

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

South Boulder Mines Limited

ABN

57 097 904 302

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(105)	(714)
(b) development	-	-
(c) production	-	-
(d) administration	(43)	(255)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	24	122
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(124)	(847)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1)	(12)
1.9 Proceeds from sale of: (a) prospects	40	40
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	39	28
1.13 Total operating and investing cash flows (carried forward)	(85)	(819)

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1.13	Total operating and investing cash flows (brought forward)	(85)	(819)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	666
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) capital raising costs	-	(80)
	Net financing cash flows	-	586
	Net increase (decrease) in cash held	(85)	(233)
1.20	Cash at beginning of quarter/year to date	2,665	2,813
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,580	2,580

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	68
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

100,000 ordinary share were issued at a deemed price of \$7,000 as consideration for tenement acquisition.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
Total	150

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	44	229
5.2 Deposits at call	2,536	2,436
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,580	2,665

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E08/1855	Registered Applicant	100%	Nil
	E08/1864	Registered Applicant	100%	Nil
	E45/3227	Registered Applicant	100%	Nil
	P38/3386	Registered Applicant	100%	Nil
	E04/1806	Registered Applicant	100%	Nil
	E04/1807	Registered Applicant	100%	Nil
	E04/1808	Registered Applicant	100%	Nil
	E38/1799	Registered Holder	100%	Nil
	E38/2144	Registered Holder	100%	Nil
	P38/3164	Registered Holder	100%	Nil
	P38/3218	Registered Holder	100%	Nil
	P38/3219	Registered Holder	100%	Nil
	P38/3220	Registered Holder	100%	Nil
	EL26762	Registered Applicant	100%	Nil
	EL26764	Registered Applicant	100%	Nil
	EL26765	Registered Applicant	100%	Nil
	EL26778	Registered Applicant	100%	Nil
	EL26779	Registered Applicant	100%	Nil
	EL26780	Registered Applicant	100%	Nil
	EL26781	Registered Applicant	100%	Nil

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6.2 Interests in mining tenements acquired or increased	E08/1955	Registered Applicant	Nil	100%
	E38/2231	Registered Applicant	Nil	100%
	E38/2244	Registered Applicant	Nil	100%
	E38/2248	Registered Applicant	Nil	100%
	E38/2254	Registered Applicant	Nil	100%
	E38/2255	Registered Applicant	Nil	100%

Issued and quoted securities at end of current quarter

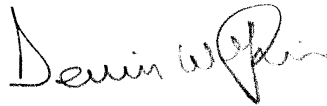
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	55,707,943	55,707,943		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	100,000	100,000		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	3,225,000		Exercise price 50 cents	Expiry date 13/6/10
	2,950,000		35 cents	31/7/13
	3,840,000		30 cents	31/3/11
	500,000		25 cents	29/11/09
	1,000,000		25 cents	31/8/10
	3,750,000		25 cents	31/3/11
	3,065,000		20 cents	24/3/11
	3,800,000		20 cents	30/11/12
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: **17 April 2009**

Print name:

Dennis Wilkins

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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