QUARTERLY OPERATIONS REPORT
THREE MONTHS ENDING 30 SEPTEMBER 2009

HIGHLIGHTS

- **Drilling at the newly discovered Terminator Gold Prospect commenced, first assays due early November to follow up on a previous intercept from hole TBAC111 of 37m @ 2.18g/t Au from 1m;**
- **Duketon Nickel JV continues to provide excellent encouragement with the discovery of the Rosie PGE/Nickel Sulphide Prospect; maximum results include 1.40% Ni, 0.99% Cu, 3.09g/t Pt, 5.14g/t Pd, 3.51g/t Au. RC and diamond drilling to commence in early November at both Bulge C2 and Rosie Prospects;**
- **First field visit completed to the potentially world class Colluli Potash Project in Eritrea. Drilling contract to be finalised in November;**
- **Divestment of South Boulder's interest in exploration tenement P38/3298 to Uranex NL for the consideration of 700,000 UNX shares, current value ~ $230,000;**
- **Divestment of 90% of the manganese and base metal rights and 10% of the phosphate rights from the Border Group Project in the Northern Territory (EL's 25982, 25983 and 26380) for a consideration of $50,000 cash and 1,000,000 options in Auvex Resources Limited with an exercise price of 25c;**
- **Cash on hand $2.2m, listed equities ~ $1.9m.**

DUKETON PROJECT

The Duketon Project comprises ~ 1,500 km^2 of the Achaean Duketon Greenstone Belt and is located ~ 80kms north of Laverton in Western Australia. South Boulder owns 100% of the gold rights and Independence Group is earning 70% of the nickel rights to selected tenure held by South Boulder as part of the Duketon Nickel Joint Venture. In order to earn a 70% interest in the project Independence must complete a Bankable Feasibility Study (BFS) within 5 years from the grant of the relevant tenement.

DUKETON GOLD PROJECT

From the early 90's the majority of the Duketon Project was held by Normandy Mining Limited and Newmont Mining Corporation. Although wide spaced reconnaissance exploration was sporadically conducted, the vast majority of the project remains under shallow cover and vastly under explored.

The Duketon Greenstone Belt contains highly prospective geological sequences and mineralised structures. Numerous structures are known to contain significant gold mineralisation and this is demonstrated by the approximately +3M ounces of unmined gold resources currently defined to date within the belt. In addition the +1.5M ounce Moolart Well Gold Project is currently being developed by Regis Resources NL "Regis" (ASX: RRL).

Once operational this will be the only mining operation in the Duketon Belt. The recent developments in the belt announced by Regis and A1 Minerals (ASX: AAM) are under consideration and will likely have a very positive impact on the future of the Duketon Belt.

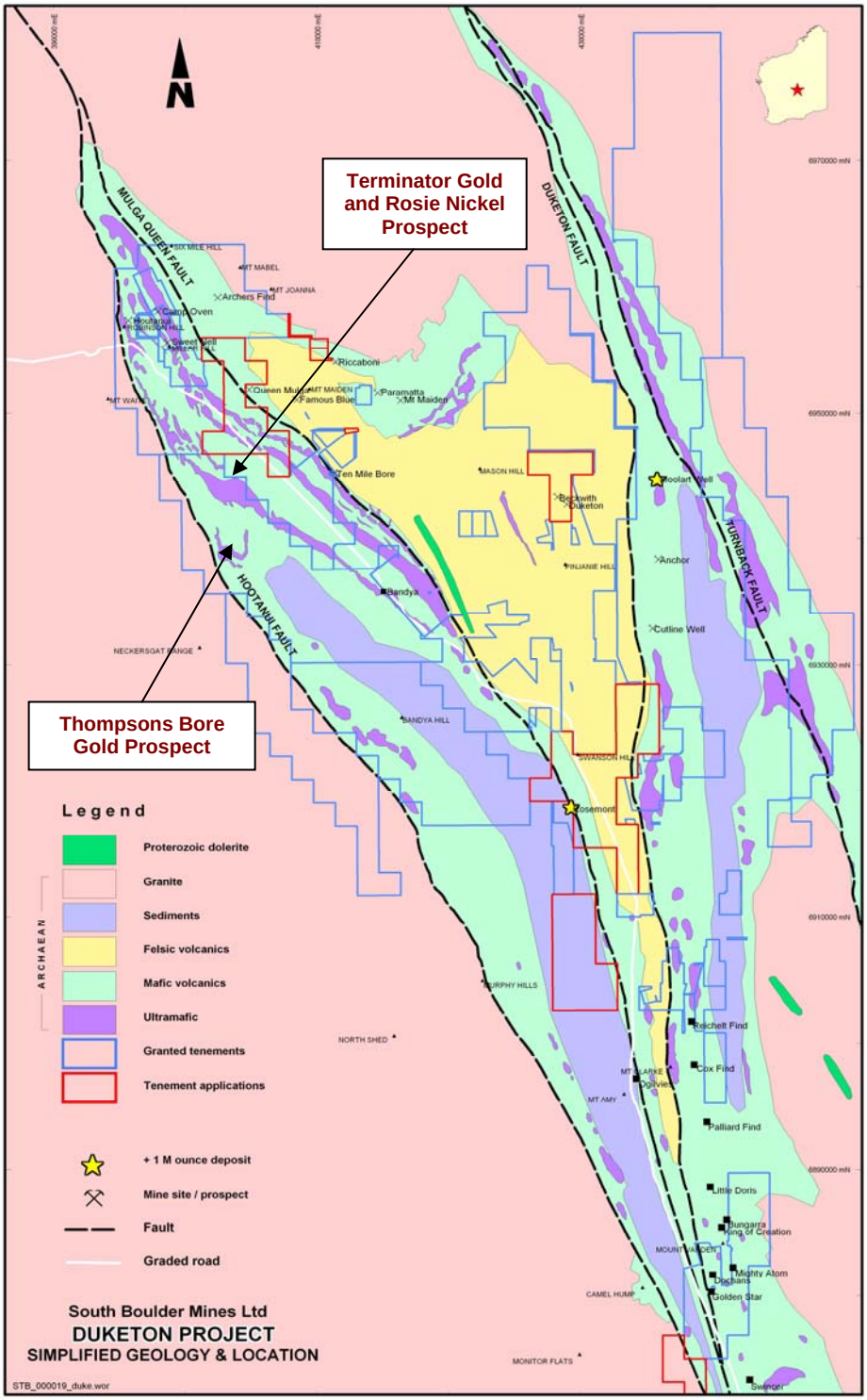

Figure 1 - Duketon Project tenements over Duketon Greenstone Belt geology.

Terminator Prospect

The Terminator Gold Prospect was discovered during a routine geochemical aircore drilling program exploring for nickel on E38/1537 during September 2009 (Figure 1). The Prospect is located approximately 1.4km south of the Bulge C2 Nickel Prospect and is currently defined by the following significant intercepts;

- TBAC111 - 37m @ 2.18g/t Au from 1m
- TBAC114 -16m @ 1.16g/t Au from surface, incl. 8m @ 2.21g/t Au from 4m
- TBAC012 - 8m @ 1.06 from surface.

A 4,500m follow-up aircore drilling program commenced in early October and was completed in late October. At the time of writing this report no assays had been received from the program. The program is designed to test for continuity of shallow gold mineralisation previously intercepted at Terminator over a 220m strike length (Figure 2).

Drilling targeted the sheared contact between an ultramafic and mafic sequence, which is currently believed to be the control on the gold mineralisation. The majority of holes will be drilled to blade refusal and fenced on a 40m x 40m pattern. In addition a number of closer spaced holes as well as some wider spaced exploratory drill holes were completed.

It is expected, that if results are encouraging, further follow up drilling and sampling programs at the Terminator Prospect will be implemented without delay.

Results from the 1m re-sampling program from the September aircore drilling of anomalous gold 4m composite assays are pending. The location of these holes are shown as green squares on Figure 2.

Thompson's Bore Prospect

The Thompson's Bore Gold Prospect is located within E38/1537, 5km due south of the Bulge Nickel Sulphide discovery and 30km east of the 1.5M ounce Moolart Well deposit owned by Regis Resources NL (Figure 1). Significant results from shallow air-core drilling previously announced include:

- TBAC009 - 5m @ 2.92g/t (inc 1m @ 8.13g/t from 0m) + 1m @ 59.0g/t from 44m;
- TBAC010 - 11m @ 8.70g/t (inc 2m @ 27.75g/t) from 35m;
- TBAC018 - 4m @ 3.26g/t (inc 1m @ 6. 5g/t) from 57m;
- TBAC020 - 7m @ 4.01g/t from 23m;
- TBAC034 - 1m @ 75.30g/t from 14m;
- TBAC042 - 7m @ 5.80g/t (inc 2m @ 15.70g/t) from 18m;
- TBAC036 - 4m @ 5.0g/t (inc 1m @ 17.3g/t) from 8m;
- TBAC030 - 12m @ 2.10g/t from 76m;
- TBAC041 - 4m @ 3.03g/t (inc 2m @ 5.2g/t) from 37m;
- TBAC040 - 5m @ 3.98g/t (inc 1m @ 6. 44g/t) from 63m;
- TBAC047 - 4m @ 4.4g/t from 44m.

The mineralisation is considered open in all directions and indications are that mineralised intersections are significantly depleted down to depths of ~ 80m. At least 2 and possibly 3 steeply dipping, parallel north - north west striking gold zones exist within the project. Gold mineralisation at Thompson's Bore appears to be related to (smokey and often pink) quartz veining and ferruginous structures in the oxidised zone of the weathering profile. Host rocks are volcanic in origin and often intercalated with chert bands.

A 350m aircore drilling program has recently been completed which targeted both shallow up dip extensions as well as strike extension to narrow high grade mineralization previously intercepted in a buried quartz vein. The program was designed to test an approximate strike length of 150m and generally aims to intercept the quartz vein between 5m and 30m vertical depth. The vein is northwest to south east striking and is concealed by between 1m and 2m of transported cover. Results are pending.

DUKETON NICKEL JOINT VENTURE

in April 2004 South Boulder signed a farm-out Joint Venture Agreement with Independence Group NL (ASX:IGO). Under the terms of the agreement Independence will farm-in to earn 70% of the nickel metal rights on tenements held by South Boulder within the Duketon Project by delivery of a BFS within 5 years from the grant of the relevant tenement.

The Duketon Nickel Joint Venture (DNJV) covers ultramafic rich stratigraphy in the Duketon Greenstone Belt which are considered highly prospective for Ni-Cu-PGE mineralisation. The tenure held within the DNJV is shown in Figure 3.

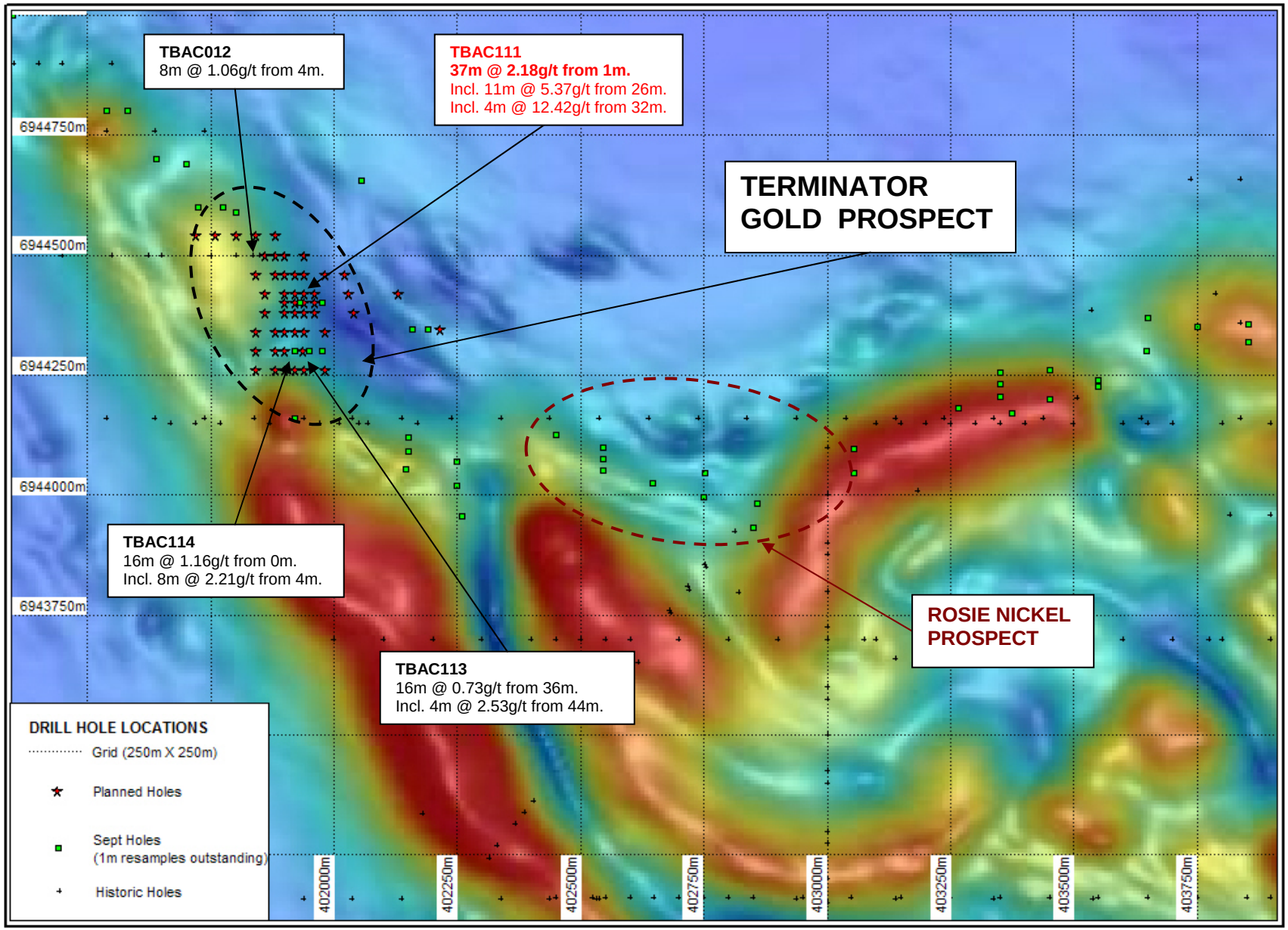

Figure 2 - The Terminator Gold Prospect showing historic and planned holes.

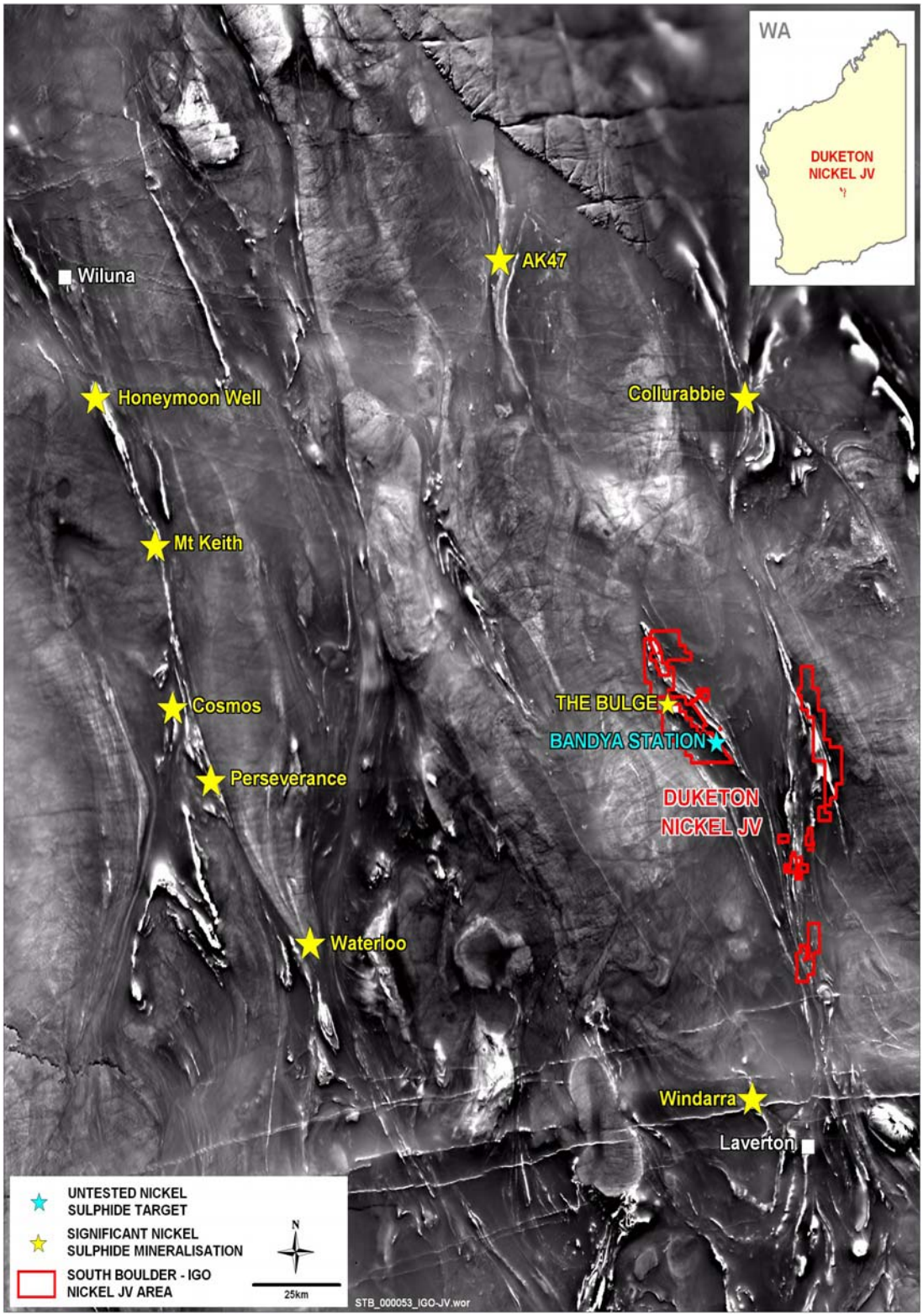

Figure 3 – Duketon Nickel JV location and magnetic image showing key nickel deposits in the region.

The Bulge C2 Prospect

As announced in an ASX release on the 21st of July, recently completed drilling intersected significant nickel sulphide mineralisation at the Bulge C2 Prospect. The prospect is within E38/1537, approximately 100km northwest of Laverton. IGO has confirmed the nickel prospectivity of the belt by the discovery of an extensive area of disseminated magmatic Ni-(Cu-PGE) within the Bulge ultramafic.

The C2 mineralisation occurs in three horizons (eastern contact, central and western contact) and significantly also contains discrete zones of blebby and stringer sulphide mineralisation with grades up to 3.43% Ni providing strong encouragement that massive nickel sulphide mineralisation may be present within the Bulge ultramafic.

A further three diamond holes were completed at the C2 prospect in July targeting a down hole EM conductor and down plunge/down dip positions of mineralisation intersected in previous drilling. All three holes intersected nickel sulphide mineralisation, with the best result coming from TBDD074 which intersected:

- **50m at 0.92% Ni (including 37m @ 1.05% Ni) from 275m**

This intersection indicates that both the width and grade of the eastern zone mineralisation is improving with depth (Figure 4). Results from the last round of drilling at the Bulge C2 Prospect include: TBD067 targeting an intersection of 2.2% Ni in TBRC066 (western contact position) failed to reach the planned final depth due to hole difficulties but did return an intercept of 15m @ 0.51% Ni in the targeted position.

TBDD075 was drilled targeting a modelled down hole EM plate associated with an intercept of 1.26% Ni in TBDD073. The hole intersected two zones of disseminated mineralisation (max 1.7% Ni) both approximately 4.5m wide in the eastern contact position.

What appears clear from the cross and long section diagrams is that the strongly mineralised intercept of 50m @ 0.92% including 37m @ 1.05% Ni in TBDD074, is open down dip and south down plunge.

During the period a high resolution aeromagnetic survey over the entire Bulge ultramafic was completed in July 2009 with results received (Figure 2 & 8). The survey was designed to assist in future drill hole targeting by better defining the mafic/ultramafic contact and to examine in detail the structure of the Bulge ultramafic.

Independence plans to conduct up to 4 RC and diamond holes at the C2 Prospect commencing in early November.

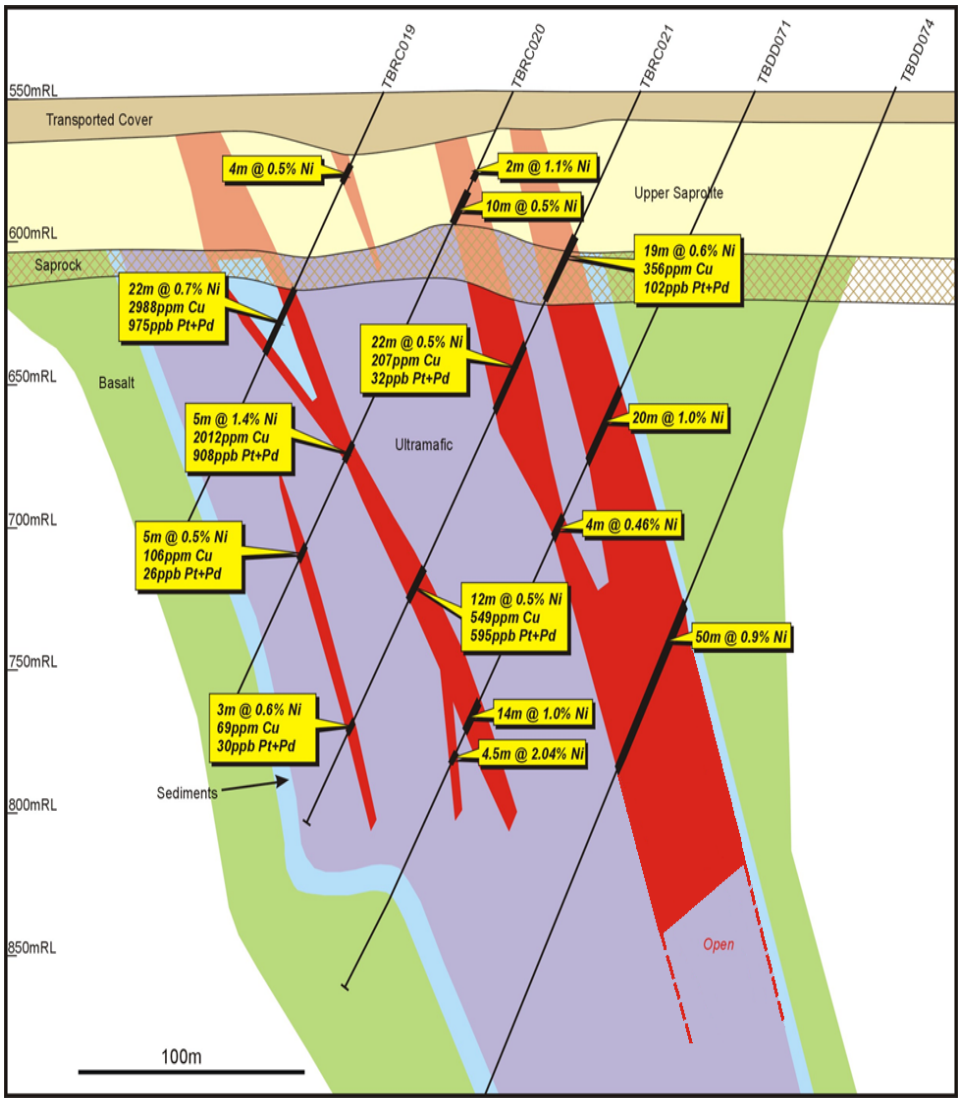

Figure 4 – The Bulge C2 Prospect 6,945,400mN schematic cross-section (west – east) showing significant drilling results to date. The mineralisation outlines in red represent from left to right; The Western, The Central and The Eastern Zones. These zones are shown as schematic long-section (south – north) in Figures 5, 6 and 7.

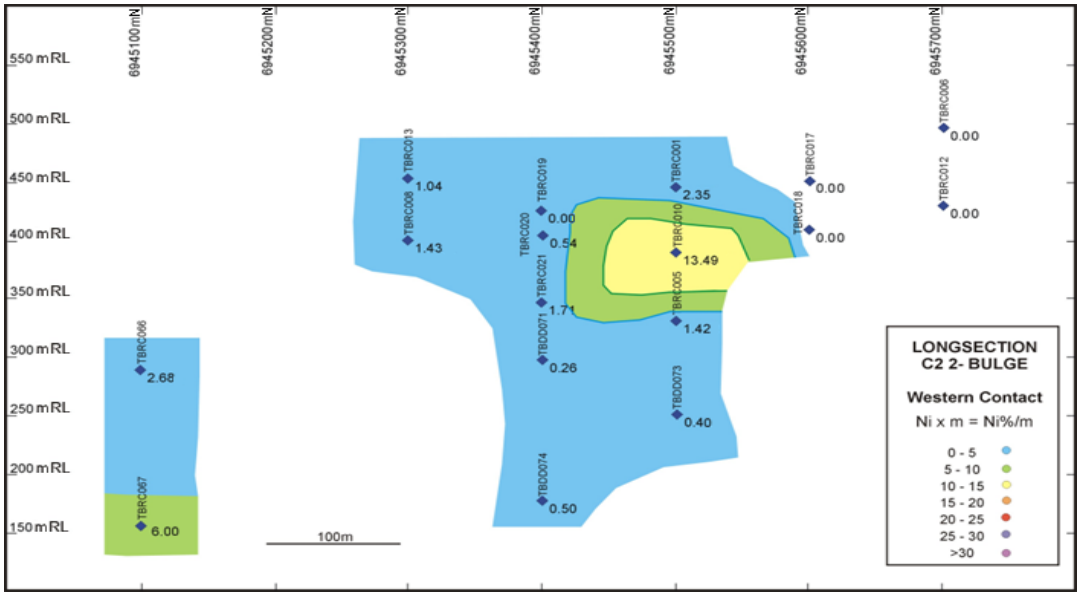

Figure 5 – The Bulge C2 Western Zone schematic long-section.

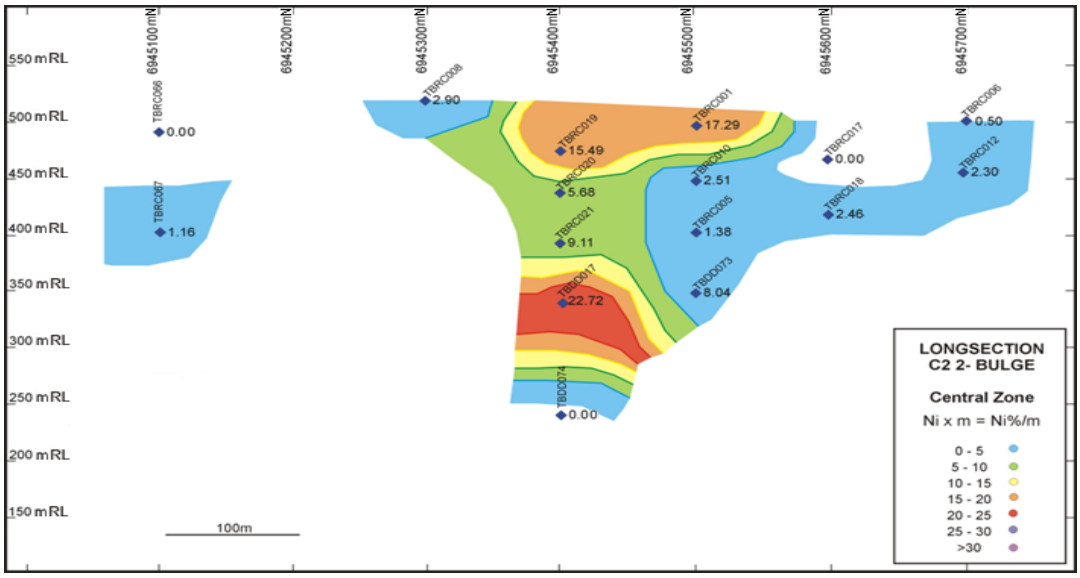

Figure 6 – The Bulge C2 Central Zone schematic long-section.

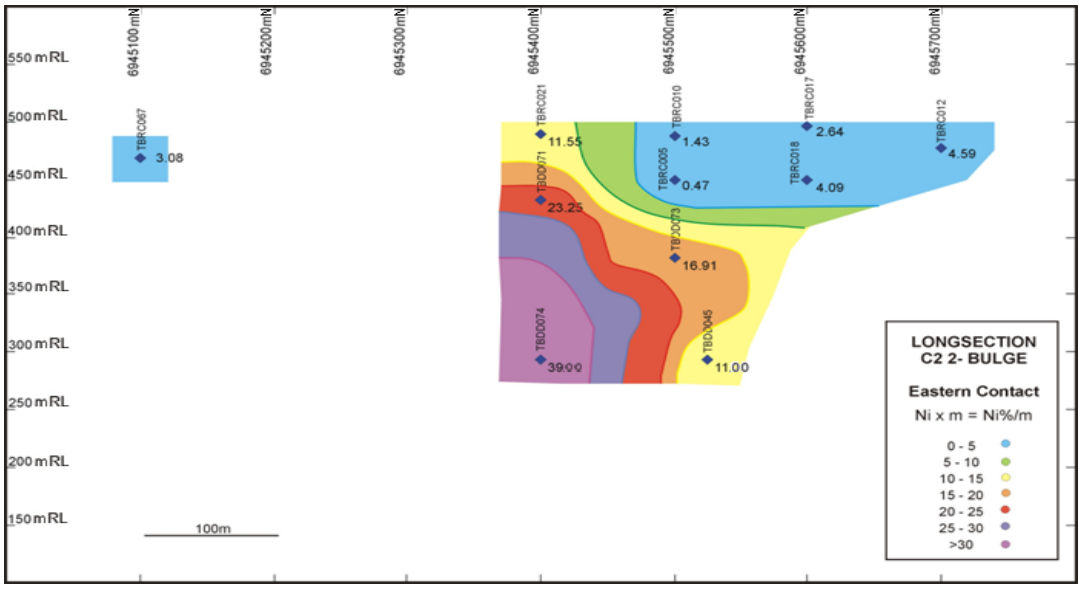

Figure 7 – The Bulge C2 Eastern Zone schematic long-section.

The Rosie Prospect

Subsequent to the end of the period, the “Rosie” Nickel-copper-PGE Prospect was discovered by Independence (Figure 8). A 61 hole aircore program for 4,581m was completed to test the south east extensions of the interpreted mafic/ultramafic contact. South Boulder announced on the 5th of October initial 4m composite results from the program.

All results have been received from the follow up one metre sampling program of the initial four metre composite sampling conducted by Independence. This re-sampling has highlighted an excellent first pass platinum/palladium/nickel/copper/gold signature over an approximate 350m strike length largely from within the oxide zone. It is important to note that within the transitional zone disseminated sulphides and in some cases possible matrix style accumulations of sulphides were observed in the drill chips.

The presence of nickel-copper-PGE sulphide mineralisation is also confirmed by sulphur analyses (maximum 27.5%) and some correlation of these with nickel, copper and PGE results occurs in places. The metal grades intersected are in the oxide and transition zones, so primary grades may vary from the initial results. Maximum metal results intersected to date at the Rosie prospect are 1.40%Ni, 0.99% Cu, 3.09g/t Pt and 5.14g/t Pd. Also there is a definite gold association in all of the holes at the Rosie prospect with a best intercept of 2m @ 2.35g/t from 36m to 38m in TBAC124.

In addition to the strong PGE nickel-copper signature and visible sulphides the MLTEM coverage of the Rosie prospect indicates the presence nearby of a strong continuous conductor. DHEM has been completed on the AC holes in the Rosie prospect to try to delineate the orientation of this conductor with respect to the contact position, and also to test for any conductors which may be associated with the mineralisation.

No sediment has been intersected on the ultramafic contact in the drilling to date at the Rosie Prospect. Elsewhere to the east and west the contact is almost continuously associated with siltstones and carbonaceous black shales. The sediment horizon may locally be within the footwall basalts rather than on the contact position.

Independence plans to conduct up to 6 RC holes at the Rosie Prospect commencing in early November.

The Robinson Prospect

The Robinson Prospect is located within E38/1511 between the Camp Oven and Bulge Prospects. Ground TEM geophysical surveys were completed over 11 strike km of covered ultramafic stratigraphy. A total of 93 line km of data was collected, identifying 6 bedrock conductors.

5 of these bedrock conductors are considered to be indicative of sedimentary horizons. The sixth conductor (“Anomaly B”) is closely associated with a magnetic anomaly and is considered to be indicative of sulphides. Anomaly B is a high priority target which will be drilled as soon as access issues are resolved and a suitable drill rig sourced.

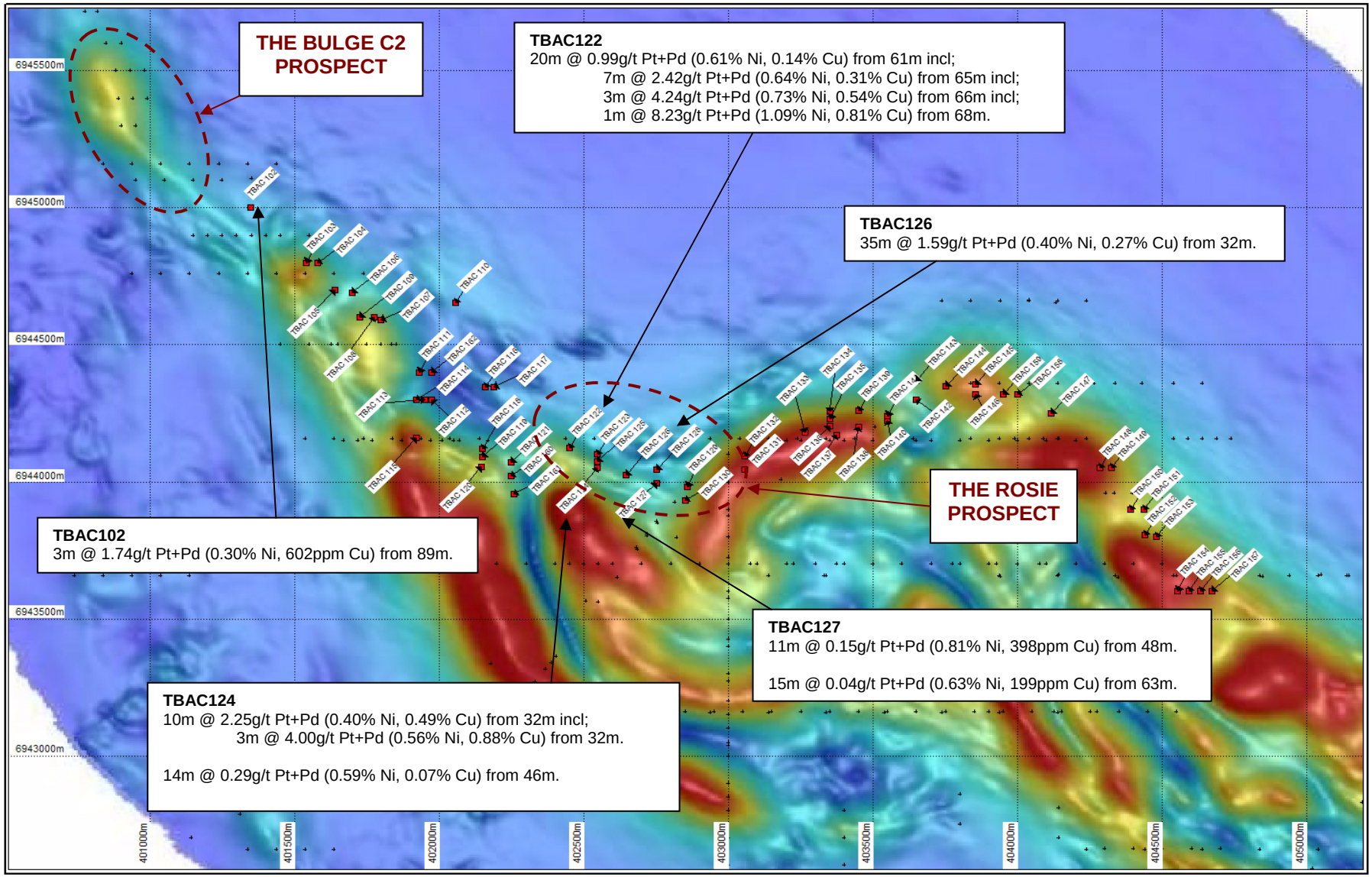

Figure 8 – The “Bulge C2”and the “Rosie” Nickel Sulphide Prospects with significant drill intercepts.

Hole No.	Easting (m)	Northing (m)	Azimuth (degr)	Dip (degr)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Pt (ppb)	Pd (ppb)
TBAC102	401349	6945000	270	-60	89	92	3	0.30	602	1115	621
TBAC122	402450	6944125	180	-60	65	72	7	0.64	3149	916	1499
TBAC124	402545	6944050	180	-60	32	42	10	0.40	4856	1130	1120
TBAC126	402645	6944025	180	-60	32	67	35	0.40	2699	867	725
TBAC127	402750	6943995	180	-60	32	44	12	0.31	2053	457	313
					81	83	2	0.59	1260	242	422
					91	94	3	0.59	1088	253	368

Table 1 – Significant platinum + palladium, one metre sample results from the reconnaissance nickel sulphide drilling.

Hole No.	Easting (m)	Northing (m)	Azimuth (degr)	Dip (degr)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Pt (ppb)	Pd (ppb)
TBAC102	401349	6945000	270	-60	84	88	4	0.41	229	49	66
					101	113	12	0.46	206	36	53
					118	120	2	0.50	223	70	85
TBAC106	401700	6944690	270	-60	86	90	4	0.42	276	31	51
TBAC111	401930	6944400	270	-60	55	58	3	0.46	109	20	13
TBAC114	401920	6944300	270	-60	20	24	4	0.47	195	26	22
					28	35	7	0.44	249	29	21
					60	80	20	0.51	3	11	0
TBAC122	402450	6944125	180	-60	61	81	20	0.61	1425	373	613
					84	91	7	0.49	89	16	23
TBAC124	402545	6944050	180	-60	33	37	4	0.53	7520	1700	1558
					46	60	14	0.59	672	107	184
TBAC126	402645	6944025	180	-60	41	44	3	0.54	3567	900	1198
					47	54	7	0.57	2771	1010	629
					62	81	19	0.57	1291	310	377
TBAC127	402750	6943995	180	-60	36	40	4	0.42	1930	395	350
					48	59	11	0.81	399	55	98
					63	78	15	0.63	199	12	30
					81	87	6	0.52	841	176	284
					91	95	4	0.55	964	225	330
TBAC141	403550	6944240	360	-60	40	52	12	0.68	345	7	0
TBAC142	403648	6944300	360	-60	28	32	4	0.43	62	0	0
TBAC144	403750	6944350	360	-60	36	40	4	0.42	248	0	0
TBAC146	403853	6944318	360	-60	32	40	8	0.44	75	8	0
					44	48	4	0.42	84	5	0
TBAC152	404440	6943805	270	-60	32	40	8	0.42	37	18	0
TBAC161	402260	6943955	270	-60	44	48	4	0.50	18	30	0

Table 2 – Significant nickel, one metre sample results from the reconnaissance nickel sulphide drilling.

Note: Samples were originally collected as 4m composites and then followed up with 1m individual samples in geologically encouraging areas. Nickel and copper values have been assayed using ICP-AES mixed acid digest. Some very high Platinum and Palladium values have been assayed using the Fire Assay Method (FA40) with ICP-AES Quantification. Significant assay results are tabulated if Ni >= 0.40%, or Pt+Pd >= 500ppb over a minimum 2m interval. Maximum internal waste allowed is 2m. Results have been rounded where appropriate. Intervals are expressed as down hole intervals in metres. There is insufficient information at present to make an estimation of the true width of the mineralisation encountered.

POTASH PROJECTS

The Colluli Potash Project

South Boulder announced to the ASX on the 28th July that the Colluli Potash Project licence was granted on the 23rd of July by the Minister for Mines and Energy Eritrea. South Boulder believes that the project has potential to host world class buried evaporite potash deposits and is extremely pleased to have won the tender for the project. The Project is located in the Danakil Depression region of Eritrea approximately 200kms south east of the capital Asmara and comprises 906km^2 (Figure 9).

The Colluli Project consists of buried evaporite deposits in which two shallow potash bearing horizons were identified from historic diamond drilling conducted in 1968 by the former Ethiopian Potash Company (EPC). The first horizon intersected an average thickness of 1.7m sylvinite with average grades of 12.5% K_2O at depths to the top of the horizon ranging from 23m – 180m. The second horizon intersected an average thickness of 17m carnallite with average grades of 50 - 70wt% (~17% K_2O) at depths to the top of the horizon at 390m.

The Danakil Depression has a history of artisanal salt production with modern exploration and exploitation dating back to the early 1900's. The most intensive period of exploration and trial underground mining occurred from 1958 – 1968 at the Musley and Crescent deposits, located approximately 15km south west of Colluli at Dallol, Ethiopia. Since 1968 there has been no exploration at the Colluli Potash Project.

The project is located less than 100kms south of the shallow water port of Mersa Fatma and less than 200kms south east of the deep water port of Massawa. The potential to utilise solar evaporation and solution mining techniques make the project very attractive to South Boulder. These factors coupled with the relatively shallow nature of the mineralisation could lead to relatively cheap capital and operating costs if a deposit is defined.

Since the license has been granted, South Boulder has advanced plans to conduct on ground exploration to confirm the historic mineralisation. The Company is in the process of leasing an office in Asmara and is hiring local personnel to administer the company activities in Eritrea. South Boulder has been highly encouraged by the quality of local staff available for administrative and geological work in Asmara.

The first site visit to Colluli was conducted in September by Terry Grammer and Lorry Hughes accompanied by local geologists, government officials and local traditional landowners. The initial findings were very positive with the condition of access tracks found to be excellent. South Boulder plans to drill 2-4 diamond holes before the end of calendar 2009 which, if successful, will provide enough data to compile an initial geological resource model to facilitate some early stage engineering studies.

An initial contract for expert potash consultancy services has been finalised with ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mBH to compile data, conduct a reconnaissance site investigation and design an initial confirmatory drill program. A drilling tender document has been distributed and it is expected drilling companies will conduct site visits to evaluate local conditions in October. The location of an initial drilling camp has been identified at the closest settlement to Colluli at Adailo which is located approximately 25kms north of the project.

South Boulder originally applied for the license in May 2008 as part of an open tender process and won the right to negotiate terms for an exploration license agreement in June 2009. The minimum expenditure requirements of the license are USD$500,000 in the first year and on application for a mining license, the Eritrean government is entitled to a 10% free-carried interest. The government also after delivery of a Bankable Feasibility Study (BFS) has the right to purchase an additional 30% equity participation interest in any mining project and up to a 3.5% royalty on salts.

Data used to form the basis of this report has been sourced from a high quality detailed summary report of all the historic potash exploration and mining that occurred in the Danakil Depression. The report was compiled by the former French State owned potash company, Enterprises Miniere et Chemiques (EMC) in 1983 that has since gone into administration. South Boulder is in the process of searching the archives of EMC to locate the complete set of original drill logs.

In Figure 10 to the immediate south of the Colluli Potash Project in yellow, the area of extensive work that has been conducted at the Musley and Crescent potash deposits in Ethiopia by the former Ralph M. Parsons Company from 1958 – 1968 is shown. At Musley historic resources were defined which are now in part owned by Sainik Coal Mining Pvt. and Allana Resources Inc. (TSX.V AAA). Allana has defined a 43-101 Compliant Inferred resource of 105 million tonnes @ 20.8% composite grade KCl from their portion of the historic resource area. These resources occur approximately 15 km south of the Colluli Potash Project in Ethiopia.

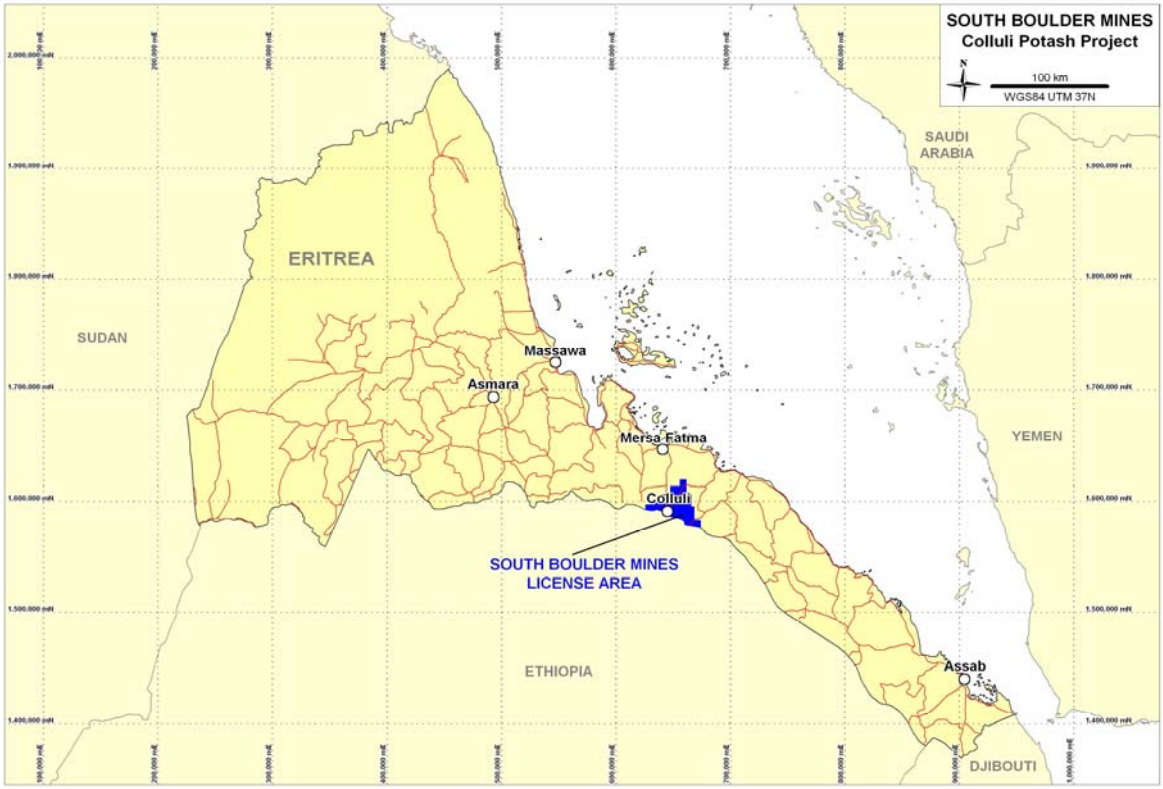

Figure 9 – Location of the Colluli Potash Project Eritrea.

South Boulder believes there is significant potential to discover and define similar resources at the Colluli Potash Project. The Musley deposit is the most analogous deposit to the mineralisation identified at Colluli and therefore provides South Boulder with a realistic exploration target within the project area.

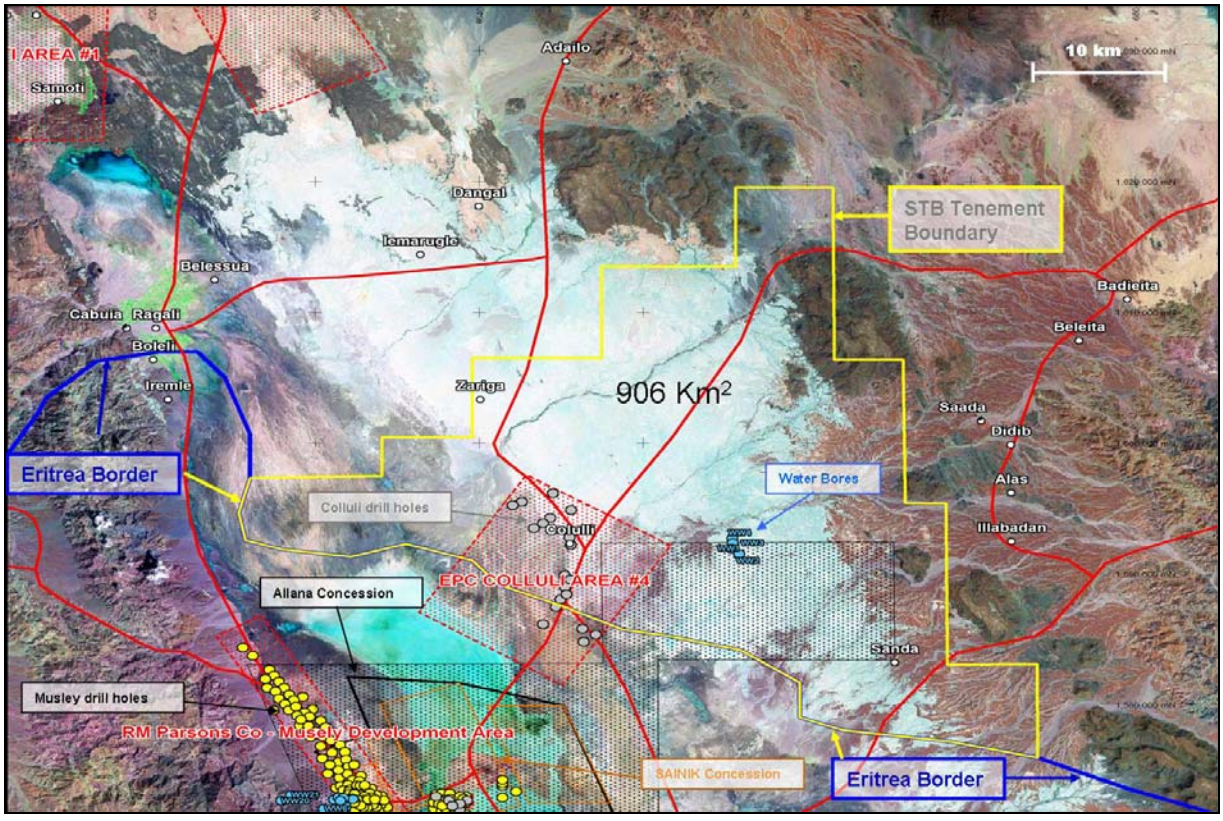

Figure 10 – Colluli Potash Project. Exploration license – yellow (southern boundary is coincident with Eritrea Border), Colluli Potash Project drill hole collars – grey dots, Musley Potash deposit drill collars – yellow dots, local roads – red line, former EPC exploration areas – red stipple, former Ralph M. Parsons Co. exploration areas – black stipple, Eritrea Border – blue.

The Lake Disappointment East Potash Project

During the period the progress at the Lake Disappointment East project (E45/3122) has been protracted and slow due to negotiations between the Western Desert Lands Council (WDLAC) and Reward Minerals Ltd (ASX: RWD) who are the beneficial owner of the Lake Disappointment potash resource located immediately west of South Boulder's Project.

Reward Minerals Ltd "Reward" (ASX: RWD) had their application for a mining lease over potash resources located at Lake Disappointment rejected in May 2009 by the National Native Title Tribunal. Subsequently an application by Reward to the Federal Attorney General to overrule the decision was also rejected in July 2009.

An exploration access agreement has been negotiated between South Boulder and the Traditional Owners of the area, that's sets the framework for exploration and the next stage is to conduct site based heritage surveys prior to non-ground disturbing and ground disturbing exploration. At this stage, South Boulder is unsure when access to the ground will be possible, however the Company remains committed to the Project.

PORTFOLIO DEVELOPMENT

South Boulder has a policy of constantly reviewing its project and equity portfolios with a view to adding or realising value. Due to prevailing global financial conditions over the last year rationalisation of the project portfolio has been important to ensure the company focuses on core projects and is well funded to add value.

In order for South Boulder to focus on a portfolio of core projects, during the period the board decided to divest the non-core phosphate exploration portfolio comprising the Cardabia and the Georgina Basin phosphate projects. Discussions are well advanced with 3rd parties over divestment of these assets. South Boulder will continue to implement a policy of reviewing acquisitions both within Australia and offshore and will inform shareholders if and when an acquisition is tendered.

The equity portfolio of listed exploration companies derived from divestment of non-core exploration assets is valued at ~ AUD $1.9m. The portfolio is under regular periodic review in order to determine opportunities for divestment to add to funds for working capital. Over the last 12 months as equity markets have been depressed it has been difficult to justify divestment. Towards the end of the period, investor sentiment in the overall market has seen some marked improvement which should provide opportunities in the future to realise better value for South Boulder shareholders.

South Boulder holds a number of shares and options in ASX and TSX listed companies:

Company Name	Stock Exchange	No of fully paid Shares	20c/25c Options	Option Expiry Date
IMX Resources NL	ASX	1,325,000		
Montezuma Mining Company Ltd	ASX	3,975,000	1,037,500	31/08/2011
Buxton Resources Limited	ASX	250,000	750,000	30/06/2012
Atlas Iron Limited	ASX	12,490		
Avonlea Minerals Limited	ASX	400,000		
Uranex NL	TSX	700,000		
Continental Nickel	TSX	121,200		
Auvex Resources Ltd (25c)	Private		1,000,000	

Uranium Joint Venture – Thatcher Soak

The Thatcher Uranium Joint Venture on P38/3298 was divested to Uranex NL "Uranex" (ASX: UNX) for a consideration of 700,000 Uranex shares in August 2009.

Cardabia Phosphate Project

The 100% owned Cardabia Phosphate Project is located in the northern Carnarvon Basin in Western Australia, approximately 200km north northeast from Carnarvon. The project comprises ~1,384km^2 (ELA08/1941, ELA08/1945, ELA08/1955 and ELA08/2005).

Southern Georgina Phosphate Project

The 100% owned Southern Georgina Phosphate Project is located in the central east Northern Territory, approximately 450km east north-east of Alice Springs. The tenements comprise 3 granted exploration licenses (EL26380, EL25983 and EL25982). During the period an agreement was finalised with Auvex Resources Limited (Auvex), for the purchase of 90% of the manganese and base metal rights and 10% of the phosphate rights on the project.

Under the terms of the agreement South Boulder has a free carried 10% interest in the manganese and base metal rights up until the delivery of a Feasibility Study (FS). At that point South Boulder can elect to contribute or dilute to a $2 per dry metric tonne (DMT) sold royalty for manganese or a 1.5% N.S.R. royalty in the case of base metals. Under the same terms, Auvex has a 10% free carry to a FS and then can either contribute or dilute to a $2 per DMT sold royalty for phosphate sold.

Consideration to South Boulder for the project is $50,000 cash and 1,000,000 options in Auvex Resources Limited with an exercise price of 25 cents (Expiry 31st December 2013). Auvex expects to list on the ASX in the coming quarter.

Central Georgina Phosphate Project

The 100% owned Central Georgina Phosphate Project is located in the central east Northern Territory, approximately 1,000km south east of Darwin. The tenements comprise 2 exploration licenses (26763 and 26766).

About South Boulder Mines Ltd

Listed in 2003, South Boulder Mines (ASX: STB) is a diversified explorer primarily focused on gold, nickel, potash and phosphate. South Boulder is also listed on the Frankfurt, Munich and Berlin Stock Exchanges. The relevant codes are SO3.F, SO3.MU and SO3.BE respectively, and can be accessed via Yahoo Finance.

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This ASX release has been compiled by Lorry Hughes using information on exploration results supplied by South Boulder and in the case of the Duketon Nickel JV, Independence Group who are the operator of the Duketon Nickel JV. Lorry Hughes is a member of the Australian Institute of Mining and Metallurgy. Mr Hughes is a geologist and he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Lorry Hughes consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.