



24 MARCH, 2011

MEDIA RELEASE

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IPO CLOSES EARLY AND OVERSUBSCRIBED

Highlights:

- **IPO to raise \$6 million closed two weeks early and heavily oversubscribed.**
- **Strong support from institutional and retail investors.**
- **Application lodged for ASX listing, which is expected to occur mid April.**
- **Highly experienced management team ready to advance development of large exploration holding in Western Australia's Mid-West Region.**

Potash West NL (“Potash West” or the “Company”) is pleased to report that its Initial Public Offering (IPO) has closed two weeks early and heavily oversubscribed following strong support from institutional and retail investors.

Potash West's IPO of 30,000,000 shares at an issue price of \$0.20 each to raise \$6 million, was completed two weeks prior to its initial scheduled closing. The transaction was significantly oversubscribed with the Company receiving applications in excess of the target amount.

Following the successful completion of its IPO, the Company has applied for an Australian Securities Exchange (ASX) listing date, and it expects to have its shares listed around mid-April 2011.

“The oversubscription reflects investor understanding of the Company's assets, exploration and development plans and the quality of the Board and Management team, no doubt aided by the strong current interest in the potash and fertiliser markets,” Potash West's Managing Director, Patrick McManus, said.

Capital raised through the offer will be used to fund Potash West's exploration program, as described in the prospectus, over more than 2,000 square kilometres of near surface, glauconite-bearing tenements, located north of the Western Australian capital of Perth.



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Initial focus will be further field studies, which will assist in the selection of the Company's air-core drilling targets as it moves quickly to prove up a 50 million tonne JORC compliant resource within the large holdings it has between Gingin and Badgingarra.

Potash West also plans to undertake metallurgical test work on the development of a processing system aimed at extracting potassium from the glauconite-bearing greensands to produce potash, a key ingredient in fertiliser.

"There is no doubt that we have an extremely valuable asset and we have the team, the experience and the technology to take that potentially very large resource to market," Mr McManus said.

"Importantly, we will be developing a sizeable resource that will be easily accessed through open cut mining, unlike a number of the high cost operations required to mine potash in the rest of the world."

WEALTH OF EXPERIENCE

Potash West NL has a widely experienced and skilled board and management team behind it to oversee its exciting exploration and development plans.

The Company's Chairman, Adrian Griffin, has more than 30 years of mining and minerals processing experience, and is CEO of Mid-Winter Resources, a former CEO of Dwyka Diamonds Limited and a founding director of Washington Resources Limited, Empire Resources Limited, Ferrum Crescent Limited and Reedy Lagoon Corporation Limited. He was also a founding director of ASX-listed Northern Uranium Limited, where he is currently a non-executive director.

Managing Director, Patrick McManus, has been a global mining professional for more than 30 years in a career that has included working in operational, technical and corporate roles for Rio Tinto, RGC Limited and Bemax Resources Limited. He was a founding director and managing director of ASX-listed Corvette Resources Limited.

Add to that the lengthy and broad exploration and processing technology leadership experience of Non-Executive Directors, George Sakalidis and Gary Johnson, and you have a team that has all the necessary skills and business acumen to fully develop the potential of its large exploration holdings.

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