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The 10 million shares were priced at $0.205 each, representing a 6% premium to South Boulder's 30 day VWAP.

Proceeds will be used to complete the Definitive Feasibility Study (DFS) work for the Colluli Potash Project located in Eritrea in 2015.

Well Efficient Limited is associated with well-known resource and private equity industry executive, James Huang, who is based in Hong Kong.

Huang has experience and a network of relationships in Greater China and Eritrea with international resource companies, private equity funds and governments.

The Colluli Pre-Feasibility Study is expected to be completed in February 2015.

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