

ANNUAL GENERAL MEETING NOVEMBER 29TH 2016





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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, while the Phosphate Scoping Study was released on 19 September 2013 and updated on 30 September 2015. Both are based on low-level technical and economic assessments and are insufficient to support an estimation of Ore Reserves, provide assurance of an economic development case at this stage or provide certainty that the conclusions of the Scoping Study will be realised. All material assumptions and technical parameters used in the Scoping Study 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, 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 is based on and fairly represents information and supporting documentation prepared by Lindsay Cahill, a member of 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, 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 2012 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.

[Photos courtesy of International Potash Institute (IPI), Horgen, Switzerland: www.ipipotash.org]

Agenda



- **Company snapshot**
- **Fertiliser overview**
- **Dandaragan Trough project, Western Australia**
- **South Harz project, Germany**
- **Value proposition**

Corporate snapshot



ASX CODE	PWN
SHARE PRICE – 28 Nov 2016	A\$0.025
MARKET CAP. (at 2.5 c)	A\$8.75 M
SHARES ON ISSUE ¹	350 M
12-MONTH RANGE	1.8-6.1 c
TOP 20 SHAREHOLDERS	46%

¹ Plus 123 M partly paid, 18 M listed options and 5 M unlisted options.

Board of directors

- **Adrian Griffin – chairman:**
mine production and corporate management.
- **Patrick McManus – managing director:**
industrial minerals specialist; project development and minerals marketing.
- **Chew Wai Chuen – non-exec. director:**
financial advisor to high-net-worth individuals.
- **Natalia Streltsova – non-exec. director:**
technical and business development.

100%

East Exploration Holdings:

- 55% of East Exploration P/L; to be vended into Davenport (priority offer for PWN shareholders)
- ASX listing 2016.

100%

Dandaragan Trough Holdings PL:

- potash, phosphate and by-products rights in EL 3987, Western Australia
- licence to use K-Max technology at Dinner Hill.

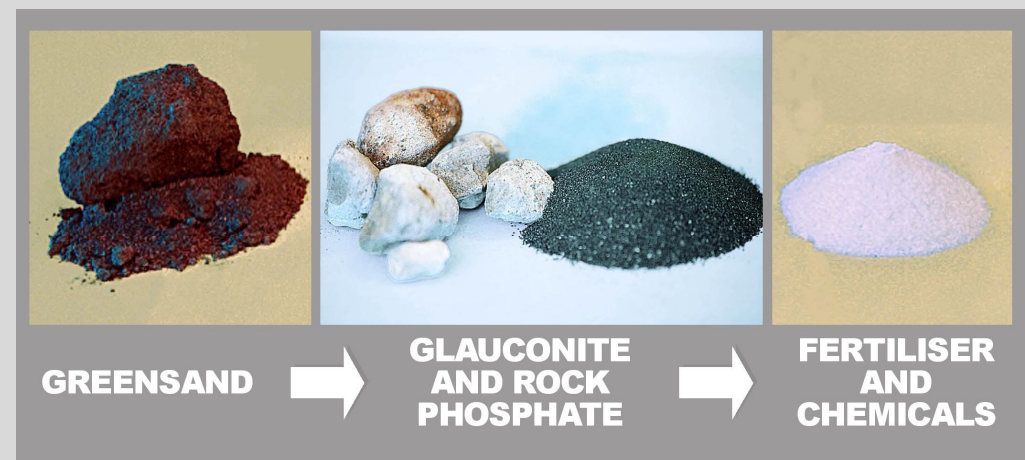
100%

K-Max Technology P/L:

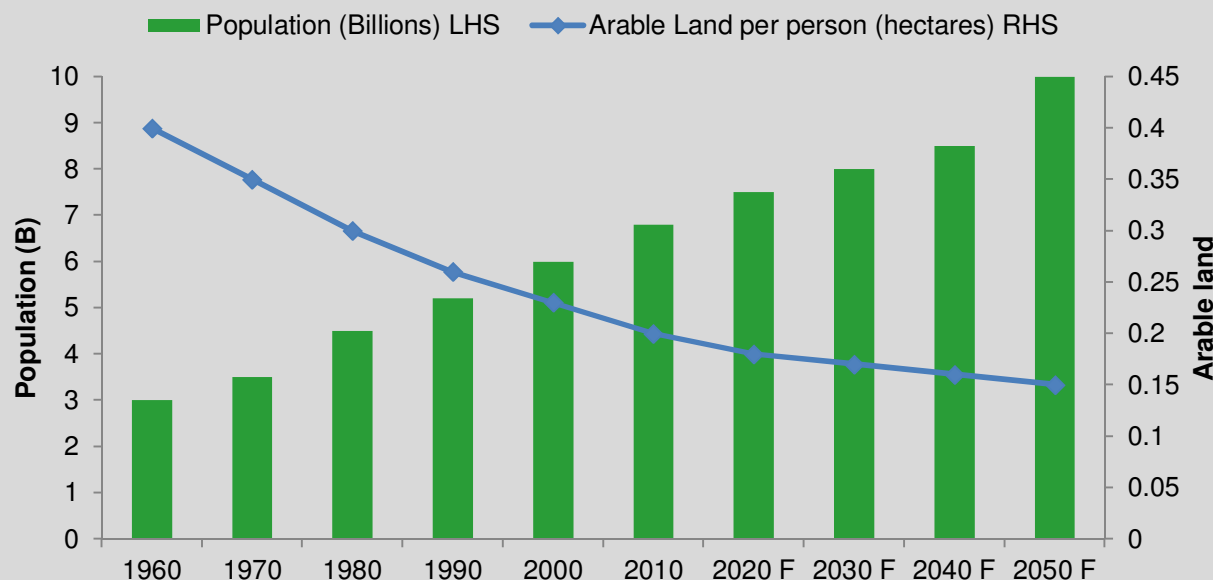
- 100% ownership of K-Max process IP and know-how
- 97 M Platypus Minerals Ltd ('PLP') shares.

Investment case

- **Develop a fertiliser business underpinned by one of the world's largest glauconite deposits, located to markets in WA and southeast Asia:**
 - low-capex, low-risk route to cash flow from phosphate production.
 - high-value potash project to follow and operate in parallel.
 - scale large enough to attract JV partners in fertiliser industry.
- **Implement German brown-fields potash project:**
 - significant near-term exploration potential



Global outlook for fertilisers

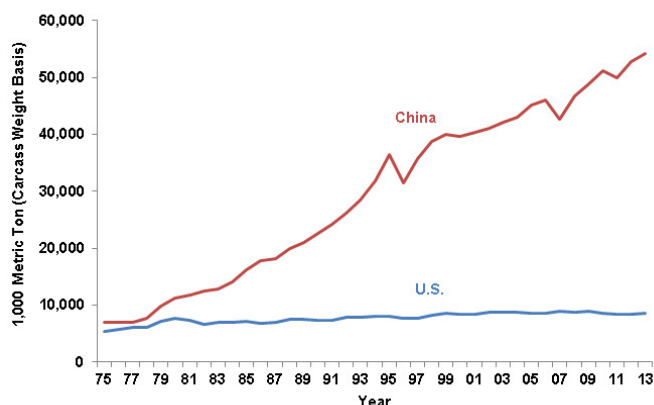


Food demand predicted to double by 2050, due to:

- population growth
- diminished arable land
- dietary changes

and leading to increased pressure on agriculture.

Figure 1. Total Pork Consumption in China and U.S.



Source: U.S.D.A. Foreign Agricultural Service

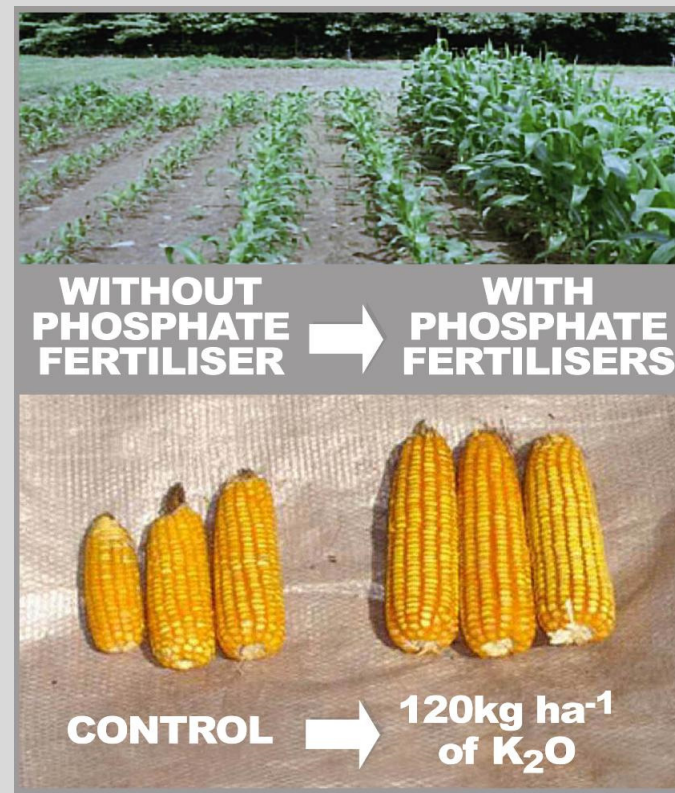
"The challenge is clear. With nearly one billion people already suffering from hunger and malnutrition in some of the fastest growing areas of the world, the challenge of doubling food production by 2050 will become more difficult as key resources become increasingly scarce and a changing climate creates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

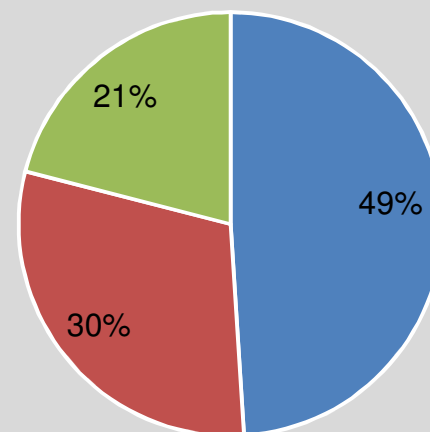
The fertiliser business

- Three fertiliser bulk components:
 - **N** (nitrogen) promotes green growth
 - **P** (phosphorous) promotes plant yield potential
 - **K** (potassium) enables plant uptake of nutrients from soil and air.
- Three minor components: Ca, S and Mg.
- Most soils deficient in NPK.
- Not interchangeable – different crops need different ratios; bananas, for example, require 3,000 kg of potash per hectare per year and wheat 500 kg of potash per hectare per year.



Global fertiliser business

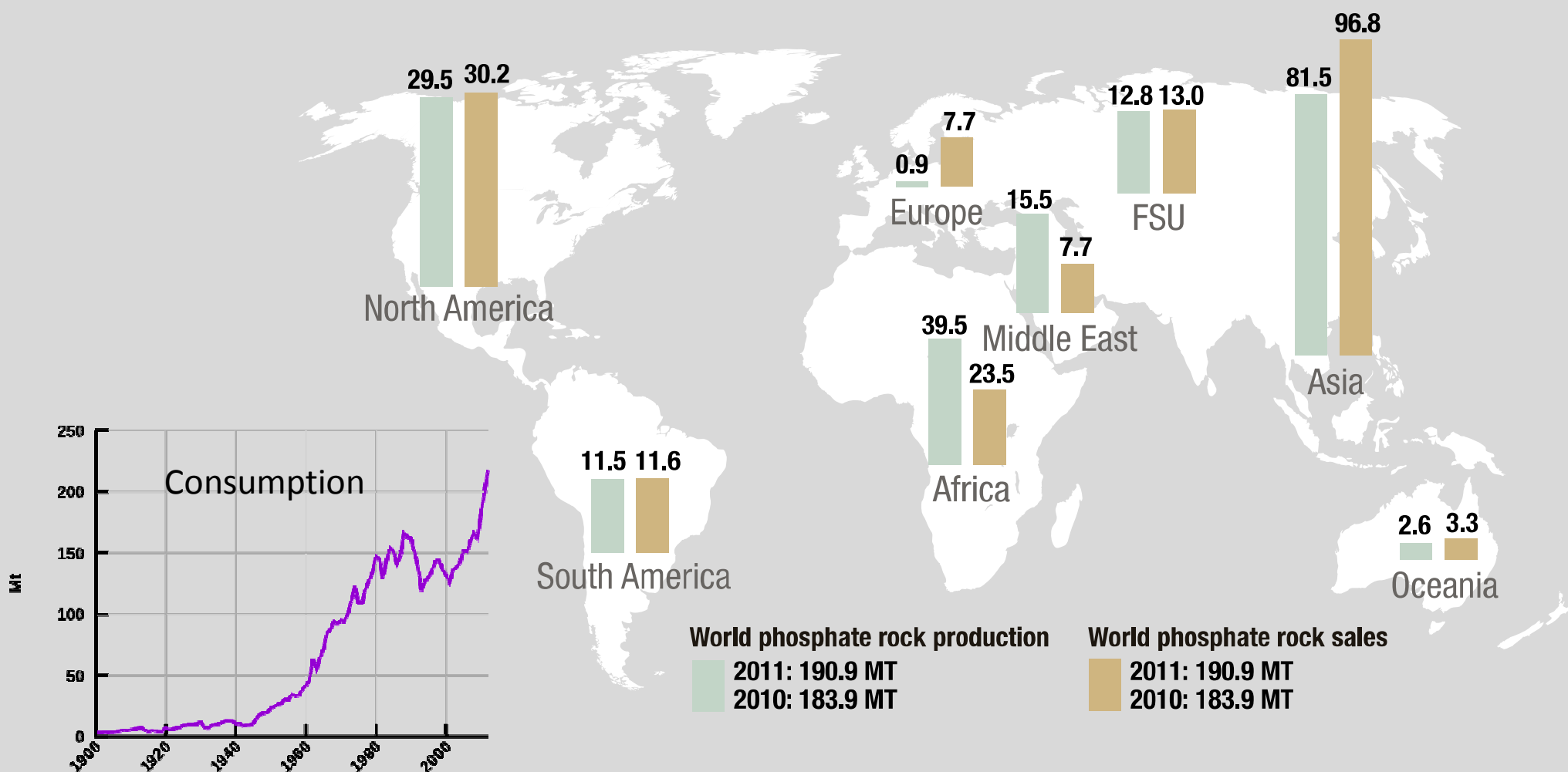
■ N ■ P ■ K



Value of US\$172 billion in 2015

- **Nitrogen** (109 Mtpa N) from air, gas and coal:
 - urea
 - ammonia nitrate
- **Phosphates** (41 Mtpa P) mined from rock phosphate deposits:
 - superphosphate
 - phosphoric acid
 - mono-ammonium phosphate and di-ammonium phosphate
- **Potash** (28 Mtpa K, 55 Mtpa MOP (muriate of potash) / SOP (sulphate of potash):
 - salt-lake brines
 - ancient buried sea beds.

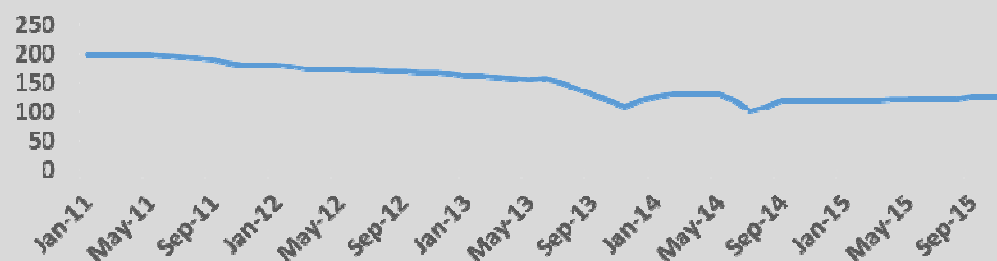
Phosphate rock production and demand by region



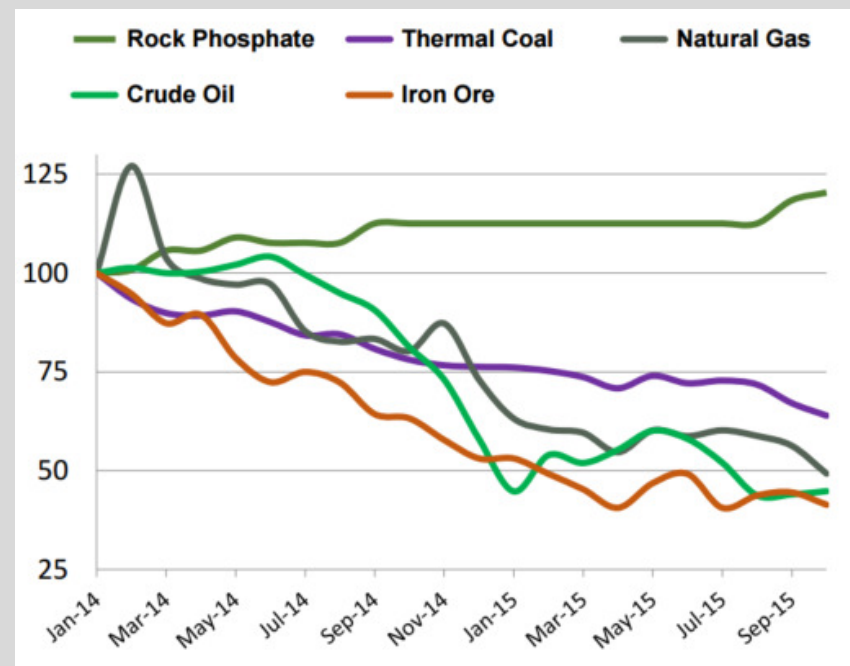
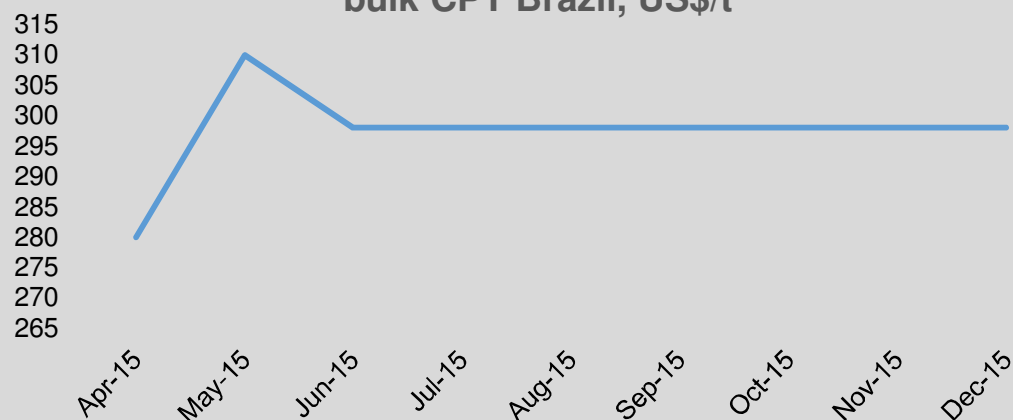
[Source: IFA and Potash Corp.]

Phosphate product pricing

Phosphate Rock, FOB Morocco
US\$/t

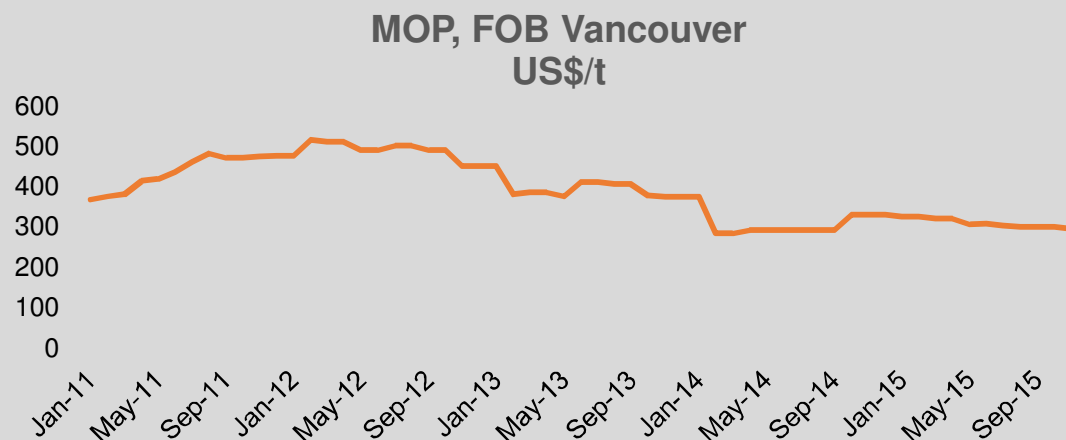


Single superphosphate
bulk CPT Brazil, US\$/t

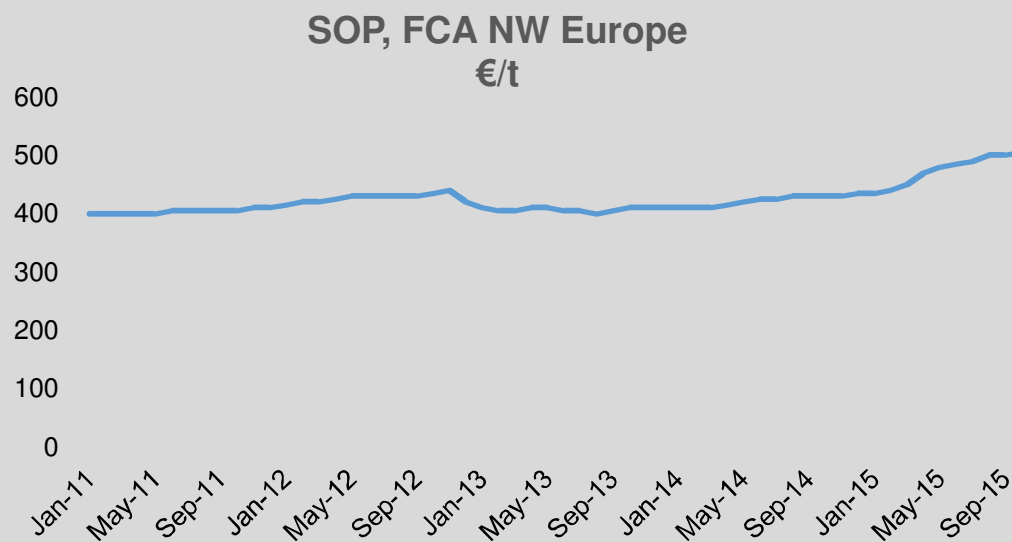


[Source: CRU, Avenira.]

Potash product pricing

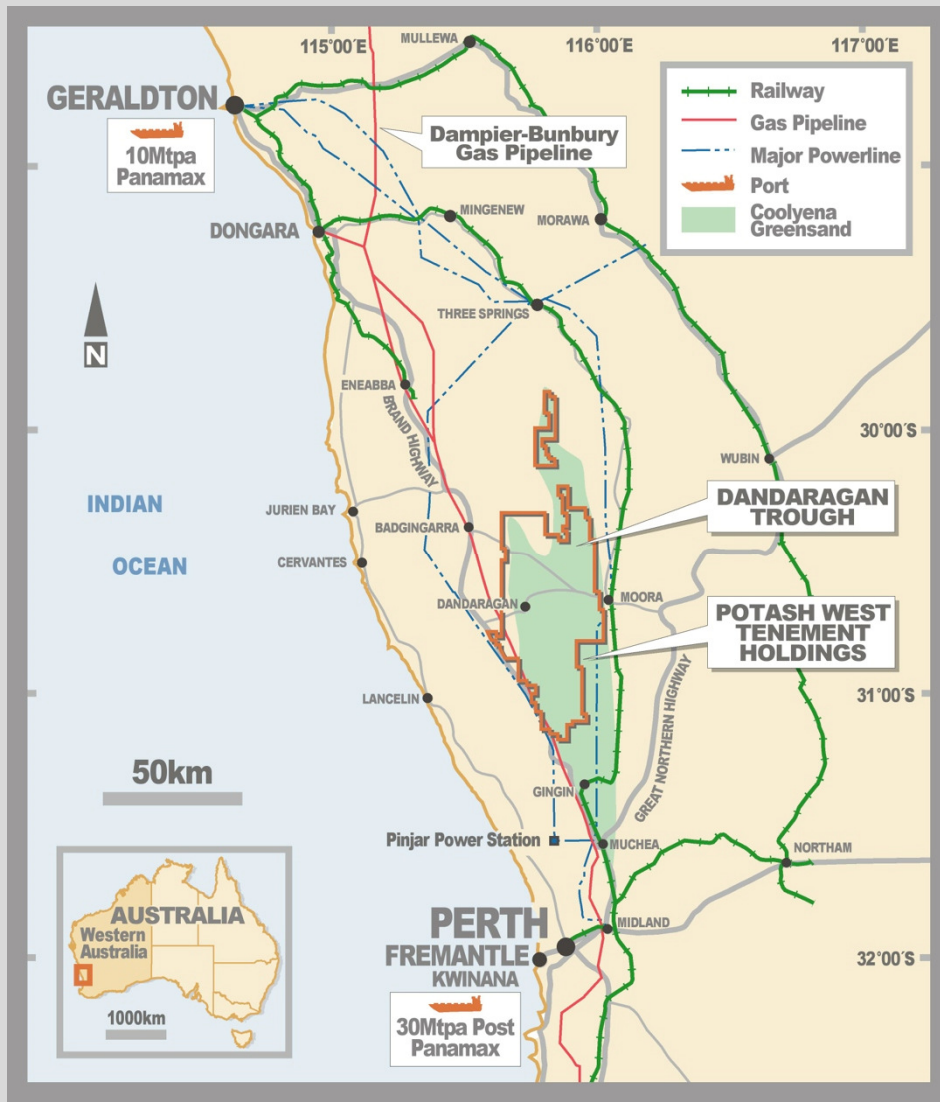


- MOP affected by over-supply.
- SOP remains strong.



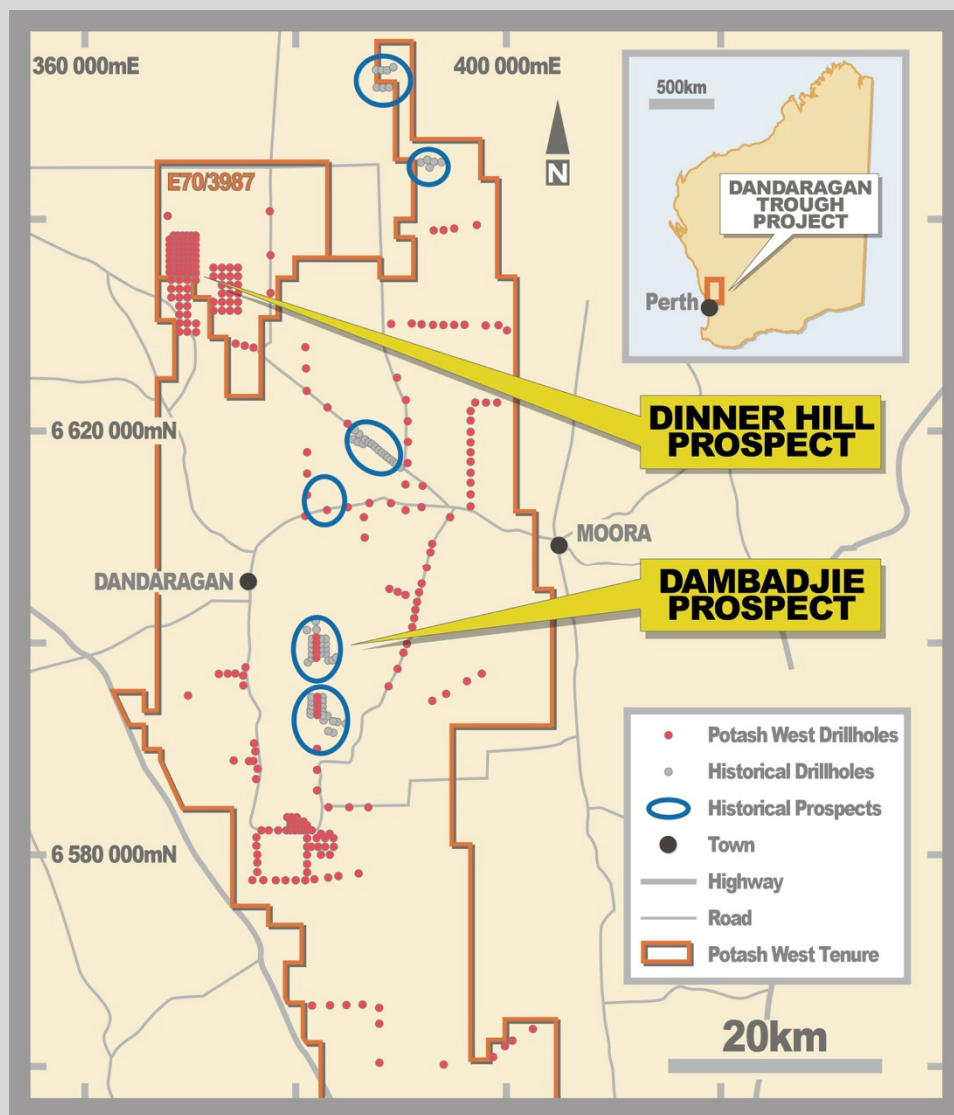
[Source: CRU.]

Dandaragan project location

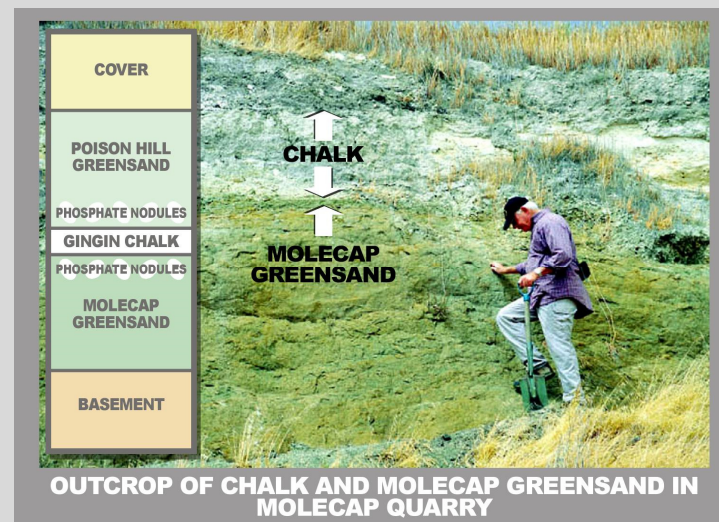


- **>2,600 km² of prospective area:**
 - ~150 km of strike
 - +20 km width
 - many intersections +40 m.
- **Great infrastructure:**
 - rail
 - power
 - gas
 - water.
- **Close to local markets** – WA and southeast Asia.
- **Similar mining activity already established in region.**
- **Close to export ports.**

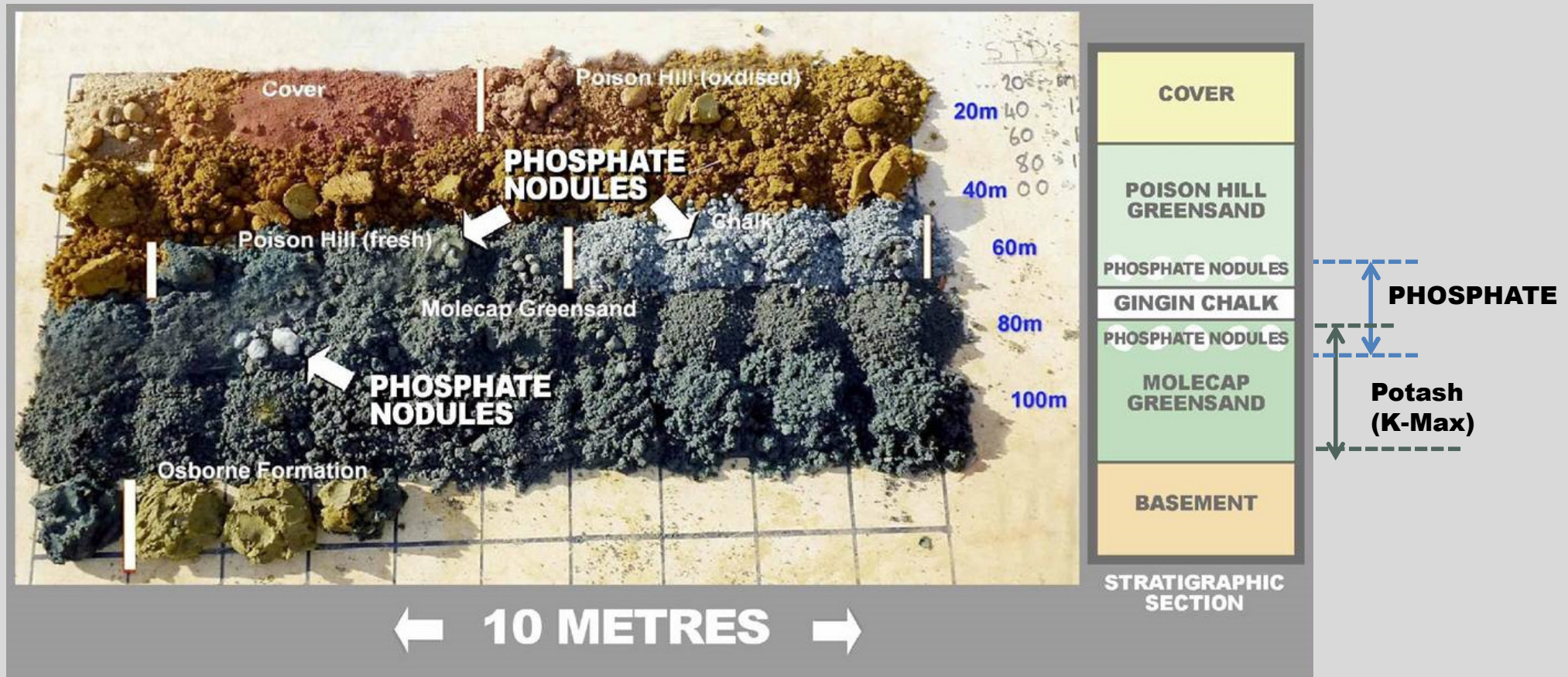
Exploration



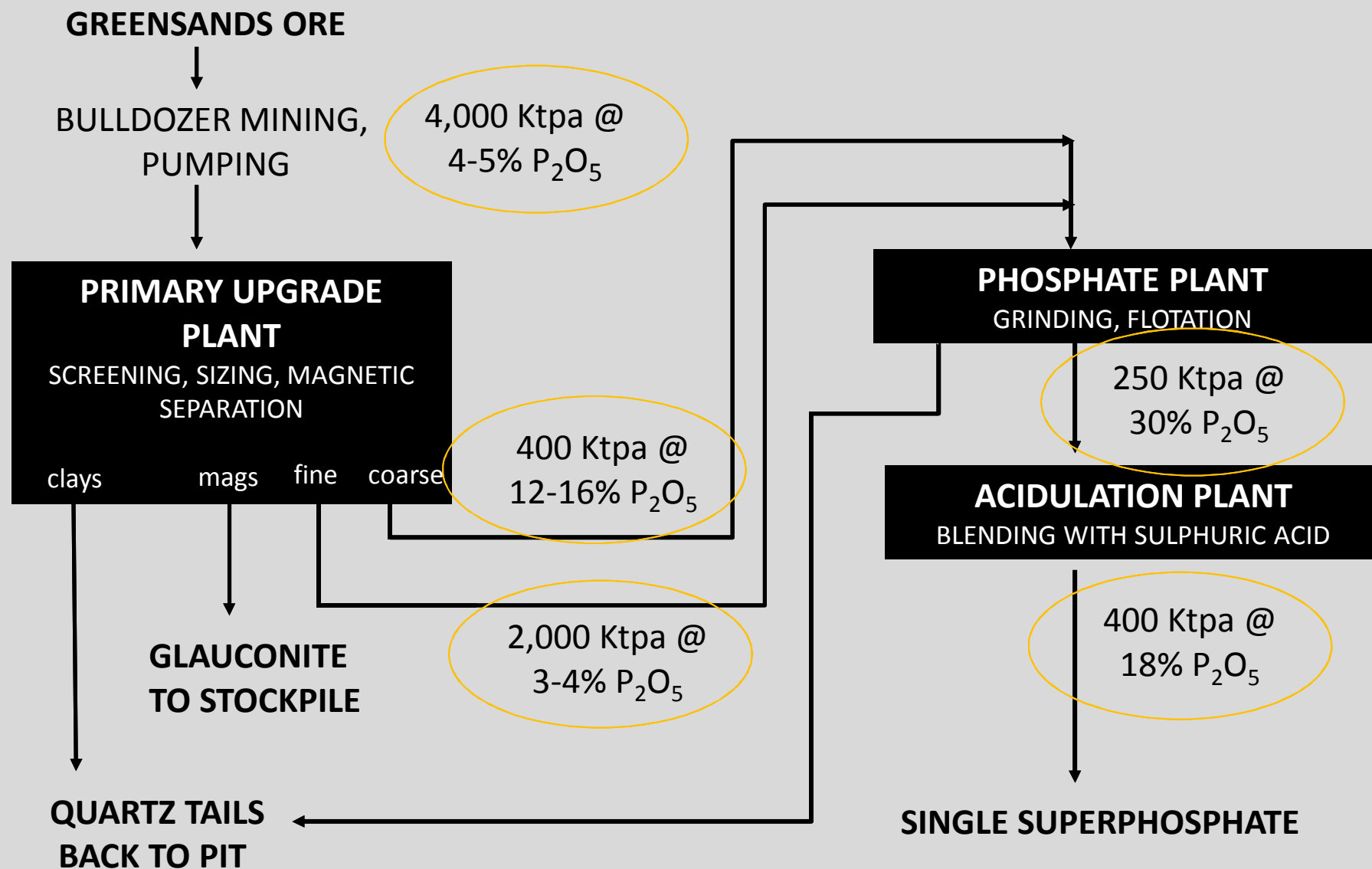
- Focus on northern area – 432 holes drilled, 1182 m on Dinner Hill.
- Numerous intersections of high grades near surface.
- Dinner Hill, first resource, phosphate closer to surface.
- Indicated Resource – 250 Mt @ 2.9% P_2O_5 , within 20 km² of prospective area 60 km² (ASX release, 3 June 2015).



Dambadjie prospect drill samples



Phosphate flowsheet



Phosphate scoping study



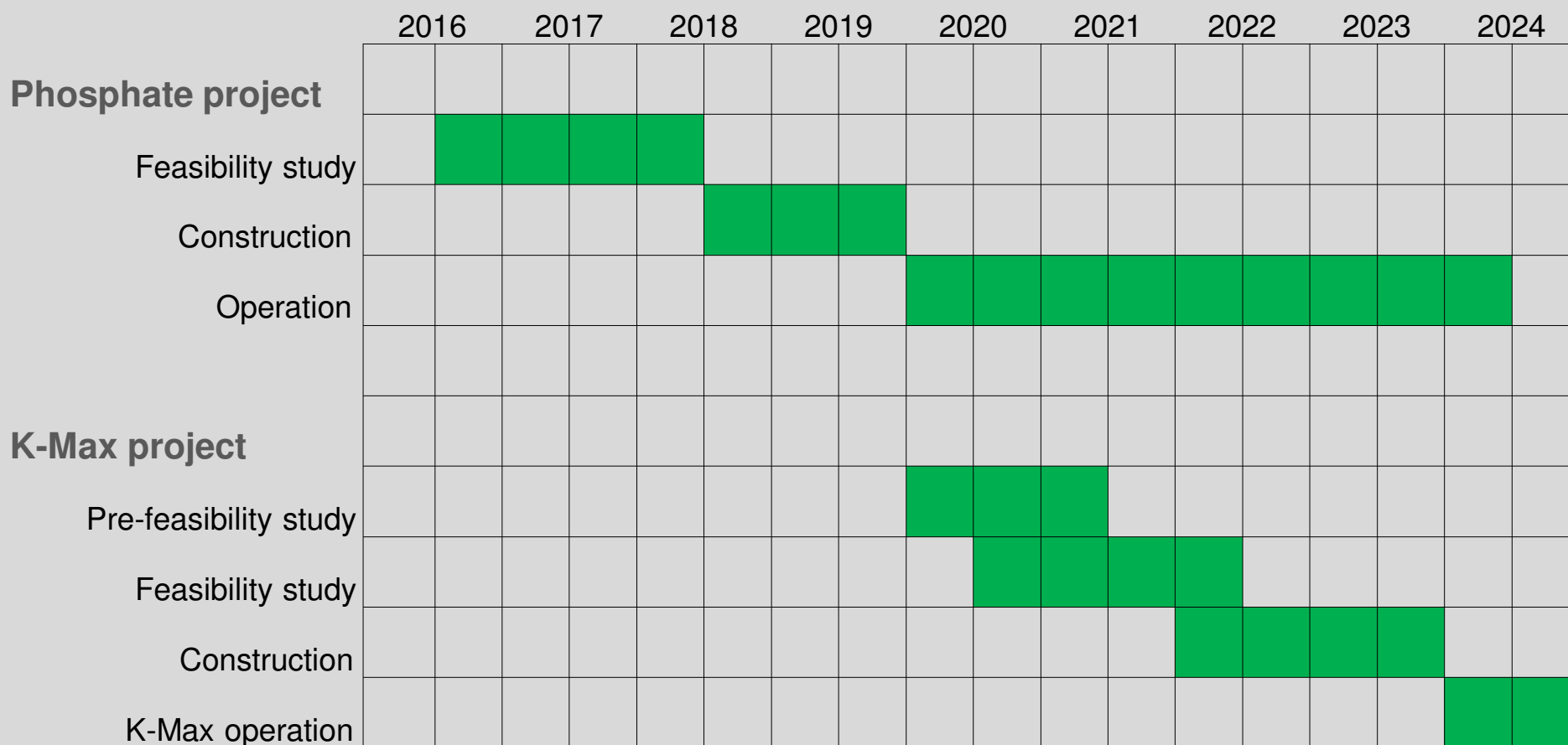
- **Mining rate – 4 Mtpa**
- **One product – 400,000 tpa single superphosphate**
- **100,000 tpa consumed locally – balance exported to SE Asia.**
- **Contract mining delivers ore to beneficiation plant – reduces capital and risk.**
- **Results reported Sept 30 2015**
- **Project dynamics:**
 - mining of unconsolidated sand ore very low cost
 - ability to upgrade to ~ 6% P_2O_5 with screening
 - high-quality infrastructure in place <200 km from ports
 - access to sulphuric acid at low on-site cost
 - low capital requirements and low technical risk.

Next Steps



- **STAGE 1 PHOSPHATE STUDY**
 - Completion of Pre-Feasibility Study
 - Permitting approvals
 - Seeking development partner
- **STAGE 2 K-MAX PROJECT**
 - Using new technology,
 - Innovative supply source in a region that is a net importer of potash and phosphates
 - Can start in parallel to phosphate study

Dinner Hill development timelines



Technology



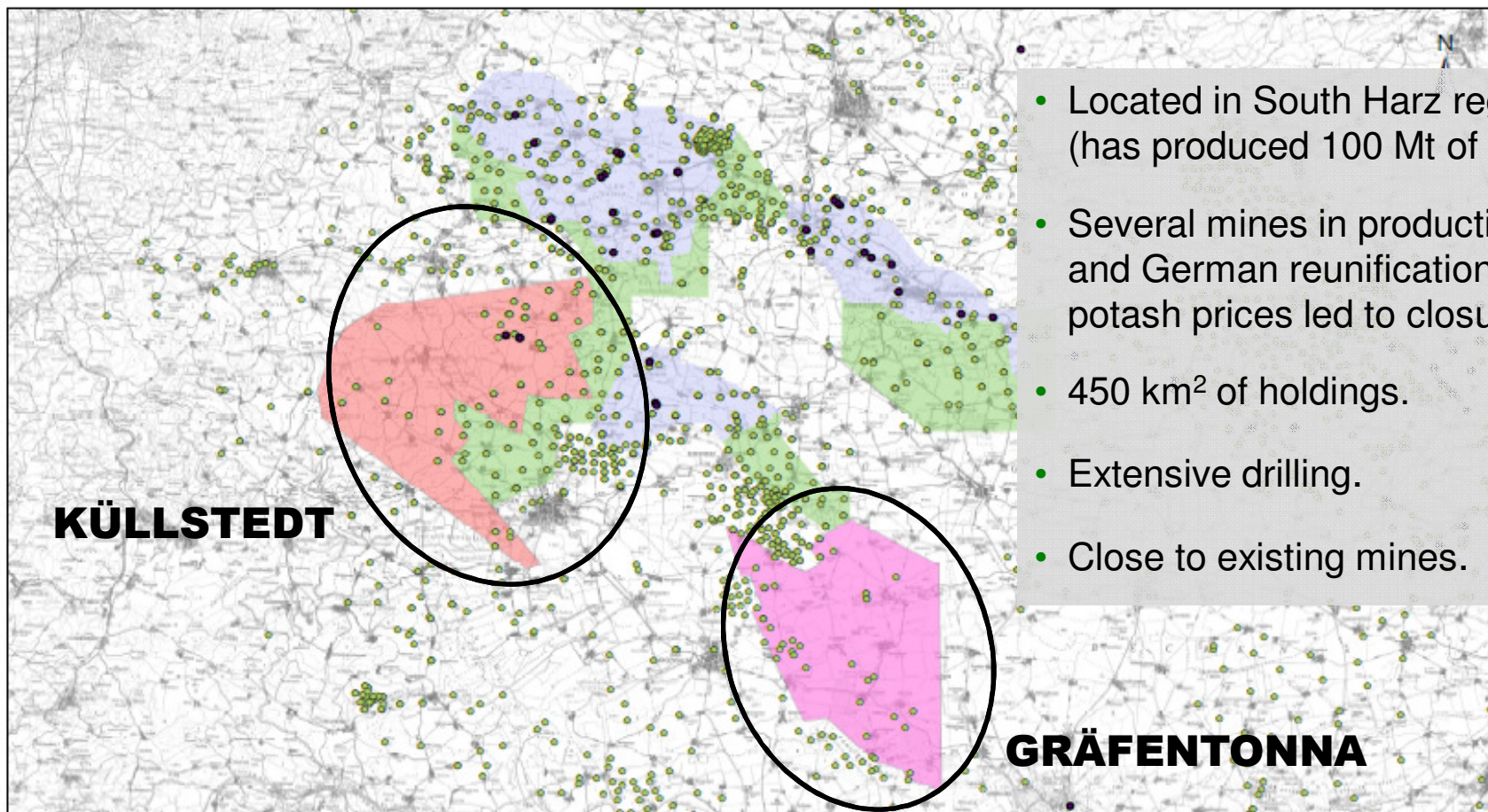
- **K-Max IP 100% owned:**
 - potash from glauconite deposits, opportunities worldwide
 - application to other silicate sources of potash.
- **L-Max lithium extraction technology:**
 - developed as an extension of K-Max
 - commercialisation by PLP
 - Potash West holds 97m PLP
 - market value A\$1.7 M (12 August 2016).

East Exploration



- PWN owns 55% of East Exploration, a special purpose vehicle with two exploration licences in central Germany.
- Counterparty, private interests.
- Close to existing producers.
- 450 km² with extensive drilling database.
- Working with Ercosplan, world-renowned potash consultants with many years' experience in the region.
- Planned listing:
 - through Davenport Resources
 - enterprise value A\$14 M
 - Potash West ownership 25 to 29%.

Küllstedt and Gräfentonna licences



- Located in South Harz region (has produced 100 Mt of potash).
- Several mines in production until 1990s and German reunification, when low potash prices led to closures.
- 450 km² of holdings.
- Extensive drilling.
- Close to existing mines.

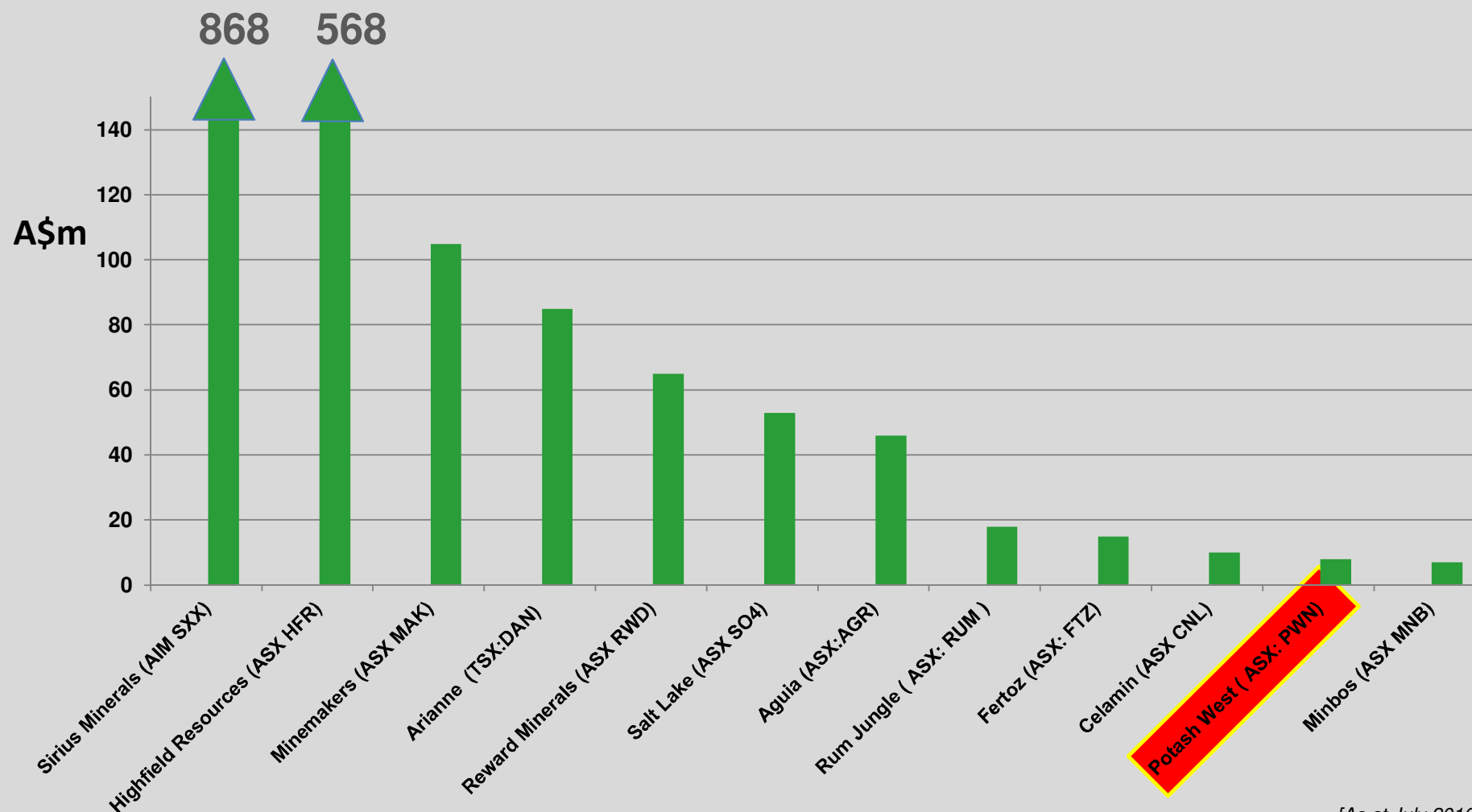
Legend

- Scale: 1:300000
- 0 5 10 km
- | | | |
|--|-----------------------|---|
| ● Potash Shaft | Existing Mining Areas | Exploration License Application Area of Gräfentonna |
| ● Boreholes with confirmed Permian Evaporite | Mining License Areas | Exploration License Application Area of Küllstedt |

Map of the South Harz
Region with Existing
Mining Properties and
Exploration License
Application Areas

ERCOSPLAN

Market cap. of fertiliser explorers and developers



[As at July 2016.]

Value proposition



- **Proximity to the most rapidly expanding fertiliser markets.**
- **Dandaragan Trough:**
 - control of one of the world's largest glauconite/greensands deposits, containing abundant P and K
 - excellent infrastructure
 - low-risk start-up with phosphate project
 - potash production with K-Max process.
- **German potash exploration upside:**
 - long production history
 - extensive database available
 - quality partners.
- **Technology-driven opportunity:**
 - application of K-Max to other deposits
 - global licensing opportunities
 - exposure to expanding lithium market.



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