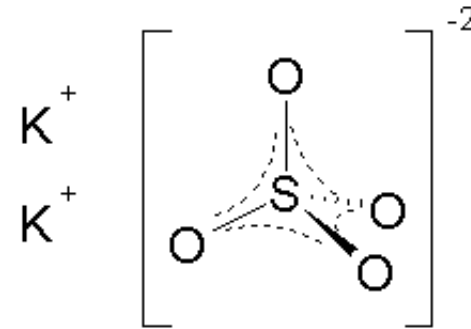


AGM Presentation 14th November 2008



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Investment Summary

Market Summary

Fully paid shares on issue	55.5M
Unlisted options @ 20¢	6.86M
Unlisted options @ 25¢	5.25M
Unlisted options @ 30¢	3.84M
Unlisted options @ 35¢	2.95M
Unlisted options @ 50¢	3.22M
Market capital	\$5.00M
Cash	\$2.90M
NTA (listed ASX/TSX shares)	\$0.75M

Equity holdings

IMX Resources	(IXR)	1.325M
Montezuma	(MZM)	4.15M
Montezuma option	(MZMO)	1.037M options @ 20¢
Gold Aura	(GOA)	1.0M
Avonlea	(AVZ)	400,000
Buxton	(BUX)	250,000
	(Unlisted options)	750,000 options @ 20¢
Atlas Iron Ltd	(AGO)	Issued this quarter
Continental Nickel	(CNI.V "TSX")	121,000

Substantial Shareholders

No of shareholders	1,150
Top 20 Shareholders	56.17%



Board & Share Price Summary

South Boulder Mines Board



Trading at historic low levels

•**Executive Chairman** – Terry Grammer, geologist 35 years experience, discovered Cosmos Nickel Deposit, founding Director of Western Areas NL.

•**Managing Director** – Lorry Hughes, geologist 15 years experience, Au, U, Pb mining and exploration, Australia, Malaysia, Indonesia.

•**Executive Director** – Liam Cornelius, geologist 15 years experience, Au, Ni, founder of the company, Australia, SE Asia, Africa.

•**Company Secretary** – Dennis Wilkins, accountant 20 years experience, DW Corporate Pty Ltd.



STB – Potash, Phos, Au and Ni Projects

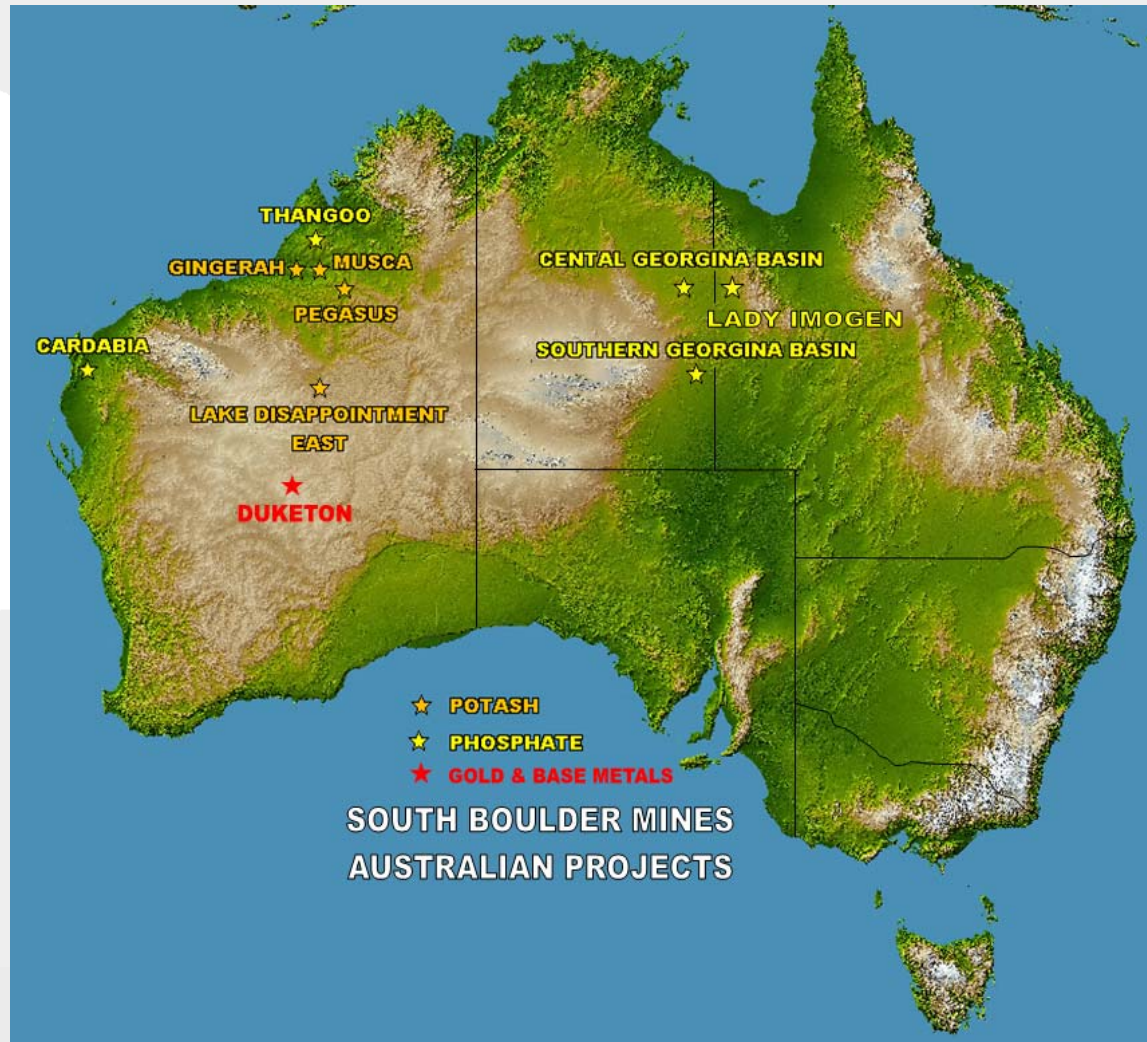
- Q. How does STB manage the crisis? All company projects and costs are under review given the current capital markets; there will be rigorous review and analysis of commitments to all exploration programs. All projects to be progressed carefully in order to conserve cash. There will be opportunities if we have the cash!
- Extensive worldwide search for significant potash (KCL and K₂SO₄) and phosphate (P₂O₅) projects undertaken in last 12 months; 5 Australian projects granted or under application and 2 overseas projects currently under evaluation.

- Outlook – “While the rapid decline in investor confidence in global equity, debt and commodity markets has shifted political and public attention to issues of finance, it does not change the sound and solidly entrenched long-term fundamentals that underpin anticipated growth in the fertilizer industry.

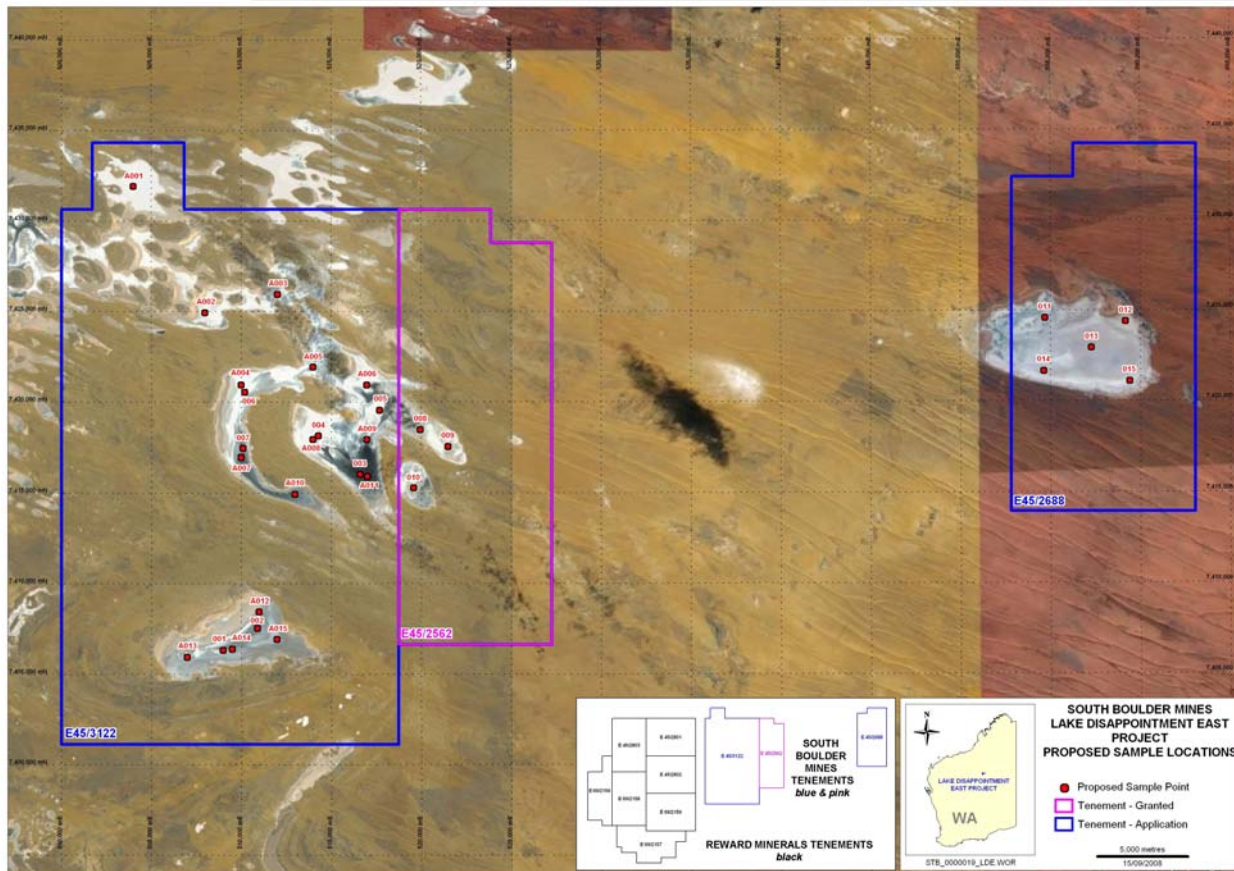
Although all sectors, including agriculture, have been impacted by the response to the accelerating global financial crisis and increased selling of liquid assets to attain and hold cash, the most basic drivers of our business remain intact. The growing world needs to produce more food and, to do that, it requires more fertilizer.” (Source - PotashCorp President and CEO Bill Doyle in an article by Dorothy Kosich posted on Friday , 24 Oct 2008)

- Drivers – increased demand for food, fibre and feed (pop. 8 billion by 2025), - biofuels, - increasing wealth better diets, decreasing available fertile lands.
- Exciting Australian gold and nickel projects.

Location Map



Lake Disappointment East – EL45/3122

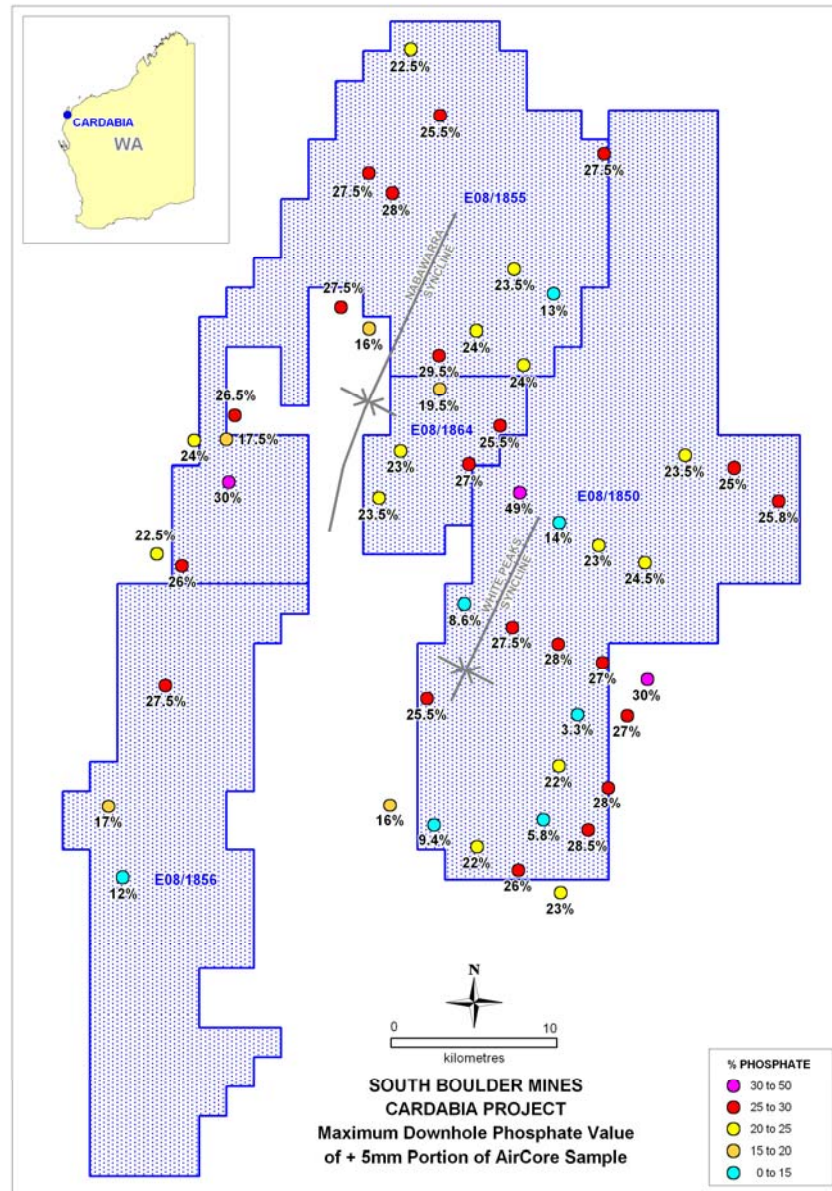


1. 100% owned project - ~973 sq. kms, situated in the Little Sandy Desert WA, ~400km East of Newman. >4,000mm evaporation p.a. and <200mm of rainfall p.a., potential mining using solar evaporation method.
2. Occurs in the same lacustrine system as Reward Minerals Limited's Lake Disappointment Potash project directly to the west containing 8,635Mt @ 3.17 kg/t for 27.37Mt of K_2SO_4 .
3. Heritage survey is postponed for 2008, resume April 2009, an application under Section 18 is required. Anticipate access to the ground in August 2009.
4. E45/3122 and E45/2662 granted. 1st Pass auger drilling and hydrogeological assessment once heritage issues are addressed.
5. New aim is to define a JORC compliant resource by end 2009. **Behind our original schedule by 12-14 months.**
6. Decision required on take up of Caldera option by 8th of February 2009.

Slow Progress!

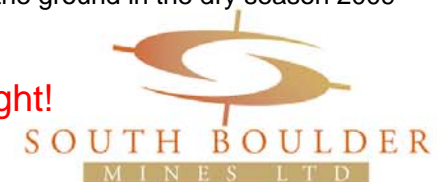


Cardabia – ELA 08/1850, 08/1855, 08/1856

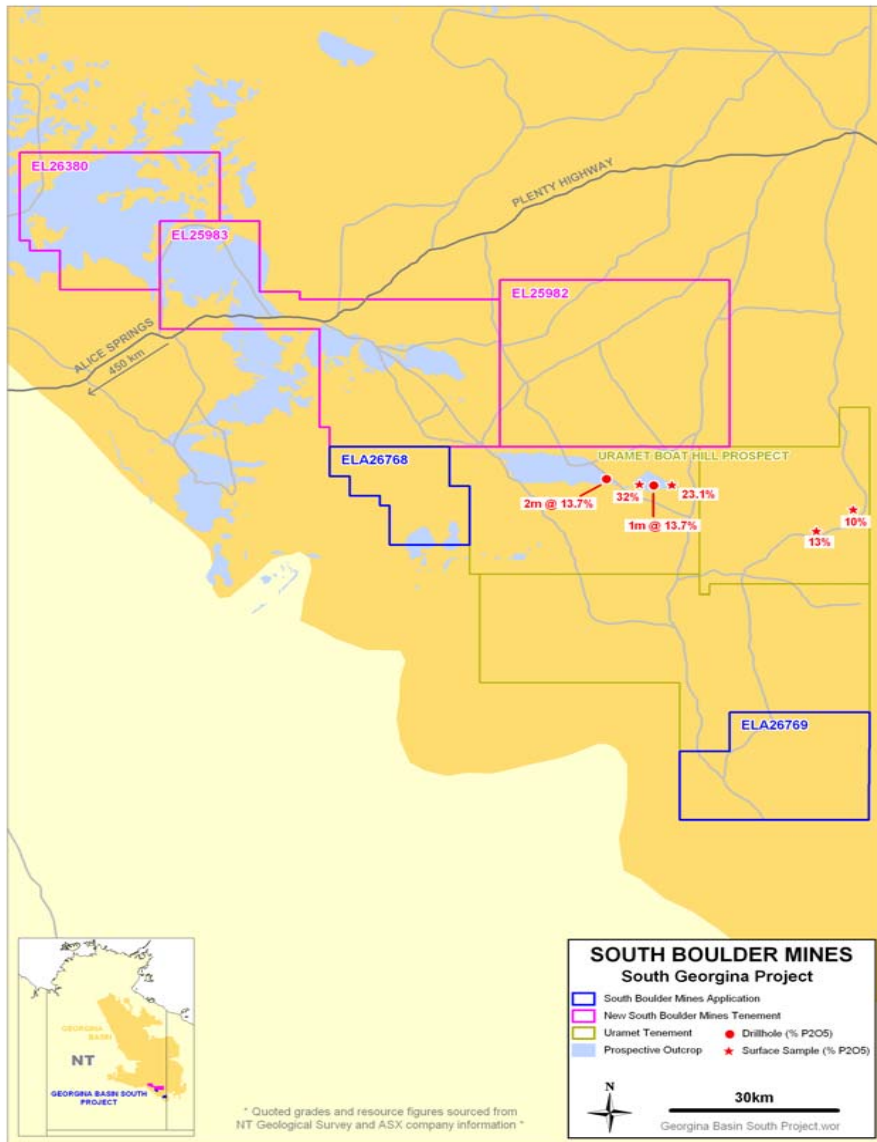


- 100% owned project - ~1,384 sq. kms; Situated in the northern Carnarvon Basin W.A., ~ 200kms south of Exmouth and < 70kms from the coast.
- Previously explored for phosphate, base and precious metals by a number of companies, most recently;
 - CRAE (Phos 1989)
 - International Nickel (Base Metals 1978-79)
 - EZ Company (Phos 1966)
- Extensive phosphate nodules hosted within Late Cretaceous contact zones between the Gerle Siltstone (Kg) – Toolonga Calcilutite (Kt - limestone muds) and Toolonga Calcilutite - Korojon Calcarenite (Kk - Limestone dominated by lime mud). Collaphane nodules common (Microcrystalline variety of massive white apatite – calcium phosphate).
- Wide spaced aircore drilling (<100m depth) by CRAE (~7kms X 3kms) demonstrated that phosphate mineralisation was widespread throughout the project area. Grades encountered were up to 49% P₂O₅ in the +5mm fraction and numerous grades in the 25-30% range. Intersections in the range 1-5m, depths < 100m.
- Locating depressions within synclines is a primary objective for establishing extensions to the known accumulations of phosphate. **Studies planned involving beneficiation through simple screening.**
- Data compilation and review, likely aboriginal heritage consultation and access to the ground in the dry season 2009 (April).

Risk sharing partner sought!



Southern Georgina Phosphate Project

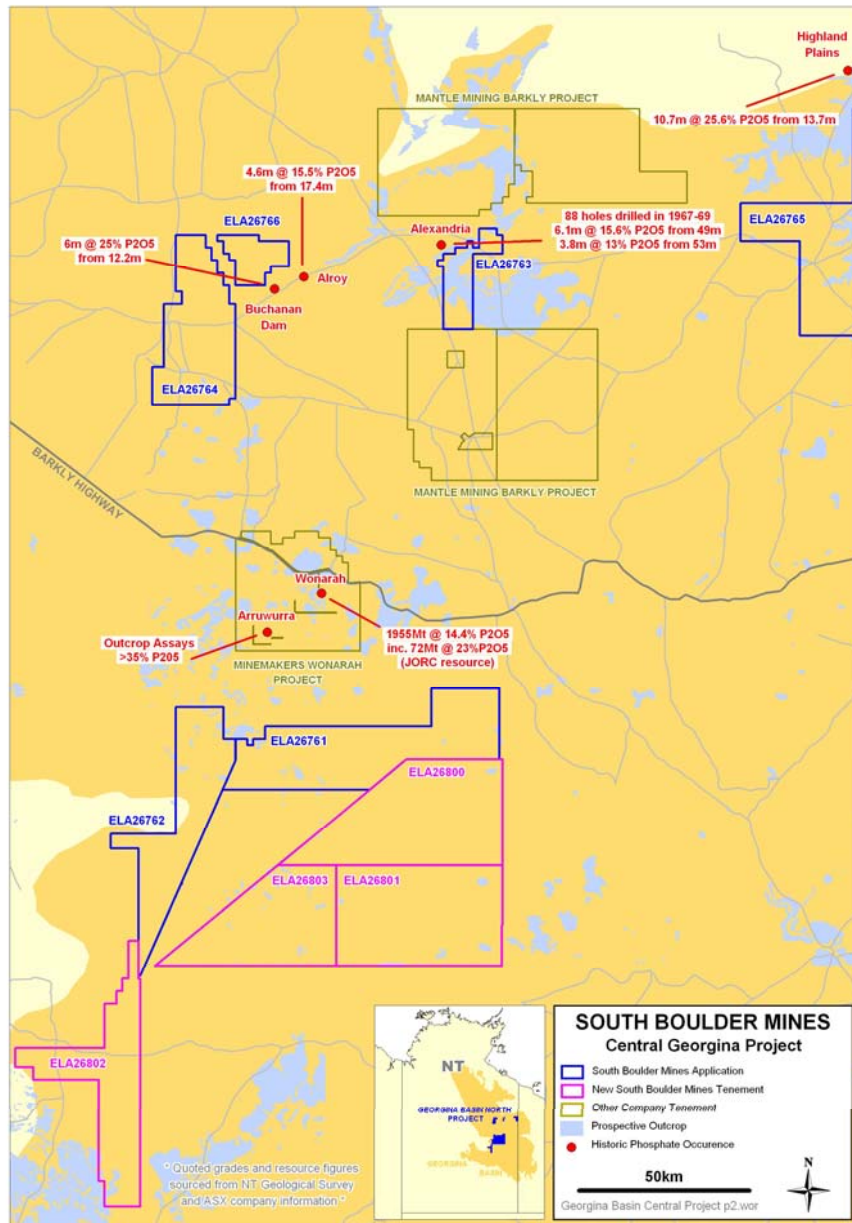


1. 100% of the mineral rights ~3,205 sq. kms of granted tenure situated in the southern Georgina Basin N.T. ~ 450kms north-northeast of Alice Springs. Entire project is 4,112 sq. kms, which includes 2 additional applications.
2. Previously explored for base metals sporadically over the past 30 years. Recently SE along strike Uramet has identified significant outcropping phosphate mineralisation with rock samples containing up to **32% phosphate**.
3. Deposits in the basin are typically hosted in Lower to Middle Cambrian marine carbonate and clastic sediments including mudstones, claystones and limestones (<600myrs). Deposits are formed by chemical and biological precipitation.
4. Commence traditional owner consultation, heritage surveys possible in dry season 2009.
5. Evaluation of regional geophysical and geochemical datasets to identify targets that warrant follow-up. Plan exploration programs.

Risk sharing partner sought!



Central Georgina Phosphate Project

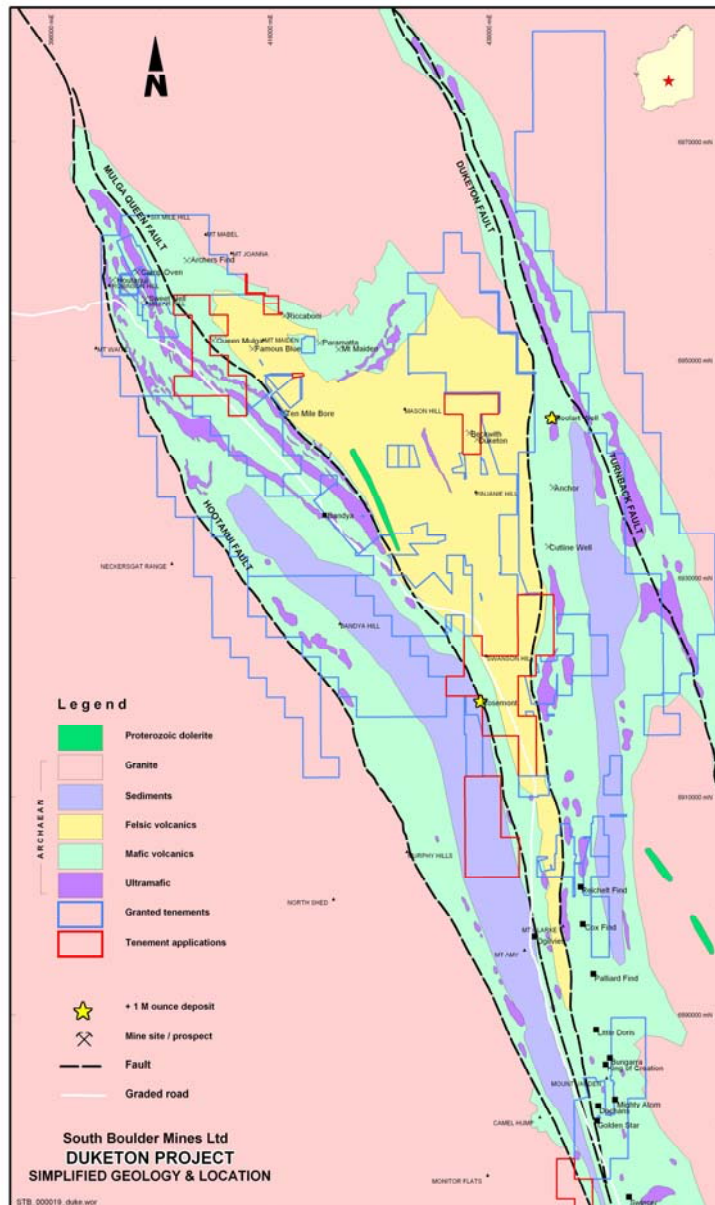


1. Applied for 11 exploration licenses ~ 1,000 kms SE of Darwin, ~ 7,000 sq. kms; Situated in the central Georgina Basin N.T. ~ 450kms north-northeast of Alice Springs.
2. Previously explored for phosphate from 1968 - current. Tenements proximal to known deposits and phosphate occurrences. Largest Wonarah (MAK) 1,955MT @ 14.4% Phos
3. Deposits in the basin are typically hosted in Lower to Middle Cambrian marine carbonate and clastic sediments including mudstones, claystones and limestones (<600myrs). Deposits are formed by chemical and biological precipitation.
4. Desktop data compilation and evaluation concurrent with exploration access agreement negotiation as part of the grant process. Likely some tenements available for grant towards the end of the year and possible access in the dry season 2009.

Risk sharing partner sought!



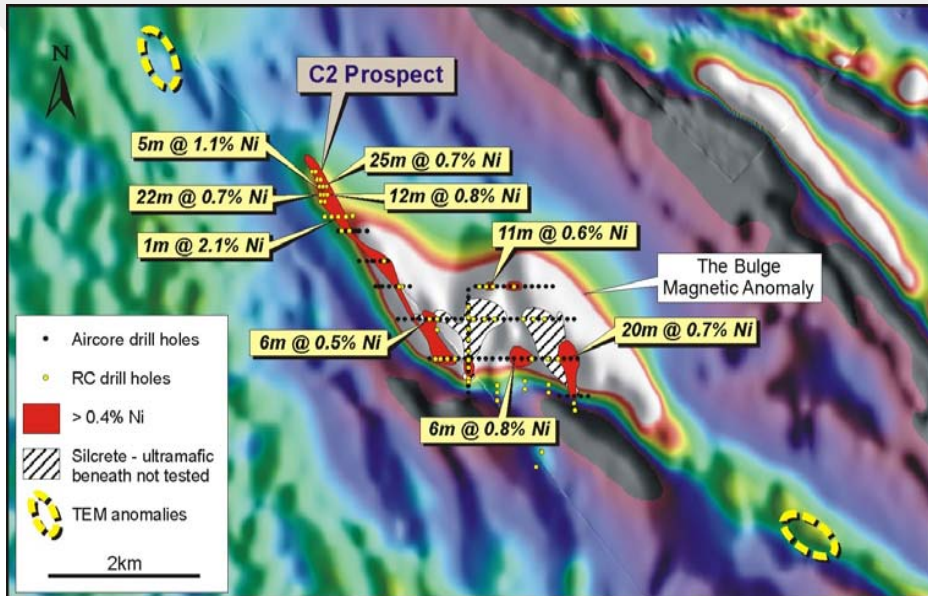
Duketon Gold and Nickel Exploration



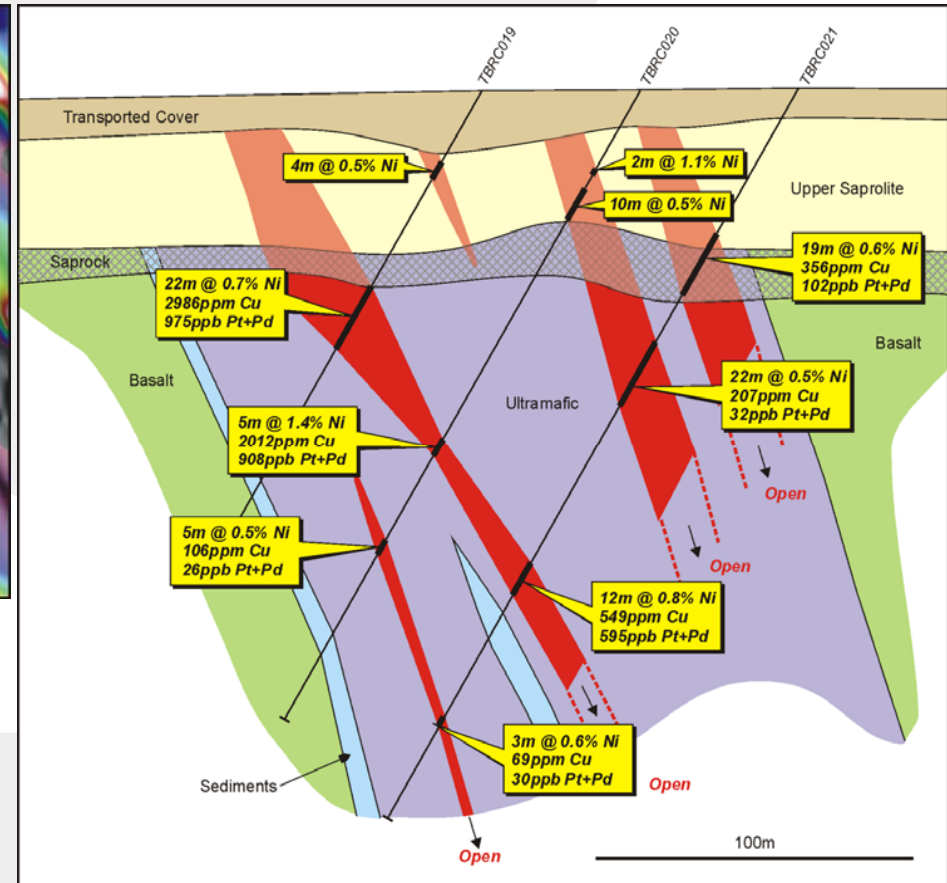
1. The Duketon Project comprises ~ 2,000 km² of the Achaean Duketon Greenstone Belt and is located ~ 80kms north of Laverton in Western Australia. STB has 100% of the gold rights and IGO are earning in to 70% of the nickel rights by delivering BFS.
2. Duketon Nickel JV with IGO has been operating since 2004, targeting mineralisation within ultramafic rocks. Results from RC drilling are highly encouraging:
 - **5m @ 1.14% Ni (0.20% Cu + 0.91g/t Pt+Pd) from 127m in TBRC020 incl. 1m @ 2.25% Ni.**
 - **22m @ 0.70% Ni (0.30% Cu, 0.98g/t Pt+Pd) from 68m in TBRC019.**
 - **12m @ 0.76% Ni from 172m in TBRC021 incl. 1m @ 1.57% Ni.**
 - **4m @ 0.77% Ni from 90m in TBRC067.**
 - **1m @ 2.11% Ni from 279m in TBRC066.**
 - **7m @ 0.59% Ni from 110m in TBRC018.**
3. Expect increased nickel drilling activity in the next 12-18 months.
4. STB defining advanced gold exploration targets within the belt with a view to conducting small targeted exploration drilling programs in 2009.

Highly Encouraging!

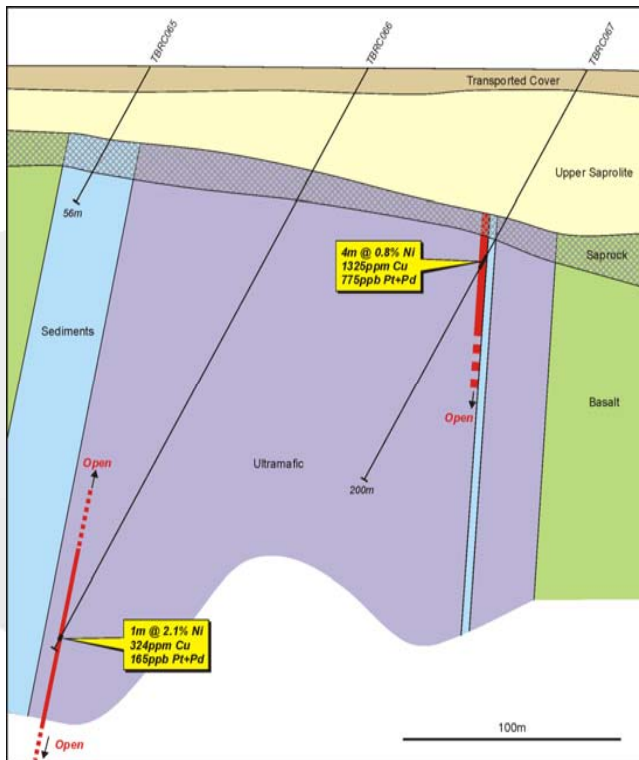




The Bulge TMI Aeromagnetic Image with RC and AC Drilling and TEM anomalies.



The Bulge C2 Prospect Cross Section 6945400N and 6945100N bottom left

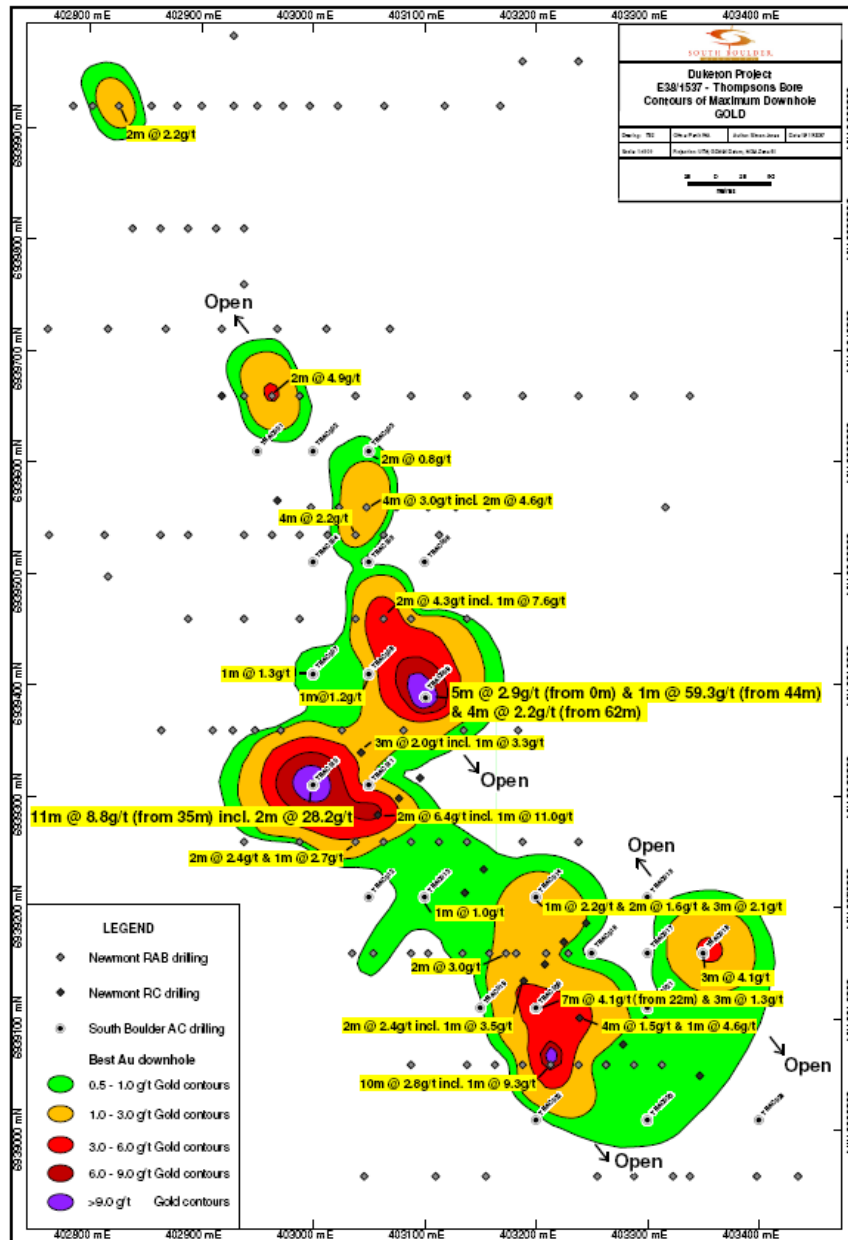


This ASX release has been compiled by Lorry Hughes using information on exploration results supplied by Paull Parker of Independence Group who are the operator of the Duketon Nickel JV. Lorry Hughes and Paull Parker are members of the Australian Institute of Mining and Metallurgy. Mr Hughes and Mr Parker are geologists and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Lorry Hughes and Paull Parker consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Highly Encouraging!



Gold – Thompsons Bore



1. Large low grade resources in pre-development within 30kms (RRL – Moolart Well)
2. STB is reviewing follow-up exploration plans for a 4-5 hole 200m deep RC drilling program at Thompsons.
3. Best hits announced March 2008 from 1m aircore drilling re-splits include;
 - TBAC034 - 1m @ 75.30g/t from 14m
 - TBAC042 - 7m @ 5.80g/t (inc 2m @ 15.70g/t) from 18m
 - TBAC036 - 4m @ 5.0g/t (inc 1m @ 17.3g/t) from 8m
 - TBAC030 - 12m @ 2.10g/t from 76m
 - TBAC041 - 4m @ 3.03g/t (inc 2m @ 5.2g/t) from 37m
 - TBAC040 - 5m @ 3.98g/t (inc 1m @ 6.44g/t) from 63m
 - TBAC047 - 4m @ 4.4g/t from 44m
4. STB is conducting full assessment and targeting of all regional gold targets in belt, with a view to testing the best ones with small targeted RAB/aircore programs in 2009.

Highly Encouraging!



What's Happening Next?

Lake Disappointment East Project - (Potash)

- Re-commence heritage survey organisation expect completion – (by mid April 09?).
- Commence Section 18 Application to DIA in January and submit once heritage survey is complete (end of April 09?).
- Await results of Section 18 Application.

Cardabia Project– (Phosphate)

- Expect grant of first tenements in 1-2 months time.
- Aim to complete heritage surveys for specific areas – (by June 09?).
- Seeking JV partner to earn in. (Phos, base metals, Au).
- Ongoing evaluation with respect to prospectivity of projects prior to grant.

Georgina Basin Projects – (Phosphate)

- Commence traditional owner consultation, heritage surveys aim to be conducted in dry season 2009.
- Seeking JV partner to earn in. (Phos, base metals, Mn).
- Ongoing evaluation w.r.t. prospectivity of projects prior to grant.

Overseas Project Possibilities – (Potash)

- Evaluation of overseas projects.
- Looking for projects that can demonstrate better potential economics than current assets.

Duketon Project – (Au, Ni)

- Further drilling to be undertaken by JV partner IGO in next 12 months.
- Target generation for gold and small drilling programs conducted by STB in next 12 months.
- Follow up dependent on results.

Thank you - Questions

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