

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

Share Price: \$1.18 cents

Market Cap: \$82.2M

Shares on issue: 69.6M

Cash at Bank: \$3.8M  
ASX/TSX listed shares: \$2.6M

Top 20 shareholders – 48%

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#### LISTED EQUITY HOLDINGS

(ASX: MZM) - 3.957m shares  
(ASX: MZMO) - 1.037m options  
(ASX: AVZ) - 0.400m shares  
(ASX: BUX) - 1.463m shares  
(unlisted options) 0.750m options  
(ASX: UNX) - 0.700m shares  
(CDNX: CNI.V) - 130,000 shares  
Auvex (Pte) - 1.000m options

## MORE MASSIVE NICKEL SULPHIDES INTERSECTED AT ROSIE AND MINING LEASE GRANTED

- Massive sulphides continue to be intersected at depth;
- The strike length of the high grade mineralisation zone containing massive Ni-Cu-PGE sulphides is currently ~ 250m and open;
- Mining Lease (M52/1252) over the C2 and Rosie Prospects was granted on the 19<sup>th</sup> of November.

South Boulder Mines Ltd (ASX: STB) is pleased to announce that together with JV partner Independence Group NL (ASX: IGO) drilling at the Rosie Ni-Cu-PGE Prospect has intersected further highly encouraging massive sulphides as well as significant zones of brecciated, stringer and disseminated sulphides.

Two diamond holes have been completed with preliminary assays returned from TBDD099, and are pending from wedge hole TBDD099W1. The hole intercepts are located above the position of Hole A and close to the position of Hole B respectively. These approximate pierce points are shown in Figure 1.

Hole TBDD099 (Hole A) intersected downhole intervals of;

- 5.58m @ 1.54% Ni, 0.44% Cu, 0.04% Co and 2.32g/t 6PGE's from 470.42m including;
- 4.00m @ 1.80% Ni, 0.51% Cu, 0.05% Co and 2.82g/t 6PGE's from 471.00m.

In Hole TBDD099W1 (Hole B) initial geological logging has identified that from approximately 543m, downhole mineralisation includes;

- 8.00m of ultramafic with up to 5% disseminated/blebby sulphides from 533.00m;
- 10.20m of ultramafic with up to 10-15% disseminated/blebby sulphides from 541.00m;
- 1.60m of structurally disrupted ultramafic with up to 15-20% brecciated and stringer sulphides from 551.2m;
- 0.42m of brecciated ultramafic with up to 40-50% massive sulphides from 552.80m;
- 0.50m of semi massive sulphides with ultramafic with up to 70% sulphides from 553.22m;
- 2.00m of basalt with up to 5% remobilised sulphides.

South Boulder anticipates that the massive and stringer sulphides intersected contain significant nickel as the massive mineralisation is similar to what has been intersected in the nearby holes TBDD087, TBDD093 and TBDD098 (Figure 2). This lower mineralisation zone appears to be consistent over a strike length of at least 250m and is open in most directions. In general nickel grades at Rosie consistently appear to have higher grades at depth.

DHTEM logging of the holes is underway with drilling and scoping study work continuing. Results will be released as they come to hand.

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### **Investor Coverage**

Recent investor relations coverage on The Company's projects can be viewed on the website in the "media coverage" section by following the link [www.southbouldermines.com.au](http://www.southbouldermines.com.au)

### **About the Joint Venture**

The Rosie and C2 Prospects are located approximately 120km NNW of Laverton, W.A in the Duketon Greenstone Belt. The deposits are approximately 2km apart and the mineralisation at both prospects is considered open in most directions. Mining Lease (M38/1252) was granted by the Department of Mines and Energy on the 19<sup>th</sup> of November 2010. The Mining Lease comprises a total of 19.13km<sup>2</sup>.

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 potash, nickel and gold.

### **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.

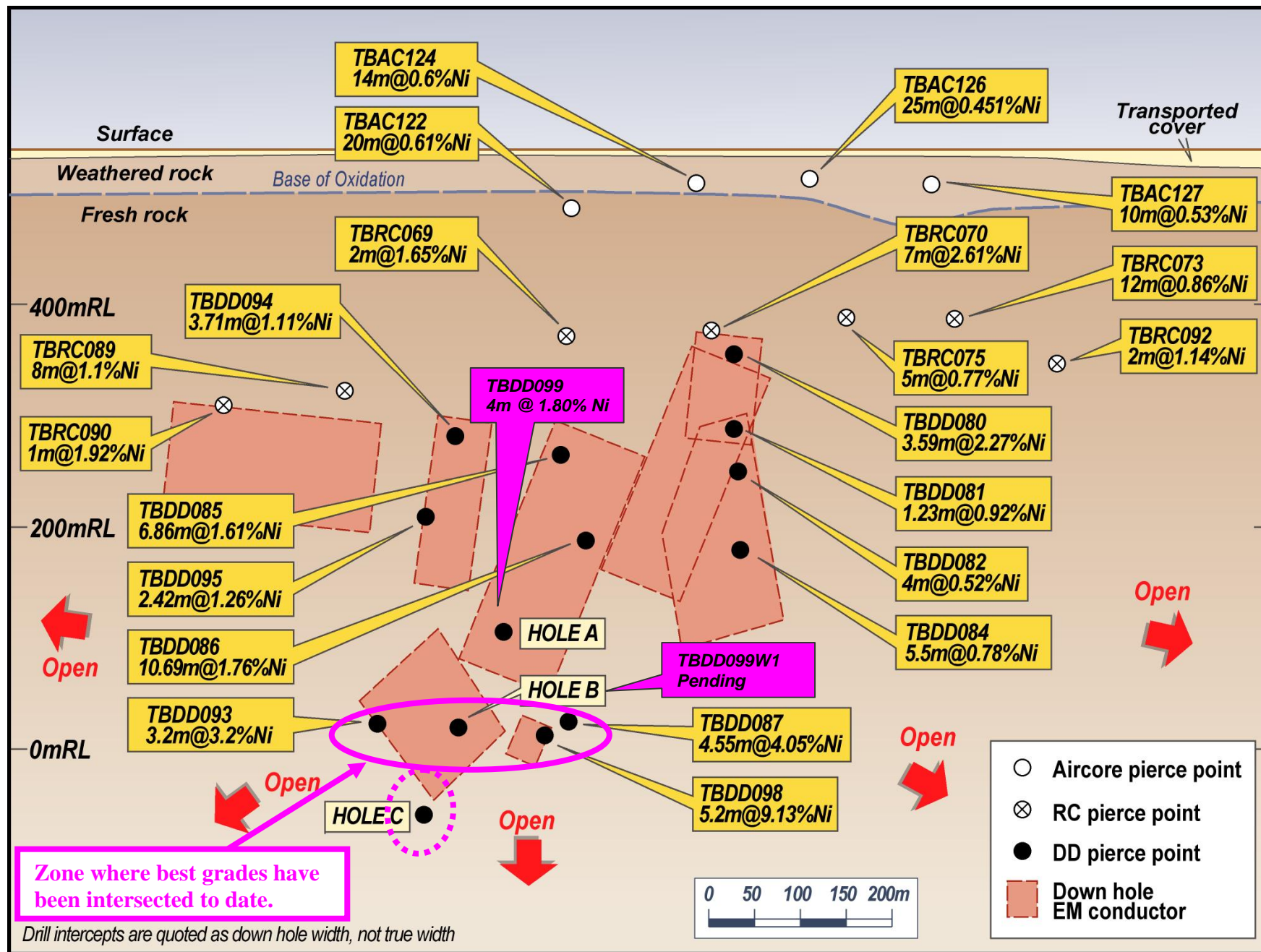


Figure 1: Rosie Deposit long section showing current drilling target zones and DHTEM plates with downhole intercepts.



**Figure 2: Rosie Prospect Hole TBDD099W1 showing massive sulphides recently intersected. Note fish scale massive sulphides which are typically indicative of pentlandite. The collar coordinates of TBDD099 and W1 are (MGA94 zone 51) 402283E; 6943936N; Dip/Azi (-70/014). The true width estimates of the intervals is expected to be less than the down hole widths reported however they are not available at the time of this report.**