

ASX Announcement



11 February 2014

COMPANY DETAILS

ABN: 62 147 346 334

PRINCIPAL AND REGISTERED OFFICE

Potash West NL
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ASX CODE

PWN

OTC PINK

PWNNY

CORPORATE INFORMATION

(11 February 2014)

94M Ordinary shares
5M 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)

CLARIFICATION REGARDING PARTLY PAID SHARES

Potash West NL (“**Potash West**” or “**the Company**”) wishes to clarify the requirements and obligations regarding the bonus partly paid shares being offered to shareholders under the Bonus Offer announced on 15 January 2014. This is in response to a number of enquiries from shareholders.

As detailed in the Prospectus sent to shareholders on 31 January 2014, bonus partly paid shares will be issued to those shareholders who:

- hold shares in the Company as at 5.00pm (WST) on 24 March 2014 and are eligible to receive an offer of partly paid shares under applicable securities laws (see Section 4.4 of the Prospectus); and
- do either of the following (as applicable):
 - make a valid application for shares under the Entitlement Offer by 14 February 2014 (even partial acceptance of the shareholder’s entitlement under the Entitlement Offer is sufficient for the shareholder to receive their full entitlement under the Bonus Offer);
 - return a completed Bonus Offer Acceptance Form to the Company by 25 March 2014.

The partly paid shares are being offered to eligible shareholders for nil cost. However, in order for the partly paid shares to become fully paid shares, holders will need to pay a total of 4.9 cents per share pursuant to calls made by the Company. The terms and conditions of the partly paid shares set out in Section 8.4 of the Prospectus provide that the Company must not make a call within the first six months after the partly paid shares are issued and, thereafter, must not make a call for any more than 2 cents in any six month period.

It is important to recognise that there will be no obligation on shareholders to make a payment in the event of a call. If the shareholder elects not to pay the call, the partly paid shares will be liable to forfeiture and may be sold by the Company at public auction. Please refer to Section 8.4 of the Prospectus for further information.

Potash West’s Managing Director Patrick McManus commented:

“We believe that this bonus offer of partly paid shares rewards the current shareholders of the Company and puts in place a funding mechanism for the Company at a modest cost. Anyone who requires further clarification is invited to call the Company on 08 9479 5386.”

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 phosphate and 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 2,100km². Previous exploration indicates glauconite sediments are widespread for more than 150km along strike and 30km in width.