South Boulder Mines Limited - Quarterly Activities Report

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Perth, Australia (ABN Newswire) - Jan 31, 2012 - South Boulder Mines Limited (ASX:STB) is pleased to provide a quarterly report for the period ended 31 December 2011.

HIGHLIGHTS

A detailed engineering scoping study (ESS) for the Colluli Potash Deposit was completed generating highly favourable technical and financial results;

Pre-production capital (Including 15% contingency)	USD 0.74 bn
Pre-tax NPV12% (12% Discount rate)	USD 1.33 bn
Internal rate of return(IRR)	40.60%
Project revenue	USD 6.03 bn
MOP production rate	1Mt p.a.
Mining method	Open pit
Study mine life	17 years
Current resource utilisation	~ 16%

The results firmly confirm Colluli as a 'Tier 1' global potash asset with enormous upside potential and a definitive feasibility study (DFS) is well underway for completion in 2013;

Assays and resource extension drilling continue to define shallow potash outside the existing resource including new hole Col-049 (not previously released) which intersected a total thickness 16.35m of potash from 91.22m including 9.51m of Sylvinite. An updated JORC Compliant Mineral Resource Estimate is planned for the March quarter;

Highly experienced finance and corporate executive Flavio Garofalo joins South Boulder as Chief Financial Officer to expedite The Company transition to potash producer;

An initial JORC Compliant Mineral Resource Estimate has been compiled for the Rosie Ni-Cu- PGE sulphide deposit comprising 1,744,000t @ 1.7% Ni (29,800 Ni t), 0.4% Cu and 1.9g/t Pt +Pd (>1.0% Ni cut-off). A further phase of exploration drilling at the Duketon Nickel JV is scheduled to commence in February. Mineralisation remains open along strike and at depth;

Organisation for a series of strategic investor visits to the Colluli Project throughout the March and June quarters is well advanced to assist assessing potential financial, off-take and development partners;

South Boulder is well funded to progress the Colluli DFS and is in the process of finalising a fully underwritten 1 for 5 Entitlement Issue to raise ~ A$10.7m. This will result in a strong cash position of ~A$21 million in early February 2012, an additional A$2.5 million in equities with a further A$4.2 million expected from option conversions.

To view the complete South Boulder Mines Quarterly Report, please refer to the following link below: http://media.abnnewswire.net/media/en/docs/ASX-STB-575879.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 Compliant Measured, Indicated and Inferred Mineral Resource Estimate comprised of 133.70Mt @ 17.55% KCl of Measured Resources, 343.33Mt @ 17.38% KCl of Indicated Resources and 87.37Mt @ 24.96% KCl of Inferred Resources for a total of 564.40Mt @ 18.60% KCl (total contained potash of 104.96Mt); This includes higher grade Sylvinite of 130.39Mt @ 27.02% KCl. There is an exploration target of 1.25 - 1.75 billion tonnes @ 18-20% KCl. A definitive feasibility study into the 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 (JV) 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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