

ASX Code : STB

Berlin : SO3-Ber

Frankfurt : SO3-Fra

Share Price: 18.5 cents

Market Cap: \$10.3M

Shares on issue: 55.7M

Cash at Bank: \$2.4M

ASX listed shares: \$1.5M

Top 20 shareholders – 48%

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#### LISTED EQUITY HOLDINGS

(ASX: MZM) - 4.150m shares

(ASX: MZMO) - 1.037m options

(ASX: IXR) - 1.325m shares

(ASX: AVZ) - 0.400m shares

(ASX: BUX) - 0.250m shares

(ASX: AGO) - 12,490 shares

(ASX: UNX) - 0.700m shares

(CDNX: CNI.V) - 130,000 share

## Follow up Drilling Commences at Terminator Gold Discovery

South Boulder Mines Ltd (ASX: STB) is pleased to announce that a 4,000m Aircore drill program has commenced at the Terminator and Thompsons Bore Gold Prospects within its 100% owned Duketon Gold Project near Laverton, Western Australia.

- A 4,000m Aircore drill program has commenced at the newly discovered Terminator Gold Prospect within the Duketon Gold Project where first pass 'previously released' results include;
  - TBAC111 - 37m @ 2.18g/t from 1m;
    - including 11m @ 5.37g/t from 26m;
    - including 4m @ 12.42g/t from 33m.
- Upon completion of drilling at Terminator a 250m Aircore drill program will test shallow up dip and strike extensions to high grade gold mineralisation at the Thompsons Bore Prospect located ~ 5kms south of the Terminator Prospect. Previously released results include;
  - TBAC034 - 1m @ 75.30g/t from 14m;
  - TBAC036 - 4m @ 5.00g/t from 45m;
    - including 1m @ 17.30g/t from 47m.
  - TBAC009 - 1m @ 59.00g/t from 44m.
- STB holds 100% ownership of gold rights for the Duketon Gold Project.
- Third party gold processing plant currently under construction 30km's from both the Terminator and Thompsons Bore Gold Prospects.
- First results expected within two weeks time.
- Further drilling currently being planned.

## **TERMINATOR PROSPECT**

The 4,000m Aircore drilling program at the Terminator Gold Prospect is designed to test for continuity of shallow gold mineralisation previously intercepted at Terminator over 220m in strike length.

First pass drilling previously intercepted;

TBAC111 - 37m @ 2.18g/t Au from 1m.

TBAC114 -16m @ 1.16g/t Au from surface, incl. 8m @ 2.21g/t Au from 4m.

TBAC012 - 8m @ 1.06 from surface.

Drilling will target the sheared contact between an ultramafic and mafic sequence, which is currently believed to be the control on the gold mineralisation. The majority of holes will be drilled to blade refusal and fenced on a 40m x 40m pattern. In addition a number of closer spaced holes as well as some wider spaced exploratory drill holes are also planned.

## **THOMPSONS BORE PROSPECT**

The 250m Aircore drilling program at the Thompsons Bore Gold Prospect will target both shallow up dip extensions as well as strike extension to narrow high grade mineralisation previously intercepted in a buried quartz vein. The Aircore program is designed to test an approximate strike length of 150m and generally aims to intercept the quartz vein between 5m and 30m vertical depth. The vein is northwest to south east striking and is concealed by between 1m and 2m of transported cover.

Previous intercepts include;

TBAC034 - 1m @ 75.30g/t from 14m;

TBAC036 - 4m @ 5.00g/t from 45m, incl. 1m @ 17.30g/t from 47m.

TBAC009 - 1m @ 59.00g/t from 44m.

First results are expected within the next few weeks and will be reported to the market as soon as available.

## **Duketon Belt Gold Potential**

The Duketon Belt contains highly prospective geological sequences and mineralised structures. Numerous structures are known to contain significant gold mineralisation. This is evidenced by the approximately 3 million ounces of unmined gold resources currently defined to date within the belt. In addition the plus 1.5 million ounce Moolart Well Gold Project is currently being developed by Regis Resources Ltd (ASX: RRL) Once operational this will be only mining operation in the Duketon Belt.

Very little systematic gold exploration has been completed within The South Boulder Duketon Gold Project. From the early 90's the majority of the Duketon Project was held by Normandy Mining Limited and Newmont Mining Corporation. Although wide spaced reconnaissance exploration was sporadically conducted, the vast majority of the project remains under shallow cover and vastly under explored.

## **About the Nickel 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 of grant of the relevant tenements. The Duketon Project covers around 1800km<sup>2</sup> and is highly prospective for gold, nickel sulphide and base metal deposits. South Boulder holds 100% of the gold and base metal rights.

## **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 South Boulder Mines Ltd and Independence Group who are the operator of the Duketon Nickel JV. Lorry Hughes is a member of the Australian Institute of Mining and Metallurgy. Mr Hughes has 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

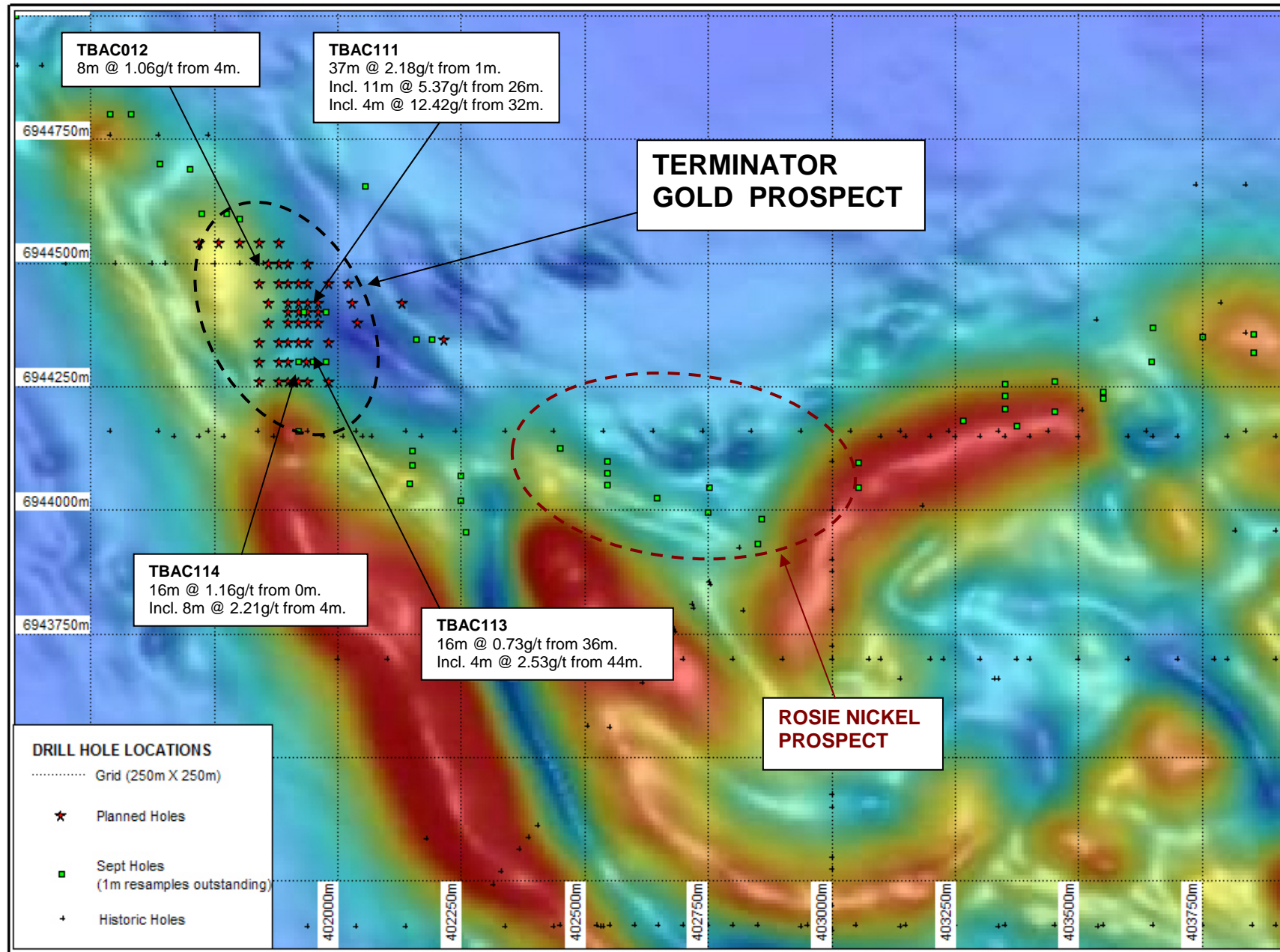


Figure 1 – The Terminator Gold Prospect showing historic and planned holes.