

## ASX Release

11 June 2014

### Company Details

ASX Code:	STB
Share Price	\$0.17
Market Cap	\$22M
Shares on issue	129M
Company options	21M
Cash at Bank	\$9M

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## Access to export terminal area secured

South Boulder Mines (ASX: STB) is pleased to advise that the Eritrean Ministry of Energy and Mines has formally advised that the Anfile Bay area has been made available to the Colluli project. In a letter to the Colluli Mining Share Company, the Ministry stated that it was providing access to Anfile Bay for the purposes of storing, shipping and any other activity associated with the export of saleable products from the Colluli project.

The Ministry said it had made the area available in recognition of the “considerable work undertaken by the company for the completion of pre-feasibility and feasibility studies” on the Colluli project. It said the decision also acknowledged “the need for certainty with regard to the underlying assumptions for these studies, one of which being the nomination of a suitable product export terminal”.

The use of Anfile Bay is conditional on completion of the environmental and social impact studies which are currently underway and their approval by the relevant government authorities upon completion. Any negative impacts associated with the use of the area by the project would have to be avoided or mitigated under approved management plans.

Managing Director Paul Donaldson said the allocation of Anfile Bay demonstrates the value of the joint venture partnership with the Eritrean National Mining Company in developing the Colluli project. He said the company was now focused on completing metallurgical testwork to confirm the three types of potassium

bearing mineralisations in the resource can be simultaneously processed into potash. “We are confident that the project’s ability to produce the premium-priced potassium sulphate will further strengthen Colluli’s economics.” These results, along with the technical and economic implications of Anfile Bay, will form part of the pre-feasibility study due for completion towards the end of this year.

Paul Donaldson  
**MANAGING DIRECTOR**

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**About South Boulder Mines Ltd**

South Boulder is an ASX-listed (ASX: STB) resources company currently developing the emerging, world-class Colluli Potash Project located in Eritrea, Africa. The Colluli Potash Project is located in the Danakil Depression region of Eritrea ~65km from the coast comprising approximately 500km<sup>2</sup>. South Boulder Mines Limited has been actively exploring for potash at the Colluli Potash Project in Eritrea since 2009. Colluli is the world’s shallowest potash deposit (starting at 16m), facilitating the low capex open pit mining and favourably positioned to supply the world’s fastest growing markets.

The JORC/NI43-101 Compliant Mineral Resource Estimate for the flagship Colluli Potash Project now stands at 1.08 billion tonnes @ 18% KCI for 194Mt of contained potash. Substantial project upside exists in higher production capacity and market development for other contained products. Engineering Scoping Study (ESS) results were favourable, proving that an economic 2Mt p.a. potash mine can be built at a materially lower cost than typical potash development. The start-up capital cost for Colluli is one of the lowest in the industry; couple this with cheap expansion capability via open pit mining methods, excellent infrastructure and location, and it becomes even more attractive, ensuring South Boulder gains a high level of investment interest for the long term. South Boulder Mines Ltd is working steadily towards developing the world’s first, modern, open pit potash mine.