



**KALGOORLIE-BOULDER  
RESOURCES LTD**

ABN 48 106 732 487

**ASX Announcement**

**ASX Codes: KAL, KALO**

17 December 2007

## **SELENE DEPOSIT RESOURCE INCREASED BY 53%**

## **NORSEMAN RESOURCE TOTALS 1.4 MILLION OUNCES**

- **Selene Indicated and Inferred Resource increased by 53% to 720,000oz gold using a 1.0g/t cut-off (up from 470,000 oz).**
- **Includes Indicated Resource of 11.3Mt at 1.6gm/t for 580,000oz upgraded from Inferred level.**
- **Total Norseman Project Indicated and Inferred Resources to date of 25.8Mt at 1.7g/t for a total of 1.4 Million ounces of gold.**

Kalgoorlie-Boulder Resources Limited (the "Company") is pleased to announce a further significant increase in the total mineral resource base for its 100%-owned Norseman Gold Project.

A resource upgrade at Selene has resulted in a total JORC compliant Indicated and Inferred Resource of 14.3 Mt at 1.6 grams per tonne for **720,000** ounces of gold. This includes for the first time a JORC compliant Indicated Resource of **580,000** ounces of gold. This combined Indicated and Inferred Resource represents an increase of 250,000 ounces or 53% over the previously published JORC Inferred Resource at the Selene Deposit.

Pleasingly both the tonnage and grade have increased from the previously reported resource of 9.6Mt at 1.5 g/t for 470,000 ounces at Selene.

**Chairman Michael Atkins said** "This latest resource upgrade at Selene follows the recently announced resource increase at Mt Henry, just 4 km to the north of Selene. The combined Norseman Gold Project now stands at 25.8Mt at 1.7g/t for 1.4million ounces of gold using a 1.0g/t cut-off. This is a remarkable **40% increase in resource** since the Company commenced its resource drilling program in June 2007 after acquiring the project in March 2007. Importantly the resource now includes an Indicated Resource of 900,000 ounces, where none existed previously."

This Selene resource increase is the result of the completion of 1,633 metres of RC drilling completed in October 2007. This drilling has improved the geological and grade continuity at Selene allowing the completion of an

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improved geological model and the elevation to a JORC compliant Indicated Resource. The specific gravity was also increased from 2.6 to 3.15 reflecting the testwork carried out on the Banded Iron Formation host rock.

This resource upgrade further demonstrates the robustness of the Selene resource and increases the economic potential of the project, as a whole. The Selene deposit is hosted in Banded Iron formation and dips gently at 20 degrees towards the West. With down hole intersections in excess of 40 metres in length, the low strip ratio and bulk nature of the ore body is expected to lend itself to very low cost open pit mining methods.

The Company is currently updating its Mt Henry resource to incorporate recent drilling, and is well advanced towards the completion of a Scoping Study for the Project in the first quarter of 2008. This resource upgrade will allow for the Scoping Study to be further developed, along with the process test-work scheduled for the early part of the New Year.

### Total Norseman Project Resource

Prospect	Classification	Tonnes (Mt)	Gold Grade	(Koz)
Mt Henry	Indicated	5.0	2.0	310
Selene	Indicated	11.3	1.6	580
<b>Total</b>	<b>Indicated</b>	<b>16.4</b>	<b>1.7</b>	<b>900</b>
Mt Henry	Inferred	5.6	1.8	320
Selene	Inferred	3.0	1.4	140
Nth Scotia	Inferred	0.3	3.4	40
Abbotshall	Inferred	0.5	2.0	30
<b>Total</b>	<b>Inferred</b>	<b>9.4</b>	<b>1.7</b>	<b>500</b>
<b>Grand Total</b>	<b>Ind &amp; Inf</b>	<b>25.8</b>	<b>1.7</b>	<b>1.4 MillionOz</b>

- 1) All resources are reported to a cutoff grade of 1.00gm/t.
- 2) Rounding, conforming to the JORC code may cause computational errors.

### Selene Resource

Prospect	Classification	Tonnes (Mt)	Gold Grade	(koz)
Selene	Indicated	11.3	1.6	580
Selene	Inferred	3.0	1.4	140
<b>Total Selene</b>	<b>Ind &amp; Inf</b>	<b>14.3</b>	<b>1.6</b>	<b>720 Koz</b>

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## Break o' Day, Telegraph and Everlasting Results

The company is also pleased to announce that the preliminary exploration of some under-explored targets have shown signs of gold mineralization. KBRL has completed a first pass drilling campaign over the Break o' Day, Telegraph and Everlasting prospects.

Drilling was conducted by RC drilling, in areas of little previous drilling and sampled on a 4 metre composite sampling technique. Encouraging results have been received from all 3 prospects including **4m @ 2.98 g/t** from Everlasting prospect, **4m @ 0.72 g/t** from Break Of Day prospect and **8m @ 1.27 g/t** and **8m @ 1.24 g/t** from Telegraph BIF prospect.

"These are grass roots exploration results and need to be interpreted as such. The extent of any mineralization is still unknown. The composite samples now need to be re-assayed and followed up with further drilling at a later date," Mr Atkins said.

A table of exploration results from these 3 prospect areas is attached below.

### About Kalgoorlie-Boulder Resources

Kalgoorlie-Boulder Resources is an ASX-Listed minerals exploration company focused on its 100% owned Norseman Gold Project and its Clinker Hill Project NNW of Kambalda WA.

The Norseman Gold Project covers 124 square kilometres of the prolific South Norseman-Wiluna Greenstone belt of the Eastern Goldfields in Western Australia. Norseman is the southern most gold mining centre of the Norseman-Wiluna gold belt which hosts an endowment of over 270 million ounces of gold. The Norseman region has been a major gold producer with production in excess of 6.1 million ounces of gold from 1935.

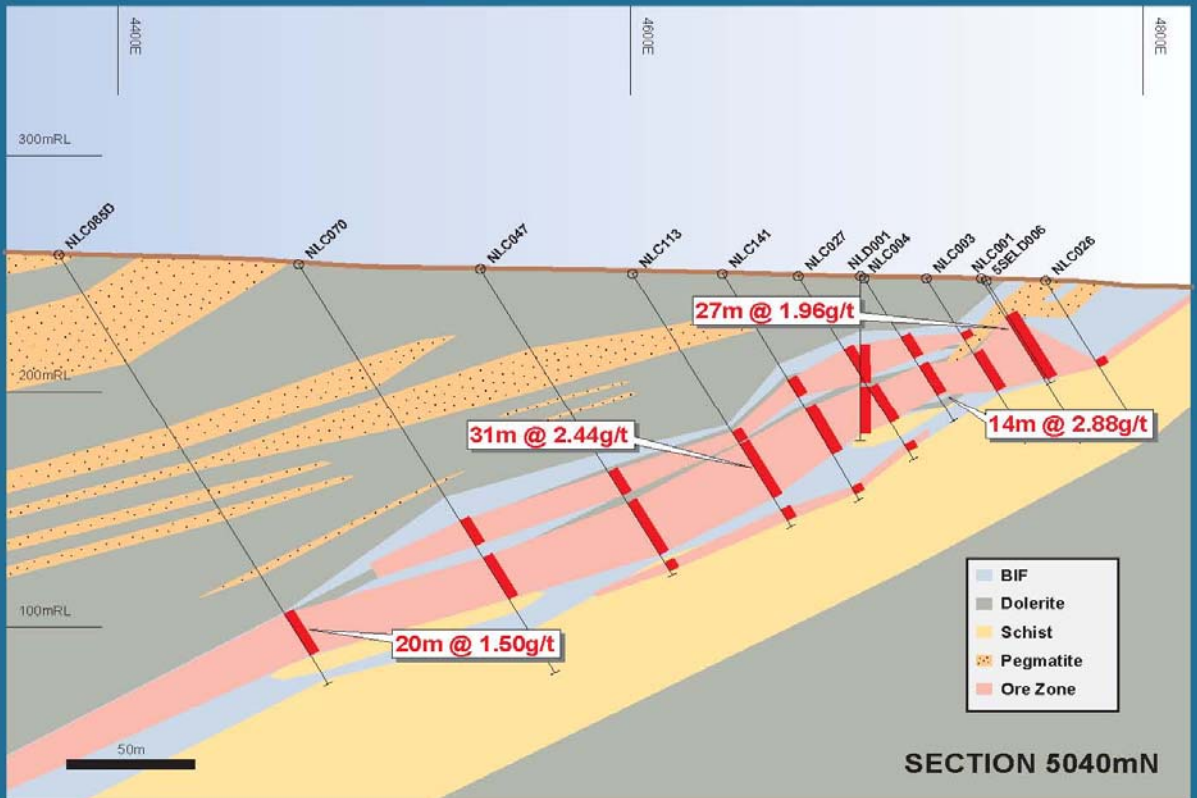
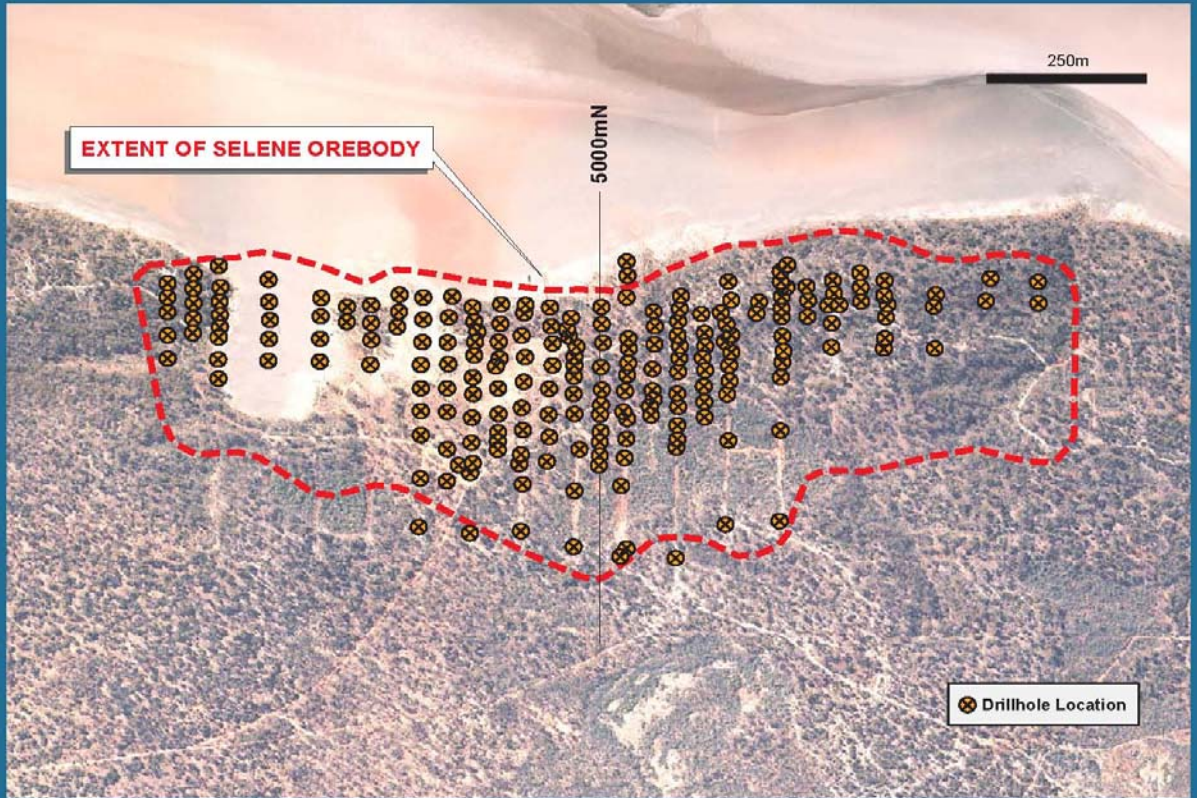
The Norseman Gold Project contains a number of mineral resources at the Mt Henry, Selene and Scotia deposits where there are currently indicated and inferred resources totalling 25.8Mt @ 1.7 g/t for 1.4M ounces of gold.

Kalgoorlie Boulder Resources is currently undertaking a Scoping study to evaluate the economic potential of the Norseman project, which includes the Newly updated resources at both Selene and Mt Henry. The Scoping study is due to be completed in the first Quarter of 2008, which will then lead to a Pre-Feasibility and then a Full Feasibility study.

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Richard Breyley, who is a member of the Australasian Institute of Mining and Metallurgy. Richard Breyley is a full time employee of Kalgoorlie Boulder Resources. Richard Breyley has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves. Richard Breyley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



# NORSEMAN PROJECT - SELENE DEPOSIT



**Selene Drillhole location plan and Drillhole Section 5040N.**

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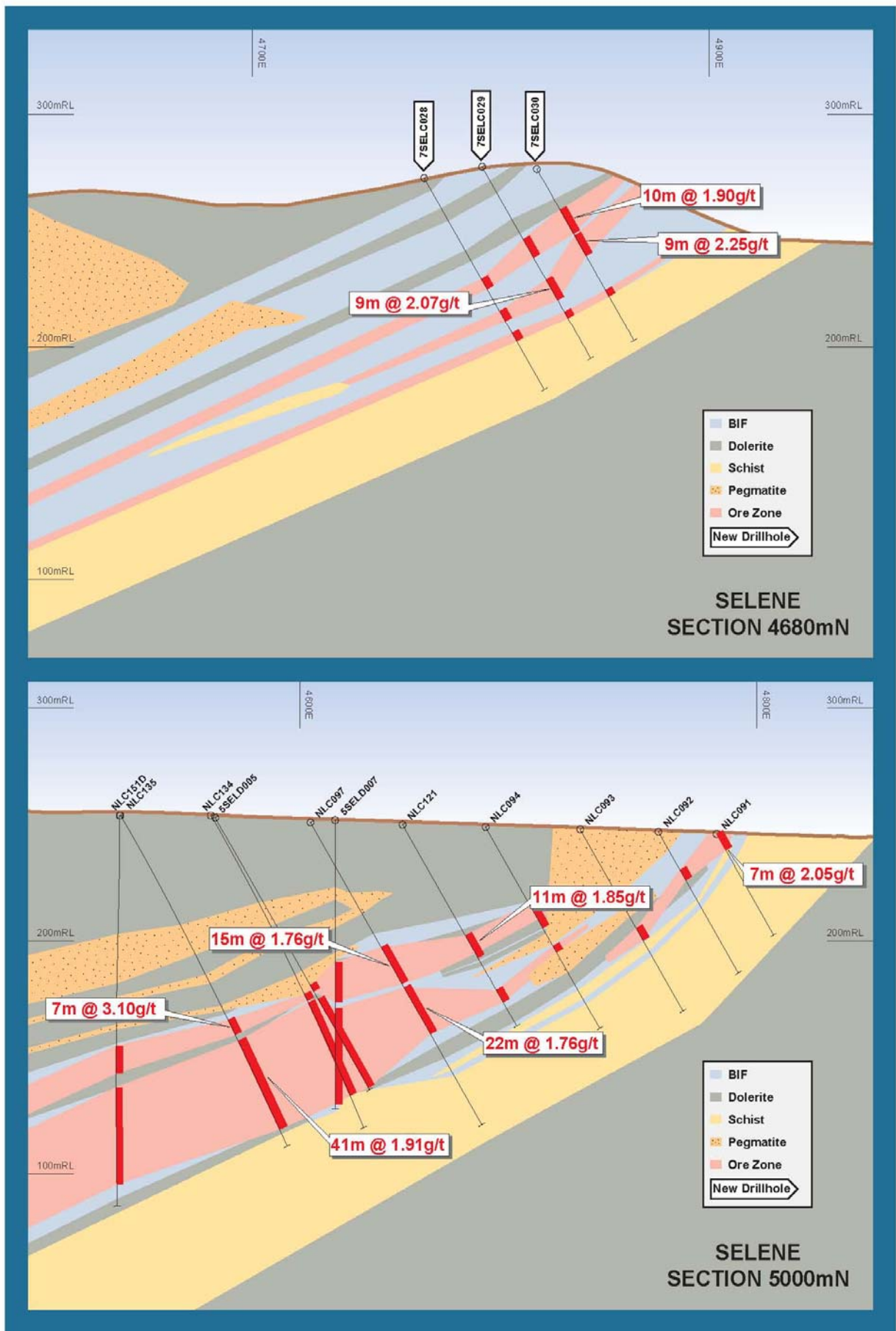
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**Selene Drillhole sections 4680N and 5000N. (Recent Drilling with flags)**

**Exploration results for Break o' Day, Telegraph and Everlasting at Norseman project.**

Hole Id	Intersection Width	Grade	Depth	Comments
7EVC085				No Significant assay
<b>7EVC086</b>	<b>4m</b>	<b>2.98</b>	<b>52</b>	<b>Composite</b>
7EVC088				No Significant assay
7EVC089				No Significant assay
7EVC090				No Significant assay
7EVC091				No Significant assay
7EVC092				No Significant assay
7EVC093				No Significant assay
7EVC094				No Significant assay
<b>7EVC095</b>	<b>4m</b>	<b>0.97</b>	<b>16</b>	<b>Composite</b>
<b>7MLC003</b>	<b>4m</b>	<b>0.72</b>	<b>28</b>	<b>Composite</b>
7MLC004				No Significant assay
7MLC006				No Significant assay
7MLC007				No Significant assay
<b>7MLC008</b>	<b>4m</b>	<b>0.45</b>	<b>44</b>	<b>Composite</b>
7MLC009				No Significant assay
<b>7MLC010</b>	<b>4m</b>	<b>0.42</b>	<b>4</b>	<b>Composite</b>
7MLC011				No Significant assay
7MLC012				No Significant assay
7TELC012				No Significant assay
7TELC013				No Significant assay
<b>7TELC014</b>	<b>8m</b>	<b>1.24</b>	<b>12</b>	<b>Composite</b>
<b>7TELC015</b>	<b>8m</b>	<b>1.27</b>	<b>24</b>	<b>Composite</b>
7TELC016				No Significant assay
7TELC017				No Significant assay
7TELC018				No Significant assay
7TELC019				No Significant assay
7TELC021				No Significant assay
<b>7TELC022</b>	<b>4m</b>	<b>0.86</b>	<b>24</b>	<b>Composite</b>

NB: Composite samples are 4 metre composite grades sampled with a "spear". There can be significant differences between the reported and real assays of composite samples. The individual 1 metre samples will be sampled and assayed at a later date using appropriate sampling protocol.

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