



FACSIMILE TRANSMITTAL SHEET

TO:	Company Announcements Office	FROM:	Maggie Tang
COMPANY:	Australian Securities Exchange	DATE:	February 9, 2016
FAX NUMBER:	011-61-2-9778-0999/ 61-2-9347-0005	TOTAL NO. OF PAGES INCLUDING COVER:	4
PHONE NUMBER:		SENDER'S PHONE NUMBER:	416-943-4072
RE:	FORM 604	SENDER'S FAX NUMBER:	416-943-6497

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY PLEASE RECYCLE

NOTES/COMMENTS:

Dear Sir/Madam,

Please find attached a Form 604 Notice for Danakali Limited (DNK). Please do not hesitate to contact me at mtang@sprott.com if you have any questions.

Sincerely,
Maggie Tang

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme DANAKALI LIMITEDACN/ARSN 097 904 302**1. Details of substantial holder (1)**Name Spratt Asset Management LP (SAM)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 29/1/2016The previous notice was given to the company on 7/8/2015The previous notice was dated 7/8/2015**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	12,849,956	7.4%	9,100,250	5.2%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Class and number of securities affected		Consideration given in relation to change
14-Aug-15	SAM	Sell	10,000	shares	0.3300 AUD
18-Aug-15	SAM	Sell	41,945	shares	0.3779 AUD
25-Aug-15	SAM	Sell	49,687	shares	0.3370 AUD
28-Aug-15	SAM	Sell	51,000	shares	0.3400 AUD
21-Sep-15	SAM	Sell	10,000	shares	0.3100 AUD
7-Oct-15	SAM	Sell	180,452	shares	0.2987 AUD
14-Oct-15	SAM	Sell	66,000	shares	0.3030 AUD
20-Oct-15	SAM	Sell	50,427	shares	0.3088 AUD
26-Oct-15	SAM	Sell	255,325	shares	0.3059 AUD
30-Oct-15	SAM	Sell	254,900	shares	0.2904 AUD
2-Nov-15	SAM	Sell	188,844	shares	0.2844 AUD
3-Nov-15	SAM	Sell	231,156	shares	0.2847 AUD
6-Nov-15	SAM	Sell	167,000	shares	0.2796 AUD
11-Nov-15	SAM	Sell	199,700	shares	0.2800 AUD
12-Nov-15	SAM	Sell	149,000	shares	0.2783 AUD
16-Nov-15	SAM	Sell	265,949	shares	0.2897 AUD
17-Nov-15	SAM	Sell	99,000	shares	0.2865 AUD
18-Nov-15	SAM	Sell	98,200	shares	0.2830 AUD

23-Nov-15	SAM	Sell	123,000	shares	0.2792	AUD
24-Nov-15	SAM	Sell	250,000	shares	0.2800	AUD
25-Nov-15	SAM	Sell	43,210	shares	0.2800	AUD
2-Dec-15	SAM	Sell	225,000	shares	0.2900	AUD
3-Dec-15	SAM	Sell	80,000	shares	0.2897	AUD
4-Dec-15	SAM	Sell	19,391	shares	0.2898	AUD
7-Dec-15	SAM	Sell	53,410	shares	0.2900	AUD
10-Dec-15	SAM	Sell	44,000	shares	0.2800	AUD
14-Dec-15	SAM	Sell	20,400	shares	0.2800	AUD
15-Dec-15	SAM	Sell	102,000	shares	0.2700	AUD
16-Dec-15	SAM	Sell	101,400	shares	0.2685	AUD
17-Dec-15	SAM	Sell	227,133	shares	0.2700	AUD
14-Jan-16	SAM	Sell	39,577	shares	0.2716	AUD
15-Jan-16	SAM	Sell	26,800	shares	0.2700	AUD
18-Jan-16	SAM	Sell	5,000	shares	0.2700	AUD
20-Jan-16	SAM	Sell	10,000	shares	0.2700	AUD
29-Jan-16	SAM	Sell	2,800	shares	0.2700	AUD

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SAM	RBC Investor & Treasury Services	SAM is the portfolio manager acting on behalf of various Spratt funds and managed accounts.		Ordinary Shares 3,548,401	3,548,401
SAM	State Street			Ordinary Shares 4,535,986	4,535,986
SAM	Scotia Capital			Ordinary Shares 726,695	726,695
SAM	CIBC Mellon			Ordinary Shares 297,168	297,168

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Spratt Asset Management LP	200 Bay Street, Suite 2700, P.O.Box 27 Toronto, ON Canada M5J 2J1

Signature

print name Kirstin McTaggart capacity Chief Compliance Officer

sign here  date February 9, 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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