

South Boulder Mines Limited - Drilling Recommenced at Duketon Nickel JV

26.02.2012 | [ABN Newswire](#)

Sydney, Australia (ABN Newswire) - Feb 27, 2012 - [South Boulder Mines Ltd](#) (ASX:STB) is pleased to announce that Diamond and RC resource definition and extension drilling has recommenced at the Duketon Nickel Joint Venture (DNJV) located ~120km NNW of Laverton in Western Australia. [Independence Group NL](#) (ASX:IGO) is earning 70% of the nickel rights by sole funding exploration and development through to the completion of a Bankable Feasibility Study (BFS) within 5 years of the grant of the relevant tenement.

Numerous drilling targets are planned to be tested at the Rosie and C2 Ni-Cu-PGE deposits and in other areas within granted Mining License M38/1252 including;

- The Rosie Deposit - explore strike extents of the Rosie system for additional resources, including structural target zones to test for thicker high grade zones within the Contact domain (Figure 1). A maiden JORC Compliant Mineral Resource Estimate for the Rosie deposit has been compiled; refer to the Company's 25th January 2012 ASX Announcement for details;
- In-fill the C2 deposit to 50m sections, to test for potential higher grade zones and better define the current resource outline (Figure 2 in link below);
- Test beneath the TBRC034 target where a reconnaissance RC program in 2008 returned an oxide intercept of 4m @ 0.44% Ni, 0.19% Cu and 1.7g/t Pt+Pd;
- Test the Eastern contact of the Bulge Ultramafic (South of C2) on 100m spaced sections to explore for possible repeats of Rosie-style mineralisation between Rosie and the C2 Ni sulphide deposit.

Lorry Hughes, CEO and Managing Director of South Boulder commented, 'It is very pleasing to see exploration step up a notch at the DNJV with the most intensive drilling plans to date. The mineralisation discovered to date at the DNJV is similar to other magmatic nickel systems that host long life nickel mines. The Rosie JORC Compliant Resource Estimate completed in January provides a robust starting point for resource growth and I'm expecting many new discoveries.'

The total number of holes planned to be drilled will be dependent upon results however, it is expected that up to 60 holes for ~16,000m will be completed in a continuous program over the next 3 months. Results will be released as they come to hand.

For the Full Announcement, view:

<http://media.abnnewswire.net/media/en/docs/ASX-STB-579513.pdf>

About South Boulder Mines Limited:

Listed in 2003, [South Boulder Mines](#) (ASX:STB) is a diversified explorer focused on potash, nickel and gold. South Boulder has a 100% interest in the Colluli Potash Project in Eritrea and a 100% interest in the Duketon Gold Project in Western Australia.

The Colluli Potash Project has a current JORC Compliant Measured, Indicated and Inferred Mineral Resource Estimate comprised of 133.70Mt @ 17.55% KCl of Measured Resources, 343.33Mt @ 17.38% KCl of Indicated Resources and 87.37Mt @ 24.96% KCl of Inferred Resources for a total of 564.40Mt @ 18.60% KCl (total contained potash of 104.96Mt); This includes higher grade Sylvinitite of 130.39Mt @ 27.02% KCl. There is an exploration target of 1.25 - 1.75 billion tonnes @ 18-20% KCl. A definitive feasibility study into the open pit mining and processing to produce up to 10Mt p.a of potash is underway.

Within the Duketon Gold Project area, South Boulder entered a farm-out Joint Venture (JV) Agreement with Independence, whereby Independence can earn a 70% interest in the nickel rights on JV 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.

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Die URL für diesen Artikel lautet:

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