



South Boulder Mines

Apr 30th 2015

South Boulder Mines receives high purity sulphate of potash samples

South Boulder Mines (ASX:STB) has now received high sulphate of potash (SOP) samples from the Saskatchewan Research Council (SRC), derived from Colluli salts.

The Colluli Potash Project is located in Eritrea, and is a 50:50 joint venture between the Eritrean National Mining Company (ENAMCO) and South Boulder.

The 20 kilograms of samples comprise standard powder and granular form SOP, and will be used for marketing purposes.

Pilot plant tests conducted throughout March 2015 demonstrated high purity SOP, with average grades of 52.9% K₂O (98% pure) in contrast with an industry average of approximately 51% (94% pure).

Chloride levels were determined to be < 0.1%.

SOP is a chloride free potash type, and unlike the more common potassium chloride (MOP), economic resources for primary production of SOP are scarce.

Consequently there are only three primary SOP producers of significance in the world, and their combined production represents less than 20% of global SOP production.

There are only two SOP projects globally with completed Definitive Feasibility Studies, and three with completed Pre-Feasibility Studies including the Colluli project.

Definitive Feasibility Study for Colluli on track for Q3 2015

Select sections of the DFS began in late 2014 and progressed during the March quarter.

These included the infrastructure geotechnical assessments for the port, plant, ponds and road, along with metallurgical optimisation and piloting.

Specialist consultants Ausenco have been allocated the offsite infrastructure including the pipeline, road and port with Lycopodium concentrating on the plant and site infrastructure with expert assistance on specific areas by Knight Piesold.

AMC consultants will continue with the mining study and MBS Environmental with the social and environmental impact assessment.

The Definitive Feasibility Study for Colluli is on target for completion in the September quarter 2015.

Well-funded

South Boulder will raise up to \$6 million through a placement and rights issue priced at \$0.25. The company also held \$6.1 million in cash at the end of March 2015.

Price: A\$0.28

Market Cap: A\$43.45M

1 Year Share Price Graph



Share Information

Code: STB

Listing: ASX

Sector: General Mining

Website: www.southbouldermine.com.au

Company Synopsis:

South Boulders (ASX: STB) flagship project is the world class Colluli Potash Fertilizer Project in Eritrea.

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