

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	SOUTH BOULDER MINES LTD
ABN	56 097 904 302

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Terrence Grammer
Date of last notice	15 September 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Held by Mr Grammer's wife
Date of change	3 July 2009
No. of securities held prior to change	100,000 options, expiry 24 March 2011 (exercise price \$0.20) 1,000,000 options, expiry 30 November 2012 (exercise price \$0.20) 500,000 options expiry 31 July 2013 (exercise price \$0.35) 100,000 fully paid ordinary shares
Class	Options
Number acquired	100,000 options, expiry 30 June 2014 (exercise price \$0.20)
Number disposed	—
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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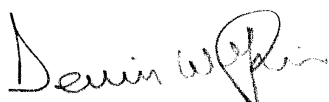
No. of securities held after change	100,000 options, expiry 24 March 2011 (exercise price \$0.20) 1,000,000 options, expiry 30 November 2012 (exercise price \$0.20) 500,000 options expiry 31 July 2013 (exercise price \$0.35) 100,000 options, expiry 30 June 2014 (exercise price \$0.20) 100,000 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued pursuant to Shareholder approval at General Meeting

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

3 July 2009



Dennis Wilkins
Company Secretary

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