

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To, Company Name/Scheme SOUTH BOULDER MINES LTD.ACN/ARSN 56 097 904 302**1. Details of substantial holder(1)**Name SPROTT ASSET MANAGEMENT INC.  
ACN/ARSN (if applicable)There was a change in the interests of the  
substantial holder on 25 17 2008The previous notice was given to the company on 10 17 2008The previous notice was dated 10 17 2008**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	4,320,000	8.09%	6,450,000	12.1%
BONDS OPTIONS*	2,150,000		2,150,000	

**3. Changes in relevant interests** \*NOTE: THESE OPTIONS WERE HELD AT THE TIME OF INITIAL FILING.

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ATTACHED SCHEDULE					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SEE ATTACHED SCHEDULE					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

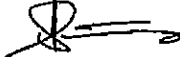
Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
SPROTT ASSET MANAGEMENT INC.	200 RAY STREET STE. 2700 BOX 27 TORONTO, CANADA, M5J 2J1

**Signature**

print name STEVEN ROSTOWSKI capacity CFO  
 sign here  date 12/08/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 5 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

JUNE 9, 2008

SOUTH BOULDER MINES LTD.  
common shares

Quantity	Fund	Name and Address of Subscriber	Settlement/Registration Instructions	Contact in Australia
1,996,200	Sprott custodied funds Hedge, Hedge II and Offshore	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	Cornmark Securities Inc Custodian: Penson Financial Subcustodian: Citibank Pty Limited Swift: CITIAUSX Sub-Custodian Clearing Code: CHES 20018 AUSTRACLEAR C/M 35 AC: 2099000153 Participant name: PFSI-WWIDE A/C CAN CLIENTS	Canada office only
2,046,200	Sprott Canadian Equity Fund	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	RBC Dexia Investor Services Trust Subcustodian: HSBC Corporation Limited Swift: HKBAAU28 Security account number(s) 011-280716-062 Treaty Participant code CHES Participant Identification (PID): 20057 Participant name: HSBC Custody Nominees (Australia) Limited	0061 2 900 653 11 & 652 78 Email: latao@hsbc.com.au
83,500	Carleton	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	RBC Dexia Investor Services Trust Subcustodian: HSBC Corporation Limited Swift: HKBAAU25 Security account number(s) 011-280716-062 Treaty Participant code CHES Participant Identification (PID): 20057 Participant name: HSBC Custody Nominees (Australia) Limited	0061 2 900 653 11 & 652 78 Email: latao@hsbc.com.au
110,600	Sprott Bull/Bear RSP Fund	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	RBC Dexia Investor Services Trust Subcustodian: HSBC Corporation Limited Swift: HKBAAU25 Security account number(s) 011-280716-062 Treaty Participant code CHES Participant Identification (PID): 20057 Participant name: HSBC Custody Nominees (Australia) Limited	0061 2 900 653 11 & 652 78 Email: latao@hsbc.com.au
13,300	SAL	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	RBC Dexia Investor Services Trust Subcustodian: HSBC Corporation Limited Swift: HKBAAU25 Security account number(s) 011-280716-062 Treaty Participant code CHES Participant Identification (PID): 20057 Participant name: HSBC Custody Nominees (Australia) Limited	0061 2 900 653 11 & 652 78 Email: latao@hsbc.com.au
50,200	Templeton	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	Subcustodian: Australia & New Zealand Banking Group Limited ANZBAU3MKNOM Security account number: 7084-0004-11-08 Treaty Participant code: CHES 20005 Participant name: ANZ Nominees Limited.	Niki Tsavdaridis Tel: 613-92732521 tsavdar@anz.com
<u>4,300,000</u>				

JULY 25, 2008

SOUTH BOULDER MINES LTD.  
common shares

Quantity	Fund	Name and Address of Subscriber	Settlement/Registration Instructions	HIN and registration details
1,044,100	Sprott custodied funds Hedge, Hedge II and Offshore	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	Comark Securities Inc Custodian: Person Financial Subcustodian: Citibank Pty Limited Swift: CITIUS33 Sub-Custodian Clearing Code: CHES5 20018 AUSTRACLEAR CITY 35 AC: 2099000153 Participant name: PFSI-WWIDE A/C CAN CLIENTS	Clifcorp Nominees Pty Ltd GPO Box 7848 Melbourne VIC 3001 HIN 607339 PID 20018 Eileen Conboy 416-943-6445
978,600	Sprott Canadian Equity Fund	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	RBC Dextra Investor Services Trust Subcustodian: HSBC Corporation Limited Swift: HKBAU2S Security account number(s) 011-280716-062 Treaty Participant code CHES5 Participant Identification (PID): 20057 Participant name: HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited GPO Box 6302 Sydney NSW 2001 HIN 651362 PID 20057 0061 2 900 653 11 & 652 78 Email: latao@hsbc.com.au
38,200	Carlson	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	RBC Dextra Investor Services Trust Subcustodian: HSBC Corporation Limited Swift: HKBAU2S Security account number(s) 011-280716-062 Treaty Participant code CHES5 Participant Identification (PID): 20057 Participant name: HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited GPO Box 6302 Sydney NSW 2001 HIN 651362 PID 20057 0061 2 900 653 11 & 652 78 Email: latao@hsbc.com.au
58,600	Sprott Bull/Bear RSP Fund	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	RBC Dextra Investor Services Trust Subcustodian: HSBC Corporation Limited Swift: HKBAU2S Security account number(s) 011-280716-062 Treaty Participant code CHES5 Participant Identification (PID): 20057 Participant name: HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited GPO Box 6302 Sydney NSW 2001 HIN 651362 PID 20057 0061 2 900 653 11 & 652 78 Email: latao@hsbc.com.au
6,100	SAL	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	RBC Dextra Investor Services Trust Subcustodian: HSBC Corporation Limited Swift: HKBAU2S Security account number(s) 011-280716-062 Treaty Participant code CHES5 Participant Identification (PID): 20057 Participant name: HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited GPO Box 6302 Sydney NSW 2001 HIN 651362 PID 20057 0061 2 900 653 11 & 652 78 Email: latao@hsbc.com.au
24,400	Templeton	Sprott Asset Management Inc. as portfolio manager for various funds Royal Bank Plaza South Tower 200 Bay Street, Ste 2700, Box 27 Toronto, Ontario M5J 2J1	Subcustodian: Australia & New Zealand Banking Group Limited ANZBAU3M3NOM Security account number: 7084-0004-11-08 Treaty Participant code: CHES5 20005 Participant name: ANZ Nominees Limited.	ANZ NOMINEES LIMITED <CASH INCOME A/C> GPO BOX 2842AA Melbourne VIC 3001 HIN 37644358 PID 20005 Niki Tsavdaridis Tel: 613-92732521 tsavdar@anz.com
<u>2,150,000</u>				