



ASX Code: STB

Share Price: 33.5 cents

Market Cap: \$17M

Shares on issue: 51.56M

Cash at Bank: \$2.6M

ASX/TSX listed shares: +\$1.8M

Top 20 shareholders: 48%

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## ACQUISITION OF SOUTHERN GEORGINA BASIN PHOSPHATE PROJECT

South Boulder Mines Ltd (ASX: STB) has further strengthened its position in the fertiliser sector by purchasing an option to acquire 100% of three 'granted' exploration licences prospective for phosphate and base metal mineralisation in the Georgina Basin in Australia's Northern Territory.

The granted exploration licences (EL26380, EL25983 and EL25982) cover approximately 3,205 square kilometres (km<sup>2</sup>) in the Southern Georgina Basin and include substantial extents of prospective Cambrian carbonate sequences. The tenements are immediately north and northwest along strike from Uramet Minerals' (ASX: URM) Boat Hill Phosphate Prospect.

Uramet has previously identified significant outcropping phosphate mineralisation including surface rock samples of up to 32% P<sub>2</sub>O<sub>5</sub>. Extensions to this mineralisation along strike is an immediate exploration target.

The three granted tenements together with two new exploration license applications (ELA26768 and ELA26769) form South Boulder's Southern Georgina Phosphate Project comprising a total of 4,112km<sup>2</sup> (Figure 1).

The project is located in central east Northern Territory, approximately 450km east north-east of Alice Springs. The tenements are shown in relation to known phosphate mineralisation to the southeast and the newly acquired exploration license applications in Figure 1.

The phosphate deposits in the Central Georgina Basin are hosted in Lower to Middle Cambrian marine carbonate and clastic sediments including mudstones, claystones and limestones. The deposits are formed by chemical and biological precipitation.

The area has been subject to sporadic exploration over the past 30 years including strata bound Mississippi Valley Type base metal exploration conducted by CRA Exploration (1970's), Carpentaria Exploration (1976-77), Agip Australia (1981-84) and MIM Exploration (1991).

South Boulder intends to immediately commence traditional owner consultation through the Central Land Council and conduct detailed historical data compilation

and evaluation of regional geophysical and geochemical datasets to identify targets that warrant further exploration.

The option was purchased from Bralich Holdings Pty Ltd for 100% of all mineral rights unencumbered under the following terms:

- Payment of \$10,000 as a non refundable option fee on the 13/06/08;
- Option exercise period is for 2 months;
- If the option is exercised a further payment of \$30,000 is to be made and 200,000 STB shares issued to Bralich Holdings Pty Ltd.

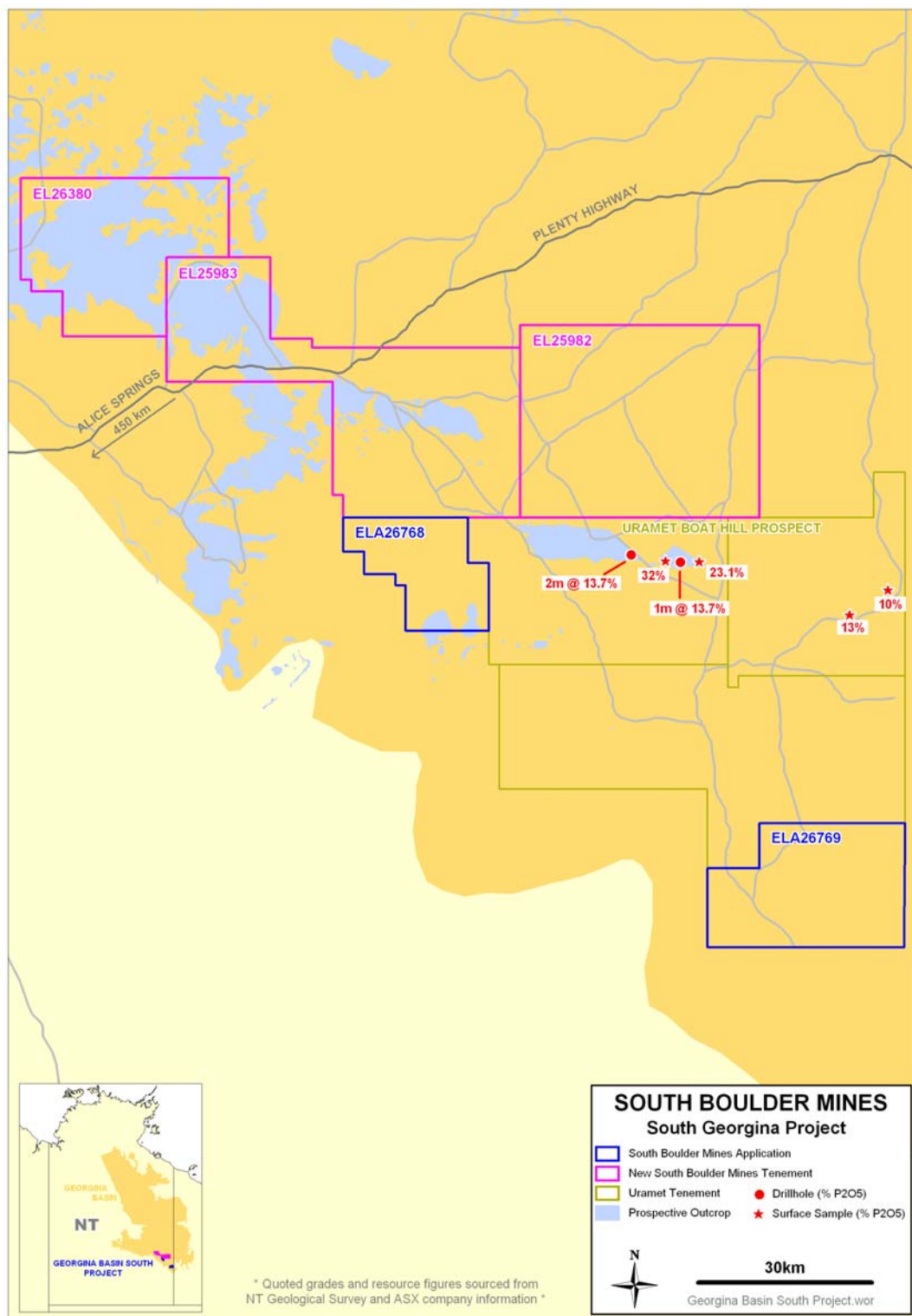


Figure 1: Southern Georgina Basin Phosphate Project Location

## **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.

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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.*