



agrimin

Investor Presentation

July 2019

Company Overview

- Agrimin Limited is an ASX-listed company with a **market capitalisation of \$110m**
- Developing the **world-class Mackay Potash Project** in Western Australia
- Targeting production of a **premium potash fertiliser** to support the **world's growing consumption of fruits and vegetables**
- **Well funded with \$6m in cash** to advance feasibility studies and project approvals

A person is walking on a beach, with coastal vegetation in the foreground. The background shows the ocean and a clear sky.

Agrimin's Vision

To establish a new potash export industry in Australia and to make a positive impact on some of the country's most remote Aboriginal communities through the creation of opportunities and sustainable economic development

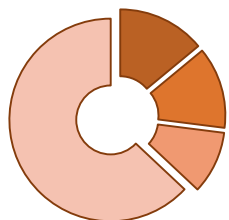


ASX | AMN

Capital Structure (as at 29 July 2019)

ASX Code	AMN
Share Price	\$0.65
Shares on Issue	170.6m
Share Rights	8.0m
Market Capitalisation	\$111.7m
Cash (as at 30 June 2019)	\$5.7m
Debt	\$0.0m

Share Register



- AustralianSuper
- Other Institutional Investors
- Board & Management
- Retail Investors

Board of Directors

Mark Savich	Chief Executive Officer
Richard Seville	Non-Executive Chairperson (Elect)
Brad Sampson	Non-Executive Director
Alec Pismiris	Non-Executive Director & Company Secretary

Share Price Chart



Corporate Snapshot



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Mackay Potash Project

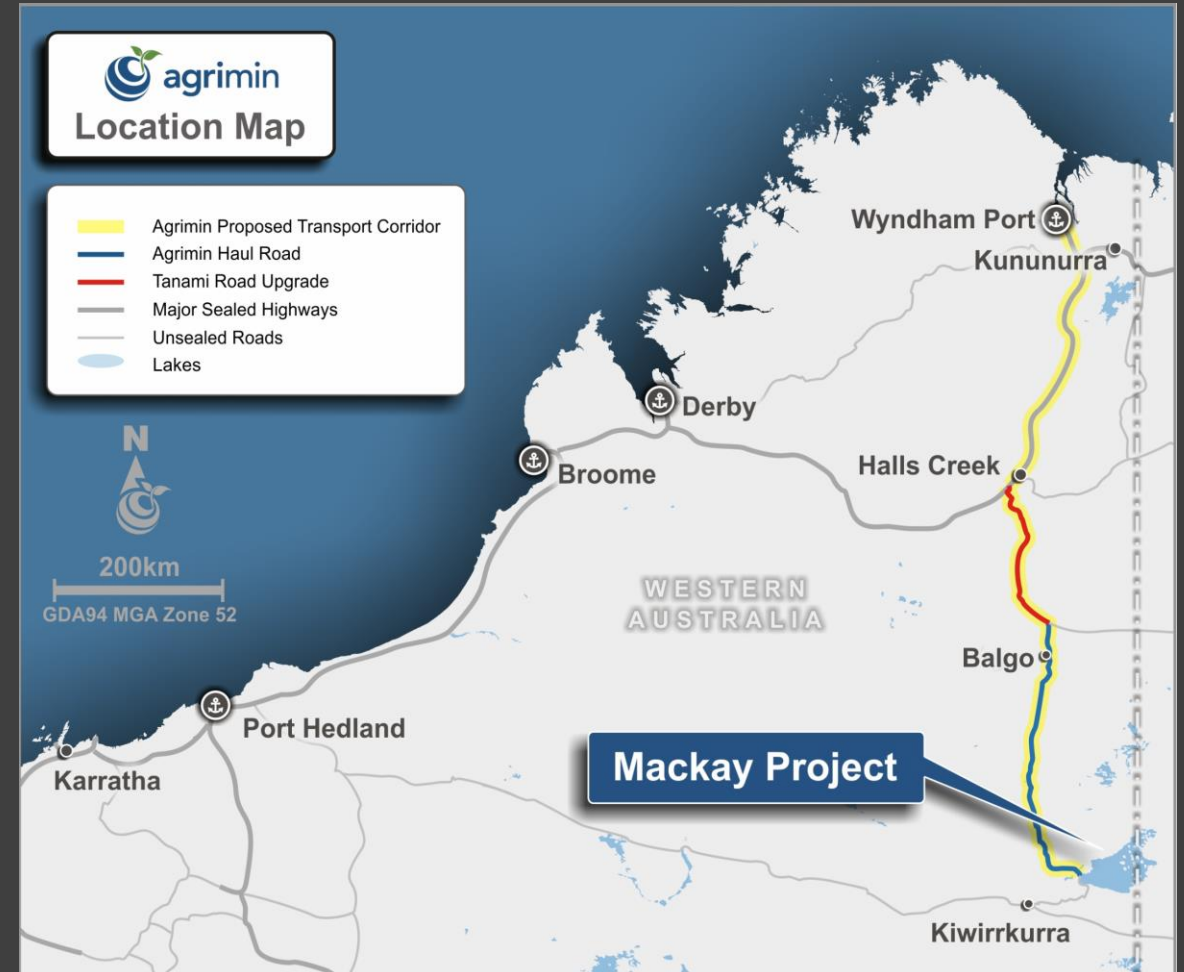
Developing Australia's Largest Potash Project

- ✓ **World-class resource base** of potassium magnesium sulphate
- ✓ Methodical and **long-term de-risking** of key project parameters
- ✓ Scalable logistics chain to support the creation of a **globally relevant seaborne supplier**
- ✓ Low capital intensity and operating costs to deliver **strong returns for shareholders**



Mackay Potash Project Overview

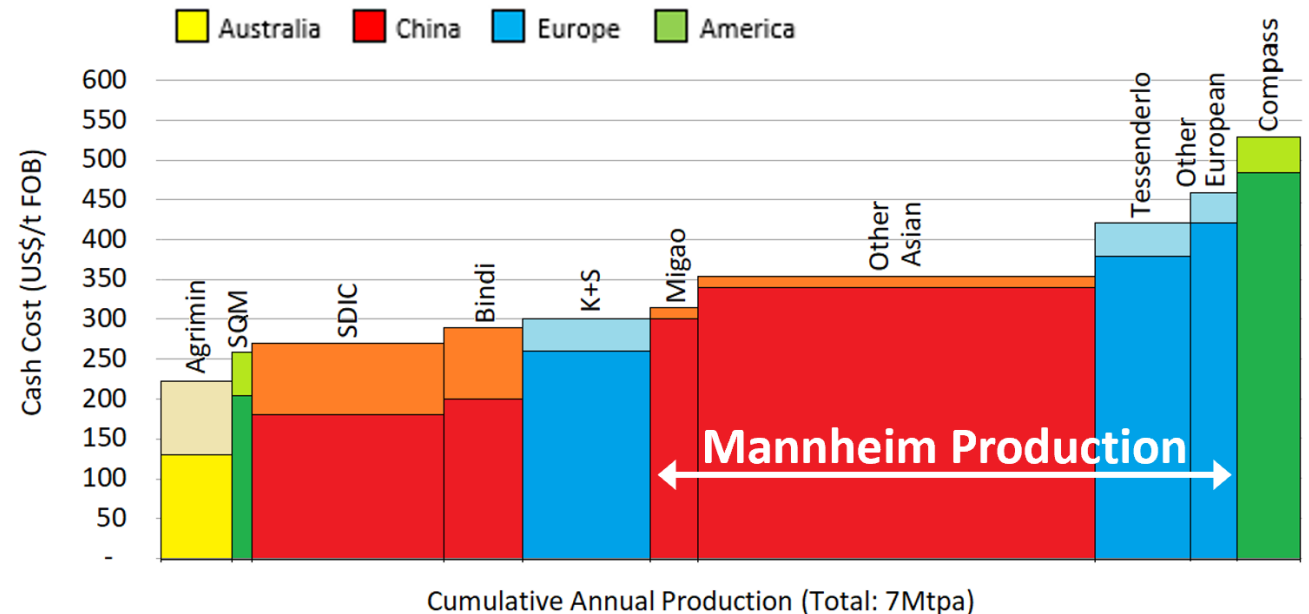
- **100% owned** by Agrimin
- Situated on Lake Mackay, **785km south of Wyndham Port** in Western Australia
- Acquired in 2014 and **\$25m invested to date**
- **Native Title Agreement in place** for the full-scale project
- **Definitive Feasibility Study and Environmental Assessment** in progress



Highly Attractive Project Economics

- Pre-Feasibility Study¹ completed in 2018 and led by Advisian
- SOP production target of 426,000tpa
- Cash cost of US\$222/t FOB
- Annual revenue of A\$315m and EBITDA of A\$183m
(forecasts are based on a SOP price of US\$555/t FOB)
- Capital cost of A\$545m has a 4 year payback
- Initial operating life of 20 years

SOP Industry Cost Curve



Dark section of bars represent site costs and light section of bars represent in-land transportation cost to the nearest port. Graph compiled from information sourced from company reports and market research.

1. Refer to the ASX Release on 7 May 2018 for full Pre-Feasibility Study details. All material assumptions underpinning the production target and forecast financial information derived from the production target still apply and have not materially changed. Capital and operating cost estimates have a $\pm 25\%$ level of accuracy.

A Globally Significant SOP Deposit

- Lake Mackay spans 3,500km² and is the **world's largest undeveloped SOP-bearing salt lake deposit**
- Groundwater starts 40cm below surface and contains high levels of dissolved potassium, magnesium and sulphate which can be **processed into a range of chloride-free potash products**
- Mineral Resource Estimate¹ of 26 million tonnes of potash can support **at least 20 years of production**



1. Refer to the ASX Release on 7 May 2018 for full Mineral Resource Estimate details. Mineral Resource Estimate comprises Indicated Mineral Resource Estimate of 10.0Mt and Inferred Mineral Resource Estimate of 16.1Mt.

Historic Native Title Agreement Signed

- **Native Title Agreement signed** in 2017 with the **Kiwirrkurra People**, the recognised native title holders of the land at the Mackay Potash Project
- Agrimin has received **strong support** and **acceptance** from Traditional Owners of the Kiwirrkurra lands
- The Mackay Potash Project can **create jobs, sustainable economic development** and many other opportunities for Australia's most remote Aboriginal community



Final Negotiation Meeting in **October 2017**



Signing of Exploration Agreement in **December 2014**

More than \$25m Spent to Date

- **Definitive Feasibility Study is underway** and being led by Agrimin's owners team
- **More than 267 drill holes** have been completed across Lake Mackay to support the current Mineral Resource Estimate
- **Industry leading hydrogeological, geotechnical and processing consultants** are involved in the project's development



Completion of Two Years of Long-Term Pumping Tests

- Groundwater within the salt lake to be extracted using **low-cost shallow trenches**
- Agrimin has **constructed 22 pilot trenches** and 122 associated monitoring bores across Lake Mackay as part of the Definitive Feasibility Study
- Agrimin's hydrogeological team has **completed a world-leading pump testing program** between August 2017 and July 2019 **which supports predicted groundwater extraction rates**





Industry-Leading Pilot Evaporation Trial Underway

- Groundwater to be transferred via trenches into large-scale ponds to allow solar evaporation and the **crystallisation of potash salts** for processing
- Full-scale solar evaporation ponds facilitate an **eco-friendly process** and will **cover less than 2% of Lake Mackay** over the initial 20 year life
- Agrimin's process engineering team is **currently operating pilot-scale evaporation ponds** which commenced in October 2018 and supports predicted recovery rates of potash salts

High Quality SOP Samples Produced

- Saskatchewan Research Council in Canada has completed testwork to support Agrimin's proposed **conventional process flowsheets for both SOP and SOPM**
- Agrimin has produced **high-grade SOP samples (>52% K₂O)** that **exceed industry benchmarks**
- Product samples have been distributed to and successfully tested by some of the **world's leading fertiliser companies**



Major Investment in Regional Roads

- The Mackay Potash Project will result in new road infrastructure that will have a **substantial supply chain impact** for the north of Western Australia
- Road upgrades will include 205km of the Tanami Road, which has been **allocated funding by both Australian Government and WA State Government**¹
- Road construction will include a new 346km haul road connecting the Central Desert and Kimberley regions, which the **Northern Australian Infrastructure Facility (NAIF)** has expressed an interest to support²



New Exports can Stimulate Trade

- The Mackay Potash Project will become a **significant exporter of bulk potash** through Wyndham, Western Australia
- **Large-scale fertiliser finishing plant** to be located at Wyndham
- New potash exports can lead to consistent and **improved trade activity through Wyndham Port**



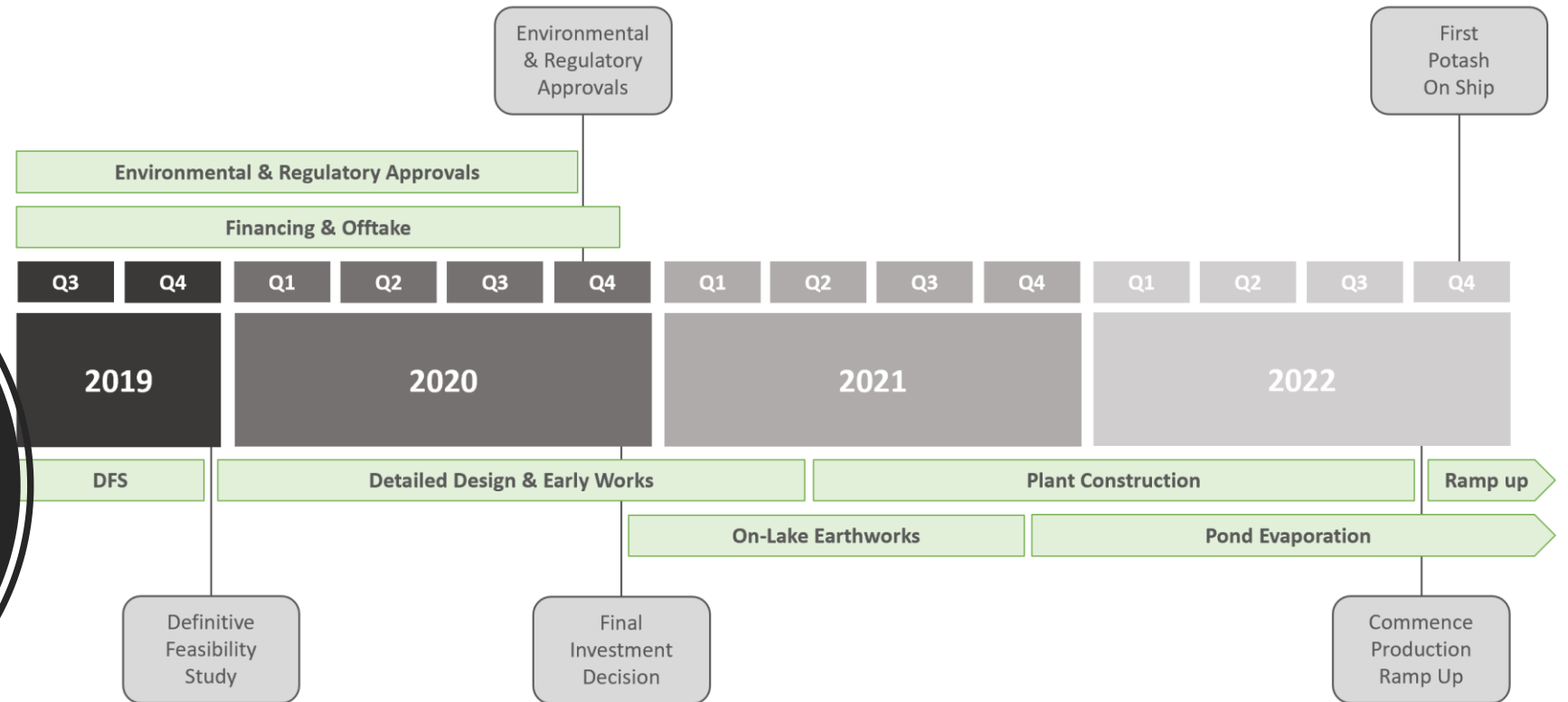
Strategic, Social and Economic Benefits

- The proposed Mackay Potash Project will **employ over 150 direct full-time employees** and **create approximately 600 jobs** through the regional supply chain¹
- Agrimin is committed to providing **business and employment opportunities for local Aboriginal people**
- New regional infrastructure associated with the Mackay Potash Project, such as roads and a sealed airstrip, will **greatly improve access for essential services**
- **Net public benefits of the project are estimated to be \$509m** over a 23 year period
- Potash production has the strategic benefit of reducing **Australia's 100% reliance on imports** and can replace imported potash to the **benefit of local farmers**



1. Deloitte applies a standard economic multiplier of 4:1.
2. Deloitte Access Economics has undertaken a Cost Benefit Analysis of the proposed Mackay Potash Project.

First Potash
Production is
Targeted in
2022



- **Definitive Feasibility Study** is scheduled for completion in Q4-2019
- **Final Investment Decision** for full-scale development is expected in Q4-2020
- **First potash production** is targeted in Q4-2022



Government of Western Australia
Department of the Premier and Cabinet



Hon. Bill Johnston MLA
Minister for Mines and Petroleum

MEDIA STATEMENT

Thursday, 13 December 2018

McGowan Government assists development of new potash projects

- Lower costs for miners will develop industry and create jobs for local communities
- Rental rates for WA potash projects to be reduced
- Changes to help boost employment opportunities in remote Aboriginal communities

The McGowan Government has committed to assisting the development of the potash and minerals in brine industry in Western Australia.

Due to the unique nature of potash projects, the McGowan Government will introduce a new rental rate for potash projects that are granted a new class of mining lease for restricted minerals.

The existing rental rate of \$18.70 per hectare was found to be inappropriate for industrial minerals in brine because these operations require larger mining leases than other forms of mining.

Once approved, minerals in brine mining leases will benefit from a reduced rental rate set at:

THE WEEKEND AUSTRALIAN

BUSINESS REVIEW



MANSION
Escape to the country (P10-12)
PLUS Jonathan Chancellor's Trophy Homes



JOHN DURIE
Rob Scott has his work cut out at Wofarmers (P10)

REVISED OFFER ON CARDS

Harbour secures Santos bid funds

EXCLUSIVE
SUSPECT CARTER



Station master Harbour Energy is understood to have locked in a new funding arrangement, setting up a \$100 million fund to back a revised bid for the \$1.5 billion, Adelaide-based oil and gas company.

The Weekend Australian understands that funding up to support any revised offer as a tender is investment bank, Goldman Sachs, along with JPMorgan, which is providing a major helping hand.

The Washington, DC-based Harbour Energy is backed by the \$1.5 billion (US\$1.5B) Global Energy Partners, the major shareholder in Queensland's Santos Energy.

It is believed Harbour, led by former Ford Credit chief executive Linda Cook, has also obtained a letter of intent from the US as a "highly confident" letter, which enables corporate lenders to launch bids without the full commitment of state banks.

Latter Energy business, while Oil Search has now withdrawn out of the \$1.5 billion, a \$100 million deal on interests in Alaska.

Santos received a 10 per cent bid to its share price on Thursday after the company confirmed that it had received a \$100 million new funding offer from Harbour on August 14, which at the time represented a premium of more than 50 per cent.

There is equally confusion in Australia over whether or not to make East Lake Mackay, in the north of the Gibson Desert on the Western Australia-Northern Territory border, a national desert existence —

emerged from the wilderness just over 30 years ago, generating headlines around the world.

But the salt lake may be home to one of the world's largest oil fields of potential (200,000) barrels a day, with AGL listed Agrium confident the lake can justify a \$750 million development.

It is a scene being played out across many of WA's inhospitable desert salt lakes. A new breed of local players is seen the potential of exploiting the three factors that have long made the salt lakes so hostile — the hyper-saline groundwater, the soaring temperatures and extreme evaporation rates — to develop world-scale SCOP projects capable of competing with those in China and Utah.

Joining Agrium in the SCOP race are the likes of Kalamia Lakes, Howard Mansions, Salt Lake Potash and Australian Potash, all of which have put their feet on vast salt lakes around WA.

Continued on Page 31

Salt of the earth the goal for potash hopefuls



Agrium's chief executive Mark Swick and general manager Tim Lyons on the Lake Mackay salt flats

EXCLUSIVE
There's a new industry over the horizon for miners

PAUL GIBBS
ANALYST

There is a scene being played out across many of WA's inhospitable desert salt lakes. A new breed of local players is seen the potential of exploiting the three factors that have long made the salt lakes so hostile — the hyper-saline groundwater, the soaring temperatures and extreme evaporation rates — to develop world-scale SCOP projects capable of competing with those in China and Utah.

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Continued on Page 31

MARGIN CALL



WILL GLASGOW & CHRISTINE LACY

Wilson pitches for an upgrade

It costs \$500m to attend, but the along at Sydney's second largest, 8.5 Mha, investment London Conference would say it was a worthwhile investment.

The event moves the market, just as Virgin Australia boss John Borghetti took to the air-line to pitch 10 per cent after wide-spread. Local manager Geoff Wilson made his presentation, (interviewed with the last one (from the same) about who his Wilson Asset Management brought into Virgin a lot over a month ago.

Wilson said the lake crossed his meeting with Borghetti a few months ago was the first by an Australian institutional investor to attend the event.

And as Wilson argued — generally, to get the share price to rise, it's a great opportunity.

"The market's reaction about 8.5," Wilson said, before meeting with his visitors to buy Virgin, an earnings upgrade cycle, undervalued assets and the likelihood that in the next two years the airline will be a success.

"From my perspective, with a company like that you've got to own the share, once it's been and heavily to take it," Wilson said.

By the time he was giving a presentation in the afternoon...

Strong Government and Community Support

Specialty Potash Fertiliser

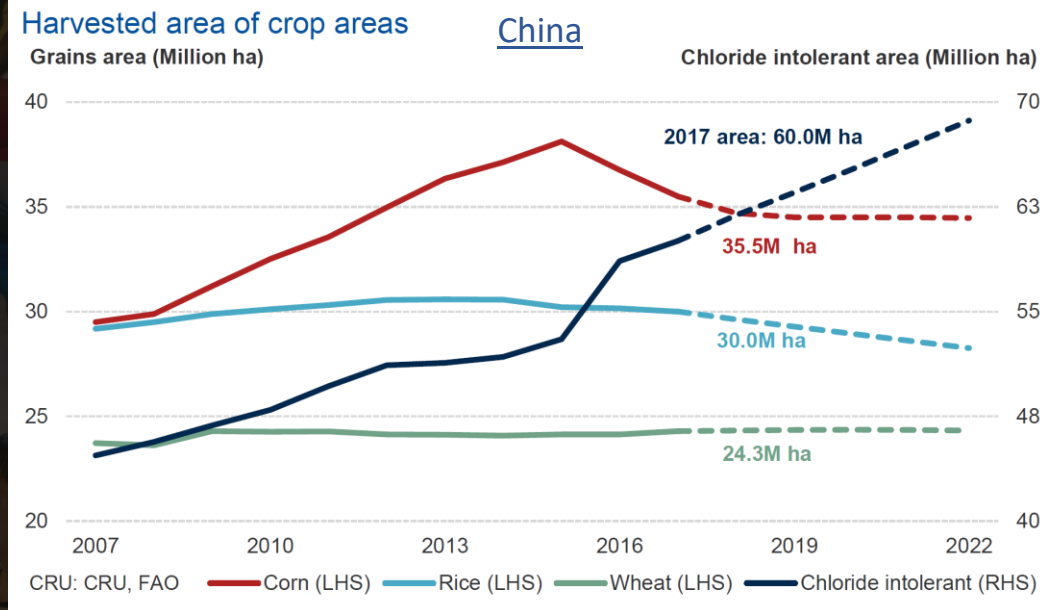


Targeting Production of a Specialty Fertiliser for World Markets

- **Sulphate of Potash (SOP)** and **Sulphate of Potash Magnesia (SOPM)** are premium forms of potash fertiliser that are **vital for high value crops** like fruits, vegetables and tree nuts
- SOP and SOPM are **chloride-free** fertilisers and **improve** the nutritional value, taste, appearance and shelf life of crops



Specialty Potash Demand is Supported by Global Megatrends



Source: CRU

- **Improving diets in developing countries** are leading to increased consumption of fruits, vegetables and tree nuts
- These types of **high value crops** require **chloride-free potash fertiliser**, such as SOP and SOPM
- Chloride in standard potash is harmful to crops and negatively effects the **nutritional value, taste and appearance**
- The world's harvested area for high value crops (chloride intolerant crops) is growing extremely fast and is leading to **rapid demand growth for chloride-free potash**

Modern Agriculture Requires More Specialty Potash

- Structural changes to farming practices are the result of public awareness of **agricultural pollution** and **food quality**
- Governments of developing countries are **focused on reducing environmental impacts** caused by fertilisers leaching into waterways and oxidising into the atmosphere
- Food consumers are **increasingly focused on food quality** and are demanding farmers in developed countries shift away from chemical fertilisers and towards **organic food production methods**
- SOPM and SOP produced from the **solar evaporation of natural groundwater** is an **organic and eco-friendly fertiliser**



Traditional Farmer in Open Fields

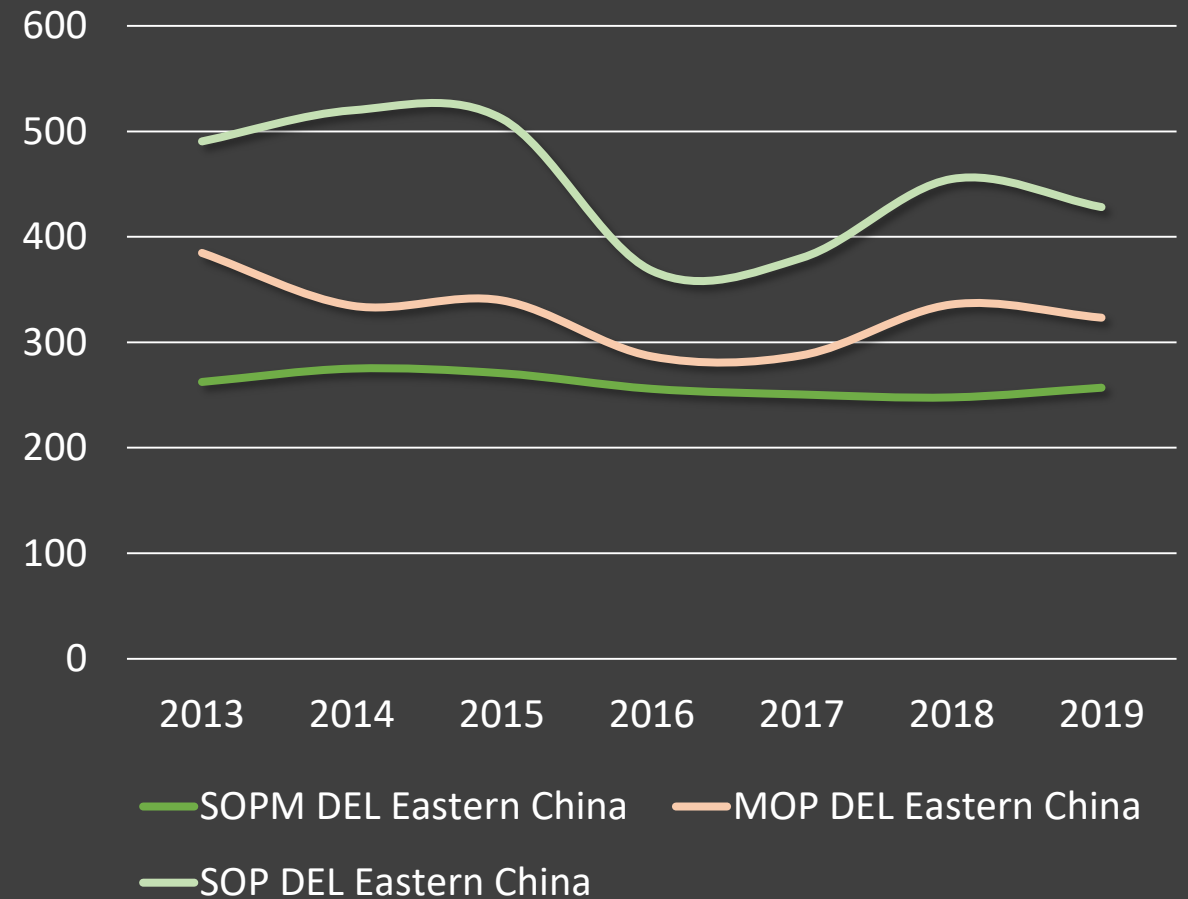


Evolving Farmer in Greenhouse

Prices Support Strong Economics

- Current SOP prices range from **US\$440/t in China to US\$625/t in the USA¹**
- Current SOPM prices range from **US\$260/t in China to US\$355/t in the USA¹**
- Agrimin's **scalable resource base and logistics chain** can allow access to a range of international markets

Historical China SOPM, SOP and MOP Prices (US\$/t)



Source: CRU



agrimin

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Important Notices and Disclaimers

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Nature of Document

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This presentation may contain certain forward-looking statements which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward-looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX Releases. Readers of this presentation should not place undue reliance on forward-looking information. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities. The Company does not undertake any obligation to update or revise any forward-looking statements as a result of new information, estimates or opinions, future events or results, except as may be required under applicable securities laws.

Pre-Feasibility Study Parameters – Cautionary Statement

The Pre-Feasibility Study results, production target and forecast financial information referred to in this presentation are supported by the Pre-Feasibility Study mine plan which is based on the extraction of Mineral Resources that are classified as Indicated. There is no certainty that further exploration work and economic assessment will result in the eventual conversion of Mineral Resources to Ore Reserves or that the production target itself will be realised. The consideration of all JORC modifying factors is sufficiently progressed. Hydrogeological studies and process studies support material operating assumptions. Engineering studies support capital and operating cost estimates and are based on standard extraction and processing techniques. Non-binding discussions are underway with interested parties for off-take of planned production. Discussions with third party infrastructure providers are underway. A Native Title Agreement is in place to provide the necessary consents for development. Extensive environmental baseline studies have been completed and no social, environmental, legal or regulatory impediments to development have been identified. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation and believes it has a reasonable basis to expect it will be able to fund the development of the Mackay Potash Project upon successful delivery of key development milestones. The detailed reasons for these conclusions, and material assumptions on which the forecast financial information is based, are outlined in the Company's ASX Release entitled Pre-Feasibility Study Completed for Mackay Potash Project released on 7 May 2018. Additionally, the assumptions for the Mineral Resources are disclosed in the JORC Code (2012) Table 1 in the Company's ASX Release entitled Pre-Feasibility Study Completed for **Mackay Potash** Project released on 7 May 2018. The Mineral Resources underpinning the production target in this presentation have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).

JORC Code (2012) Compliance Statement

The information in this presentation that relates to **Mackay Potash** Project is extracted from the Company's ASX Release entitled Pre-Feasibility Study Completed for **Mackay Potash** Project released on 7 May 2018. The information in this presentation that relates to exploration results and Mineral Resources is extracted from the Company's ASX Release entitled Pre-Feasibility Study Completed for **Mackay Potash** released on 7 May 2018. The Company's ASX Releases are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned ASX Releases, and that all material assumptions and technical parameters underpinning the estimates in the abovementioned ASX Releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified from the abovementioned ASX Releases.

Mineral Resources Statement (JORC Code 2012)

Mineral Resource – April 2018 (*Total Porosity*)

Category	State	Depth (mbgs)	Volume (Mm ³)	Average Total Porosity	SOP Grade (kg/m ³)	Contained SOP (Mt)
Indicated	WA	0.40 – 11.25	24,182	46.1%	8.3	92.2
Inferred	WA	0.40 – 11.25	2,627	46.0%	8.2	9.9
	NT	0.40 – 11.25	5,802	46.0%	7.4	19.8
	WA	11.25 – 30.00	29,744	45.5%	7.3	107.9
	NT	11.25 – 30.00	10,555	45.2%	8.0	34.7
Total	WA & NT	0.40 – 30.00	72,909	45.5%	8.0	264.4

Mineral Resource – April 2018 (*Specific Yield*)

Category	State	Depth (mbgs)	Volume (Mm ³)	Average Specific Yield	SOP Grade (kg/m ³)	Contained SOP (Mt)
Indicated	WA	0.40 – 11.25	24,182	5.0%	8.3	10.0
Inferred	WA	0.40 – 11.25	2,627	5.4%	8.2	1.2
	NT	0.40 – 11.25	5,802	5.2%	7.4	2.2
	WA	11.25 – 30.00	29,744	4.0%	7.3	9.6
	NT	11.25 – 30.00	10,555	4.1%	8.0	3.2
Total	WA & NT	0.40 – 30.00	72,909	4.5%	8.0	26.1

1. Mineral Resource below 11.25m depth and Mineral Resource outside of the Kiwirrkurra determination area are classified as Inferred.

2. Water table is estimated to commence at approximately 40cm below ground surface. The average depth of drilling was 24.7m, however the estimation extends to 30.0m where drilling reached this depth.

3. Potassium content can be converted to SOP using a conversion factor of 2.23 (i.e. SOP contains 44.87% potassium).

4. Information that relates to the Mineral Resource has been extracted from the Company’s ASX Release entitled Pre-Feasibility Study Completed for Mackay Potash Project released on 7 May 2018.