

SOUTH BOULDER MINES LTD
ABN 56 097 904 302

NOTICE OF ANNUAL GENERAL MEETING
AND
PROXY FORM

Date of Meeting
14 November 2008

Time of Meeting
11:30 am

Place of Meeting
The Celtic Club
48 Ord Street
WEST PERTH WA

The 2008 Annual Report may be viewed on the Company's website at

www.southbouldermines.com.au

SOUTH BOULDER MINES LTD
ABN 56 097 904 302
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2008 Annual General Meeting of shareholders of South Boulder Mines Ltd ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth WA on 14 November 2008 at 11:30 am for the purpose of transacting the following Business.

ORDINARY BUSINESS

2008 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2008, consisting of the Annual Financial Report, the Directors' Report and the Auditor's Report.

Resolution 1 - Election of David Hughes as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That David Hughes having been appointed as a director of the Company since the previous Annual General Meeting be elected a director of the Company."

Pursuant to the Company's Constitution a director appointed by the board to fill a casual vacancy holds office until the next Annual General Meeting of the Company and is then eligible for re-election.

Resolution 2 - Re-election of Liam Cornelius as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Liam Cornelius having retired as a director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election be re-elected a director of the Company."

Pursuant to the Company's Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and being eligible may offer themselves for re-election.

Resolution 3 - Remuneration Report

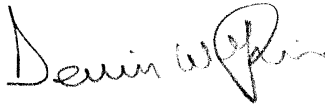
To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report forming part of the Company's 2008 Annual Report be adopted."

Section 250R of the Corporations Act requires a listed company to put to shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the company's directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the annual general meeting.

By order of the Board



Dennis Wilkins
Company Secretary
Date: 15 October 2008

SOUTH BOULDER MINES LTD


ABN 56 097 904 302

PROXY FORM

The Company Secretary
 South Boulder Mines Ltd
 133-135 Edward Street
 PERTH WA 6000
 Facsimile: + 61 8 9328 8302

I/We (name of shareholder)
 of (address)
 being a member/members of South Boulder Mines Ltd HEREBY APPOINT
 (name)
 of (address)
 and/or failing him (name)
 of (address)
 or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 14 November 2008 and at any adjournment of the meeting.

PROXY INSTRUCTIONS

If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below. If you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest. The Chairman has advised that his intention is to vote in favour of the resolutions.	
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By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and, votes cast by him other than as proxy holder, will be disregarded because of that interest.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 – Election of David Hughes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Liam Cornelius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

***This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes
 My total voting right is _____ shares***

If the shareholder is an individual:

Signature: _____

If the shareholder is a company: Affix common seal (if required by Constitution)

 Director/Sole Director and Secretary

 Director/Secretary

 Print name

 Print name

SOUTH BOULDER MINES LTD

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INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting **that is by 11:30 am WST on Wednesday 12 November 2008** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.