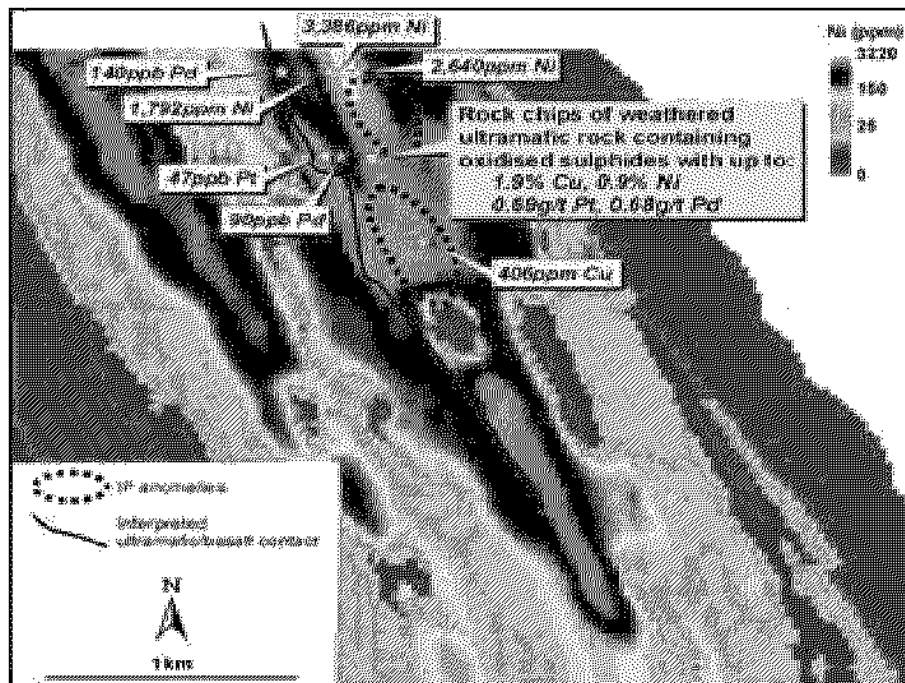


Figure 1: IGO rock chips and IP anomalies over nickel in soils image.

The Company considers these results very encouraging in indicating the potential for nickel sulphide mineralisation in the system and region.

Below are some of the better rock chip assay results returned from the two areas:

Sample	North	East	Cu(ppm)	Ni(ppm)	Pt(ppb)	Pd(ppb)	Au(ppb)
A001743	6957794	398226	18700	7650	75	422	443
A001744	6957794	398226	23500	7730	68	442	267
A001750	6957810	398218	20	3190	460	427	6
A030813	6957799	398225	10100	8590	60	680	105
A030816	6957796	398224	13800	7500	80	425	290
A030817	6957797	398226	19200	8630	80	475	201
A030819	6957813	398214	28	3160	690	490	5

The Duketon Nickel Joint Venture covers over 60 strike kilometres of probable ultramafic sills and other ultramafic units which are being systematically explored for nickel sulphide mineralisation.

Heritage clearances have been obtained for the Camp Oven Prospect.

Drilling to test the anomalism will be conducted in due course.

For Further Information:

Liam Cornelius
Managing Director
South Boulder Mines Ltd
9227 1144

South Boulder Mines Ltd. ABN 56 097 904 302
130 Edward Street, Perth, WA 6000
PO Box 8355, Perth Business Centre, WA 6849
Phone: (08) 9227 1144 Fax: (08) 9328 8302
Website: www.southbouldermines.com.au
E-mail: southboulder@southbouldermines.com.au