



5 August 2013

Dear Shareholder,

Share Purchase Plan – Potash Minerals Limited

On 24 July 2013, Potash Minerals Limited (**Company**) (ASX: POK) announced its intention to offer existing shareholders the opportunity to participate in a share purchase plan to subscribe for fully paid ordinary shares in the Company (**SPP** or **Plan**).

The Board of directors of the Company (**Board**) is pleased to now make that offer to eligible shareholders on the terms and conditions set out in this letter and application form (**Application Form**) (**Plan Documents**).

The right to participate in the offer under the Plan is optional and is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the issued capital of the Company (**Shares**) at 5.00pm (WST) on 23 July 2013 (**Record Date**), and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The Plan will give Eligible Shareholders the opportunity to increase their shareholding at an issue price of AUD\$0.12 per Share (**Issue Price**), without incurring brokerage, commissions or other transaction costs.

The reason for the Plan is to allow Eligible Shareholders subscribe for Shares on equal terms as investors who participated in a recent placement of securities.

Shareholders are reminded that they can obtain the latest information about the Company's operations and review the Company's latest ASX announcements and Company Research via the Company's website at www.potashmin.com.au.

Offer under the Plan

The Company proposes to raise an amount up to AUD\$2,836,657.92 under the Plan (**Offer Amount**), comprising the issue of up to 23,638,816 shares at the Issue Price (**New Shares**) and entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$15,000 worth of Shares at the Issue Price (**Maximum**).

The Issue Price represents a 23% discount to the average market price of the Company's shares traded on the ASX during the 5 trading days immediately prior to the announcement date of the Plan, a 25% discount to the closing price on the Record Date and is free of both brokerage and commission.

Shareholders Eligible to participate in the Plan

The right to participate in the Plan is optional and is available exclusively to Eligible Shareholders.

Where two or more persons are recorded in the register of members as jointly holding shares in the Company, they will be taken to be a single registered holder for the purposes of the Plan and the offer made under the Plan will be made to them jointly.

Potash Minerals Limited

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For Eligible Shareholders who are custodians, further information on your ability to participate in the Plan is set out in the attached plan booklet enclosed (**Plan Booklet**).

The Company reserves the right (in its absolute discretion) to reject any application for New Shares where it believes the applicable regulatory requirements (as noted in the Plan Booklet) have not been complied with.

Participation

Participation in the Plan is entirely voluntary. Subject to any scale back (discussed below), Eligible Shareholders can elect to:

- (a) fully participate in the Plan up to the Maximum;
- (b) partially participate in the Plan; or
- (c) not participate in the Plan at all.

If you are an Eligible Shareholder and would like to fully or partially participate in the Plan, you may apply to purchase up to the Maximum by agreeing to accept one of the following parcels:

- AUD\$2,500 (20,834 new shares);
- AUD\$5,000 (41,667 new shares);
- AUD\$7,500 (62,500 new shares);
- AUD\$10,000 (83,334 new shares);
- AUD\$12,500 (104,167 new shares); or
- AUD\$15,000 (125,000 new shares).

If you do not wish to participate in the Plan, you do not have to do anything and may disregard this letter and the other Plan Documents. In this event, the number of Shares you hold in the Company will not change but the percentage of your shareholding in the Company will be diluted to the extent that other Eligible Shareholders participate in the Plan.

All fractional entitlements to shares will be rounded up to the nearest whole number.

Scale Back

If you are an Eligible Shareholder and elect to participate in the Plan, your participation may be scaled back to a lesser amount.

The Company reserves the right to scale back applications (in its absolute discretion) in the event that the total value of the acceptances to the Plan exceeds the Offer Amount. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

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Use of Proceeds

The proposed use of the funds raised is to enable the commencement of study work for project feasibility assessment, drilling activities on the recently granted Federal Leases and satisfy the Company's general working capital expenses.

Indicative Timetable

Record Date	(5:00pm AWST) 23 July 2013
Announcement Date of Plan	24 July 2013
Opening Date of Offer	7 August 2013
Closing Date of Offer	29 August 2013
Issue of Shares under the Plan	30 August 2013
Dispatch date for holding statements	3 September 2013
Quotation of Shares on ASX	4 September 2013

The above timetable is indicative only. The Company reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

Subscription and Application Procedure

Details of how to participate in the Plan are set out in the Plan Booklet.

Plan Booklet

The terms and conditions of the Plan are outlined in the enclosed Plan Booklet. By making an application to purchase shares under the Plan, you will have agreed to be bound by those terms and conditions.

Enquiries in relation to the Share Purchase Plan

If you have any enquiries in relation to the Plan or the Application Form, please contact the Company Secretary on +61 8 9482 0515.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Ananda Kathiravelu', written over a white background.

Ananda Kathiravelu
Chairman
POTASH MINERALS LIMITED

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POTASH MINERALS LIMITED

2013 SHARE PURCHASE PLAN BOOKLET

This is an important document that should be read in its entirety.

The offer made under this Plan does not take into account the individual investment needs, objectives or financial situation of individuals.

Before making a decision on whether or not to participate in the Plan, Eligible Shareholders should consult their financial or other professional adviser.

Any questions on the Plan or how to participate in the Plan should be directed to Security Transfer Registrars Pty Ltd, on +61 8 9315 2333.

This document is not a prospectus or other disclosure document under the Corporations Act.

Not for distribution or release in the United States or to US Persons.

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PLAN BOOKLET

TERMS AND CONDITIONS

1. SUMMARY EXPLANATION

- 1.1 The share purchase plan (**Plan**) offers eligible shareholders of Potash Minerals Limited (**Company**) the opportunity to apply for up to AUD\$15,000 (**Maximum**) worth of fully paid ordinary shares in the Company (**New Shares**) at the issue price of AUD\$0.12 per New Share (**Issue Price**).
- 1.2 The Plan is established pursuant to the Corporations Act 2001 (**Act**) as amended by Australian Securities and Investments Commission (**ASIC**) Class Order 09/425 (**CO 09/425**) and the ASX Listing Rules (**Listing Rules**) (collectively the **Regulatory Requirements**).
- 1.3 Provided the Plan complies with the conditions under:
- (a) CO 09/425, the Company is not required to issue a prospectus for the offer of the New Shares; and
 - (b) the Listing Rules, the New Shares will not count towards the Company's 15% limit under Listing Rule 7.1.
- 1.4 The Company and its board of directors (**Board**) do not offer any recommendation or advice regarding participation in the Plan.

2. TIMETABLE

2.1 Opening Date

The offer opens at 9.00am Australian Western Standard Time (**AWST**) on 7 August 2013.

2.2 Closing Date

The offer closes at 5.00pm AWST on 29 August 2013.

2.3 Timetable

Record Date	(5:00pm AWST) 23 July 2013
Announcement Date of Plan	24 July 2013
Opening Date of Offer	7 August 2013
Closing Date of Offer	29 August 2013
Issue of Shares under the Plan	30 August 2013
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3. SHAREHOLDERS ELIGIBLE TO PARTICIPATE

3.1 Eligible Shareholders

Subject to this section 3, all persons:

- (a) registered as holders of fully paid ordinary shares in the Company (**Shares**); and
- (b) whose address in the share register of the Company is situated in Australia or New Zealand,

at 5.00pm AWST on 23 July 2013 (**Record Date**) may participate in the Plan (**Eligible Shareholders**).

Option holders (if any) who do not exercise their options prior to the Record Date are not eligible to participate in the Plan in relation to those options.

The Company reserves the right (in its absolute discretion) to reject any application for New Shares where it believes the applicant under the Plan is not an Eligible Shareholder.

The New Shares offered under the Plan are personal to Eligible Shareholders and are non-renounceable, which means that Eligible Shareholders cannot transfer their rights to the New Shares to another person.

3.2 Individual shareholders

If you are the only registered Shareholder of a holding of Shares at the Record Date, but you receive more than one offer to participate in the Plan (for example you have multiple single holdings), you may only apply for New Shares up to a maximum aggregate amount of AUD\$15,000 worth of New Shares (**Maximum**).

3.3 Joint shareholders

Subject to the terms and conditions for custodians and nominees set out in clause 3.5, where two or more persons are recorded in the register of members as jointly holding shares in the Company, they will be taken to be a single registered holder for the purposes of the Plan and the offer made under the Plan is made to them jointly.

3.4 Custodians and nominees

- (a) Where a registered holder is a 'custodian' (as that term is (a) defined under CO 09/425 (**Custodian**)), who holds shares in a class on behalf of a beneficiary (whether directly or indirectly through one or more interposed custodians), the Company can only issue New Shares totalling more than the Maximum in any consecutive 12-month period to that custodian if, on application for the New Shares, a certificate is provided in accordance with clauses 3.6 and 3.7.

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- (b) If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see clause 3.3) apply.
- (c) If you are an Eligible Shareholder and hold Shares as a Custodian, you may apply for up to the Maximum for each beneficiary for whom you act as Custodian, provided you annex to your Application Form a certificate that certifies the following information (**Custodian Certificate**):
- (i) that you hold Shares in the Company (directly or indirectly) on behalf of one or more other persons (beneficiaries);
 - (ii) the number of beneficiaries;
 - (iii) the name and address of each beneficiary for whom you are applying for New Shares for;
 - (iv) for each beneficiary, the number of Shares that you hold on behalf of that beneficiary;
 - (v) for each beneficiary, the number or dollar amount of the New Shares each beneficiary or another Custodian has instructed you to apply for on behalf of the beneficiary;
 - (vi) for each beneficiary, that the issue price for the New Shares applied for on their behalf, and any other shares in the class applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed the Maximum;
 - (vii) that a copy of this Plan Booklet was given to each beneficiary; and
 - (viii) where you hold Shares on behalf of a beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian.

3.5 Company's satisfaction with Custodian Certificate

- (a) The Company must be reasonably satisfied that, in any 12-month period, the total issue price of the New Shares issued to any beneficial owner is not more than the Maximum (excluding shares applied for by the Custodian on behalf of a beneficiary but not issued), whether New Shares are issued to the beneficiary in their own rights as a registered holder, or to the Custodian.
- (b) If the issuer is not satisfied with the Custodian Certificate (for whatever reason), the Company cannot and will not issue New Shares to the Custodian on behalf of the beneficiary.

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3.6 Custodian Certificate

Custodians must request a Custodian Certificate when making an application on behalf of beneficiaries. To request a Custodian Certificate or further information about the Custodian application process, a shareholder should contact the Company's share registry, Security Transfer Registrars Pty Ltd, on +61 8 9315 2333, between 9.00am to 5.00pm (WST time) Monday to Friday. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

3.7 Foreign shareholders

Participation in the Plan is not being offered to any shareholder whose registered address, as at the Record Date, is not situated in Australia or New Zealand.

The New Shares have not been and will not be registered under applicable securities laws of the United States or any other jurisdiction outside of Australia and they may not, subject to certain exceptions, be offered or sold directly or indirectly within the United States or any other jurisdiction outside of Australia or New Zealand, or for the account or benefit of any national, citizen or resident of the United States or any other jurisdiction outside of Australia or New Zealand. Therefore, shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand including those who are a national, citizen or resident of the United States or who act for the account or benefit of any national, citizen or resident of the United States are not entitled to participate in the Plan.

3.8 New Zealand Holders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand)*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

4. ISSUE PRICE

- 4.1 The issue price of each New Share under the Plan is AUD\$0.12. This represents a 22% discount to the volume weighted average price (**VWAP**) of the Company's Shares traded on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the Offer and a 25% discount to the closing price of the Company's shares on the Record Date and is free of brokerage, stamp duty and commission.
- 4.2 The Issue Price is fixed, regardless of any changes in the market price of the Shares during the offer period of the Plan.

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5. RISKS

This section does not seek to describe all the risks to which the Company or an investment in the Company is exposed.

5.1 Share price

- (a) Eligible Shareholders wishing to participate in the Plan should be aware that there is a risk that the market price of the Company's shares may change between the date of the offer under this Plan and the date when the New Shares are issued to Eligible Shareholders.
- (b) In this event, the price or value of the New Shares that Eligible Shareholders receive may:
 - (i) be adversely affected; and
 - (ii) mean that up to or after the date on which the New Shares are issued to you, you may be able to buy ordinary shares in the Company on the market at a lower price than the price offered to you under this Plan.

5.2 Speculative investment

The Company is a mineral exploration and development entity. Any investment in the Company should be considered to be highly speculative.

The future price of the Company's shares may rise or fall depending on, amongst other things, the Company's exploration success and general market conditions.

5.3 Disclosure

This Plan Booklet is not a prospectus and does not require the types of disclosures required for a prospectus under the Act. If you require further information on the Company, you should look at the announcements the Company has made to the ASX or if necessary, consult your professional adviser.

5.4 Trading New Shares

If you trade in any New Shares before you receive your Share statement, you do so at your own risk.

6. APPLYING FOR SHARES

6.1 Participation

- (a) Participation in the Plan is entirely voluntary and subject to any scale back (see section 7), Eligible Shareholders can elect to:
 - (i) fully participate in the Plan up to the Maximum;
 - (ii) partially participate in the Plan; or
 - (iii) not participate in the Plan at all.

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- (b) To participate in the Plan you need to follow the instructions set out in section 8 and the Application Form.

6.2 Full or partial participation

If you are an Eligible Shareholder and would like to fully or partially participate in the Plan, you may apply to purchase up to the Maximum by agreeing to accept one of the following parcels:

- AUD\$2,500 (20,834 new shares);
- AUD\$5,000 (41,667 new shares);
- AUD\$7,500 (62,500 new shares);
- AUD\$10,000 (83,334 new shares);
- AUD\$12,500 (104,167 new shares); or
- AUD\$15,000 (125,000 new shares).

All New Shares have been rounded up to the nearest whole number of New Shares.

6.3 No participation

- (a) If you do not wish to participate in the Plan, you do not have to do anything and may disregard this document. In this event, the number of shares you hold in the Company will not change but the percentage of your shareholding in the Company will be diluted to the extent that other Eligible Shareholders participate in the Plan.
- (b) The offer under the Plan is not renounceable, which means that you may not transfer your rights under the Plan to anyone else.

6.4 Fractions

- (a) No fractions of New Shares will be issued.
- (b) Any fraction of a New Share will be rounded up to the nearest whole number of New Shares.

6.5 Shortfall Placement

In the event that less than Maximum Amount of Shares are applied for pursuant to this Offer, the Shortfall may be placed at the discretion of the Directors.

7. SCALE BACK

- 7.1 If you are an Eligible Shareholder and elect to participate in the Plan, your participation may be scaled back to a lesser amount than what you apply for.
- 7.2 The Company is offering up to 23,638,816 New Shares under the Plan to raise AUD\$2,836,657.92 (**Offer Amount**).

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- 7.3 The maximum number of New Shares that will be issued under the Plan will be equal to the Offer Amount determined in accordance with section 7.2 (**Maximum Amount**).
- 7.4 If the total value of acceptances to participate in the Plan exceeds the Maximum Amount, the Company reserves the right to scale back applications in its absolute discretion to the extent and in the manner that it sees fit, including by taking into account the size of an applicant's shareholding before the Plan (**Scale Back**).
- 7.5 Should a Scale Back occur, you may be allocated New Shares to a value which is less than the parcel for which you applied. In this event, the difference between the Subscription Amount and the number of New Shares you are issued with under the Plan will be refunded to you by direct credit (to your nominated account as recorded on the Company's share register) or cheque as soon as practicable, without interest.
- 7.6 If a Scale Back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded up to the nearest whole number of New Shares.

8. SUBSCRIPTION AND APPLICATION PROCEDURE

8.1 Payment options

If you are an Eligible Shareholder and would like to participate in the Plan, the following payment options are available to you:

(a) **Application Form and accompanying cheque or money order**

Eligible Shareholders wishing to pay by cheque or money order must follow the instructions on the Application Form and complete the Application Form, provide a cheque or money order that is payable to Potash Minerals Limited and crossed "**Not Negotiable**" and return the completed Application Form and cheque or money order to the following address:

Potash Minerals Limited

C/- Security Transfer Registrars Pty Ltd

Po Box 535, Applecross WA 6953.

The Application Form and accompanying cheque or money order must be received by the share registry no later than 5.00pm (AWST) on 29 August 2013 (**Closing Date**).

(b) **Payment by BPay®**

Eligible Shareholders wishing to pay by BPay® must use the specific biller code and customer reference numbers detailed on their personalised Application Form and have their BPay® payment processed by 29 August 2013 (**Closing Date**). You should check the processing cut off-time for Bpay® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

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8.2 BPay®

- (a) If you choose to pay via BPay® you are not required to submit your Application Form.
- (b) If you make a payment by BPay® and the Company receives an amount which is not equal to \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, the Company will round down the value of the New Shares which you are applying for to the next lowest parcel.
- (c) If the Company receives less than AUD\$2,500, the Company will reject your application, and refund any subscription monies to you which are not used to purchase the New Shares, without interest.
- (d) The Application Form will set out a unique identifier that must be provided by you when making a payment using BPay. By making the application via BPay® you represent to the Company that you have complied with the matters set out in section 9 of this Plan Booklet.
- (e) Your payment will not be accepted after the Closing Date and no New Shares will be issued to you in respect of that application. You should check the processing cut-off time for Bpay® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

If you have multiple holdings you will have multiple BPay® customer reference numbers. To ensure you receive your New Shares under the offer in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised Application Form when paying for any New Shares that you wish to apply for in respect of that holding. If you inadvertently use the same Customer Reference Number for more than one of your applications, you will be deemed to have applied only for the application to which that Customer Reference Number applies and any excess amount will be refunded.

As noted above, applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPay®. It is your responsibility to check that the amount you wish to pay via BPay® does not exceed your limit.

8.3 Multiple offers

Eligible Shareholders who receive more than one offer under the Plan (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for New Shares but may only apply for New Shares with an aggregate value up to the Maximum.

8.4 Company may reject your application

The Company may either accept or reject your application for New Shares at its absolute discretion. The Company may reject your application in (among others) the following circumstances:

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- (a) the Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
- (b) you have applied for less than AUD\$2,500 worth of New Shares;
- (c) your cheque is dishonoured;
- (d) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the amount of New Shares you have selected to purchase;
- (e) your BPay® payment is not received by the Closing Date or is otherwise incomplete or invalid;
- (f) the Company believes that you are applying either directly or indirectly (such as through a trust) to buy New Shares with an aggregate value exceeding the Maximum;
- (g) the Company believes that you and one or more other registered holders of the same or similar name or address are applying to buy New Shares with an aggregate value exceeding the Maximum;
- (h) your Application Form or BPay® payment is received after the Closing Date. Late payments will be refunded (without interest);
- (i) the Company believes you are not an Eligible Shareholder having regard to compliance with the Regulatory Requirements; or
- (j) your name is not recorded in the register of members on the Record Date. For example, applications by people claiming an interest in Shares through a registered holder of shares will not be accepted if the registered holder of shares is not noted on the register of members as holding the Shares on account of another person.

9. EFFECT OF MAKING AN APPLICATION

9.1 If you complete and return an Application Form or submit a BPay® payment:

- (a) you acknowledge that you are an Eligible Shareholder;
- (b) you irrevocably and unconditionally agree to the terms and conditions of this document and those set out in the Application Form and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Plan;
- (c) you acknowledge your application for New Shares under the Plan is irrevocable and unconditional;
- (d) you certify that (aggregating all securities issued to you, whether directly as registered holder or in a joint capacity), the following does not exceed the Maximum:
 - (i) the New Shares the subject of your application;

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- (ii) any other New Shares or any similar arrangement in the 12 months before the date of your application;
- (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
- (iv) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the date of your application for New Shares as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received more than one offer under the Plan or received offers in more than one capacity under the Plan;
- (e) you authorise the Company to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- (f) you acknowledge that the Company may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (g) you acknowledge that the Company reserves the right (in its absolute discretion) to:
- (i) reject any application for New Shares where it believes the applicant under the Plan is not an Eligible Shareholder;
 - (ii) change the timetable at any time or cancel the Plan at any time before the New Shares are issued and allotted under the Plan;
 - (iii) Scale Back the New Shares issued under the Plan, accept subscriptions in excess of the Offer Amount and to place any shortfall in its absolute discretion at a price not less than the Issue Price, subject to the ASX Listing Rules.
 - (iv) reject any Custodian Certificate that is not to the Company's satisfaction;
- (h) you accept the risk associated with any refund that may be dispatched to you to your address or nominated bank account as shown on the Company's register; you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (i) you acknowledge that no interest will be paid on any subscription monies held pending the allotment of the New Shares or subsequently returned to you for any reason;
- (j) you acknowledge that you have not been provided with investment advice or financial product advice by either the Company or the Company's share registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to purchase New Shares;
- (k) you acknowledge that the Company is not liable for any exercise of its discretions referred to in this document;

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- (l) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (m) you agree not to send any materials relating to the Offer under the Plan to any person in the United States or that is or is acting for the account or benefit of a US person; and
- (n) you acknowledge that the market price of Shares may rise or fall between the date of this offer and the date the Shares are allotted to you under the Plan (**Allotment Date**) and that the Issue Price you pay for the Shares may exceed the market price of the Shares on the Allotment Date.

10. THE NEW SHARES

10.1 New Shares issued under the Plan will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

10.2 The Company will apply for New Shares issued under the Plan to be quoted on ASX.

10.3 If the New Shares are not quoted on ASX, the New Shares will not be issued and all funds received will be refunded, without interest.

11. COSTS OF PARTICIPATION

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the Plan.

12. DISPUTE RESOLUTION

The Company may in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Plan. The Board or any authorised delegate may exercise the powers of the Company under the terms and conditions of the Plan.

13. WAIVER AND WITHDRAWAL

The Company may, at its absolute discretion:

- (a) waive compliance with any provision of the terms and conditions of this document; and
- (b) withdraw the offer under the Plan at any time up to the Allotment Date.

Potash Minerals Limited

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14. GOVERNING LAW

These terms and conditions set out in this Plan Booklet are governed by the laws in force in Western Australia.

15. OTHER TERMS AND CONDITIONS

15.1 By accepting the offer to acquire New Shares under the Plan, shareholders will be bound by the constitution of Company and the terms and conditions of this Plan Booklet.

15.2 The Plan is not underwritten.

If you have any enquiries in relation to the Plan or the Application Form, please contact the Company Secretary on +61 8 9482 0515.

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