

South Boulder Mines Ltd: Discussion with ENAMCO for Paid Participation Interest in Colluli Potash Project

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Sydney, Australia (ABN Newswire) - Mar 26, 2012 - [South Boulder Mines Ltd](#) (ASX:STB) is very pleased to announce that the Eritrean Government through the Eritrean National Mining Corporation ('ENAMCO') has requested that South Boulder submit a proposal to commence discussions regarding ENAMCO's intention to acquire up to a 30% paid participating interest in the Colluli Potash Project.

This 30% interest is in addition to ENAMCO's existing 10% interest which is to be carried 3.3% by ENAMCO and 6.7% by South Boulder.

South Boulder is rapidly progressing a definitive feasibility study (DFS), based on an initial production of 1Mt p.a. of potash, which is planned for completion in 2013. A detailed engineering scoping study previously demonstrated an estimated startup capital cost of US\$0.74bn which is expected to generate a Pre-tax NPV of US\$1.33bn. Production from the Colluli Potash Project, the world's first open pit potash mine, is planned for 2016 or earlier. South Boulder has strong support from the Eritrean Government to build an economical long term, environmentally sustainable resource project.

Lorry Hughes, Managing Director of South Boulder commented, 'South Boulder welcomes the request by ENAMCO to commence discussions regarding a participating interest. Commencing discussions now will allow South Boulder and ENAMCO to work towards formation of a Joint Venture and apply for the appropriate mining exploitation license in a timely manner.

Finalising the terms of the 30% paid participating interest will provide certainty and facilitate South Boulder's efforts to secure additional investors and proceed through DFS, project financing and construction.

We take this to be a strong vote of confidence in the Colluli Project by the Eritrean Government and I look forward to providing further updates.'

About the Duketon Nickel Joint Venture

The Duketon Nickel Joint Venture (DNJV) has had recent success at The Rosie and C2 Nickel sulphide prospects where drilling has defined intercepts of 5.20m @ 9.2% Ni, 1.09% Cu, 0.21% Co and 7.09g/t PGE's at Rosie and 50m @ 0.92% Ni including 37m @ 1.05% Ni at C2. The deposits are located approximately 120km NNW of Laverton, W.A in the Duketon Greenstone Belt. The deposits are approximately 2km apart and the mineralisation at both prospects is considered open in most directions. A Mining Lease was granted over the Rosie and C2 deposits on the 19th of November. A Maiden JORC Compliant Mineral Resource Estimate has been compiled for the Rosie deposit; Please refer to the Company's 25th January 2012 ASX Announcement for details.

About South Boulder Mines Limited:

Listed in 2003, [South Boulder Mines](#) (ASX:STB) is a diversified explorer focused on potash, nickel and gold. South Boulder has a 100% interest in the Colluli Potash Project in Eritrea and a 100% interest in the Duketon Gold Project in Western Australia.

The Colluli Potash Project has a current JORC Compliant Measured, Indicated and Inferred Mineral Resource Estimate comprised of 133.70Mt @ 17.55% KCl of Measured Resources, 343.33Mt @ 17.38% KCl of Indicated Resources and 87.37Mt @ 24.96% KCl of Inferred Resources for a total of 564.40Mt @ 18.60% KCl (total contained potash of 104.96Mt); This includes higher grade Sylvinite of 130.39Mt @ 27.02% KCl. There is an exploration target of 1.25 - 1.75 billion tonnes @ 18-20% KCl. A definitive feasibility study into the open pit mining and processing to produce up to 10Mt p.a of potash is underway.

Within the Duketon Gold Project area, South Boulder entered a farm-out Joint Venture (JV) Agreement with Independence, whereby Independence can earn a 70% interest in the nickel rights on JV tenements held by

South Boulder in the Duketon Project, by the completion of a Bankable Feasibility Study within 5 years of the grant of the relevant tenement.

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