

ASX Announcement



12 December 2013

COMPANY DETAILS

ABN: 62 147 346 334

PRINCIPAL AND REGISTERED OFFICE

Potash West NL
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ASX CODE

PWN

OTC-QX CODE

PWNNY

CORPORATE INFORMATION

(12 December 2013)

94M Ordinary shares
4M Unlisted options
8M Listed options

BOARD OF DIRECTORS

Adrian Griffin
(Non-Executive Chairman)
Patrick McManus
(Managing Director)
George Sakalidis
(Non-Executive Director)
Gary Johnson
(Non-Executive Director)

RECEIVES \$548K RESEARCH & DEVELOPMENT REBATE

Potash West NL (ASX code: PWN) advises that it has received \$547,582 refund from the Australian Tax Office.

The claim covers eligible test work for the 2013 financial year under the Federal Governments' R&D tax incentive scheme. The test work was instrumental in developing processes for the extraction of potash, phosphate and related products from glauconite, a common clay mineral. PWN controls the largest documented occurrence of glauconite, in the Dandaragan Trough, the exploitation of which has the potential to change the dynamics of the fertilizer supply industry, both within Western Australia and regionally.

PWN's research has also defined areas in which the glauconite was co-deposited with phosphate nodules which can be recovered as a feed for super phosphate production.

Under the R&D tax incentive scheme, companies with a turnover of less than \$20 million which undertake research & development activities are entitled to a cash refund of 45 cents per dollar spent on eligible research and development in Australia. This incentive has provided strong support for Potash West to carry out its research and development activities to build value for shareholders by unlocking commodities critical to long-term agricultural sustainability and food security.

The improved cash position will allow the company to continue its work programmes to develop the Dandaragan Trough project. Initially this work will focus on optimizing mineral processing techniques for the recovery of apatite (rock phosphate). Success will lead to significant resource expansion of the phosphate host horizons.

For further information contact:

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About Potash West

Potash West (ASX:PWN) is an exploration company focused on developing potassium-rich glauconite deposits in West Australia's Perth Basin. The Company aims to define a substantial resource base and investigate how best to recover potash from the mineral. The project is well situated in relation to infrastructure, with close access to rail, power and gas. A successful commercial outcome will allow the Company to become a major contributor to the potash and phosphate markets at a time of heightened regional demand.

The Company has a major land holding over one of the world's largest known glauconite deposits, with exploration licenses and applications covering an area of 2,700km². Previous exploration indicates glauconite sediments are widespread for more than 150km along strike and 30km in width. Current JORC compliant Indicated Mineral Resources stand at 241Mt at 3.0% K₂O, including 120Mt at 4.6% K₂O amenable to processing by the K-Max process and 90Mt at 2.65% P₂O₅ of phosphate mineralisation.