ASX Announcement

9 November 2006

SOUTH BOULDER
MINES LTD

Montezuma Mining Company Ltd Lists On ASX Today

- **STB retains 10% free carry to completion of bankable feasibility study**
- **STB received 3,000,000 fully paid shares and 750,000 options**
- **STB joint largest shareholder of Montezuma with 9.34%**

South Boulder Mines Ltd (ASX:STB) is pleased to announce that Montezuma Mining Company Ltd ("Montezuma") (ASX:MZM) has been admitted to the official lists of the ASX. Trading in the Company's securities began today at 10am WST.

Fully diluted Montezuma will have 32,103,503 shares, 12,505,875 (20 cent options) and 3,500,000 (35 cent options) on issue. To gain admission Montezuma successfully raised $3.6M.

On 30 June 2006 South Boulder agreed to sell its Pilbara tenements to Montezuma in return for 3,000,000 fully paid shares in the capital of Montezuma plus an additional 750,000 (5 year) options exercisable at 20 cents. South Boulder is Montezuma's joint largest shareholder owning 9.34% of the issued capital in Montezuma.

The shares and options will be escrowed for a period of 12 months from the date of issue of the securities. The shares and options were issued to South Boulder on the 5 September 2006.

Montezuma is a gold, base metal and nickel focused exploration company. South Boulder will also retain all tin, tantalum and lithium rights to the ground. South Boulder will also retain a 10% free carry to the completion of a bankable feasibility study ("BFS") in all tenements vended in by South Boulder.

Upon the completion of a BFS, South Boulder will have the right to convert to a 2% net smelter royalty or contribute pro rata.

Montezuma promises to be an exciting exploration company with early and active drilling and exploration programmes complemented by an experienced and high quality board including two previous prospectors of the year

South Boulder Mines Ltd congratulates Justin, Denis, Terry and Inky on admission to the official lists of the ASX and wish Montezuma and all of it's shareholders a prosperous and successful future in the exploration and mining industry.

About South Boulder Mines Ltd

Listed in 2003, STB is focused on exploration within the Duketon Gold-Nickel Project. The company's 100%-owned Duketon Project is located north of Laverton in Western Australia. The Duketon Project consists of granted tenure and applications which cover 2250km^2. The Project area is highly prospective for Gold, Nickel Sulphide and Base Metal deposits.

STB retains a 10% interest free-carried to the completion of a feasibility study in the La Fortaleza Gold Project. The La Fortaleza Gold Project is a significant high-grade gold system located 110km north of La Paz, the Capital of Bolivia.

More information:

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The Information in this report that relates to Exploration Results is based on information compiled by Liam Cornelius, who is a member of the Australian Institute of Geoscientists. Mr Cornelius is a consultant geologist and 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: Liam Cornelius is an employee of South Boulder Mines Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears