

South Boulder Mines Limited Further Potash Assay Results Returned From Colluli

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Sydney, Australia (ABN Newswire) - Apr 28, 2011 - [South Boulder Mines Limited](#) (ASX: STB) is pleased to report that further significant preliminary potash assays have been returned from drilling conducted both within the current JORC/43-101 compliant Mineral Resource Estimate area and from outside of the current resource boundary. The results continue to confirm visual field estimates of grade and mineralisation and provide encouragement that an economic open pit mine can be developed. Extensive shallow mineralisation has already been defined and reported as detailed in the ASX releases dated 19th January and 28th March 2011.

Hole Col-008 intersected;

- 2.52m of sylvinitite @ 38.79% KCl from 22.22m;
- carnallitite and kainitite intervals are yet to be received.

Hole Col-009 (outside resource boundary) intersected a total thickness of 12.38m of potash with a combined 17.96% KCl including;

- 0.65m of sylvinitite @ 42.00% KCl from 23.98m and;
- 2.90m of carnallitite @ 15.60% KCl from 24.82m and;
- 8.83m of kainitite @ 16.97% KCl from 27.72m.

Hole Col-010 intersected a total thickness of 27.82m of potash with a combined 16.22% KCl including;

- 1.33m of sylvinitite @ 37.35% KCl from 23.65m and;
- 11.49m of carnallitite @ 14.66% KCl from 28.11m and;
- 15.00m of kainitite @ 15.55% KCl from 39.60m.

Hole Col-014 (outside resource boundary) intersected;

- 9.85m of kainitite @ 16.17% KCl from 19.60m.

Further definition and extensional drilling at Colluli and the new discovery area about 10kms northwest will resume soon after Easter and a scheduled rig maintenance/field break. The results will be incorporated into the current engineering scoping study which is due for completion mid 2011.

In addition a second drill rig is currently in Eritrea, pending approvals. Upon clearance this rig will be utilised for both further exploration and for the geotechnical/metallurgical test work required for scoping/feasibility studies.

Details on further exploration and results will be released as they come to hand.

Investor Coverage

Recent investor relations, corporate videos and broker/media coverage on The Company's projects can be viewed on the website in the 'Media Centre' and 'Investor Centre' sections by following the links www.southbouldermines.com.au and www.abid.co.

About the Nickel Joint Venture

The Duketon Nickel JV has had recent success at The Rosie and C2 Nickel sulphide prospects where drilling

has defined intercepts of 5.20m @ 9.13% Ni, 1.09% Cu, 0.21% Co and 7.09g/t PGE's at Rosie and 50m @ 0.92% Ni including 37m @ 1.05% Ni at C2. The deposits are located approximately 120km NNW of Laverton, W.A in the Duketon Greenstone Belt. The deposits are approximately 2km apart and the mineralisation at both prospects is considered open in most directions. A Mining Lease was granted over the Rosie and C2 deposits on the 19th of November. A resource definition and exploration drilling program and scoping study into an open pit mine at C2 and an underground mine at Rosie is underway.

For the complete South Boulder Mines announcement including figures and tables, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/538968.pdf>

About South Boulder Mines Limited:

Listed in 2003, South Boulder Mines (ASX: STB) is a diversified explorer focused on potash, nickel and gold. South Boulder has a 100% interest in the Colluli Potash Project in Eritrea and a 100% interest in the Duketon Gold Project in Western Australia.

The Colluli Potash Project has a current JORC/43-101 Compliant Measured, Indicated and Inferred Mineral Resource Estimate comprised of 33.39Mt @ 18.56% KCl of Measured Resources, 173.37Mt @ 18.57% KCl of Indicated Resources and 340.86Mt @ 18.58% KCl of Inferred Resources for a total of 547.62Mt @ 18.58% KCl (total contained potash of 101.73Mt); This includes higher grade material of 119.21Mt @ 23.14% KCl. There is an exploration target of 750Mt – 1.25 billion tonnes @ 18-20% KCl. An engineering scoping study into open pit mining and processing to produce up to 10Mt p.a of potash is underway.

Within the Duketon Gold Project area, South Boulder entered a farm-out Joint Venture Agreement with Independence, whereby Independence can earn a 70% interest in the nickel rights on JV 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.

Contact:

Lorry Hughes, CEO/Managing Director
[South Boulder Mines Limited](#)

Kerry Rudd, Share Holder Enquiries
South Boulder Mines Limited

Liam Cornelius, Executive Director
South Boulder Mines Limited

Terry Grammer, Chairman
South Boulder Mines Limited

Tel: +61-8-6315-1444
www.southbouldermines.com.au

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