



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

Share Price: 26.0 cents

Market Cap: \$16.0M

Shares on issue: 61.28M

Cash at Bank: \$3.0M

ASX listed shares: \$1.7M

Top 20 shareholders – 48%

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## LISTED EQUITY HOLDINGS

(ASX: MZM) - 3.975m shares  
(ASX: MZMO) - 1.037m options  
(ASX: IXR) - 0.0750m shares  
(ASX: AVZ) - 0.400m shares  
(ASX: BUX) - 1.000m shares  
- 0.750m options  
(ASX: UNX) - 0.700m shares  
(CDNX: CNI.V) - 130,000 share  
Auvex (Pte) - 1.000m options

## Follow-up RC Drilling Commences at the Terminator Gold Prospect

South Boulder Mines Ltd (ASX: STB) is pleased to announce that a follow up RC drilling program has commenced at the Terminator Gold Prospect within the Duketon Gold Project.

A minimum seven hole RC program comprising holes to 200m depth has commenced to follow-up highly encouraging first pass aircore drilling at the Terminator Prospect. The holes are designed to test laterite, oxide and primary mineralisation targets and to twin some existing air-core holes for QA/QC data collection.

The previous program, which consisted of 50 aircore drill holes, included the following intercepts at Terminator:

- TBAC014 - 31m @ 1.07g/t from 1m including;  
8m @ 2.68g/t from 1m;
- TBAC024 - 60m @ 1.30g/t from 2m including;  
10m @ 4.25g/t from 3m;
- TBAC025 - 6m @ 1.00g/t from 1m;  
7m @ 2.01g/t from 52m;  
14m @ 5.13g/t from 70m including;  
8m @ 8.38g/t from 72m;
- TBAC031 - 3m @ 12.24g/t from 51m (EOH);

It is anticipated that the new drilling will define new mineralisation and provide a better understanding of the geometry and geological controls on the mineralisation discovered to date. This will provide a solid technical framework for mineralisation in the region and allow effective design of the 10,000m regional aircore drill program to test for strike extensions of Terminator. The drilling is expected to take approximately 2 weeks to complete and assays are expected to be returned in early April.

Furthermore with respect to the Duketon Nickel Project South Boulder advises that no further updates on the drilling program have been provided by Independence Group NL (ASX: IGO) at the time of writing. Drilling is continuing on the 15-20 combination RC and diamond drilling program at the Rosie Ni-Cu-PGE Prospect and all results are outstanding. Preliminary results are expected to be released to market in the next two weeks.

## 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 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. South Boulder owns the Duketon Gold Project 100%.

## 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 tenement.

## About South Boulder Mines Ltd

Listed in 2003, South Boulder Mines (ASX: STB) is a diversified explorer primarily focused on gold (100%), nickel (ASX: IGO earning 70%), potash and phosphate (100%).

## 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. 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.*