

ASX Announcement

13 January 2015



COMPANY DETAILS

ABN: 62 147 346 334

PRINCIPAL AND REGISTERED OFFICE

Potash West NL
Suite 3
23 Belgravia Street
Belmont WA 6104

POSTAL ADDRESS

PO Box 588
Belmont WA 6984

W www.potashwest.com.au

E info@potashwest.com.au

P +61 8 9479 5386

F +61 8 9475 0847

ASX CODE

PWN

OTC PINK CODE

PWNNY

CORPORATE INFORMATION

(13 January 2015)

200M Ordinary shares
36M Partly paid shares
5M Unlisted options
8M Listed options

BOARD OF DIRECTORS

Adrian Griffin

(Non-Executive Chairman)

Patrick McManus

(Managing Director)

Gary Johnson

(Non-Executive Director)

Chew Wan Chuen

(Non-Executive Director)

POTASH WEST ACHIEVES SIGNIFICANTLY IMPROVED ECONOMICS FOR DINNER HILL PROJECT

- **Study confirms significant improvements in economics through integrating potash and phosphate plants**
- **Estimated average cash costs of A\$40/tonne of ROM ore**
- **Estimated average revenue of A\$91/tonne of ROM ore**
- **IRR of 30%**
- **NPV_{12%} of A\$652 million**
- **Stage 1 capital requirement of \$136 million. Staged development allows for initial cashflow to assist with expansion Capex**
- **Progressing towards a Definitive Feasibility Study**

Potash West (the Company) (ASX: PWN) is pleased to announce the results of a financial evaluation for the production of phosphate and potash fertilisers on its wholly-owned Dandaragan Trough Project, located 150 km north of Perth in Western Australia.

The study assumes the production of single superphosphate (SSP) in a standalone plant for the first 5 years of operation. Subsequently, the glauconite concentrate and phosphate rock will be processed in a joint facility (Integrated K-Max plant) to produce potash products, potassium sulfate, potassium magnesium sulfate and merchant grade phosphoric acid, as well as iron oxide and, aluminium sulfate for the remaining life of mine.

The Scoping Study (+/- 35% accuracy) further demonstrates the robust nature of Potash West's Dandaragan project.

The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves, 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.

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are not subject to an inflation/escalation factor.

The Company has concluded that it has reasonable basis for providing the forward looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and in particular in the appendix "A" headed "Forward Looking and Cautionary Statements".

OVERVIEW

Potash West has previously completed high level scoping studies evaluating the production of potash, alum and phosphates (ASX Announcement 10 January 2013) and evaluating the production of single superphosphate (SPP) (ASX Announcement 17 September 2013). These studies evaluated the projects as stand-alone operations.

The synergies of combining both projects was recognised but not pursued as stand-alone projects were at the forefront of considerations at that time.

However, as the phosphate resource lies directly above the K-Max resource, the concept of a staged production profile was clearly identified as being cost effective and viable.

The Scoping Study is based upon the JORC compliant Mineral Resource quoted for the Dinner Hill phosphate deposit which includes an Indicated Resource of 120Mt at 2.8% P₂O₅, 3.1% K₂O and 8.2% CaO (see ASX announcement 20 March 2014).

The study involves the production of SSP at a site near the Dinner Hill deposit for the first 5 years of operation. The ore will be processed through a beneficiation and acidulation plant. The pelletised product will be transported by road to Moora and dispatched by rail to Kwinana and / or Geraldton for local and international distribution. The processing facility will operate using sulfuric acid delivered to site from Kwinana, Western Australia. The beneficiation plant will produce a glauconite concentrate, which will be stockpiled for later treatment.

During the fourth and fifth years of operation the Integrated K-Max plant (which will process the phosphate and potassium containing minerals) will be constructed and commissioned. The mining and beneficiation process will be unchanged. The integrated plant will receive glauconite containing magnetic concentrate and phosphate rock from the beneficiation plant. The Integrated K-Max plant will produce potassium sulfate (SOP), potassium magnesium sulfate (KMS), iron oxide and aluminium sulfate. A sulfur burning acid plant will be installed to generate the acid requirements for the plant.

The installation of the Integrated K-Max plant allows for the production of phosphoric acid from the phosphate concentrate and phosphate contained in the magnetic concentrate. The production of phosphoric acid, as opposed to SSP, is viable due to the on-site acid plant, cheaper transportation costs and larger phosphoric acid market.

Key outcomes are:

• Processing rate	4.2 Mtpa
• Mine life	+20 years
• Average LOM revenue per year	\$380 million
• Average LOM Operating cash costs per year (inclusive of royalties)	\$168 million
• IRR	30%
• NPV _{12%}	\$652 million
• EBITDA, per year	\$212 million

Managing Director Patrick McManus said: “When conducting the earlier phosphate only Scoping Study we recognized that synergies existed for the staged production of phosphate, potash and other commodities with the implementation of phosphate and K-Max plants, utilizing the same mining and beneficiation plant. This Scoping Study has demonstrated the major benefits of new economies of scale. The Stage 1 Capital requirement is \$ 136 million and a significant amount of the stage 2 Equity financing could be funded from operating cashflows”.

He added “It is important to note that the resources underpinning this model are based on 10 sq km of the Dinner Hill project area. Within the 60 sq km of Dinner Hill an exploration target between 1 and 1.5 Billion tonnes has been reported (refer ASX announcement May 7 2013). The optionality to increase the scale of the operation is very valuable”.

INTRODUCTION

Potash West NL is a mineral exploration company focused on developing phosphate and potassium-rich greensand deposits in West Australia's Perth Basin. The Company's flagship project is the Dandaragan Trough, which is one of the world's largest greensand deposits. The project has unique advantages in excellent connectivity to transport facilities, infrastructure and proximity to local markets.

The Company holds exploration licenses and applications in 12 tenements in the Dandaragan Trough region north of Perth. The tenements cover an area of 2,628 km² (see Figure 1).



Figure 1: Land Tenure Dandaragan Trough Project

The Dinner Hill Deposit is located within the Dandaragan Trough in the Mid-West of Western Australia, some 225km by road north of Perth. The deposit is accessed from Perth via the Brand Highway (Figure 2).

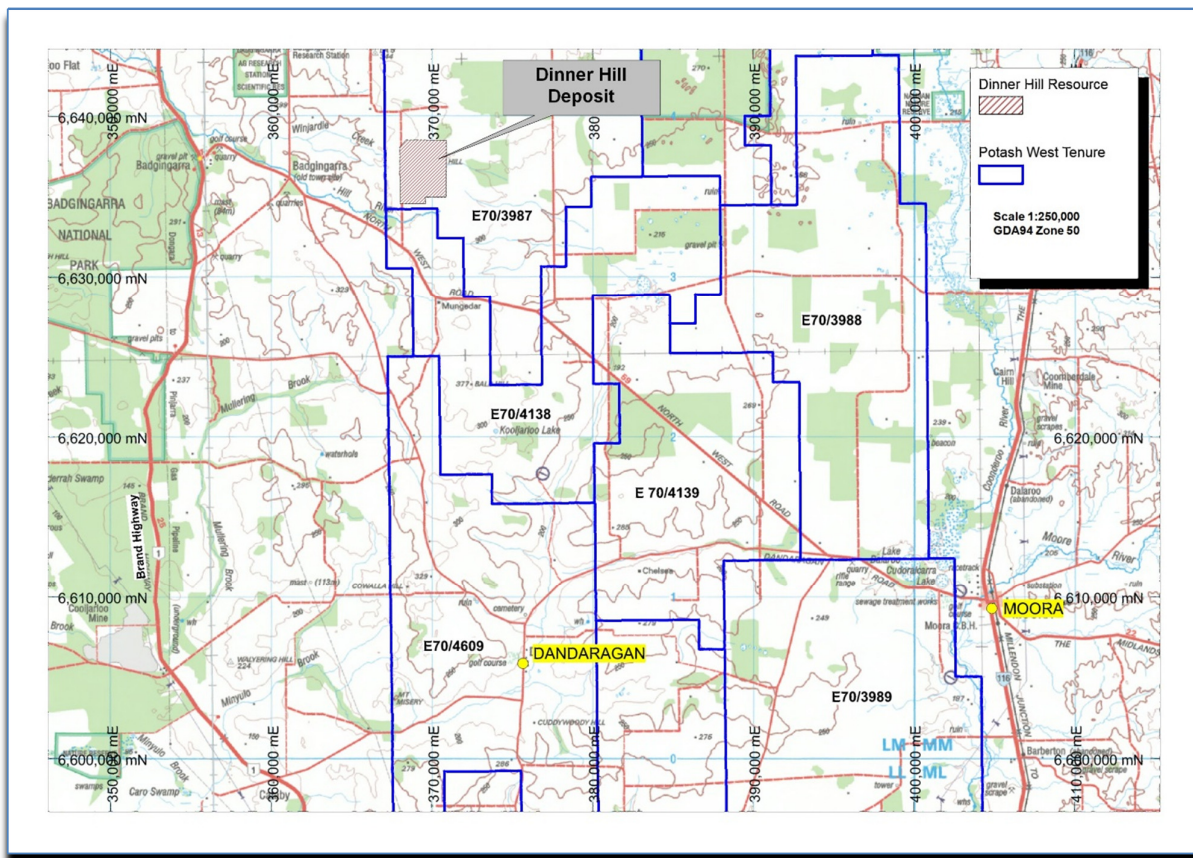


Figure 2: Dinner Hill Phosphate Deposit - tenure and infrastructure

Since listing in May 2011 the Company has been working on two parallel activities:

- Establishing a JORC compliant resource; and
- Developing a process flowsheet that extracts valuable commercial products from the greensands.

Both of these targets have been achieved. In October 2012 a JORC compliant resource of 244Mt at 3.0% K_2O and 1.6% P_2O_5 was announced. A scoping study was completed in January 2013, which demonstrated the technical and financial viability for the proposed development of a facility (K-Max process) at the Dandaragan Trough Project, producing a range of commodities (ASX: 10 January 2013).

It was quickly realised by the Company that there was potential value in recovering the phosphate content present in the greensands in a stand-alone plant. This was identified after undertaking the Potash Scoping Study, which highlighted the value of the significant advantages of the location and geology of the resource. The relatively short distance to ports and market, well-established infrastructure and friable mineralisation - which sits close to surface - were all seen as key advantages over most other global “greenfields” phosphate projects.

Work carried out to define this value consisted of the following:

- Definition of a higher grade phosphate resource from Dinner Hill drill hole data;
- Development of a processing flowsheet to produce a saleable phosphate product; and
- Conducting an initial economic assessment.

Specialist geological services company Continental Resource Management Pty Ltd, (CRM) conducted geological modeling and resource estimation at the Dinner Hill Phosphate Deposit which was estimated to contain an Indicated Mineral Resource of 120Mt at 2.79% P_2O_5 and 3.15 K_2O above a cut-off of 2.15% P_2O_5 . (ASX: 20 March 2014). Preliminary test work and economic modeling suggested commodity grade phosphate rock could be concentrated from the greensands by conventional processing steps and the production of single superphosphate (SPP) had favorable economics. Based on this data, a Scoping Study to produce SSP from greensands at Dinner Hill was completed in September 2013 (ASX: 17 September 2013)

While conducting the phosphate Scoping Study, Potash West recognised the potential synergies of processing both the phosphate rich ore and glauconite rich ore as a single operation. A Scoping Study to produce phosphate and potash products from the Dinner Hill resource was subsequently conducted.

GENERAL

Potash West commissioned Strategic Metallurgy to generate a process package for the treatment of Dinner Hill ore in an integrated phosphate and potash plant (Integrated K-Max plant). The process package which formed the basis of this scoping study, is based on the results of previous testwork programs and recent computer modeling. The documentation included process flow diagrams, process design criteria, mass balance, process description and capital and operating cost estimates for a project treating 4.2 Mtpa of Dinner Hill greensands.

The study was based on the production of SSP at a site near the Dinner Hill deposit for the first 5 years of operation. During the fourth and fifth years of operation the Integrated K-Max plant will be constructed and commissioned. This plant will receive glauconite rich magnetic concentrate from the beneficiation plant from year 6 for the remaining life of mine. It will also treat the phosphate rich coarse (+ 0.5mm material) via grinding flotation and acid treatment. This scale of operation produces an average of 390 ktpa of single superphosphate in the first 5 years and 152 ktpa SOP, 136 ktpa KMS, 152 ktpa merchant grade phosphoric acid, 223 ktpa iron oxide and 764 ktpa aluminium sulfate for the remaining life of mine.

CRU had previously been commissioned to investigate potential sale volumes and prices for single superphosphate, SOP, KMS, iron oxide and aluminium sulfate for the Potash Scoping Study, which was reported in January 2013. These values were utilized in this study. The phosphoric acid price used for this study was derived from CRU's weekly fertiliser pricing reports. A price discount was applied over the first five years for each plant to allow for market penetration.

MINING AND PRIMARY BENEFICIATION

The greensand deposits of the Dandaragan Trough are an unconsolidated mixture of silica, glauconite and apatite, not dissimilar in physical characteristics to mineral sand deposits that are mined close by at Cataby and Eneabba. Mining will be carried out by techniques that are well established in those deposits. Topsoil and overburden will be mined by scrapers, with topsoil replaced as soon as practical.

Mineralisation will be mined by a bulldozer, which feeds an in-pit slurry unit. The slurry will be pumped to a concentrator, where material will be screened and de-slimes. Plus 0.5 mm material contains the bulk of the phosphate and will be milled prior to being fed to the flotation plant.

As part of the rehabilitation process, flotation tailings and slimes will be de-watered and returned to the mine void, covered with overburden and then contoured and covered with topsoil. It is estimated that it will take approximately 5 years from mining to return to end-use, although this might be slightly longer as operations are established.

PROCESSING

During the first 5 years, the mined greensands will be treated in a superphosphate processing plant consisting of conventional unit operations, including scrubbing, screening, de-sliming, magnetic separation and flotation to produce phosphate rock containing $>30\%$ P_2O_5 . The phosphate rock will be acidulated using purchased sulfuric acid to produce SSP containing $>18\%$ P_2O_5 . A diagram of the process is presented in Figure 3.

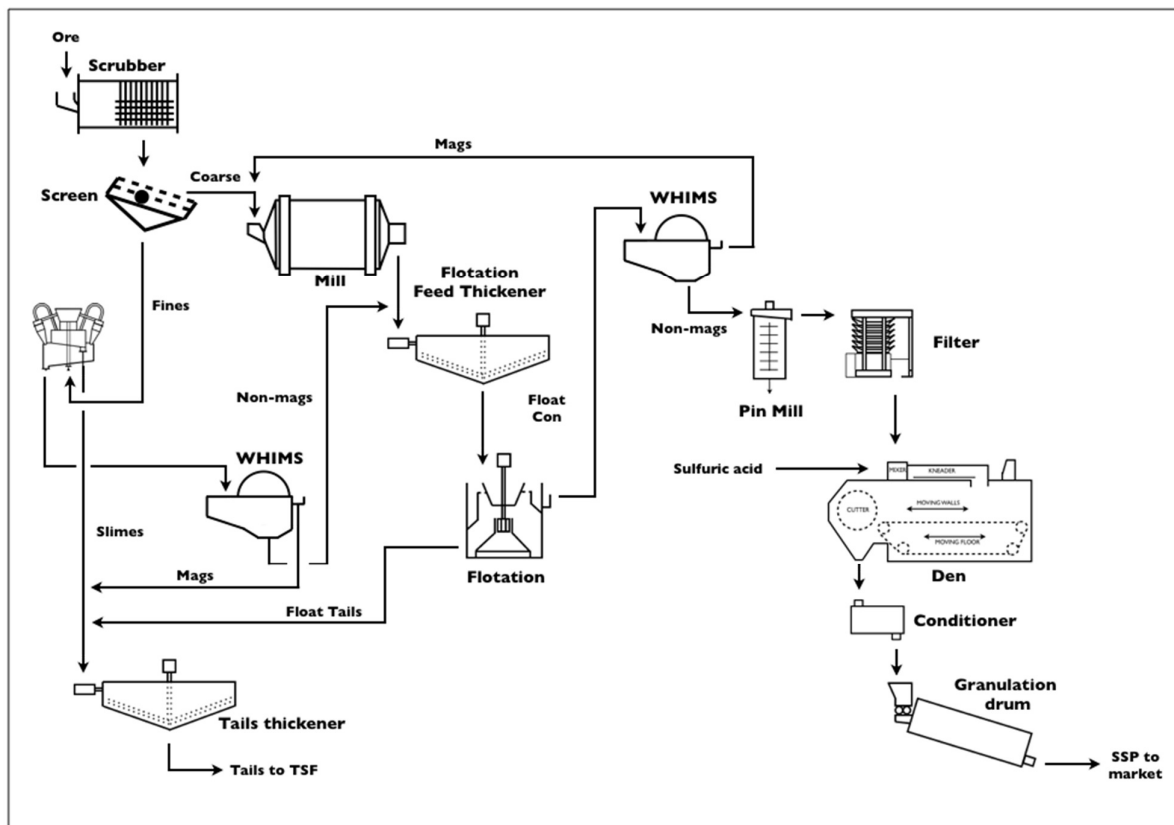


Figure 3: Phosphate Process Flowsheet

The key operating parameters include:

- Screening at 0.5 mm recovers approximately 63% of the contained phosphate for direct feed to the flotation plant.
- De-sliming and magnetic separation recovers a further 7% of the contained P_2O_5 for direct feed to the flotation plant.
- Flotation, reverse flotation (for calcite removal) and magnetic separation recovers 83% of the phosphate from the flotation feed to the phosphate concentrate.
- Acidulation recovers 100% of the phosphate from the phosphate concentrate to the SSP product
- An overall phosphate recovery of 58.1%.

The major attributes of the processing plant include the relatively simple and low cost upgrade of the phosphate mineralisation from an average head grade of 2.79% P_2O_5 to approx. 5.4% P_2O_5 for feed to the flotation plant. This involves a phosphate recovery of 70% to only 36% of the mass. These processing steps, which include screening, de-sliming and magnetic separation, are low cost and relatively easy to operate. The significant upgrade allows for smaller downstream processing units.

The main reagents required include sulfuric acid, for the acidulation process, and fatty acid, for flotation. It

is assumed that the reagents will be delivered to site by road from Kwinana. Slimes will contain a significant fraction of calcite. Neutralization of excess gas scrubber water will be effectively managed by reaction with part of the slimes material.

The Integrated K-Max plant will involve additional equipment to process the phosphate concentrate to phosphoric acid and glauconite to potash products, SOP and KMS, as well as iron oxide and aluminium sulfate by-products. The Integrated K-Max plant will involve the construction and operation of a sulfur burning acid plant, which will provide sulfuric acid and steam. A natural gas-fired boiler will be installed to supplement the steam requirements. The production of phosphoric acid, as opposed to SSP, appears viable due to the on-site acid plant, cheaper transportation costs and larger phosphoric acid market. A diagram of the process is presented in Figure 4.

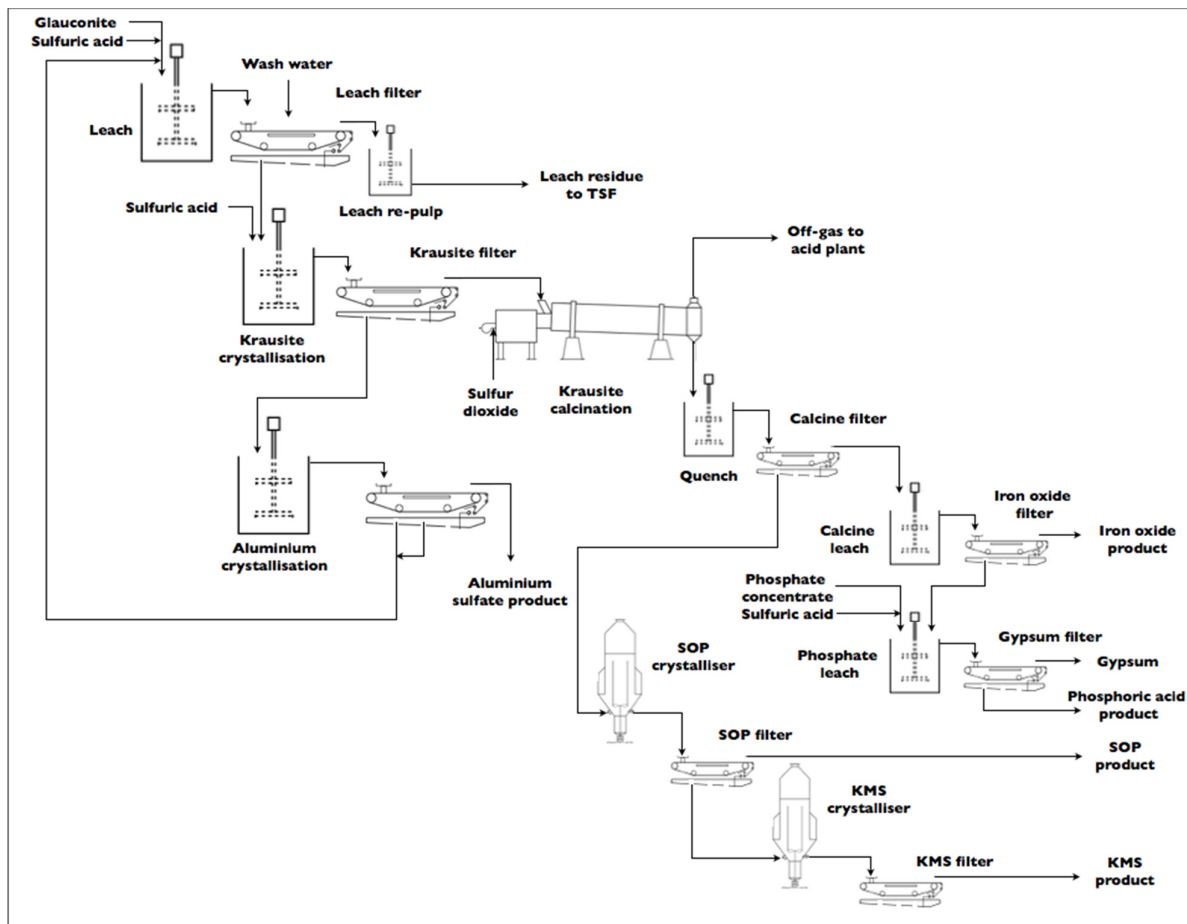


Figure 4: Integrated K-Max Process Flowsheet

The key operating parameters of the integrated plant will include:

- Leaching phosphate concentrate to produce phosphoric acid and gypsum cake.
- Leaching the glauconite containing magnetic concentrate to produce a leach liquor composed of approximately 95% of the contained potassium, magnesium, aluminium, iron and phosphorus.
- Several selective crystallisation stages and a calcination stage to produce SOP, KMS, iron oxide and aluminium sulfate.
- Potassium and magnesium recoveries of 92.9% and 83.2%, respectively, from the magnetic concentrate to final products.
- Leaching of the phosphate containing iron oxide and selective crystallisation to recover phosphoric

- acid and sale-able iron oxide.
- An overall phosphate recovery of 69.5%

TAILINGS

Tailings from the process are benign, consisting of un-reacted calcite, goethite, silica and leach residue - which consists mainly of amorphous silica. A small volume of acidic liquor, generated from the acidulation plant off-gas scrubber, will be neutralized with limestone tailings prior to disposal. Tailings from the plants will be pumped to a tailings storage facility. Tailings will be dewatered then returned to the pit as back fill.

INFRASTRUCTURE

For the purpose of the Scoping Study, the phosphate only processing facility is assumed to be located between the towns of Moora and Dandaragan, both towns are approximately 170 km north of Perth. It will be well positioned with respect to road and rail access and located within 30 km of the electricity utility corridor. The Integrated K-Max operation has been assumed to be located near the town of Moora, close to the existing rail network. The following infrastructure has been factored into the capital and operating cost estimates:

- The processing plants power demand will be supplied from the South West Interconnecting Network (SWIN). The sites can be serviced from existing transmission infrastructure at Moora or Cataby.
- Western Power's Mid-West Energy Project (MWEP) will increase electrical capacity in the Mid-West from the current 150 MW to 680 MW by 2018. This will provide for the power draw required in future plant expansions.
- Make-up water will be supplied from local borefields. Water will be recovered from the tailings facility.
- Glauconite and phosphate containing concentrates will be pumped from the beneficiation plant (close to deposit) to the Integrated K-Max plant in Moora by pipeline.
- The main imported reagents will be delivered to site in bulk on sealed road or the existing rail network.
- Export products will be dispatched from the site in Moora and delivered to Geraldton or Kwinana on the existing rail network.

CAPITAL COST

The capital cost for the project was based on information contained in the Dandaragan Trough Potash Project Scoping Study Report (Potash Scoping Study), budget quotations and process design criteria provided by Strategic Metallurgy. Equipment costs were factored using standard industry techniques. The costing was based on a design package prepared by Strategic Metallurgy Pty Ltd with a nominal throughput rate of 4.2 Mtpa of ore. The design package comprised:

- A complete set of flowsheets for the process,
- Process design criteria based on the nominal throughput rate; and
- A report detailing the testwork supporting the process design.

The accuracy of the estimate is considered to be +/- 35%, which is appropriate for a Scoping Study. A summary of the capital costs of the standalone phosphate plant is provided in Table 1 and additional costs for the Integrated K-Max plant are provided in Table 2.

	A\$ millions
Mining plus mobilisation	
Total	\$4.3
Process Plant	
Beneficiation (screening, magnetic separation, flotation)	\$35.8
Acidulation and product handling	\$28.1
Services	\$3.1
Total	\$67.0
Infrastructure	
On-site	\$26.0
Off-site	\$7.2
Total	\$33.2
Indirect costs (including 12% contingency)	
Total	\$31.2
TOTAL	\$135.7

Table 1: Capital Cost Estimate for Stage 1, Phosphate Plant

	A\$ millions
Process Plant	
Leaching and recovery	\$166.3
Product handling	\$9.1
Reagents and Services	\$184.4
Total	\$359.8
Infrastructure	
On-site	\$45.0
Off-site	\$45.4
Total	\$90.4
Indirect costs (including 12% contingency)	
Total	\$140.0
TOTAL	\$590.3

Table 2: Capital Cost Estimate for Stage 2, Integrated K-Max Plant

OPERATING COST

The operating costs for the projects were estimated from first principles based on the Process Design Criteria in Strategic Metallurgy's design package. Contained in the operating costs are estimates for:

- Personnel Requirements
- Reagent Consumption and Consumables
- Power Consumption
- Maintenance Materials

The operating costs are summarised in Table 3.

	A\$/tonne of ROM ore	
	1-5 years	6-20 years
Mining and Rehabilitation (including overburden)		
Total	\$3.56	\$3.89
Process Plant (including transport of reagents)		
Labor	\$2.31	\$6.96
Reagents	\$7.60	\$15.27
Consumables, fuel and vehicles	\$0.66	\$0.66
Maintenance materials	\$1.12	\$4.16
Power	\$1.63	\$6.65
Total	\$13.33	\$33.70
Railing and shipping		
National road and rail	\$1.13	\$4.12
International shipping	\$0.70	\$2.70
Total	\$1.83	\$6.82
Royalties		
Total	\$1.76	\$2.75
TOTAL	\$20.47	\$47.16

Table 3: Operating Cost Estimate

ENVIRONMENT AND PERMITTING

Land use in the Dandaragan Trough region is principally farming, and the Company's tenements are exclusively within freehold land and road reserves.

A desktop study was completed over the Dinner Hill area (proposed mine site) and a broader region in the east of the Project Area (proposed plant site). The study objectives were to identify any key environmental issues associated with the sites.

Environmental constraints consistent with the locality were identified as typical for an agricultural region of Western Australia. As most of the mining site land use is agricultural and pastoral, constraints are likely to be localised to stands of remnant vegetation. These are typically managed by rehabilitation methods well established at other mining operations in the region.

There is flexibility in the processing plant sites, so they can be located to manage the environmental impacts, consistent with good planning practice.

MARKETING AND PRODUCT PRICING

CRU was commissioned by Potash West in November 2012 to undertake a marketing and pricing study for products generated from the K-Max study, which included data for SSP. CRU is a respected, independent research company with deep experience in the fertiliser industry and in the supply, demand and pricing of fertiliser products.

At a mining rate of 4.2 Mtpa an average of 390 ktpa SSP will be produced in the first 5 years. From year 6 onwards an average of 152 ktpa SOP, 136 ktpa KMS, 152 ktpa merchant grade phosphoric acid, 223 ktpa iron oxide and 764 ktpa aluminium sulfate will be produced for the remaining mine life. The CRU recommended sales price are listed in Table 4 for SSP and Table 5 for the products generated from the Integrated K-Max plant. These prices are listed as CFR and, as such, domestic and international transportation costs have been taken into account in the economic analysis.

In addition, a discount on sales revenue was applied for the first 5 years of each operation, in recognition of a discount considered necessary to achieve market penetration. It is anticipated that sales volumes and prices will be better defined as part of the feasibility study.

Year	Sales price (US\$/t)	Discount	Exchange rate	Sales Price A\$/t
1	\$350	10%	0.88	\$358
2	\$350	8%	0.88	\$366
3	\$350	6%	0.88	\$374
4	\$350	4%	0.88	\$382
5	\$350	2%	0.88	\$390

Table 4: Single Superphosphate sales prices and discounts

Commodity	Year 6-10			Year 11-20		
	Sales price (US\$/t)	Exchange rate	Sales price A\$/t	Sales price (US\$/t)	Exchange rate	Sales price A\$/t
Phosphoric acid	\$800	0.88	\$909	\$900	0.88	\$1023
SOP	\$500	0.88	\$568	\$700	0.88	\$795
KMS	\$280	0.88	\$318	\$300	0.88	\$341
Iron oxide	\$0	0.88	\$0	\$100	0.88	\$114
Aluminium sulfate	\$128	0.88	\$145	\$170	0.88	\$193

Table 5: Integrated K-Max plant product sales prices and discounts

FINANCIAL MODEL

A high level production model was developed based on yields achieved in testwork, operating and capital costs estimates provided by Strategic Metallurgy and selling prices from CRU. Capital and operating costs and sales revenues have been derived in A\$.

Financial results are presented in Table 6:

NPV ₁₂	\$652 million
Capital costs (Phosphate plant)	\$135 million
Capital costs (Integrated K-Max plant)	\$590 million
Average Opex, per annum	\$168 million
Average Revenue, per annum	\$380 million
IRR%	30%

Table 6: Financial results, summary

For further information contact:

Potash West NL
Patrick McManus
Managing Director
Tel: +61 (08) 9479 5386
info@potashwest.com.au
Web: www.potashwest.com.au

Media:

Professional Public Relations
Colin Hay
Tel: +61 (08) 9388 0944

About Potash West

Potash West (ASX:PWN) is an exploration company focused on developing phosphate and potassium-rich greensand 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 fertiliser market at a time of heightened 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 more than 2,600km². Previous exploration indicates glauconite sediments are widespread for more than 150km along strike and 30km in width.

Appendix A - Forward Looking and Cautionary Statements

The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support any 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.

The use of the word "ore" in the context of this report does not support the definition of "Ore Reserves" as defined by the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. The word 'ore' is used in this report to give an indication of quality and quantity of mineralized material that would be fed to the processing plant and it is not to be assumed that 'ore' will provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the scoping study will be realized.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Potash West and its projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Potash West, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of potash and phosphate production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by Potash West, are inherently subject to significant uncertainties and contingencies

Potash West disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and other similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company is of the opinion that it has reasonable basis for providing the forward looking statements included in this announcement, including with respect to production targets, based on the information contained in this announcement and in particular the JORC 2012 Mineral Resource for Dinner Hill as of March 2014. This estimate was compiled by Continental Resource Management Pty Ltd with independent metallurgical studies, determination of mining inventory, mine design and scheduling, external commodity price and operating cost data,.

Competent Person’s Statement:

The production targets and other information in this announcement that relates to Mineral Resources is based on, and fairly represent, the Mineral Resources and information and supporting documentation extracted from the report which was prepared by a Competent Person in compliance with the JORC Code (2012) and released to ASX by the Company on 20 March 2014. Potash West confirms that it is not aware of any new information or data that materially effects the information included in the original announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates in that previous ASX release continue to apply and have not materially changed.