

## ASX Release

21 May 2008



ASX Code: STB

Share Price: 26.0 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 CARDABIA PHOSPHATE PROJECT TENEMENT

South Boulder Mines is pleased to announce that it has further strengthened its position in the fertiliser sector by applying for an additional exploration license that forms part of the Cardabia Phosphate Project.

The existing Cardabia Phosphate Project has been expanded with the addition of exploration license application E08/1864 which is immediately adjacent to the existing license applications.

The project now comprises 4 contiguous exploration licence applications E08/1850, E08/1855, E08/1856 and E08/1864 covering approximately 1,466km<sup>2</sup> of prospective phosphate bearing stratigraphy within the northern Carnarvon Basin of W.A.

The Cardabia Phosphate Project is located in the northern Carnarvon Basin in Western Australia, approximately 200km north north east from Carnarvon (Figure 1 and 2). 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.



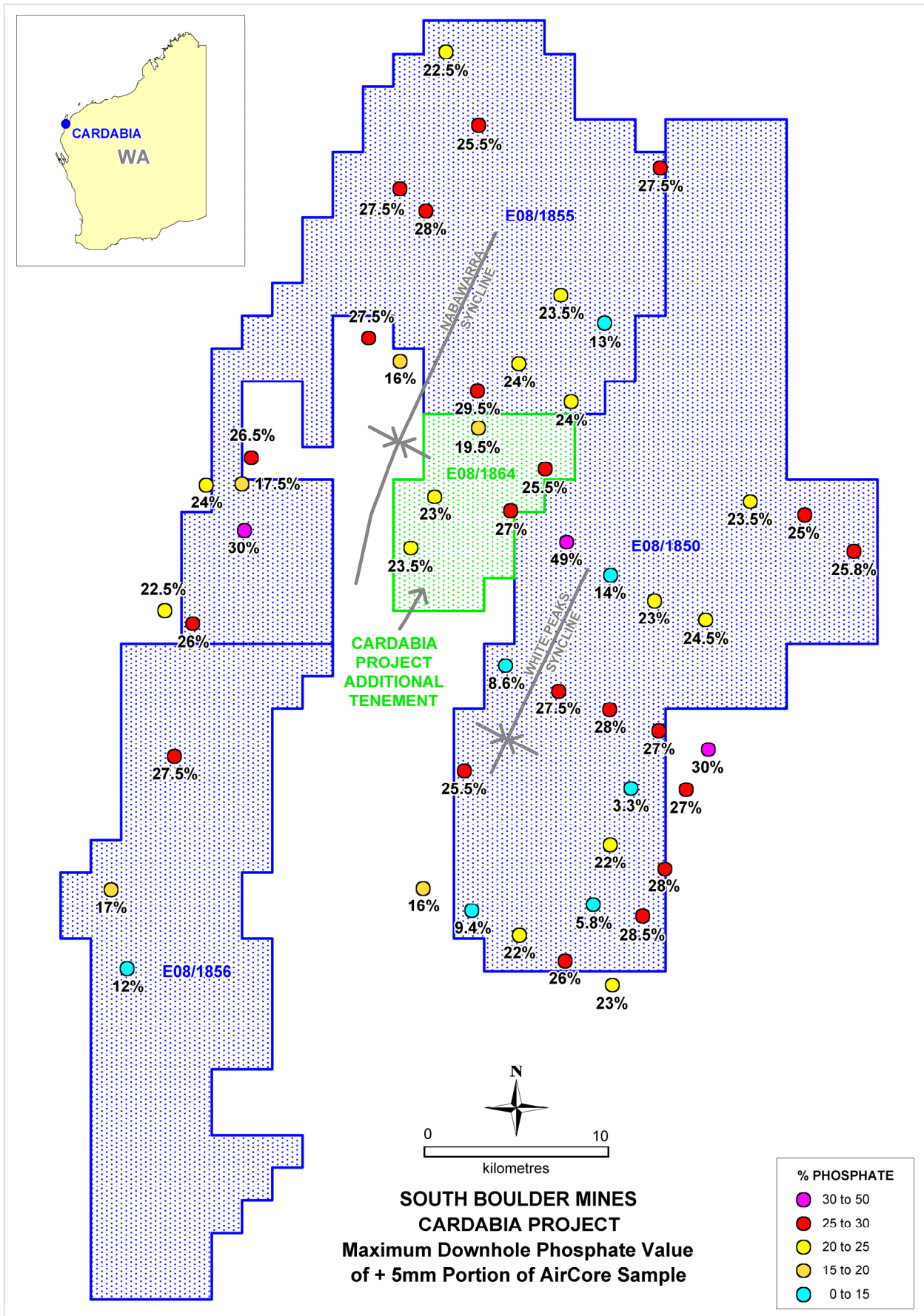


Figure 2: Cardabia Phosphate Project with aircore drilling

## **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.

### **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". 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.*