



AGINCOURT

RESOURCES LIMITED

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Nickel Sulphide Joint Venture with Independence Group NL

Agincourt Resources Limited (**Agincourt**) is pleased to announce that Independence Group NL (**Independence**) have exercised their option to enter into a Joint Venture over the sulphide nickel mineralisation contained within selected tenements. See Figure 1. Over the past six months Independence has evaluated nine project areas within Agincourt's tenements and has made significant progress in target generation which will require drilling.

The Joint Venture requires Independence to spend a minimum of \$3,000,000 within a three year period, to earn a 51% equity interest in Agincourt's nickel sulphide mineralisation. A further expenditure of \$1,500,000 over two years will earn Independence 70% equity in the project, at which point Agincourt will be free carried until a decision to mine is made.

Independence announced in the September quarter that a TEM survey at Bodkin (previously reported 0.3m @ 6.6%Ni) had identified a significant off-hole conductor. Independence, as the managers of the Joint Venture project, intends to test the TEM conductor with a fixed loop survey to define the conductor plate prior to drilling.

The next 12 months of on-ground exploration work will be targeted at the following five strategic areas;

- Bodkin – Target drilling
- Lake Way - systematic EM surveys, with either the IGO or Anglo SQUID system
- Hayes Prospect - follow-up EM and data analysis
- Sulphide 1 Prospect - follow-up EM and data analysis
- PDW026 and PDW028 area - follow-up EM and data analysis

In addition there are still a significant number of targets that require investigation upon the completion of further data compilation.

This Joint Venture between Agincourt and Independence is an exciting development for the enhancement of nickel exploration in the Wiluna district.

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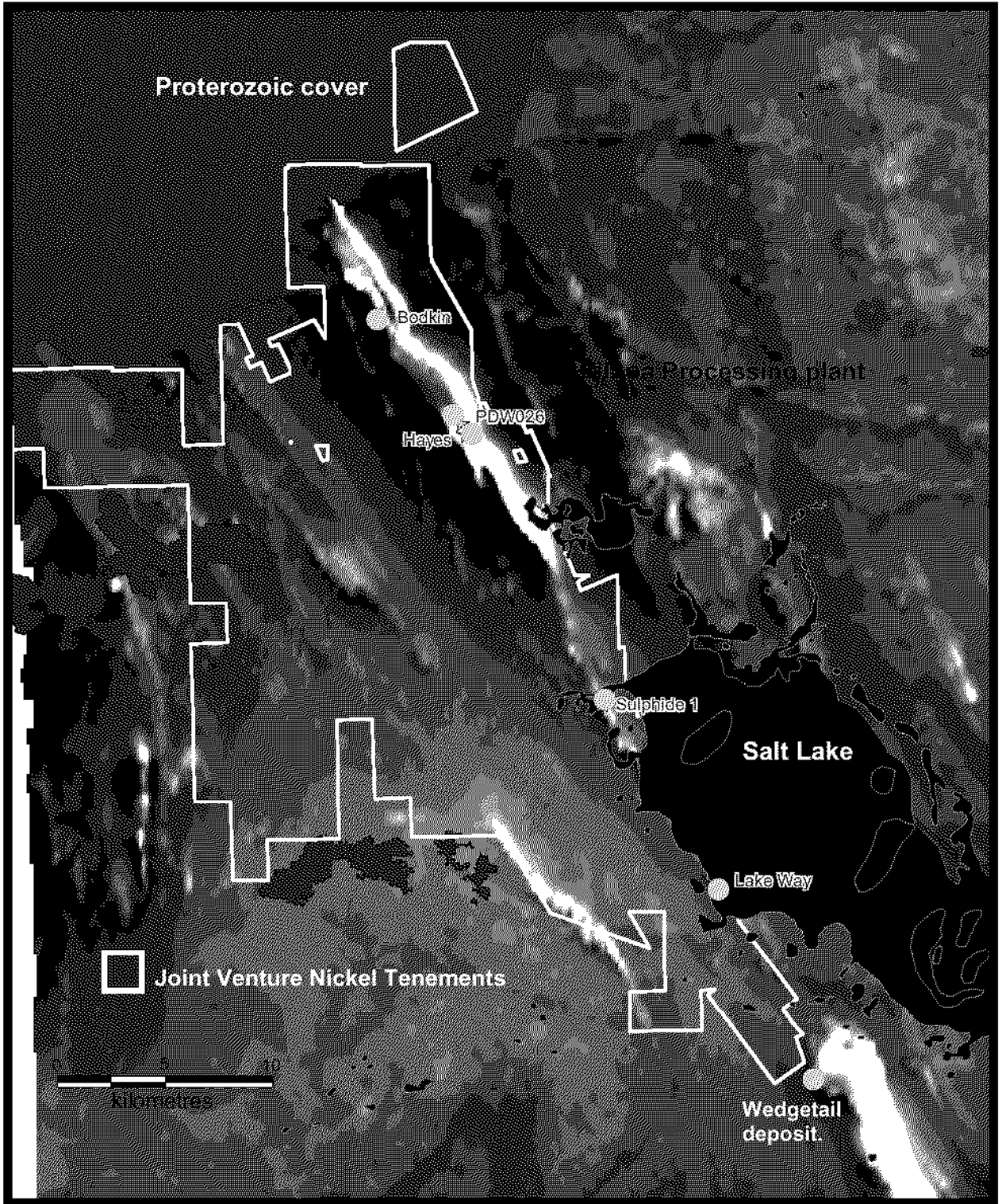


Figure 1. Prospect Locations over Aeromagnetic Image.