

South Boulder Mines Limited Recommenced Colluli Potash Project Drilling And Increased Exploration Target

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Sydney, Australia (ABN Newswire) - May 11, 2011 - [South Boulder Mines Limited](#) (ASX: STB) is very pleased to report that drilling has resumed at the Colluli Potash Project with further immediate success.

Diamond drilling has continued to intercept significant shallow potash at the new prospect (currently named Area B). The Area B Prospect is located between 4 - 12kms northwest from the current 43-101/JORC compliant Colluli Potash Mineral Resource Estimate. Shallow potash has been intersected in all diamond holes drilled at Area B to date (refer ASX announcement dated 27th April 2011).

The shallow mineralisation has to date been intersected over approximately 10km², is open in all directions and is highly continuous.

Significant sylvinites (KCl) has been intercepted at Area B which appears similar to high grade intercepts previously identified within the Colluli resource as determined by field diagnostic tests.

The discovery of the extensive potash at Area B has warranted an increase in the Colluli JORC Exploration Target to 1.25 - 1.75 billion tonnes @ 18- 20% KCl ##.

With further drilling, the area of mineralisation is expected to grow significantly. Diamond drill holes Col-027 and 028 intersected the following mineralisation;

Hole Col-027

- 1.69m of sylvinites from 50.28m and;
- 1.98m of carnallite from 51.97 and;
- 3.09m of carnallite from 57.06m and;
- 7.49m of kainite from 60.15m.

Hole Col-028

- 0.33m of carnallite from 48.36m and;
- 8.56m of kainite from 48.69m.

Additional diamond drill holes have been planned as part of an expanded exploration and development drilling program.

The samples will be dispatched for assaying as soon as possible once all South Boulder standard quality control and quality assurance procedures have been completed. Details on further exploration 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/541255.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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