

ASX Release

29 May 2015

Company Details

ASX Code:	STB
Share Price	\$0.37
Market Cap	\$62M
Shares on issue	168M
Company options	27M
Cash at Bank	\$9.5M

Contact Details

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Results of Annual General Meeting

South Boulder Mines (ASX: STB) ("South Boulder" or "the Company") is pleased to announce that all resolutions detailed in the Notice of Meeting were passed by the requisite majority on a show of hands at the Annual General Meeting of the Company held 29 May 2015.

Below is a summary of the number of proxy votes cast in respect of each of the resolutions put to shareholders at the Annual General Meeting:

Resolution	For	Against	Proxy's Discretion	Abstain
1 Adoption of Remuneration Report	31,969,740	187,050	290,862	14,796,103
2 Re-election of Mr John Daniel Fitzgerald as a Director	46,926,302	26,591	290,862	-
3 Re-election of Mr Liam Raymond Cornelius as a Director	32,735,927	26,591	290,862	14,190,375
4 Ratification of Prior Placement	46,867,218	33,922	290,862	51,753
5 Ratification of Second Prior Placement	46,867,218	33,922	290,862	51,753
6 Change of Company Name	46,732,205	58,296	410,082	43,226
7 Appointment of Auditor at AGM to Fill Vacancy	46,800,412	14,355	423,029	5,959
8 Issue of Options to Mr John Daniel Fitzgerald	45,174,298	1,513,359	420,862	135,236
9 Renewal of Proportional Takeover Provisions	46,731,151	45,215	420,862	46,527
10 Approval of 10% Placement Facility	46,631,638	140,802	420,862	50,453

Further information:

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Paul Donaldson
MANAGING DIRECTOR

Amy Just
COMPANY SECRETARY

About South Boulder Mines Ltd

South Boulder Mines is an ASX listed company and 50% owner of the Colluli Potash Project in Eritrea, East Africa. The company is currently developing the Colluli Project in partnership with the Eritrean National Mining Company (ENAMCO).

The project is located in the Danakil Depression region of Eritrea, and is ~75km from the Red Sea coast, making it one of the most accessible potash deposits globally. Mineralisation within the Colluli resource commences at just 16m, making it the world's shallowest potash deposit. The resource is amendable to open pit mining, which allows higher overall resource recovery to be achieved, is generally safer than underground mining and is highly advantageous for modular growth.

The Colluli has a JORC 2012 compliant resource containing over 1 billion tonnes of potassium bearing salts suitable for the production of potash fertilisers. The resource is positively unique in its size, combination of salts, proximity to coast and shallow mineralisation. The combination of salts within the resource makes it suitable for high yield, low energy input production of potassium sulphate, which is also known as sulphate of potash or SOP. SOP is a specialty fertiliser that carries a substantial price premium relative to the more common potassium chloride, which is the most common potassium salt known as potash.

The company has completed a prefeasibility study for the production of potassium sulphate, otherwise known as SOP. SOP is a chloride free, specialty fertiliser which carries a substantial price premium relative to the more common potash type; potassium chloride. Economic resources for production of SOP are geologically scarce. The unique composition of the Colluli resource favours low energy input, high potassium yield conversion to SOP using commercially proven technology. One of the key advantages of the resource is that the salts are present in solid form (in contrast with production of SOP from brines) with which reduces infrastructure costs and substantially reduces the time required to achieve full production capacity.

The resource is favourably positioned to supply the world's fastest growing markets.

The JORC 2012 Compliant Mineral Resource Estimate for the Colluli Potash Project now stands at 1.289 billion tonnes @ 10.76% K₂O for 260Mt of contained SOP. Substantial project upside exists in higher production capacity and market development for other contained products such as potassium magnesium sulphate, potassium chloride, rocksalt and magnesium chloride.

Our vision is to bring the Colluli project into production using the principles of risk management, resource utilisation and modularity, using the starting module as a growth platform to develop the resource to its full potential.