

South Boulder Mines Limited Update On Colluli Potash Project

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Perth, Australia (ABN Newswire) - June 20, 2011 - [South Boulder Mines Ltd](#) (ASX: STB) is pleased to report that exploration drilling and independent feasibility study activities continue to define a world class potash project in Eritrea.

Exploration at the newly defined Area B Prospect, continues to intersect potash from depths as shallow as 20m. Assays have yet to be returned from this new discovery area however, sylvinitic (a typically high grade ore) has been visually identified in core from 10 holes.

In addition, further potash assays have been returned from drilling at the Area A deposit from within and outside the current 43-101/JORC compliant Mineral Resource Estimate (Col-008, 011, 012, 013 and 016).

Assays from holes Col-015, 017, 018, 021B are due to be received in June and will be compiled for inclusion in an upgraded Mineral Resource Estimate for the Area A deposit. The revised Mineral Resource Estimate for Area A will be used as the basis for the engineering scoping study. Area B and any new discoveries will be included in the definitive feasibility study to follow.

It is currently expected that the scoping study which commenced in March 2011 will be completed at the end of August. Completion of the feasibility studies are expected by mid-2013 and first potash production is scheduled for mid-2016.

The current independent engineering scoping study is being completed by a multi-disciplinary technical team that is highly experienced in potash, mining and environmental assessment. The study will provide a robust platform from which to determine the areas of detailed focus for the definitive feasibility study.

Definitive feasibility study activities commenced or completed include;

- Collection of environmental and climate data;
- Determination of initial open pit design parameters;
- Design of the hydrogeological assessment program and model parameters for surface and groundwater;
- Port, coastal and transport options evaluation field trip;
- Metallurgical processing route testwork;
- Environmental, social impact and archaeological survey planning;
- Marketing study for MOP and SOP production/sales.

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

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 tables and figures, please refer to the

following link:

<http://www.abnnewswire.net/media/en/docs/545898.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.

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