

ASX Code : STB  
Berlin : SO3-Ber  
Frankfurt : SO3-Fra

Share Price: 25 cents

Market Cap: \$15.3M

Shares on issue: 61.278M

Cash at Bank: \$3.0M  
ASX/TSX listed shares: \$2.0M

Top 20 shareholders – 48%

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#### LISTED EQUITY HOLDINGS

(ASX: MZM) - 3.957m shares  
(ASX: MZMO) - 1.037m options  
(ASX: IXR) - 1.325m shares  
(ASX: AVZ) - 0.400m shares  
(ASX: BUX) - 1.000m shares  
(unlisted options) 0.750m options  
(ASX: UNX) - 0.700m shares  
(CDNX: CNI.V) - 130,000 shares  
Auvex (Pte) - 1.000m options

## MASSIVE/MATRIX SULPHIDES INTERSECTED AT THE 'ROSIE' NICKEL SULPHIDE PROSPECT

South Boulder Mines Ltd (ASX: STB) is pleased to announce that Diamond Hole TBDD085 recently completed by JV partner Independence Group NL has intersected approximately 7m of massive, matrix and disseminated mineralisation (3.8m true width). The intersection includes 1.45m of brecciated massive sulphides and 1.0m of matrix sulphides, with a 1.8m interval of visually barren ultramafic separating the two zones.

The hole was drilled approximately 100m north west of TBDD080 and 80m deeper down the ultramafic contact. Field observation suggest that the style of mineralisation is very similar to TBDD080 (see figure 1.) which intersected;

- 3.59m @ 2.27% Ni, 0.24% Cu, 3.10g/t Pt+Pd from 205m including;
- 0.76m @ 4.98% Ni, 0.25%Cu, 6.98g/t Pt+Pd from 207.84m

Drilling of the 15-20 combination RC and diamond hole program at Rosie (See ASX announcement 28/01/10) is continuing with assay results to be released as they come to hand.



Figure 1. Massive brecciated nickel, copper, PGE intersected in TBDD080

## **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 of the grant of the relevant tenement. The data, interpretation 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 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 is a geologist and he 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 consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.