

## ASX Release

24 April 2008



ASX Code: STB

Share Price: 28.0 cents

Market Cap: \$12M  
Shares on issue: 45.12M

Cash at Bank: \$1.0M  
ASX/TSX listed shares: +\$2.1M

Top 20 shareholders – 48%

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## NEW PHOSPHATE AND POTASH PROJECTS

South Boulder Mines is pleased to announce that it has further strengthened its position in the fertiliser sector by applying for additional prospective potash and phosphate projects.

A new phosphate project called Thangoo has been applied for in the Canning basin. A previous drill intersection of 15.2m @ 4.3% P<sub>2</sub>O<sub>5</sub> from 137.2m depth confirms the potential of this new ground position.

The existing Cardabia phosphate project has been expanded with the addition of two additional exploration licences, effectively doubling the size of the project and establishing South Boulder Mines as the dominant land holder in the Cardabia region.

The project now comprises 3 contiguous exploration licence applications E08/1850, E08/1855 and E08/1856, covering approximately 1,384km<sup>2</sup> of prospective phosphate bearing stratigraphy within the northern Carnarvon Basin of W.A.

The Company has further enhanced its fertiliser portfolio with the addition of 3 new exploration licences totalling 895km<sup>2</sup>, under application in the Canning Basin targeting buried evaporite hosted potash.

The location of South Boulder Mines fertiliser projects are shown in figure1.

The Thangoo Phosphate Prospect (E04/1807) contains one hydrocarbon well drilled in 1959 (Thangoo1) which intersected 15.2m @ 4.3% P<sub>2</sub>O<sub>5</sub> from 137.2m. This drill intercept has never been followed up and is a priority target. The mineralisation is hosted in the Jarlemai Siltstone and further exploration is planned targeting near surface high grade phosphate.

The Cardabia Phosphate Project is located in the northern Carnarvon Basin in Western Australia, approximately 200km north north east from Carnarvon (Figure 2 and 3). The Project area contains extensive phosphate rich nodules hosted within Late Cretaceous contact zones between the Gearle Siltstone and the Toolonga Calcilutite, and the Toolonga Calcilutite and the Korojon Calcarenite.

Significant phosphate values were returned by CRA Exploration Pty Ltd during 1989-90 across the White Peaks and Nabawarra synclines (Figure 2) and South Boulder's immediate exploration target will be to locate and test depressions along synclines, which are considered favourable for economic accumulations of phosphate nodules.

South Boulder Mines has applied for 3 exploration licenses totalling 895 sq. kms in the Canning Basin Region which are prospective for phosphate and buried evaporite hosted, potash (MoP) deposits.

The area was drilled for hydrocarbons in the 1950-60s and more recently for potash by BHP Minerals in the 1980s, which resulted in the discovery of extensive evaporite horizons at around 1,000m depth.

The three prospects (Gingerah E04/1806, Musca E04/1808, Pegasus E45/3227) contain hydrocarbon wells which intersected a substantial horizon of evaporite with a range in thickness of 485 - 660m. High bromine levels have been recorded in the evaporite horizons which is a positive indicator for the presence of potash salts. South Boulder Mines will be targeting gravity lows within the large salt horizons and have based their model on similar deposits in Canada, USA and Europe which host major potash resources.

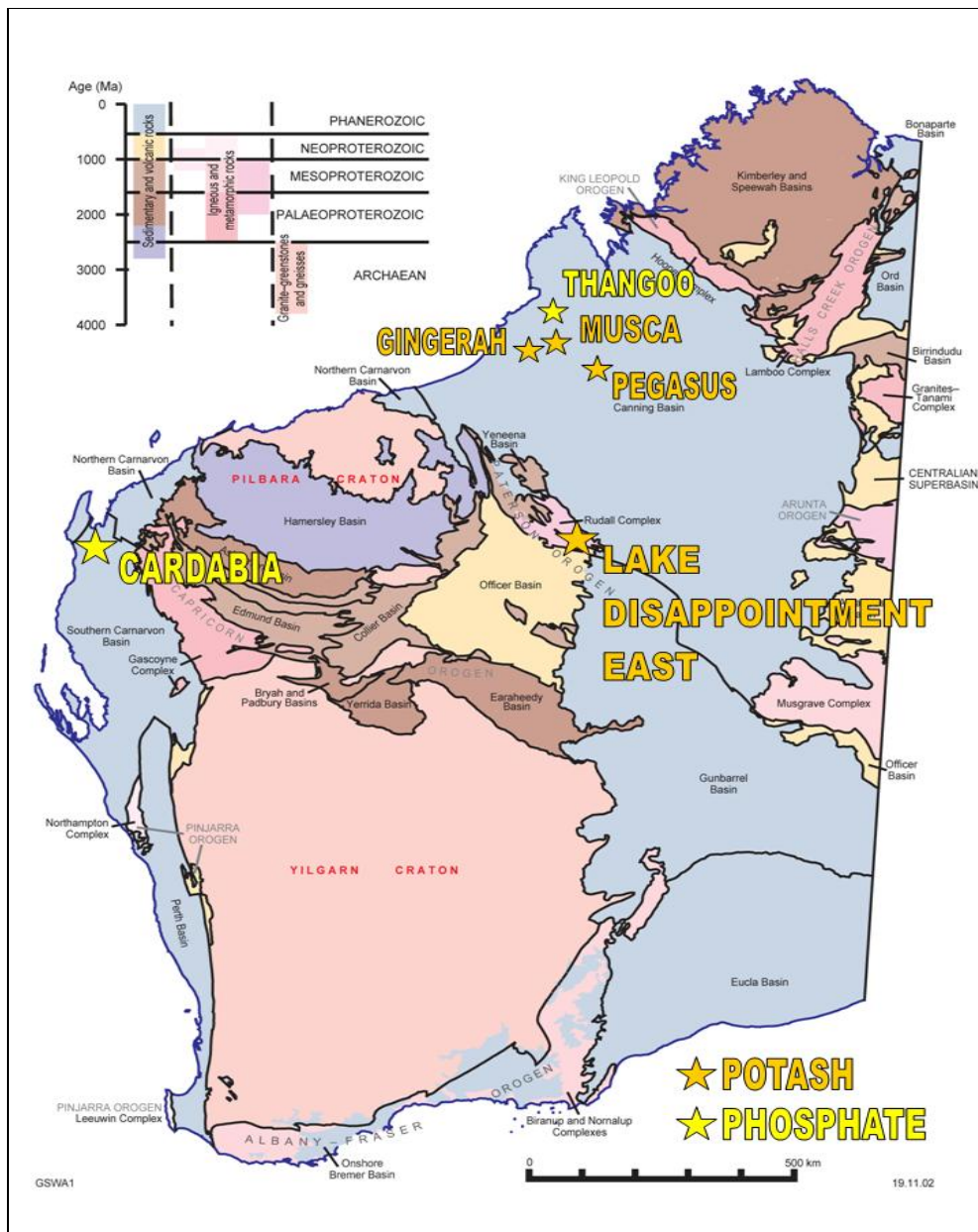


Figure 1: South Boulder Mines Fertiliser projects

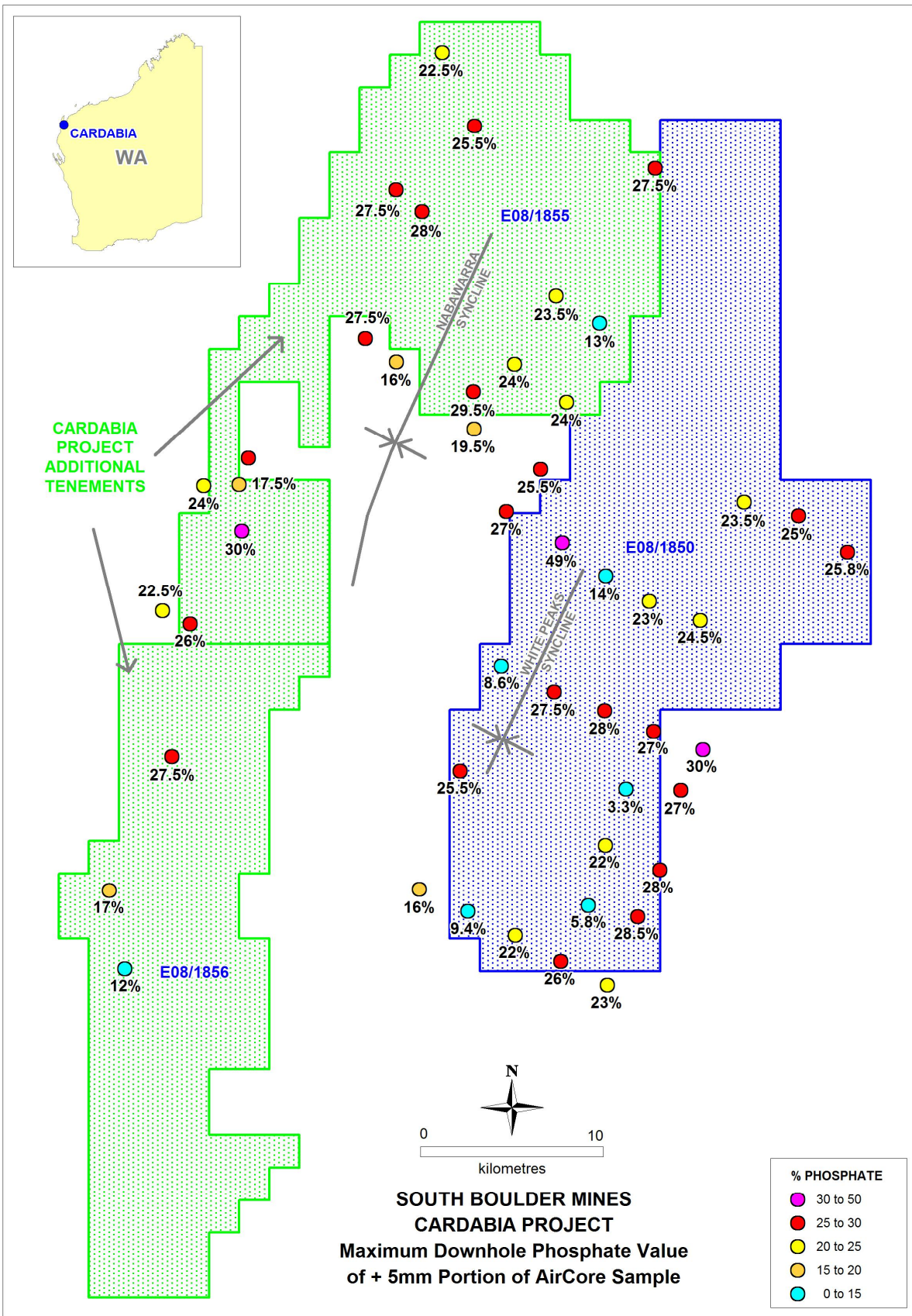


Figure 2: Cardabia Phosphate Project with aircore drilling

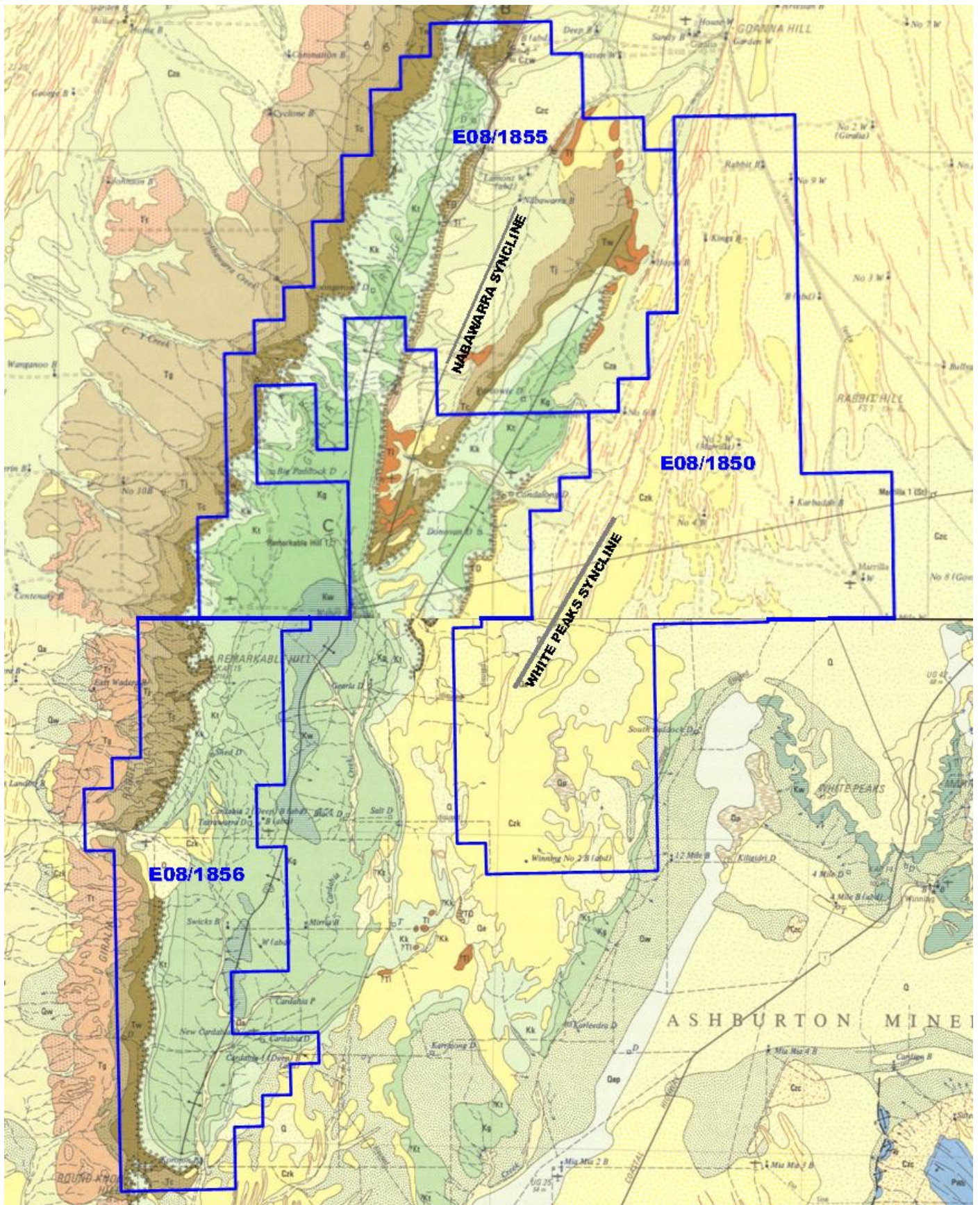


Figure 3: Cardabia Phosphate Project and 1:250,000 Geology

## **About South Boulder Mines Ltd**

Listed in 2003, STB is primarily focused on gold, nickel and base metal exploration within the Duketon Project. The company has also recently become involved in exploration for potash and phosphate.

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.

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*The information in this report that relates to exploration results is based on information compiled by Lorry Hughes, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hughes 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.*