

# ASX Release

18 June 2008



ASX Code: STB

Share Price: 34.0 cents

Market Cap: \$16M

Shares on issue: 51.41M

Cash at Bank: \$2.6M

ASX/TSX listed shares: +\$1.8M

Top 20 shareholders – 48%

## Contact Details

133-135 Edward St Perth WA 6000

PO Box 8355 Perth BC WA 6849

Telephone +61 8 9227 1144

Facsimile + 61 8 9328 8302

[www.southbouldermines.com.au](http://www.southbouldermines.com.au)

## PHASE IV NICKEL SULPHIDE RC DRILLING UNDERWAY

South Boulder Mines Ltd (ASX: STB) is pleased to announce that the fourth phase of drilling is currently underway at The Bulge nickel sulphide prospect at its Duketon Project, near Laverton in Western Australia.

In early 2004, South Boulder entered a farm-out Joint Venture (JV) Agreement with Independence Group NL (ASX: IGO), whereby Independence can earn a 70% interest in the nickel rights on tenements held by South Boulder in the Duketon Project.

Independence has advised South Boulder that RC drilling of a planned 42 hole program for 6,195 metres has commenced and is expected to be completed in approximately eight weeks.

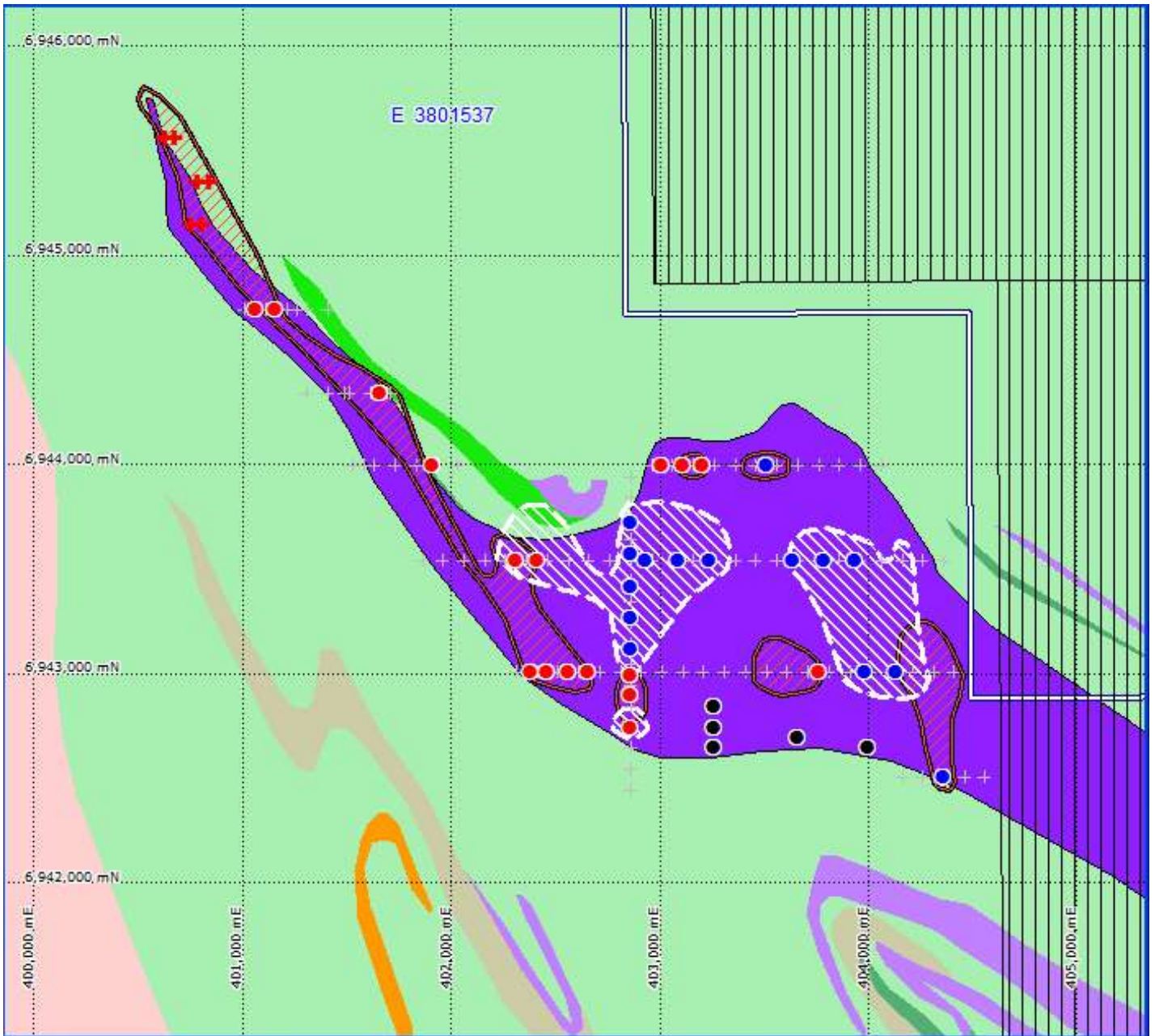
The drilling program is targeting extensions to broad shallow nickel sulphide intercepts previously discovered by Independence in RAB/Air-core and RC drilling. The mineralisation discovered so far at The Bulge is the disseminated type, which is mined at a number of deposits.

The Duketon Nickel JV covers approximately 100 strike kilometres of ultramafic rich stratigraphy in the Duketon Greenstone Belt. The Belt is situated between the nickel discoveries of Windarra to the south and Collurabbie to the north and is considered highly prospective for Ni-Cu-PGE mineralisation.

Drilling results from earlier programs have provided significant encouragement to conduct follow-up deeper drilling programs, particularly where previous air-core drilling hasn't been able to penetrate a hard supergene silica cap on ultramafic bedrock.

Some previously released nickel intercepts and the interpreted geology of The Bulge are shown in Figure 1. The planned locations of follow-up drilling are shown in Figure 2. South Boulder anticipates that results will be available for release to the ASX within the next 11 weeks.





**Figure 2: E38/1537 The Bulge completed air-core drilling (grey crosses), Planned RC holes (red lines – infill, red dots – geochemical anomalies, blue – silica cap rock, black – test contact zone) over interpreted geology, sulphide mineralisation outline (red hatch), and supergene silica development (white hatch).**

## **About South Boulder Mines Ltd**

Listed in 2003, South Boulder Mines (ASX: 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 South Boulder signed a farm-out joint venture agreement with Independence Group NL who can earn a 70% interest of the nickel rights on tenements held by South Boulder within the Duketon Project by the completion of a Bankable Feasibility Study within five years. New in-house technology developed by Independence and currently in use on the Duketon Nickel JV lends a significant advantage over previous explorers.

### **More information:**

Lorry Hughes  
Managing Director  
South Boulder Mines Ltd  
+ 61 (08) 9227 1144

### **Media enquiries:**

Sarah Allchurch  
Allchurch Communications  
+ 61 (08) 9381 6625  
0412 346 412

*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.*