

ASX Release

15 June 2010



ASX Code : STB
Berlin : SO3-Ber
Frankfurt : SO3-Fra
Share Price: 73 cents
Market Cap: \$47.8M
Shares on issue: 65.5M
Cash at Bank: \$3.9M
ASX/TSX listed shares: \$1.8M
Top 20 shareholders – 48%

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LISTED EQUITY HOLDINGS

(ASX: MZM) - 3.957m shares
(ASX: MZMO) - 1.037m options
(ASX: IXR) - 0.495m shares
(ASX: AVZ) - 0.400m shares
(ASX: BUX) - 1.410m shares
(unlisted options) 0.750m options
(ASX: UNX) - 0.700m shares
(CDNX: CNI.V) - 130,000 shares
Auvex (Pte) - 1.000m options

Option Conversion Raises \$1 million

- 2.150 million options exercised raises \$1.075 million;
- A further 1.525 million options expected to be converted by 31st August 2010 to raise an additional \$0.650 million;
- Current Cash/NTA balance is ~ \$5.700 million.

South Boulder Mines is pleased to announce that 2.150 million options priced at \$0.50c each expiring on the 13th June 2010 have been converted raising \$1.075 million.

Additionally a further 1.525 million options are due to expire before the end of August 2010 which upon conversion will raise \$0.650 million. These funds with the existing cash and equities provide for well funded exploration programs.

South Boulder welcomes the support from existing shareholders and looks forward to further exploration success in the coming months at the Duketon Nickel, Duketon Gold and the Colluli Potash Projects.

Investor Coverage

Recent investor relations coverage on The Company's projects can be viewed on the website in the "media coverage" section by following the link www.southbouldermines.com.au

About the Joint Venture

In early 2004, South Boulder entered a farm-out Joint Venture (JV) Agreement with Independence, whereby Independence can earn a 70% interest in the nickel rights on tenements held by South Boulder in the Duketon Nickel Project, by the completion of a Bankable Feasibility Study within 5 years of the grant of the relevant tenement.

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.

More information:

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This ASX release has been compiled by Lorry Hughes who 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.