South Boulder Mines Limited: Appoints Flavio Garofalo as Chief Financial Officer

04.01.2012 | ABN Newswire

Perth, Australia (ABN Newswire) - Jan 4, 2012 - South Boulder Mines Ltd (ASX:STB) is very pleased to announce the appointment of Mr Flavio Garofalo in the new role of Chief Financial Officer, effective from February 2012.

Mr Garofalo is an experienced finance and corporate executive who has over 20 years experience in the mining industry and was previously Chief Financial Officer and Finance Director for Kagara Ltd (ASX:KZL).

South Boulder's CEO & Managing Director, Mr Lorry Hughes commenting on the appointment said.

'The appointment of Mr Garofalo reflects the growth of South Boulder as it continues the transition into a significant potash producer from the Colluli Potash Project.

Mr Garofalo has successfully undertaken the transition of a number of listed companies from developer to producer and has strong financial links and experience from within the Asia region.

In addition Mr Garofalo will make significant strategic contributions to South Boulder's development of the Duketon nickel and gold projects and the planned in-specie distribution of the assets to shareholders. I am very excited about the appointment of such a high calibre professional and his experience further bolsters our management team.

I look forward to his contribution to the strategic growth of South Boulder in the very near term.'

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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