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**FACSIMILE TRANSMITTAL SHEET**

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TO:	FROM:
Company Announcements Office	Maggie Tang
COMPANY:	DATE:
Australian Securities Exchange	February 10, 2015
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER:
011-61-2-9778-0999/ 61-2-9347-0005	3
PHONE NUMBER:	SENDER'S PHONE NUMBER:
	416-943-4072
RE:	SENDER'S FAX NUMBER:
FORM 604	416-943-6497

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☐ URGENT    ☐ FOR REVIEW    ☐ PLEASE COMMENT    ☐ PLEASE REPLY    ☐ PLEASE RECYCLE

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**NOTES/COMMENTS:**

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Dear Sir/Madam,

Please find attached a Form 604 Notice for South Boulder Mines Ltd. (STB). Please do not hesitate to contact me at [mtang@sprott.com](mailto:mtang@sprott.com) if you have any questions.

Sincerely,  
Maggie Tang

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme South Boulder Mines Ltd.

ACN/ARSN 097 904 302

**1. Details of substantial holder (1)**

Name Sprott Asset Management LP (SAM)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 9/2/2015

The previous notice was given to the company on 7/3/2013

The previous notice was dated 7/3/2013

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	16,327,220	12.8%	14,965,829	10.0%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Class and number of securities affected	Consideration given in relation to change
5-Apr-13	SAM	Sell	35,000 shares	0.3900 AUD
10-Apr-13	SAM	Sell	13,000 shares	0.3354 AUD
16-Apr-13	SAM	Sell	9,000 shares	0.3100 AUD
17-Apr-13	SAM	Sell	8,000 shares	0.3100 AUD
19-Apr-13	SAM	Sell	12,900 shares	0.2870 AUD
23-Apr-13	SAM	Sell	23,020 shares	0.2900 AUD
17-May-13	SAM	Sell	28,584 shares	0.3792 AUD
21-May-13	SAM	Sell	23,000 shares	0.3193 AUD
23-May-13	SAM	Sell	4,500 shares	0.3217 AUD
27-May-13	SAM	Sell	17,300 shares	0.3012 AUD
28-May-13	SAM	Sell	4,700 shares	0.3000 AUD
29-May-13	SAM	Sell	17,500 shares	0.2860 AUD
10-Dec-14	SAM	Sell	29,103 shares	0.1934 AUD
17-Dec-14	SAM	Sell	9,000 shares	0.1900 AUD
18-Dec-14	SAM	Sell	33,000 shares	0.1900 AUD
19-Dec-14	SAM	Sell	8,089 shares	0.1900 AUD
23-Dec-14	SAM	Sell	3,000 shares	0.1900 AUD
24-Dec-14	SAM	Sell	68,580 shares	0.1900 AUD
30-Dec-14	SAM	Sell	193,223 shares	0.1905 AUD

31-Dec-14	SAM	Sell	308,777	shares	0.1952	AUD
6-Jan-15	SAM	Sell	25,000	shares	0.2013	AUD
8-Jan-15	SAM	Sell	2,840	shares	0.2000	AUD
12-Jan-15	SAM	Sell	23,180	shares	0.1914	AUD
13-Jan-15	SAM	Sell	100,000	shares	0.1851	AUD
15-Jan-15	SAM	Sell	81,115	shares	0.1900	AUD
16-Jan-15	SAM	Sell	80,000	shares	0.1950	AUD
23-Jan-15	SAM	Sell	38,420	shares	0.2500	AUD
27-Jan-15	SAM	Sell	13,580	shares	0.2485	AUD
29-Jan-15	SAM	Sell	50,000	shares	0.2317	AUD
4-Feb-15	SAM	Sell	50,000	shares	0.2158	AUD
5-Feb-15	SAM	Sell	12,322	shares	0.2100	AUD
9-Feb-15	SAM	Sell	37,678	shares	0.2200	AUD

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SAM	RBC Investor & Treasury Services	SAM is the portfolio manager acting on behalf of various Spratt funds and managed accounts.		Ordinary Shares 7,504,701	7,504,701
SAM	State Street			Ordinary Shares 5,441,359	5,441,359
SAM	Scotia Capital			Ordinary Shares 1,635,082	1,635,082
SAM	CIBC Mellon			Ordinary Shares 384,687	384,687

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Spratt Asset Management LP	200 Bay Street, Suite 2700, P.O.Box 27 Toronto, ON Canada M5J 2J1

#### Signature

print name      Kirstin McTaggart      capacity      Chief Compliance Officer

sign here            date      February 10, 2015

DIRECTIONS