

South Boulder Mines Limited: High Grade Potash Returned from Colluli Area B Discovery

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Perth, Australia (ABN Newswire) - Sept 7, 2011- [South Boulder Mines Limited](#) (ASX:STB) is pleased to confirm that high grade potash has been intersected from recent shallow diamond drilling at the Colluli Area B discovery.

Highlights include:

- Hole Col-023: 2.04m of sylvinites @ 27.63% KCl from 33.63m.
- Hole Col-026: 2.96m of sylvinites @ 29.85% KCl from 86.06m.
- Hole Col-027: 1.72m of sylvinites @ 39.69% KCl from 50.28.
- Hole Col-037: 5.58m of sylvinites @ 31.47% KCl from 65.59m.

The first 'partial hole assays' returned from upper mineralised zones in 9 holes have confirmed Area B as a significant addition to the Colluli Potash Project. The results continue to support the current project Exploration Target of 1.25 - 1.75 billion tonnes at 18-20% KCl.

Continuous zones containing sylvinites, carnallite/kieserite and kainite mineralisation have been identified in 18 of 22 holes drilled at Area B to date and remain open in all directions. The remainder of the assays from these holes will be returned in the coming months and will form part of ongoing JORC-Compliant Mineral Resource Estimate updates for the project.

Exploration and development activity is currently focused on resource compilation for the September update, downhole geophysical logging, metallurgical testwork, mining engineering and hydrogeological assessment to support definitive feasibility studies. As indicated in the June quarterly report an engineering scoping study into the low cost production of 1-2mt of potash by 2016 or sooner will be complete in the current quarter.

The potash industry continues to demonstrate outstanding long-term fundamentals in terms of demand and prices have recently moved above \$500/t.

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 announcement including figures, please view:
<http://media.abnnewswire.net/media/en/docs/ASX-STB-556215.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.

Contact:

[South Boulder Mines Limited](#)

Lorry Hughes, CEO/Managing Director

Kerry Rudd, Share Holder Enquiries

Liam Cornelius, Executive Director

Terry Grammer, Chairman

Tel: +61-8-6315-1444

www.southbouldermines.com.au

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