



**ASX Code: STB**

**Share Price: 29 cents**

**Market Cap: \$13.0M**  
**Shares on issue: 45.27M**

**Cash at Bank: \$1.0M**  
**ASX/TSX listed shares: +\$2.0M**

**Top 20 shareholders – 50%**

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## Clarification of Announcement on 6 May 2008

On 6 May 2008, South Boulder Mines Ltd (ASX: STB) announced the signing of an Access Agreement with the Traditional Land Owners (the Martu People) of the area in which the Lake Disappointment East Potash Project is located.

The announcement stated that the Lake Disappointment East Potash Project consists of a single exploration licence application. It further stated that the signing of the Access Agreement “removes any impediments to the grant of the Project”.

By way of clarification, South Boulder confirms that the signing of the Access Agreement allows the exploration license application to proceed with the DoIR and paves the way to grant of the license. When the exploration licence is granted, South Boulder will need to undertake site specific archaeological and Aboriginal heritage surveys in areas of proposed exploration activity on the exploration licence in consultation with the Martu People before work can commence. If additional exploration activity is planned this will also require heritage clearance from the Traditional Owners. Furthermore if the exploration project develops towards a possible mining scenario, then additional agreements will need to be negotiated between South Boulder and the Traditional Owners in respect of those plans.

## **About South Boulder Mines Ltd**

Listed on the ASX in 2003, South Boulder Mines Ltd (ASX: STB) is primarily focused on gold, nickel and base metal exploration within the Duketon Project.

Recently with the increase in demand for bulk fertilizer, South Boulder has undertaken to participate in the sector by acquiring and evaluating projects that have the potential to produce economic resources.

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 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". Lorry Hughes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*