



Sprott Asset Management^{LP}

FACSIMILE TRANSMITTAL SHEET

TO:	Company Announcements Office	FROM:	Maggie Tang
COMPANY:	Australian Securities Exchange	DATE:	February 9, 2012
FAX NUMBER:	011-61-2-9778-0999/ 61-2-9347-0005	TOTAL NO. OF PAGES INCLUDING COVER	4
PHONE NUMBER:		SENDER'S PHONE NUMBER:	416-943-4072
RE:	FORM 604	SENDER'S FAX NUMBER:	416-943-6497

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY PLEASE RECYCLE

NOTES/COMMENTS:

Hello,

Please find attached a Form 604 notice of change of interests of substantial holder of South Boulder Mines Ltd (STB). Please do not hesitate to contact me at mtang@sprott.com, if you have any questions.

Sincerely,
Maggie Tang

ROYAL BANK PLAZA, SOUTH TOWER,
SUITE 2700, PO BOX 27
TORONTO, ON M5J 2J1
T 416 943 6707 F 416 943 6497 TOLL FREE: 1 866 299 9906

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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 03/02/2012The previous notice was given to the company on 16/12/2010The previous notice was dated 16/12/2010**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	13,690,940	18.5%	18,379,808	16.1%

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:

See Appendix A.

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 Dexia Investor Services Trust	Sprott Asset Management LP is the portfolio manager acting on behalf of various Sprott funds and managed accounts.		Ordinary Shares 9,531,024	9,531,024
SAM	Cormark Securities Inc.			Ordinary Shares 3,212,568	3,212,568
SAM	Scotia Capital Inc.			Ordinary Shares 5,301,216	5,301,216
SAM	Credit Suisse			Ordinary Shares 335,000	335,000

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

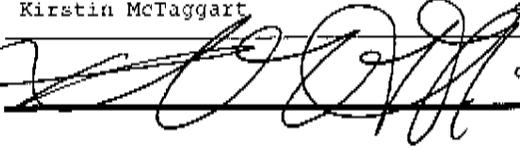
6. Addresses

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

Name	Address
Sprott 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 9, 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Appendix A – Changes in Relevant Interests

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected
5-Jan-11	SAM	Buy	3.3159 AUD	125,000 ordinary shares
6-Jan-11	SAM	Buy	3.6332 AUD	230,000 ordinary shares
7-Jan-11	SAM	Buy	3.9295 AUD	227,001 ordinary shares
10-Jan-11	SAM	Buy	3.8495 AUD	223,000 ordinary shares
11-Jan-11	SAM	Buy	3.5634 AUD	113,999 ordinary shares
12-Jan-11	SAM	Buy	3.6019 AUD	47,716 ordinary shares
13-Jan-11	SAM	Buy	3.7172 AUD	33,284 ordinary shares
23-Feb-11	SAM	Buy	4.7867 AUD	100,000 ordinary shares
24-Feb-11	SAM	Buy	4.7932 AUD	84,000 ordinary shares
25-Feb-11	SAM	Buy	4.9266 AUD	75,000 ordinary shares
1-Mar-11	SAM	Buy	5.6263 AUD	32,000 ordinary shares
4-Apr-11	SAM	Buy	4.3100 AUD	71,500 ordinary shares
5-Apr-11	SAM	Buy	4.1895 AUD	77,000 ordinary shares
6-Apr-11	SAM	Buy	4.0974 AUD	51,500 ordinary shares
11-May-11	SAM	Buy	3.7569 AUD	120,000 ordinary shares
12-May-11	SAM	Buy	3.7474 AUD	81,000 ordinary shares
18-May-11	SAM	Buy	3.5584 AUD	44,000 ordinary shares
25-May-11	SAM	Buy	3.4979 AUD	16,000 ordinary shares
27-May-11	SAM	Buy	3.4958 AUD	30,000 ordinary shares
9-Jun-11	SAM	Buy	3.0145 AUD	15,000 ordinary shares
22-Jun-11	SAM	Buy	2.2400 AUD	14,200 ordinary shares
7-Jul-11	SAM	Buy	2.4297 AUD	14,800 ordinary shares
14-Jul-11	SAM	Buy	2.2562 AUD	14,500 ordinary shares
5-Aug-11	SAM	Buy	2.1673 AUD	25,200 ordinary shares
20-Sep-11	SAM	Buy	2.7663 AUD	34,600 ordinary shares
21-Sep-11	SAM	Buy	2.5821 AUD	34,700 ordinary shares
1-Dec-11	SAM	Sell	1.3771 AUD	61,092 ordinary shares
2-Dec-11	SAM	Sell	1.4436 AUD	35,208 ordinary shares
9-Dec-11	SAM	Sell	1.2725 AUD	18,100 ordinary shares
16-Dec-11	SAM	Sell	1.1372 AUD	50,000 ordinary shares
20-Dec-11	SAM	Sell	1.0528 AUD	32,900 ordinary shares
22-Dec-11	SAM	Sell	0.8345 AUD	40,800 ordinary shares
12-Jan-12	SAM	Sell	1.4413 AUD	38,400 ordinary shares
27-Jan-12	SAM	Sell	1.1984 AUD	26,300 ordinary shares
2-Feb-12	SAM	Rights exercise (Entitlement offer)	0.5500 AUD	3,077,568 ordinary shares
3-Feb-12	SAM	Sell	1.2325 AUD	20,900 ordinary shares