



**KALGOORLIE-BOULDER  
RESOURCES LTD**

ABN 48 106 732 487

**ASX Announcement**

**ASX Codes: KAL, KALO**

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## **NORSEMAN GOLD PROJECT RESOURCE UPDATE**

- **JORC-compliant Indicated gold resources increased to 950,000 ounces, or 68% of total project resources**
- **Selene total Indicated Resource increased by 20,000 ounces to 600,000 ounces.**
- **Mt Henry Indicated Resource increased by 40,000 ounces to 350,000 ounces.**
- **Total Norseman Project Indicated and Inferred Resources of 26.3Mt at 1.7 g/t for a total of 1.44 Million oz gold.**

Kalgoorlie Boulder Resources Limited (KAL:ASX) is pleased to announce it has further improved confidence in gold resources at its 100% owned Norseman Gold Project with a significant increase in JORC-compliant Indicated resources.

Approximately 68% of the total Norseman gold resource has now been upgraded to Indicated status from the Inferred level.

Total Indicated Resources now stand at 17.4 Million tonnes at 1.7 grams per tonne gold for 950,000 ounces, an increase of 1 Mt and 60,000 ounces over the previously reported resource announced in December 2007.

Total Indicated and Inferred resources for the entire Norseman Gold Project, including the Abbottshall and North Scotia deposits now stand at 26.3Mt at 1.7 g/t for 1.44 Million ounces.

This represents an outstanding achievement by the Company's Kalgoorlie-based exploration team in the eleven months since the Norseman project was acquired in March 2007, at which point all resources had been confirmed only to the Inferred level and were calculated using a cut-off grade of just 0.7 grams per tonne gold.

Resource estimates completed by the Company since then, including the latest increase in total Indicated and Inferred resources to 1.44 Moz, have been achieved despite raising the cut-off grade from 0.7 to 1.0 grams per tonne gold, further enhancing confidence in the resource.

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This latest upgrade reflects results from infill and resource drilling undertaken at the Mt Henry and Selene deposits in late 2007, which has significantly improved the Company's confidence and geological understanding of the orebody.

In addition, recent density test work on Banded Iron Formation-hosted (BIF) mineralisation at the Selene deposit enabled an increase in the specific gravity, which contributed to the increase in the total Indicated and Inferred Resources at the deposit.

This resource upgrade puts the Company well ahead of most other comparative gold companies and provides the Directors with significantly more confidence that the upgraded resources will enhance both the outcome of the scoping study currently underway to provide a development route for the Project, and the Company's prospects of successfully developing a significant new gold mining project at Norseman.

The revised Mt Henry and Selene resource models are now being incorporated into the **scoping study**. This study, due for completion by the end of the current quarter, will provide the foundation for a formal Feasibility Study expected to be completed in the fourth quarter of 2008. The purpose of this scoping study is to assess the potential economic viability of the project and to identify the possible development routes that should be considered by the Company in the Pre-Feasibility Study.

Any further drilling at Mt Henry and Selene will be based on the completion of economic studies into the mining of these deposits.

Total resources at the Norseman project are tabled below.

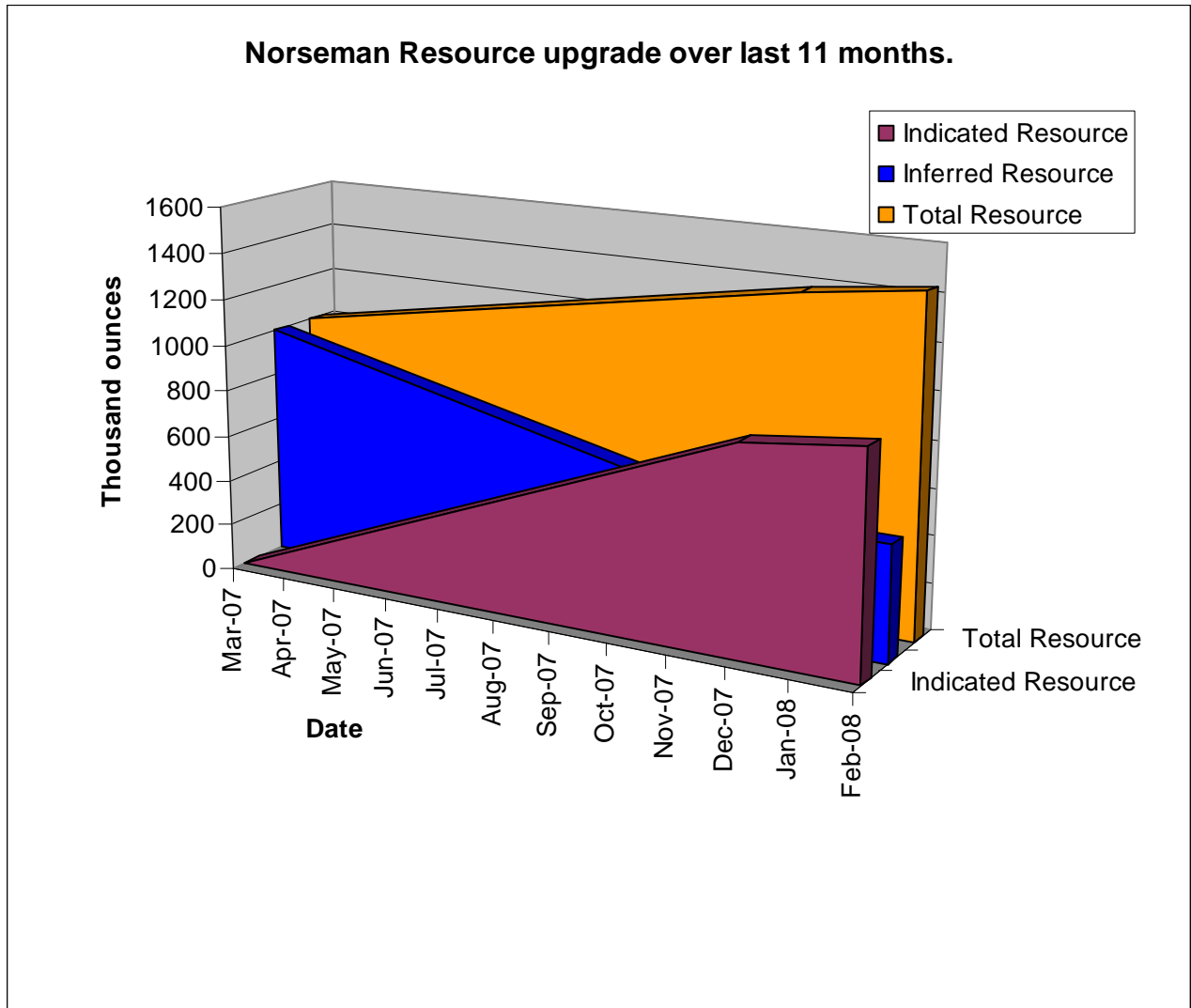
#### Total Norseman Project Resources

Category	Deposit	Tonnes (million)	Grade (g/t)	Ounces ( 000's)
<b>Indicated</b>	<b>Mt Henry</b>	5.6	1.9	350
	<b>Selene</b>	11.8	2.6	600
	<b>Total IND</b>			<b>950</b>
<b>Inferred</b>	<b>Mt Henry</b>	4.9	1.8	280
	<b>Selene</b>	3.1	1.4	140
	<b>North Scotia</b>	0.3	3.4	40
	<b>Abbotshall</b>	0.5	2.0	30
	<b>Total INF</b>			<b>490</b>
				<b>1,440 K ounces</b>

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

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The following graph indicates the progress made to date with the resources.



### Further Exploration progress at Norseman.

As announced previously, the Company commissioned Geotech of Canada to conduct a Helicopter-borne VTEM (Versatile Time Domain Electromagnetic) geophysics survey over its 124 square kilometre tenement package at Norseman during the current quarter.

The program was completed on 30 January 2008, and the resulting data is now being processed by Southern Geoscience, a geophysics consultant company, to determine the next phase of exploration.

The VTEM method measures changes in electrical conductivity within the rocks. This survey will assist the company to identify previously unknown sulphide rich mineralized zones, such as at the Mt Henry and Selene deposits. Geophysical testing has shown sulphide-rich BIF-hosted zones of gold mineralization to be highly-conductive thus allowing the VTEM system to identify additional zones of potential mineralization.

It is believed that the VTEM method has never been used previously to explore for gold in the Norseman region but has been highly successful in identifying similar-style gold deposits in Canada and Australia.

### **Clinker Hill Nickel Project**

As announced previously, the Company has commissioned a SQUID MLTEM (Superconducting Quantum Interference Device Moving Loop Transient Electromagnetic) survey over the previously mapped and identified Basal contact.

The Company has previously conducted geochemical surveys over the project area which identified a 7km long zone of nickel sulphide anomalism along this Basal contact. This area is the prime focus of the initial SQUID survey, with other areas marked for further follow-up.

Most nickel mineralisation in the Kambalda region is associated with this type of geological formation.

It is hoped that the survey will be completed and processed by the end of this Quarter.

### **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 26.3Mt @ 1.7 g/t for 1,440 k oz 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 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.*