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WORLD CLASS FERTILISER PRODUCTS FROM WORLD CLASS ASSETS

2014 Mining Resources Convention,
Brisbane 29 October

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Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company's ability to control or predict.

Information in the presentation that relates to the Mineral Resource estimate for Dinner Hill is fully described in the ASX release of 11 October 2012. Information relating to the Dinner Hill Extended Exploration Target was released to the ASX on 07 May 2013. Information relating to the phosphate Mineral Resource estimate for Dinner Hill was released to the ASX on 23 September 2013. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the Mineral Resource estimates and Exploration Target in this presentation continue to apply and have not materially changed.

The K-Max Scoping Study referred to in this presentation was fully described in the ASX release of 10 January 2013 and the Phosphate Scoping Study was released on 19 September 2013. Both are based on low-level technical and economic assessments, and are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. All material assumptions and technical parameters used in the Scoping Studies, and included in this presentation, continue to apply and have not materially changed. Potash West has concluded that it has a reasonable basis for including the forward looking statements provided in this presentation.

Competent Persons statements

The information in this report that relates to the estimation of Exploration Targets and Mineral Resources is based on and fairly represents information and supporting documentation prepared by J.J.G. Doepel, who is a member of the Australasian *Institute of Mining and Metallurgy. Mr Doepel, Principal Geologist of the independent consultancy Continental Resource Management Pty Ltd, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. He is qualified as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". This report is issued with Mr Doepel's consent as to the form and context in which the Mineral Resource appears*

The information in this report that relates to reporting of Exploration Results based on and fairly represents information and supporting documentation prepared by Lindsay Cahill, who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscience. Mr Cahill is a consultant to the mineral industry and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. He is qualified as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cahill consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The metallurgical information in this report is based on and fairly represents information and supporting documentation compiled by Gary Johnson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Johnson has sufficient experience relevant to the activity being undertaken to qualify as a Competent Person as defined in the 20012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Johnson is a Non-executive Director of Potash West and Managing Director of Strategic Metallurgy Pty Ltd. This report is issued with Mr. Johnson's consent as to the form and context in which the results appear.

Photo's courtesy of IPI: www.ipipotash.org:
International Potash Institute (IPI) , Horgen, Switzerland

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Agenda

- Company Snapshot
- Fertiliser Overview
- South Harz Project, Germany
- Dandaragan Trough Project, Western Australia
    - Phosphate
    - K-Max
- Value Proposition

CORPORATE SNAPSHOT

ASX CODE	PWN
SHARE PRICE – 29 Oct 2014	AU$0.05
MARKET CAP.	AU$8M
SHARES ON ISSUE (1)	196 M
12 MONTH RANGE	4c – 14c
TOP 20 SHAREHOLDERS	48%
MGMT AND DIRECTORS	25%

(1) Plus 36M partly paid and 13M options, fully diluted =187 M shares

BOARD

Adrian Griffin – Chairman

- Mine production and corporate management. Founding director of Washington Resources, Ferrum Crescent and Northern Minerals, MD Cobre Montana

Patrick McManus– Managing Director

- Industrial minerals specialist, project development and minerals marketing. Rio Tinto, RGC and Cable Sands. Founding Director and ex MD Corvette Resources

George Sakalidis – Non-executive Director

- Founding Director and ED Image Resources & Meteoric Resources

Gary Johnson - Non-executive Director

- Process and extraction specialist. Deep hydrometallurgical experience. Developed Activox Process. Director Hard Creek Nickel (TSX) and Antipa Resources (ASX)

INVESTMENT CASE

- Creating opportunities in the global fertiliser industry:

- Exploring a brown-fields potash project in Germany
  - Long established potash field with established infrastructure
  - Close to existing producers and end-users
  - Significant near-term exploration potential
- Exploring one of the world's largest glauconite deposits, 150 km from Perth, close to markets in WA and SE Asia.
  - Low capex, low risk route to cashflow through phosphate production first. Low impact mining. High value potash project
  - Scale large enough to attract JV partners in fertiliser industry

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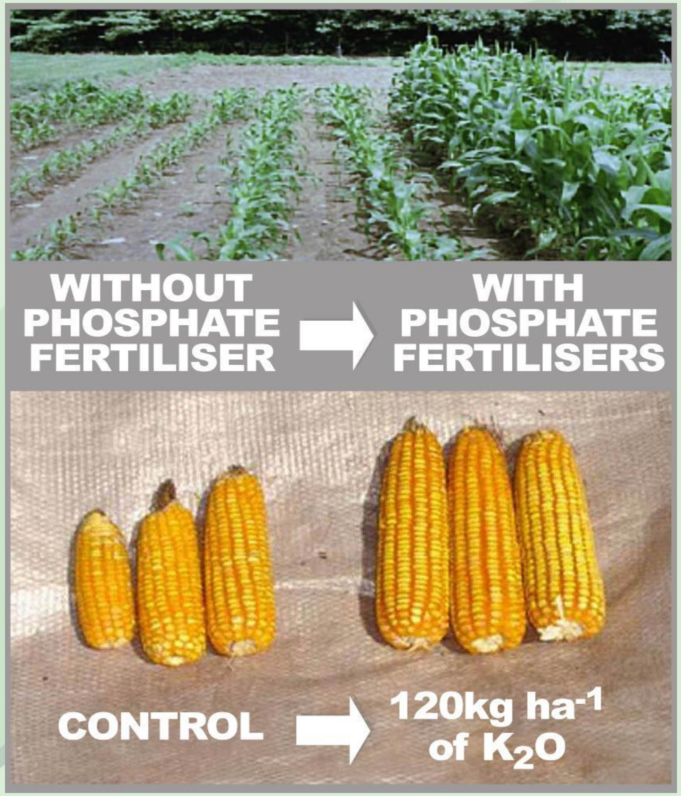
FERTILISER BUSINESS

- 3 Fertiliser bulk commodities,
  - N, Nitrogen, promotes green growth
  - P, Phosphorous, promotes plants yield potential
  - K, Potassium, enables plants to take up nutrients from soil and air
- 3 Minors, Ca, S and Mg
- Most soils deficient in NPK
- Not interchangeable
  - Different crops = different ratios, eg
    - Bananas 3,000 kg of potash per ha. per year
    - Wheat 500kg per ha. per year



FERTILISER BUSINESS

- Forecast value of US$172B in 2015,
- Fertiliser wholesalers mix products for region, from bulk raw materials:
  - Nitrogen (109 Mtpa, N): from air, gas and coal
    - Urea
    - Ammonia Nitrate
  - Phosphates (41Mtpa, P): mined from rock phosphate deposits
    - Superphosphate
    - Phosphoric Acid
    - MAPs& DAPs
  - Potash (28Mtpa, K, 55Mtpa MOP/SOP)
    - Salt lake brines
    - Ancient buried seabeds

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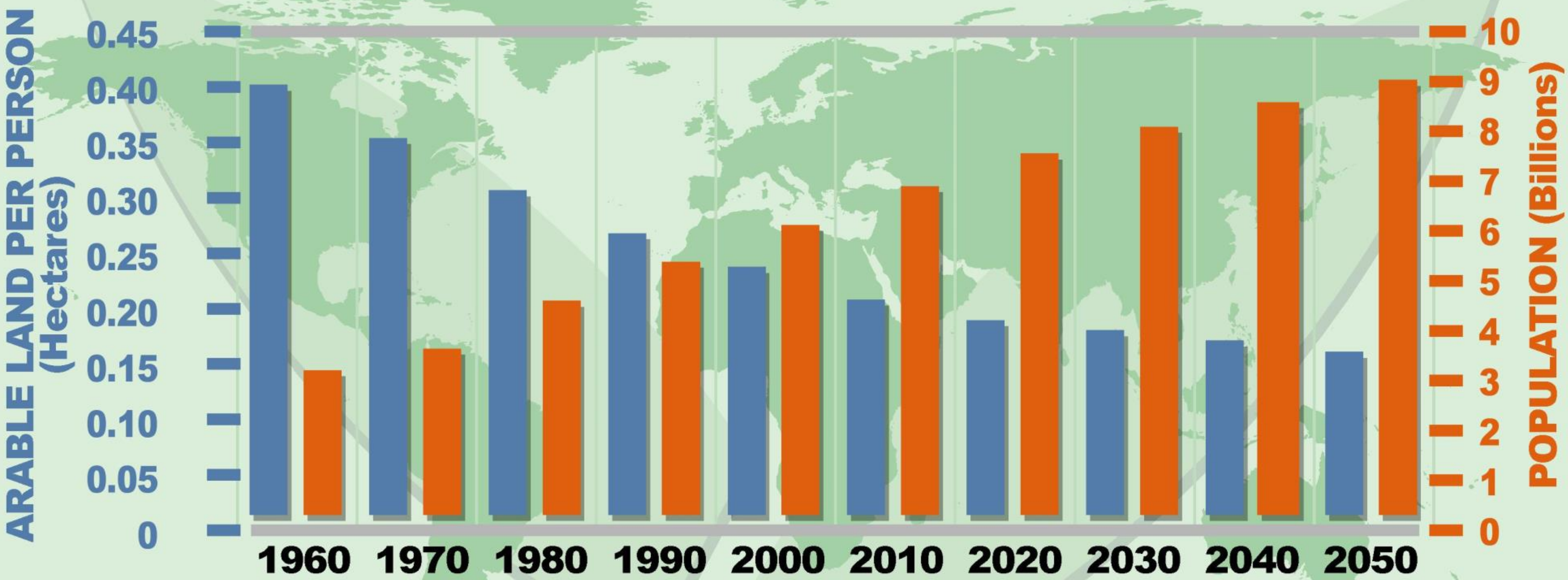
POPULATION DYNAMICS



"The challenge is clear. With nearly 1 billion people already suffering from hunger and malnutrition in some of the fastest growing areas of the world, the challenge of doubling food production by 2050 will become more difficult as key resources become increasingly scarce and a changing climate creates unforeseen obstacles.

Undoubtedly, the world is going to have to produce more. But it cannot do so at the expense of the land or environment. We must produce more with less."

(Hugh Grant, Forbes October 2011)

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EAST EXPLORATION

- Earning 55% interest in a project in Germany
- Counterparty, private interests
- Close to existing producers
- Earning 55% of project, by:
  - Apply for 2 licences, 450km2
  - Review available geological data
- Working with Ercosplan, world renowned potash consultants, who have worked in this region for many years

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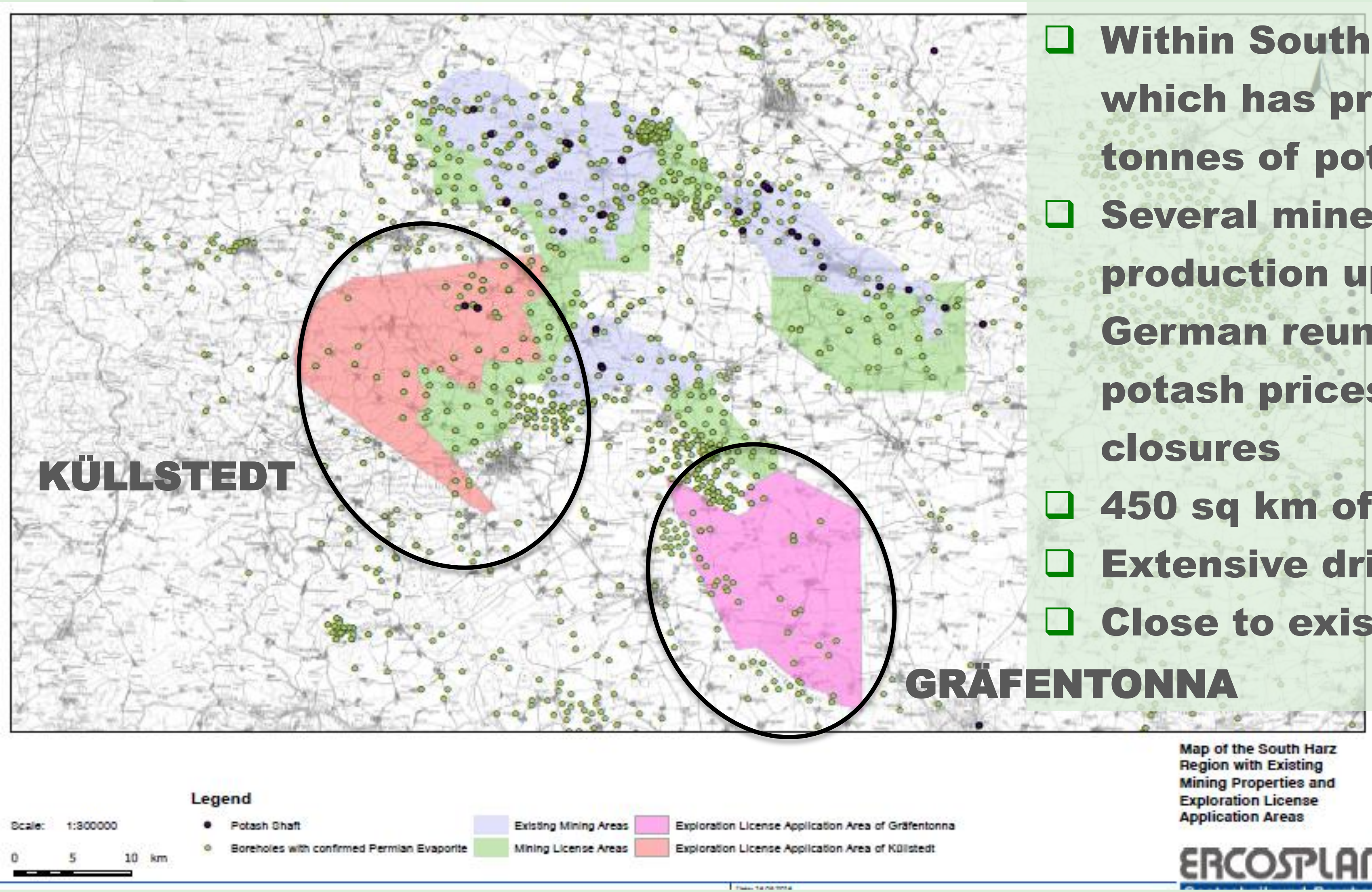
KÜLLSTEDT AND GRÄFENTONNA APPLICATIONS

- Within South Harz region, which has produced 100m tonnes of potash
- Several mines in production up till 1990s, German reunification. Low potash prices caused closures
- 450 sq km of application
- Extensive drilling
- Close to existing mines



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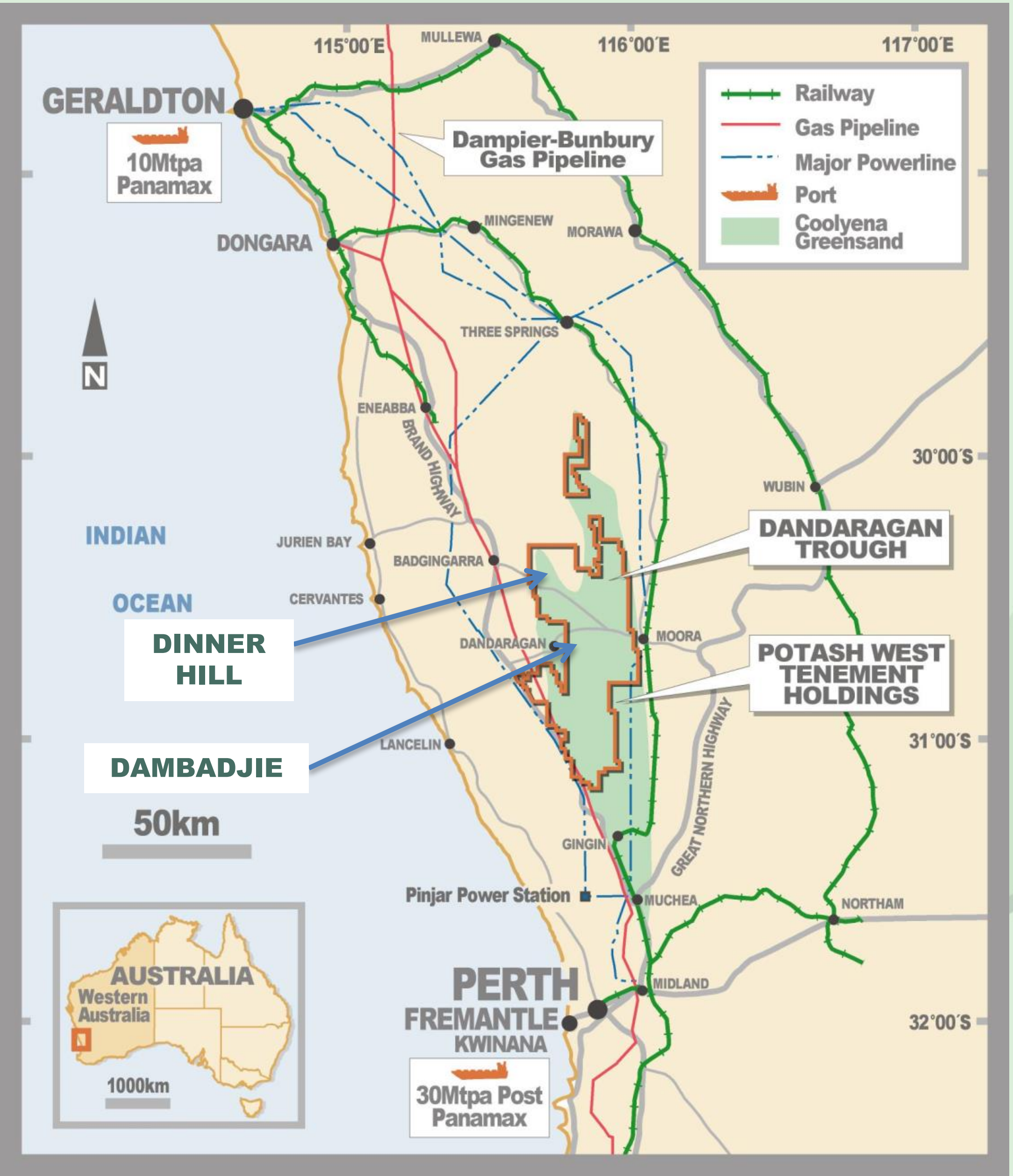
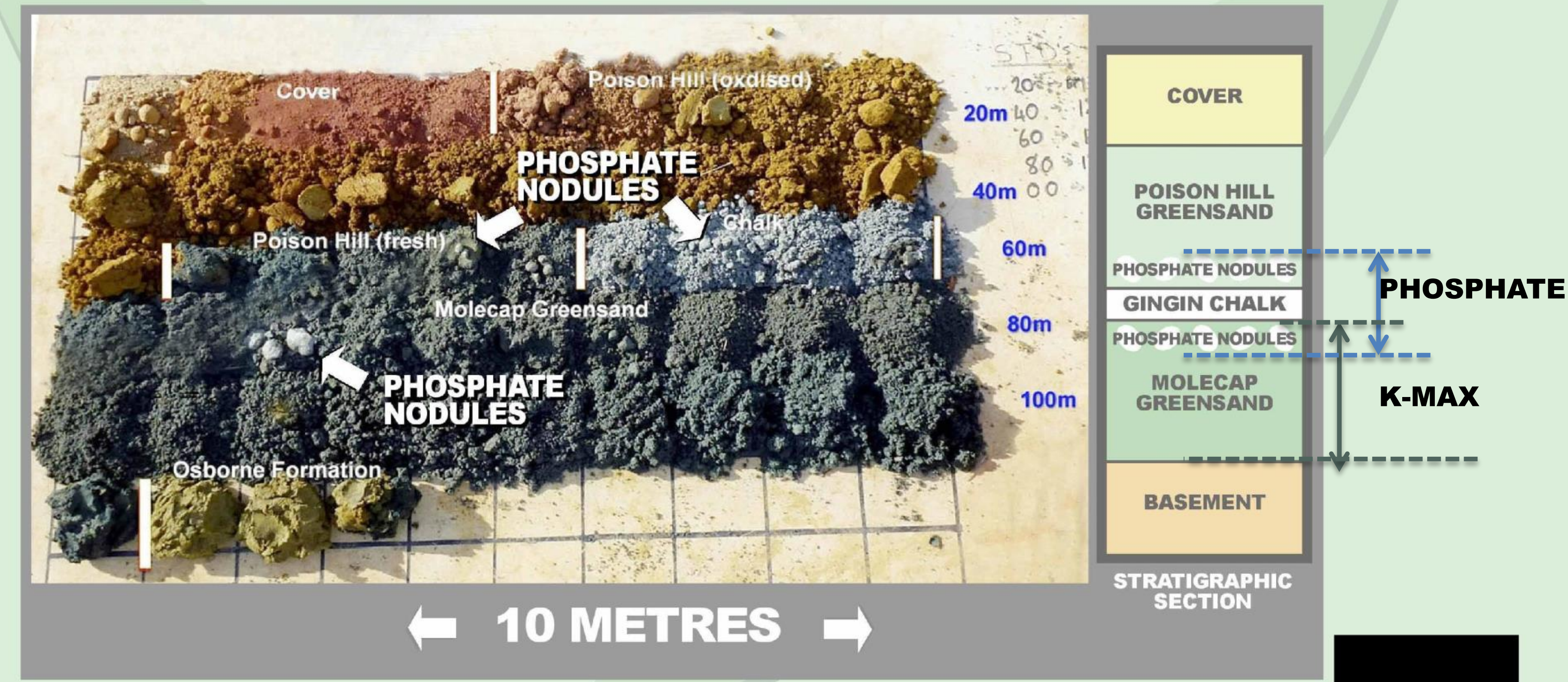
DANDARAGAN PROJECT LOCATION



- +2,000 km2 of prospective area
  - ~150km of strike
  - ~+20km width
  - Many intersections +40m
- Great infrastructure
  - Rail
  - Power
  - Gas
  - Water
- Close to local markets, WA and SE Asia
- Similar mining activity already in region
- Close to export ports

DAMBADJIE PROSPECT DRILL SAMPLES



DINNER HILL SCOPING STUDIES

	S Millions
Phosphate, 20 Year Mine Life	
Capex	144
NPV(1)	331
EBITDA (1), AU$M pa	48
K-Max, +60 Year Mine Life	
Capex	650
NPV(1)	808
EBITDA (1), AU$M pa	225

(1) Ungeared, pre-tax

Corporate Structure

Potash West NL

100%

PWN Development Company Pty Ltd

- Overseas assets of group
- Licences in Dandaragan Trough

100%

Dinner Hill Mining Company Pty Ltd

- Potash, Phosphate and by-products rights in EL 3987, Western Australia
- Licence to use K-Max technology at Dinner Hill

100%

K-Max Technology Pty Ltd

- Process IP and know-how

Next Steps

- South Harz Project
  - Licences granted Dec 2014
  - Existing exploration reviewed, Dec 2014
  - Decide next programme March 2014
- Dandaragan Trough
  - Commence Permitting, Dec 2014
  - Investigate Synergies at Dinner Hill, Dec 2014
  - Resource Upgrade March 2014
- Technology
  - Evaluate options to create value for shareholders

INVESTMENT HIGHLIGHTS

- Exposure to the growing fertiliser business
  - Regions are major importer
- German Potash, exploration upside
  - Long production history
  - Extensive database available, quality partners
- Dandaragan Trough
  - Strategic location
  - Low risk start up with phosphate project
  - Blue sky with large scale K-Max process
  - Control of one of the world's largest known glauconite/greensands deposits
- Valuable IP created
  - Apply K-Max technology to other deposits

QUESTIONS?
COME TO BOOTH 34

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