



ASX Code: STB

Share Price: 8.0 cents

Market Cap: \$5M

Shares on issue: 55.5M

Cash at Bank: \$2.5M

ASX/TSX listed shares: +\$0.75M

Top 20 shareholders – 48%

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## FOLLOW UP DRILL PROGRAM COMMENCED AT THE BULGE NICKEL PROJECT

South Boulder Mines Ltd (ASX: STB) is pleased to announce that follow up drilling to the highly encouraging nickel mineralisation encountered in the December drilling program has commenced. Managing joint venture partner, Independence Group (ASX: IGO) has advised that a 3 hole RC and diamond drilling program commenced at the start of May. Previous drilling has intersected matrix and massive nickel sulphides with grades of up to 3.43% nickel. Significant platinum, palladium (combined grades up to 2.46 g/t) and copper values (up to 0.47%) are associated with the nickel sulphides.

Highlights from the previous drill program include:

### HOLE TBDD071

- 20.16m @ 0.98% Ni (0.04% Cu, 0.08g/t Pt + Pd) from 159.84m.
- 14.11m @ 0.96% Ni (0.07% Cu, 0.75g/t Pt + Pd) from 248.89m including;
  - 2.26m @ 2.23% Ni (0.20% Cu, 2.10g/t Pt + Pd) from 248.89m and
  - 1.33m @ 2.20% Ni (0.13% Cu, 1.54g/t Pt + Pd) from 254.78m and
  - 0.42m @ 3.28% Ni (0.17% Cu, 1.57g/t Pt + Pd) from 255.69m.
- 4.5m @ 2.04% Ni (0.04% Cu, 0.36g/t Pt + Pd) from 267.33m including;
  - 0.67m @ 3.43% Ni (0.07% Cu, 0.93g/t Pt + Pd) from 267.33m and
  - 1.00m @ 2.99% Ni (0.06% Cu, 0.32g/t Pt + Pd) from 268.0m.

### HOLE TBDD073 (\*S.G. weighted assay result)

- \*26.44m @ 0.64% Ni (0.07% Cu, 0.41g/t Pt + Pd) from 196.56m including;
  - \*4.0m @ 1.31% Ni (0.19% Cu, 1.37g/t Pt + Pd) from 200m including;
  - \*1.27m @ 2.60% Ni (0.39% Cu, 2.46g/t Pt + Pd) from 202m including;
  - 0.69m @ 3.16% Ni (0.47% Cu, 2.35g/t Pt + Pd) from 202.31m.

A 3 hole program comprising ~450m of RC drilling and ~620m of diamond drilling commenced in early May to follow-up the highly encouraging mineralisation previously identified on the Bulge Nickel Project (ASX announcement on 30<sup>th</sup> January 2009). The key outcome of the program is to test for down dip extensions to mineralisation intersected in TBRC066 and TBDD071 and to test a DHEM conductor identified adjacent to TBDD073. TBRC066 previously intersected 1m @ 2.11% Ni at a vertical depth of ~240m. The attached table shows significant intercepts from holes TBDD071 and TBDD073.

Hole No.	Easting (m)	Northing (m)	RL (m)	Azimuth (degr)	Dip (degr)	E.O.H. (m)	From (m)	To (m)	Interval (m)	True width (m)	Ni (%)	Cu (%)	Pt+Pd (g/t)
TBDD071	401078	6945400	550	270	-56	393	159.84	180.00	20.16	16.00	0.98	0.04	0.08
includes							159.84	167.00	7.16	5.68	1.16	0.05	0.08
includes							171.08	171.69	0.61	0.48	1.21	0.04	0.14
includes							175.00	177.15	2.15	1.98	1.25	0.04	0.09
							189.00	193.06	4.06	4.00	0.46	0.02	0.03
							248.89	263.00	14.11	14.00	0.96	0.07	0.75
includes							248.89	251.15	2.26	2.24	2.23	0.20	2.10
includes							254.78	256.11	1.33	1.32	2.20	0.13	1.54
							267.33	271.83	4.50	4.46	2.04	0.04	0.36
TBDD073	401045	6945500	550	270	-61	372	196.56	223.00	26.4400	18.00	0.64	0.07	0.41
includes							200.00	204.00	4.00	2.43	1.31	0.19	1.36
includes							202.00	203.27	1.27	0.77	2.56	0.39	2.46
includes							213.00	223.00	10.00	6.09	0.57	0.02	0.10
includes							214.00	215.00	1.00	0.61	1.40	0.06	0.14

**Table 1** – Compositing assay results included estimated true width intervals.

Results are expected during the current quarter and will be released as they become available.

### About the Joint Venture

In early 2004, South Boulder entered a farm-out Joint Venture (JV) Agreement with Independence, whereby Independence can earn a 70% interest in the nickel rights on tenements held by South Boulder in the Duketon Project, by the completion of a Bankable Feasibility Study within 5 years. The data, interpretation, text and diagrams that form this ASX release have been provided courtesy of Independence.

### About South Boulder Mines Ltd

Listed in 2003, South Boulder Mines (ASX: STB) is a diversified explorer primarily focused on gold, nickel, potash and phosphate.

### More information:

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*This ASX release has been compiled by Lorry Hughes using information on exploration results supplied by Tim Kennedy of Independence Group who are the operator of the Duketon Nickel JV. Lorry Hughes and Tim Kennedy are members of the Australian Institute of Mining and Metallurgy. Mr Hughes and Mr Kennedy are geologists and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 and Tim Kennedy consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.*