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**FACSIMILE TRANSMITTAL SHEET**


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<b>TO:</b> Company Announcements Office	<b>FROM:</b> Maggie Tang
<b>COMPANY:</b> Australian Securities Exchange	<b>DATE:</b> May 10, 2016
<b>FAX NUMBER:</b> 011-61-2-9778-0999 / 61-2-9347-0005	<b>TOTAL NO. OF PAGES INCLUDING COVER:</b> 3
<b>PHONE NUMBER:</b>	<b>SENDER'S PHONE NUMBER:</b> 416-943-4072
<b>RE:</b> <b>FORM 605</b>	<b>SENDER'S FAX NUMBER:</b> 416-943-6497

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URGENT   
  FOR REVIEW   
  PLEASE COMMENT   
  PLEASE REPLY   
  PLEASE RECYCLE

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**NOTES/COMMENTS:**

Dear Sir/Madam,

Please find attached a Form 605 Notice for Danakali Limited (DNK). Please do not hesitate to contact me at [mtang@sprott.com](mailto:mtang@sprott.com) if you have any questions.

Sincerely,  
Maggie Tang

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**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**

**To** Company Name/Scheme Danakali Limited  
 ACN/ARSN 097 904 302

**1. Details of substantial holder (1)**

Name Sprott Asset Management LP (SAM)  
 ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 26/04/2016

The previous notice was given to the company on 09/02/2016

The previous notice was dated 09/02/2016

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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
22-Mar-16	SAM	Sell	8,145 shares	0.2600 AUD
5-Apr-16	SAM	Sell	224,152 shares	0.2224 AUD
6-Apr-16	SAM	Sell	190,567 shares	0.2171 AUD
7-Apr-16	SAM	Sell	134,191 shares	0.2200 AUD
8-Apr-16	SAM	Sell	105,000 shares	0.2157 AUD
11-Apr-16	SAM	Sell	5,358 shares	0.2200 AUD
12-Apr-16	SAM	Sell	60,451 shares	0.2200 AUD
26-Apr-16	SAM	Sell	8,380,386 shares	0.2300 AUD

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

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

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

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**Signature**

print name	Kirstin McTaggart	Capacity	Director, Chief Compliance Officer
sign here		date	May 10, 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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