

ASX Announcement



10 October 2014

COMPANY DETAILS

ABN: 62 147 346 334

PRINCIPAL AND REGISTERED OFFICE

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ASX CODE

PWN

OTC PINK CODE

PWNNY

CORPORATE INFORMATION

(10 October 2014)

138M Ordinary shares
36M Partly paid 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)

COMPLETION OF \$2,900,000 PLACEMENT

- **Placement completed at 5.0c, raising \$2,900,000 before costs**
- **Funds to be applied to advancing the Dinner Hill Phosphate project and the Kullestedt Potash project**

Potash West NL (ASX: PWN) (**The Company**) advises that it has successfully finalised a capital raising via our Lead Manager, Helmsec Global Capital. The Company initially sought to raise \$2.5 million but was pleased that the issue was significantly oversubscribed with firm commitments to raise \$2.9 million before costs.

The Company is delighted to welcome a number of institutional investors onto the Company's register and Managing Director, Pat McManus commented "we are very pleased with the overwhelming support received for this capital raising, particularly in these challenging times for the junior resource sector. We will now look to progress the permitting and resource reporting on our prospective German projects and to accelerate the progress on our major glauconite deposits in the Dandaragan Trough north of Perth, Western Australia."

Under the placement the Company will issue 58 million fully paid ordinary shares to new and existing shareholders who qualify under section 708 of the Corporations Act. The placement is made subsequent to shareholder approval received on 12 September 2014 to raise \$2 Million, plus the Company's available 15% capacity as defined under ASX listing rule 7.1.

Proceeds of the placement will be directed to ongoing project development activities at its world-class Dandaragan Trough projects, close to Perth in Western Australia, and to its Kullestedt potash project in Central Germany.

For further information, please contact:

Potash West NL

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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 complaint 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 120Mt at 2.85% P₂O₅ of phosphate mineralisation.