

South Boulder Mines Limited Update on Colluli Potash Project

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Perth, Australia (ABN Newswire) - July 20, 2011 - [South Boulder Mines Limited](#) (ASX: STB) is pleased to report that assay results from diamond drilling have returned further high grade potash from the Colluli Area A potash deposit. The results from another two holes within the current JORC/43-101 compliant Mineral Resource Estimate area, continue to confirm the robust nature of the deposit.

Hole Col-015 intersected a total thickness of 17.53m of potash with a combined grade of 17.31% KCl including;

- 2.12m of sylvinite @ 19.31% KCl from 62.98m;
- 9.10m of kainitite @ 21.39% KCl from 82.24m includes;
- 6.22m of kainitite @ 23.37% KCl from 85.12m.

Hole Col-017 intersected a total thickness of 22.03m of potash with a combined grade of 21.97% KCl including;

- 7.60m of sylvinite @ 30.01% KCl from 45.95m includes;
- 4.93m of sylvinite @ 37.20% KCl from 48.62m;
- 1.70m of kainitite @ 25.78% KCl from 53.55m;
- 7.32m of kainitite @ 22.10% KCl from 60.66m.

The results will be included in an upgraded Mineral Resource Estimate for the Area A deposit which will be used as the basis for the current engineering scoping study due to be complete in the September quarter.

The highly encouraging Area B Discovery will be included in the definitive feasibility study to follow.

The engineering scoping study is being completed by a multi-disciplinary technical team that is highly experienced in potash, mining and environmental assessment. Definitive feasibility study activities commenced or completed include;

- Initial JORC/43-101 Mineral Resource Estimate (complete);
- Determination of initial open pit design parameters (complete);
- Metallurgical processing route testwork (underway);
- Design of the hydrogeological assessment program and model parameters for surface and groundwater (underway);
- Port, coastal and transport options evaluation field trip and report (complete);
- Environmental, social impact and archaeological survey planning (underway);
- Collection of environmental and local climate data (underway);
- Marketing study for MOP and SOP production/sales (underway).

Drilling is continuing and 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 Limited announcement including figures and tables, please view the following link:

<http://media.abnnewswire.net/media/en/docs/ASX-STB-549567.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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