

## DUKETON GOLD PROJECT – THOMPSON BORE

### High Grade Shallow Gold Intercepts up to 75g/t

- 1m samples further outline high grade gold nature to the Thompson's Bore gold discovery including;
  - 1m @ 75.30g/t from 14m
  - 7m @ 5.80g/t (inc 2m @ 15.70g/t) from 18m
  - 4m @ 5.0g/t (inc 1m @ 17.3g/t) from 8m
  - 12m @ 2.10g/t from 76m
  - 4m @ 3.03g/t (inc 2m @ 5.2g/t) from 37m
  - 5m @ 3.98g/t (inc 1m @ 6.44g/t) from 63m
  - 4m @ 4.4g/t from 44m
- Mineralisation confirmed over 700m x 200m, open along strike and at depth.
- Further drilling planned upon securing a suitable drill rig.

South Boulder Mines Ltd (South Boulder) (ASX:STB) is pleased to announce that 1m re-splits from second phase aircore drilling at the Thompson's Bore Gold Prospect at its 100% owned Duketon Gold Project near Laverton, WA has further highlighted the high grade shallow nature to the gold mineralisation at Thompson's Bore.

A total of 30 aircore holes (TBAC025 – TBAC054) for 2193 metres were drilled at the Thompson's Bore Gold Prospect. All holes were drilled at -60° towards 270°.

Second phase drilling was planned to test for extensions to the initial high grade gold mineralisation intercepted in first pass drilling which amongst other results included;

- TBAC009 - 5m @ 2.92g/t (inc 1m @ 8.13g/t from 0m) + 1m @ 59.0g/t from 44m
- TBAC010 - 11m @ 8.70g/t (inc 2m @ 27.75g/t) from 35m
- TBAC018 - 4m @ 3.26g/t (inc 1m @ 6.5g/t) from 57m
- TBAC020 - 7m @ 4.01g/t from 23m

This second phase drill program also included infill drilling designed to better understand the controls on mineralisation.

ASX Code: STB

Share Price: 20.5 cents

Market Cap: \$9.2M

Shares on issue: 45.12M

Cash at Bank: \$1.15M

ASX/TSX listed shares: +\$2.0M

Top 20 shareholders – 57%

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402800 mE 402900 mE 403000 mE 403100 mE 403200 mE 403300 mE 403400 mE



Duketon Project  
E38/1537 - Thompsons Bore  
Maximum Downhole  
GOLD

Drawing: TBE    Office: Perth WA    Author: Simon Jones    Date: 16/11/2007  
Scale: 1:4000    Projection: UTM, GDA84 Datum, MGA Zone 51



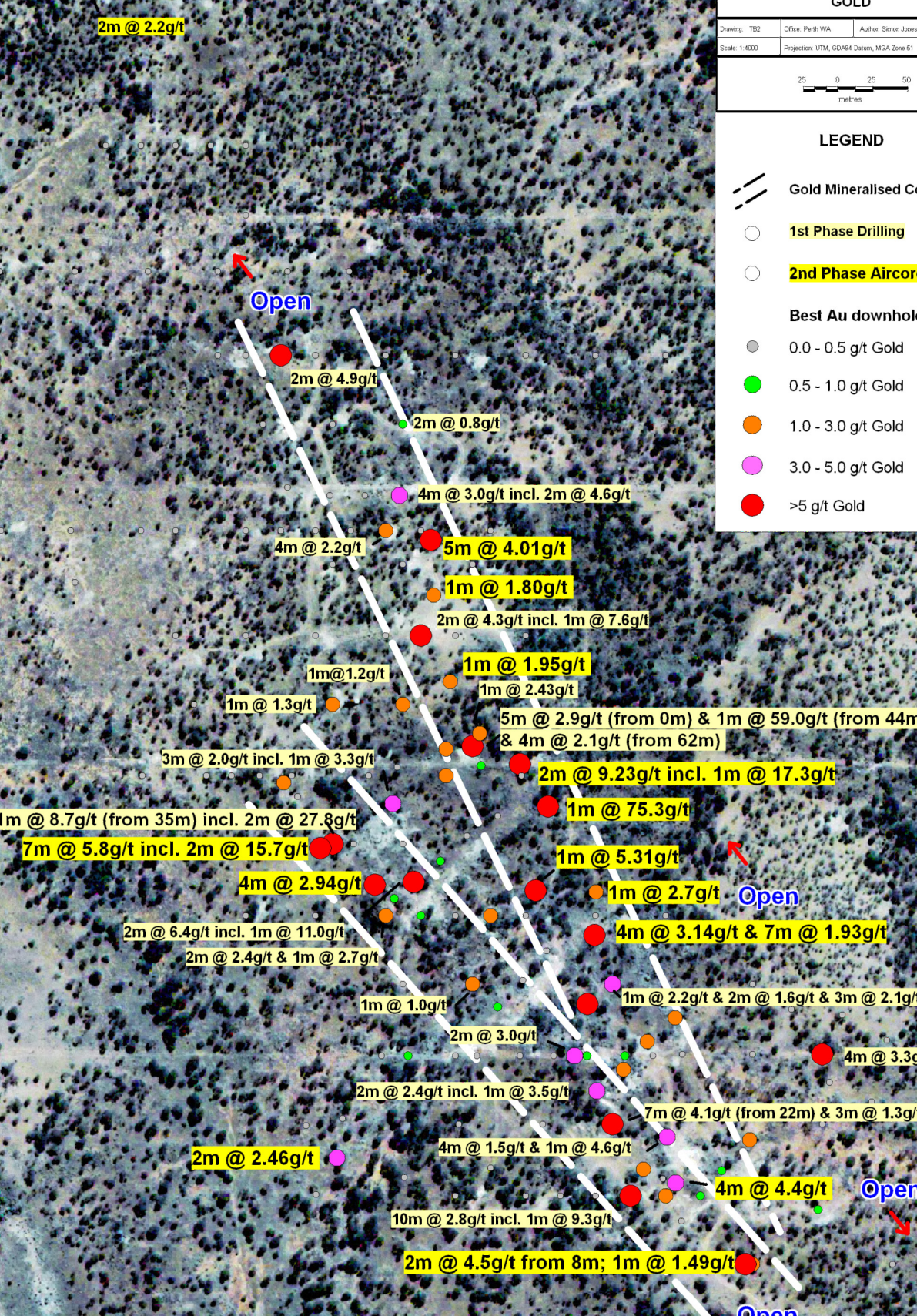
LEGEND

- Gold Mineralised Corridor
- 1st Phase Drilling
- 2nd Phase Aircore Drilling
- Best Au downhole**
- 0.0 - 0.5 g/t Gold
- 0.5 - 1.0 g/t Gold
- 1.0 - 3.0 g/t Gold
- 3.0 - 5.0 g/t Gold
- >5 g/t Gold

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The mineralised gold envelope has now been confirmed over 700m by 200m, with two distinct gold corridors now becoming evident, one striking at 330° while the other strikes closer to north – south. Gold mineralisation still remains open along strike and at depth.

Further aircore drilling is planned upon securing a suitable rig which is expected to tighten up the controls on gold mineralisation prior to the Company embarking on a reverse circulation drilling program (RC drilling program).

Prior to South Boulder commencing exploration within the western limb of the Duketon Greenstone Belt little work of consequence had been completed by previous explorers.

In addition, no high grade gold mineralisation had been outlined by the previous wide spaced reconnaissance work.

The high grade gold results outlined at Thompson's Bore bode well for future exploration of the whole of the western portion of the Duketon Greenstone Belt and confirms South Boulders strategy of exploring for both small high grade, high profit margin gold deposits that can be toll treated as well as larger stand alone gold operations.

The results for the remaining 10 aircore holes (TDAC082 – TDAC091) to complete the second phase aircore drilling program are pending. These results are expected later this week.

The Thompson's Bore Gold Prospect is located 5km due south of the Bulge Nickel Sulphide discovery and 30km east of the 1.5M ounce Moolart Well deposit owned by Regis Resources NL.

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Significant 1m re-split samples are tabulated below:

Hole Number	Easting	Northing	Depth (From)	Depth (To)	Interval (m)	Au (g/t)
TBAC025	403295	6939010	9	12	3	3.23
<i>Includes</i>			10	11	1	6.05
TBAC029	403003	6939086	16	23	7	0.57
<i>Includes</i>			21	22	1	1.50
			48	50	2	2.46
TBAC030	403187	6939245	34	36	2	1.02
			38	39	1	1.22
			71	72	1	2.95
			76	88	12	2.10
			89	92	3	1.33
TBAC031	403145	6939277	53	54	1	1.1
			59	60	1	5.26
TBAC032	403188	6939276	11	13	2	0.65
			44	45	1	2.70
TBAC034	403154	6939337	10	11	1	1.91
			14	15	1	75.30
TBAC035	403106	6939366	14	15	12	0.90
TBAC036	403134	6939367	45	49	4	5.0
<i>Includes</i>			47	48	1	17.30
			60	64	4	1.86
<i>Includes</i>			61	62	1	3.60
TBAC037	403105	6939389	56	57	1	2.43
TBAC038	403084	6939426	60	63	3	1.10
TBAC039	403072	6939488	70	71	1	1.80
TBAC040	403070	6939527	51	52	1	1.49
			59	60	1	0.95
			63	68	5	3.98
<i>Includes</i>			63	64	1	6.44
TBAC041	403030	6939281	26	27	1	1.31
			37	41	4	3.03
<i>Includes</i>			39	41	2	5.20
TBAC042	402991	6939307	18	25	7	5.80
<i>Includes</i>			19	21	2	15.70
TBAC044	402965	6939354	39	40	1	1.20
TBAC047	403245	6939068	44	48(EOH)	4	4.40
TBAC054	403044	6939271	32	35(EOH)	3	0.71

Note: results are rounded where appropriate. EOH- End of hole

### 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 3M ounces of unmined gold resources currently defined to date within the belt. In addition the plus 1.5M ounce Moolart Well Gold Project is currently being developed by Regis Resources NL. This is scheduled to be operational in early 2008.

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

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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 Duketon Project**

STB's 100%-owned Duketon Project is located north of Laverton in Western Australia. The Duketon Project covers 2150km<sup>2</sup> and is highly prospective for gold, nickel sulphide and base metal deposits.

STB has a two-pronged attack on the gold potential of the Duketon Project, seeking both large scale stand alone operations as well as looking closely at smaller, higher-grade opportunities. As part of its push to find further resources, South Boulder is targeting prospects that would not have met the size criteria of the previous explorers.

Nickel sulphide potential within the Duketon Project is highlighted by the recent Collurabbie discovery by Falcon Minerals Ltd and BHP Billiton Ltd to the north, and by the recently revived Windarra nickel mine to the south held by Poseidon Nickel Ltd.

First pass drilling targeting a buried bedrock conductor has been completed at The Bulge Prospect. Highly encouraging results were returned including wide disseminated nickel sulphide intervals as well as several + 1% nickel sulphide intercepts. This drilling was completed by joint venture partner Independence Group NL (IGO).

Previously reported surface sampling from the Duketon Project has returned a significant nickel sulphide signature at Camp Oven.

### **About South Boulder Mines Ltd**

Listed in 2003, STB is focused on gold, nickel and base metal exploration within the Duketon Project. In addition the Company also has a fertiliser exploration division.

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.

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*The information in this report that relates to exploration results is based on information compiled by Liam Cornelius, who is a member of the Australian Institute of Geoscientists. Mr Cornelius 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.*

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