

ASX Release

09 October 2009



ASX Code : STB
Berlin : SO3-Ber
Frankfurt : SO3-Fra

Share Price: 23.5 cents

Market Cap: \$13.0M

Shares on issue: 55.7M

Cash at Bank: \$2.0M
ASX/TSX listed shares: \$2.0M

Top 20 shareholders – 48%

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LISTED EQUITY HOLDINGS

(ASX: MZM) - 3.975m shares
(ASX: MZMO) - 1.037m options
(ASX: IXR) - 1.325m shares
(ASX: AVZ) - 0.400m shares
(ASX: BUX) - 0.250m shares
(ASX: AGO) - 12,490 shares
(ASX: UNX) - 0.700m shares
(CDNX: CNI.V) - 130,000 shares
Auvex (Pte) - 1.000m options

EXPERIENCED EXPLORATION MANAGER APPOINTED

The Board is pleased to announce that Mr Trevor Saul has been appointed as the Exploration Manager for South Boulder, effective from the 9th of November 2009.

Trevor has held senior positions at Newmont, St Barbara Mines, Plutonic, Hill 50 Gold, Energy Metals Limited and Iluka Resources. Trevor brings 14 years of industry experience in Gold, Base Metals, Mineral Sands and Uranium.

Trevor has previously been involved in:

- Management of mine technical services including geological resource estimation, geotechnical management, mine planning and co-ordination of geological activities;
- Near mine resource and reserve development;
- Managing exploration activities from reconnaissance to multi drill rig campaigns and environmental compliance.
- Provision of significant reserve and resource upgrades through the application of sound geological modeling and targeted drill campaigns.

Lorry Hughes said:

“South Boulder welcomes the appointment of such a high caliber geologist. Trevor has a demonstrated history of designing and implementing well thought out exploration strategies that have lead to the successful delineation of numerous ore bodies. His experience within the Yilgarn Craton regolith is highly regarded as is his experience in advancing projects from concept to a resource/reserve.

Trevor will become invaluable to South Boulder as the Company rapidly progress's the Duketon Gold Project to a JORC resource. This is the first stage in beefing up our expenditure in the Duketon Belt due to the recent outstanding successes at the Terminator Gold and Rosie Nickel Sulphide Projects.”

About South Boulder Mines Ltd

Listed in 2003, South Boulder Mines (ASX: STB) is a diversified explorer primarily focused on gold, nickel, potash and phosphate. The key assets include, The Duketon Gold Project (100%), The Duketon Nickel Joint Venture (Diluting to 30% with Independence Group NL) and the Colluli Potash Project in Eritrea (90%).

About the Duketon Nickel Joint Venture

In early 2004, South Boulder entered a farm-out Joint Venture (JV) Agreement with Independence, whereby Independence can earn a 70% interest in the nickel rights on tenements held by South Boulder in the Duketon Project, by the completion of a Bankable Feasibility Study within 5 years of the grant of the relevant tenement. The data, interpretation and diagrams that form this ASX release have been provided courtesy of Independence.

More information:

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