

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	25 January 2012

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) Note: Provide details of the circumstances giving rise to the relevant interest.	(b) Held by Mr Hughes' partner
Date of change	2 February 2012
No. of securities held prior to 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 300,000 Performance Rights
Class	Ordinary fully paid shares
Number acquired	(a) 134,989 Ordinary fully paid shares (b) 100,000 Ordinary fully paid shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) \$74,243.95 (b) \$55,000.00

+ See chapter 19 for defined terms.

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No. of securities held after change	(a) 809,934 ordinary shares (b) 600,000 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 300,000 Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares pursuant to participation in Entitlement Offer.

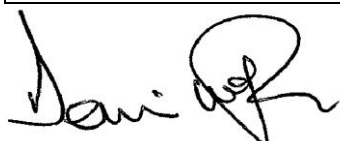
Part 2 – Change of director's interests in contracts

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?	



2 February 2012

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