

South Boulder Mines Limited: Announce Significant Increase in Colluli Potash Resource

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Perth, Australia (ABN Newswire) - Oct 4, 2011- [South Boulder Mines Limited](#) (ASX:STB) is very pleased to report a 130% increase to the Measured and Indicated resource at the Colluli Potash Project. Within 100m of the surface, the total JORC Compliant Mineral Resource Estimate has increased to 564.40Mt @ 18.60% KCl for 104.96Mt of contained potash. This increase in resource confidence will underpin the definitive feasibility study and potential ore reserve calculations.

Importantly the upper portion of the deposit and shallowest resource unit contains high grade sylvinitite (KCl) of 130.39Mt @ 27.02% KCl for 35.23Mt of contained potash (Measured, Indicated and Inferred resource at Area A and Inferred resource at Area B). Approximately 95% of global potash production is extracted from mining sylvinitite. This resource is the basis of the current engineering scoping study into low cost production of 1-2Mt p.a. potash from open pit mining by 2016 or sooner.

Further near term resource expansion is expected upon compilation of outstanding drilling results completed from within the current resource areas. The resource is open in many directions and drilling will continue in adjacent areas to test for additional potash and resource interpretations. The current results continue to support the JORC Exploration Target of #1.25 - 1.75 billion tonnes @ 18-20% KCl.

A number of structures have been interpreted to constrain the shallow resource and these have been derived from gravimetric, surface mapping and drilling results. Further drilling is required on either side of these structures to determine if mineralisation continues beyond the structures.

High priority targets include zones to the immediate west of Area B and zones between Area A and B.

Exploration and development activity is currently focused on, metallurgical sampling and testwork, mining engineering design, hydrogeological and environmental assessment and project approvals to support the definitive feasibility study. Further exploration results and details on further feasibility study activity 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.

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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