

# ASX Release

5 March 2008



ASX Code: STB

Share Price: 22.5 cents

Market Cap: \$10M

Shares on issue: 44.62M

Cash at Bank: \$1.1M

ASX/TSX listed shares: +\$2.0M

Top 20 shareholders – 57%

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## CARDABIA PHOSPHATE PROJECT

South Boulder Mines is pleased to announce that it has completed a preliminary review of its 100% owned "Cardabia Phosphate Project".

This review has highlighted that significant phosphate mineralisation has been outlined at the Cardabia Project by previous exploration in the late 1980's.

A review of available data has outlined excellent results by previous explorers with grades of up to 49% P<sub>2</sub>O<sub>5</sub>, as well as numerous grades within the 25% - 30% P<sub>2</sub>O<sub>5</sub> range from +5mm samples fraction obtained from drilling.

The project comprises a single exploration licence E08/1850 covering approximately 593km<sup>2</sup> of prospective phosphate bearing stratigraphy within the northern Carnarvon Basin.

The Cardabia Phosphate Project (see diagram attached below) is located in the northern Carnarvon Basin in Western Australia, approximately 200km north, north east from Carnarvon.

The Project area contains extensive phosphate nodules hosted within Late Cretaceous contact zones between the Gearle Siltstone - Toolonga Calcilutite and Toolonga Calcilutite - korojon Calcarenite.

Wide spaced aircore drilling (approximately 7km x 3km) by CRA Exploration Pty Ltd during 1989-90 demonstrated that phosphate mineralisation was widespread throughout the licence. The spoils from drilling were screened to the +5mm size fraction and then assayed.

The mineralisation intersected by CRA Exploration Pty Ltd was from wide spaced drilling traverses across the White Peaks Syncline. Numerous encouraging results were returned and South Boulder's immediate exploration target will be to locate depressions along the White Peaks Syncline which is considered favourable for the economic accumulations of phosphate nodules.

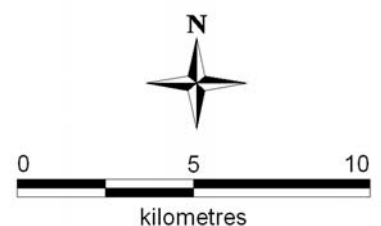
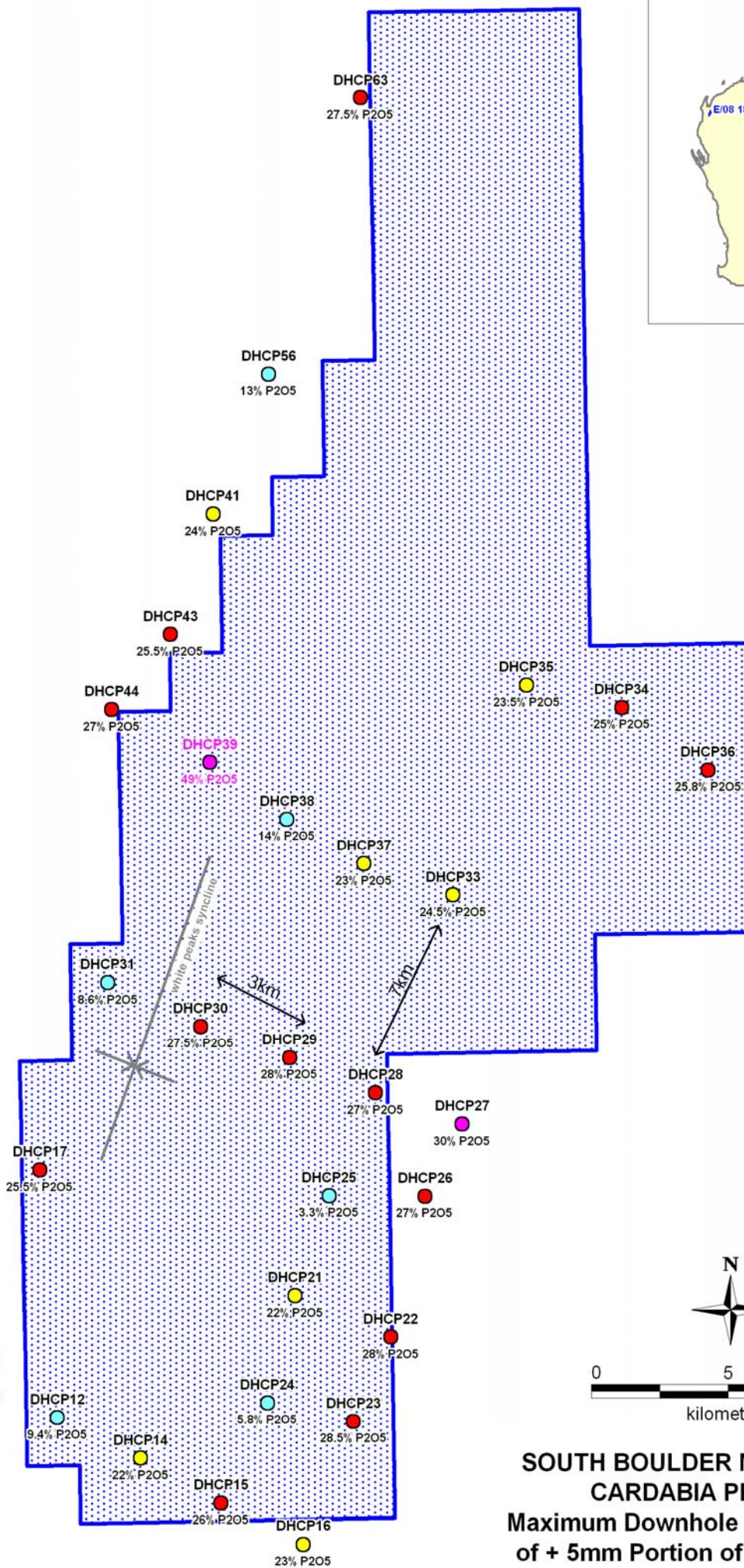
South Boulder intends to expedite the licence to grant with a view to commencing on-ground exploration as soon as possible. Upon grant of the licence South Boulder intends to commence exploration efforts to determine the potential for the project to contain an economic phosphate resource.

The Cardabia Phosphate Projects prospectivity has been enhanced by the recent 'four' fold improvement in rock phosphate prices and the projected strong demand for phosphate fertiliser.

South Boulder intends to review other projects with potash and phosphate potential to secure a position in this developing sector

**% Phosphate**

- 30 to 50
- 25 to 30
- 20 to 25
- 15 to 20
- 0 to 15



**SOUTH BOULDER MINES E08/1850  
CARDABIA PROSPECT  
Maximum Downhole Phosphate Value  
of + 5mm Portion of AirCore Sample**



## About South Boulder Mines Ltd

Listed in 2003, STB is primarily focused on gold, nickel and base metal exploration within the Duketon Project. South Boulder has recently added a potash and phosphate to its portfolio.

In April 2004 STB signed a farm-out joint venture agreement with IGO who can earn a 70% interest of the nickel rights on tenements held by STB within the Duketon Project by the completion of a Bankable Feasibility Study within five years. New in-house technology developed by IGO and currently in use on the Duketon Nickel JV lends a significant advantage over previous explorers.

### More information:

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*The information in this report that relates to exploration results is based on information compiled by Liam Cornelius, who is a member of the Australian Institute of Geoscientists. Mr Cornelius is a geologist and 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Liam Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*