

Arrowhead Business and Investment Decisions Publishes Due Diligence and Valuation Report Update on South Boulder Mines Limited

12.05.2011 | [Business Wire](#)

Arrowhead Business and Investment Decisions, LLC ('Arrowhead') announced that it had published an updated Due Diligence Research and Valuation Report on [South Boulder Mines Limited](#) ('South Boulder' or 'the Company') on May 9th, 2011.

A copy of the report is available at <http://abid.co/documents.php?document=113912384> and on abid.co.

About South Boulder Mines Limited (ASX: STB; FRA: SO3)

[South Boulder](#) is a potash, nickel and gold exploration and development company, focusing on multiple targets and prospects located in Eritrea and Western Australia.

South Boulder owns a 100% interest in a significant and very shallow deposit, the Colluli Potash Project in Eritrea. Colluli was drilled and significantly advanced in 2010 and in January 2011 South Boulder announced a maiden JORC- and 43-101-compliant M,I&I resource estimate of about 548MMT @19%KCl, including 119MMT @23%KCl (for a total contained potash of 102MMT), located under 100m of depth. Exploration has continued successfully on other parts of the Colluli property during the first five months of 2011.

South Boulder is also significantly involved in Duketon Greenstone Belt projects which contain a recent Ni-Cu-PGE discovery. It owns 100% of gold prospects and participates in a farm-out JV with Independence Group (earning 70%) for nickel-sulphide prospects.

Statements and information contained and linked to this news release ('Statements') are not limited to historical facts and include forward-looking statements. Forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Statements are based on the beliefs, estimates and opinions of Arrowhead analysts on the date the statements are made. Arrowhead undertakes no obligation to update these Statements if beliefs, estimates or opinions, or other factors, should change. Statements may become outdated quickly. Statements are purely factual and do not constitute a recommendation to buy or sell securities. Arrowhead received fees in 2010 and 2011 from South Boulder Mines for the research costs and other services including publishing this report and investor relations services. Arrowhead is not responsible for any loss, financial or other, directly or indirectly linked to any price movement or absence of price movement of the securities described.

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