South Boulder Mines substantial shareholder Well Efficient ups stake

South Boulder Mines (ASX:STB) substantial shareholder Well Efficient Limited has increased its interest in the company to 12.44% from 6.69% through participation in a placement.

Hong Kong-based Well Efficient acquired 10 million shares for $2.5 million, bringing its total holding up to 20 million shares.

The company is currently carrying out a 1 for 12 non-renounceable pro-rata rights issue will raise up to $3.35 million that is underwritten to $2.5 million by Montezuma Mining Company (ASX: MZM) and RSR Premier Holdings, a privately held investment vehicle.

Proceeds will be used to complete the Definitive Feasibility Study for the Colluli Potash Project in Eritrea; build in house capability to support the development of the Project; advance funding discussions for the Project; and provide working capital.

South Boulder is also on target to deliver in the September Quarter the Definitive Feasibility Study for its Colluli Potash Project in Eritrea.

This follows completion of the Pre-Feasibility Study during the March Quarter that demonstrated Phase 1 as a standalone development (425ktpa of SOP) with improved outcomes through the development of Phase II 5 years after Phase I (a further 425ktpa).

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