

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|------------------------------------|
| Name of entity | SOUTH BOULDER MINES LIMITED |
| ABN | 56 097 904 302 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------|
| Name of Director | David Hughes |
| Date of last notice | 11 April 2011 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | (a) Direct (b) Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | (b) Held by Mr Hughes' partner |
| Date of change | 12 September 2011 |
| No. of securities held prior to change | (a) 674,945 ordinary shares (b) 2,000,000 options, exercise price \$0.20, expiry 30 June 2014 1,000,000 options, exercise price \$0.35, expiry 31 July 2013 |
| Class | Ordinary Shares |
| Number acquired | (b) 500,000 ordinary shares |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$100,000 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of securities held after change | (a) 674,945 ordinary shares (b) 500,000 ordinary shares 1,500,000 options, exercise price \$0.20, expiry 30 June 2014 1,000,000 options, exercise price \$0.35, expiry 31 July 2013 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options |

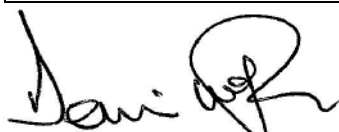
Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |



19 September 2011

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|------------------------------------|
| Name of entity | SOUTH BOULDER MINES LIMITED |
| ABN | 56 097 904 302 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | Liam Cornelius |
| Date of last notice | 9 February 2011 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | (a) Direct (b) Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Duketon Consolidated Pty Ltd – Director of Company |
| Date of change | 16 September 2011 |
| No. of securities held prior to change | (a) 6,107,338 ordinary fully paid shares 900,000 20 cent options expiring 30/11/2012 500,000 35 cent options expiring 31/07/2013 250,000 20 cent options expiring 30/06/2014 3,000,000 20 cent options expiring 31/03/2015 (b) 200,000 ordinary shares |
| Class | Ordinary fully paid shares |
| Number acquired | (a) 1,900,000 shares |
| Number disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$380,000 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of securities held after change | (a) 8,007,338 ordinary fully paid shares 500,000 35 cent options expiring 31/07/2013 250,000 20 cent options expiring 30/06/2014 2,000,000 20 cent options expiring 31/03/2015 (b) 200,000 ordinary shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options. |

Part 2 – Change of director's interests in contracts

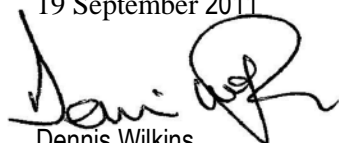
Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

19 September 2011



Dennis Wilkins
Company Secretary

+ See chapter 19 for defined terms.