

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 30/09/01 Amended 01/01/11

Name of entity	SOUTH BOULDER MINES LIMITED
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	Liam Cornelius
Date of last notice	19 September 2011

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	(a) Direct (b) Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Duketon Consolidated Pty Ltd – Director of Company
Date of change	16 December 2011
No. of securities held prior to change	(a) 8,007,338 ordinary fully paid shares 500,000 35 cent options expiring 31/07/2013 250,000 20 cent options expiring 30/06/2014 2,000,000 20 cent options expiring 31/03/2015 (b) 200,000 ordinary shares
Class	Ordinary fully paid shares
Number acquired	(a) 2,750,000 shares
Number disposed	(a) 500,000 35 cent options expiring 31/07/2013 250,000 20 cent options expiring 30/06/2014 2,000,000 20 cent options expiring 31/03/2015
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$625,000
No. of securities held after change	(a) 10,757,338 ordinary fully paid shares (b) 200,000 ordinary fully paid shares

+ See chapter 19 for defined terms.

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Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of unlisted options.
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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

16 December 2011



Dennis Wilkins
Company Secretary

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