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ASX Release
21 September 2020

INVESTOR PRESENTATION – SEPTEMBER 2020

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to release the following investor presentation.

The Company also advises that it has released a project video outlining the envisaged development and operational aspects for its flagship Mackay Potash Project in Western Australia. The video is based on the recent Definitive Feasibility Study and provides a fly-through of the four key project elements including the mine, processing plant, integrated logistics chain and port facility.

The video is available on the below link or on the Company's website.

Link to the project video: <https://youtu.be/F9Inap4Z9YA>

ENDS

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This ASX Release is authorised for market release by Agrimin's Board.

About Agrimin

Based in Perth, Agrimin Limited is a leading fertiliser development company focused on the development of its 100% owned potash projects in Western Australia. Agrimin is aiming to be a global supplier of specialty potash fertilisers to both traditional and emerging value-added markets. Agrimin's shares are traded on the Australian Securities Exchange (ASX: AMN).



Important Notices and Disclaimers

Nature of Document

This presentation has been prepared as a summary only, and does not contain all information about Agrimin Limited's ("Agrimin" or "the Company") assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Agrimin's securities. This presentation includes information extracted from the Company's ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company's ASX Releases are available at www.asx.com.au. The securities issued by Agrimin are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Agrimin does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by Agrimin are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Forward-Looking Statements

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.

Cautionary Statement

The Definitive Feasibility Study results, production target and forecast financial information referred to in this presentation are supported by the Definitive Feasibility Study mine plan which is based on the extraction of 93% Ore Reserve and 7% Inferred Mineral Resource. There is a low level of geological confidence associated with the Inferred Mineral Resource and there is no certainty that further exploration work and economic assessment will result in the conversion to Ore Reserve or that the production target itself will be realised. The Mineral Resource and Ore Reserve underpinning the production target in this presentation have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).

Competent Person Statements

The information in this presentation that relates to Exploration Results for the Mackay Potash Project is based on and fairly represents information compiled or reviewed by Mr Michael Hartley, who is a member of AusIMM and the Australian Institute of Geoscience (AIG). Mr Hartley is a full-time employee of Agrimin Limited. Mr Hartley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr Hartley consents to the inclusion of such information in this presentation in the form and context in which it appears.

The information in this presentation that relates to the Mineral Resource estimate for the Mackay Potash Project was first reported in accordance with ASX listing rule 5.8 in the Company's ASX Release titled "Potash Resource Upgraded by 470%" announced on 20 January 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to the Ore Reserve for the Mackay Potash Project was first reported in accordance with ASX listing rule 5.9 in the Company's ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to production targets and forecast financial information for the Mackay Potash Project were first reported in accordance with ASX listing rules 5.16 and 5.17 in the Company's ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from the production target in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to the interpretation of process test work data and mineral processing for the Mackay Potash Project was first reported in the ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information in the previous announcement and that all the material assumptions underpinning the interpretation in the previous announcement continue to apply and have not materially changed.

Authorisation Statement

This presentation is authorised for market release by Agrimin's Board of Directors.

All currency amounts are in Australian dollars unless specified otherwise.

Agrimin



1 Premium quality sulphate of potash (SOP)

Our projects will produce high-grade, water-soluble SOP essential for crops such as fruits and vegetables



2 Helping to achieve global food security

SOP will play a critical role in improving crop yields for farmers of developing countries in Asia Pacific

















3 Creating globally important SOP supply

Our vision is to become the world's leading supplier of seaborne SOP and to empower our local communities

Environmental, Social and Governance

We are committed to operating in alignment with the United Nations Sustainable Development Goals

Safety	The safety and well-being of our people and the communities in which we operate is our paramount focus.	 
Environment	We are committed to caring for the natural environment and we aim to produce sustainable fertiliser products that minimise the environmental impacts of global agriculture.	  
Social	Our vision is to empower local Indigenous communities through sustainable economic development and we aim to sustainably produce fertiliser products that help achieve global food security.	    
People	Our people are our most important asset and we aspire to provide a positive team environment that maximises personal development and well-being.	  
Governance	We strive to act in a transparent, accountable and responsible manner in all of our business dealings.	 



Mackay Potash Project

100%-owned by Agrimin

Tier 1 Project in the World's Best Mining Jurisdiction¹

The flagship Mackay Potash Project is set to be the world's lowest cost SOP producer

- The Mackay Potash Project is the **lowest cost, longest life, largest and most scalable SOP asset** being developed outside of Africa
- Definitive Feasibility Study (DFS) completed July 2020 and **>\$40m invested to date**
- **World-class Mineral Resource offers scalability** beyond the DFS to meet growing demand for seaborne SOP
- **Premium product quality** and the **world's lowest production cost** will enable long-term success through the commodity cycle

Project Map



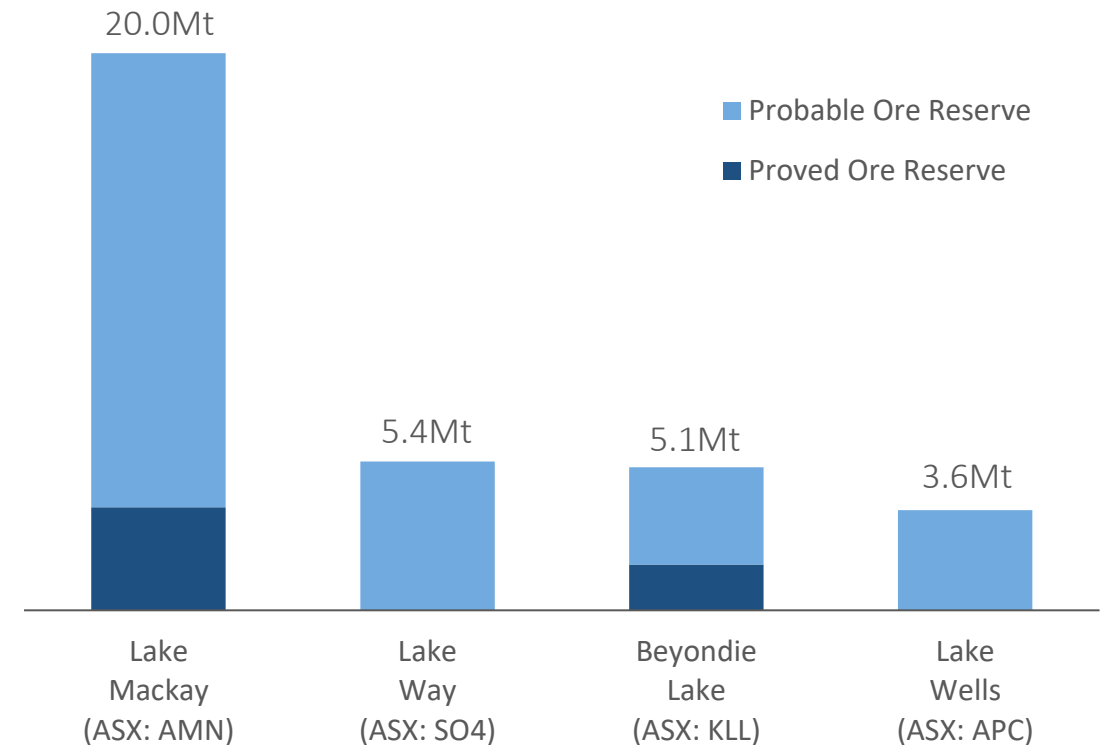
1. Western Australia has been rated the world's most attractive jurisdiction for mining and mineral exploration investment according to the 2019 Fraser Institute's Annual Survey of Mining Companies.

Lake Mackay is in a Class of its Own

The Mackay Potash Project is validated as Australia's most strategic and valuable SOP asset

- **Lake Mackay is the largest SOP-bearing salt lake in Australia** covering an area of approximately 3,500km²
- Lake Mackay is **comparable in size to the 2 existing major sources of brine SOP production**, being the 4,400km² Great Salt Lake in the USA and the 5,500km² Lop Nur in China
- The Mackay Potash Project Ore Reserve is based on the extraction of only **shallow brine resources using surface trenches and gravity flow**
- All other Australian Ore Reserves are based on mine plans that include the extraction of deeper brine resources using bores and pumping

Ore Reserves for Australian SOP Projects¹



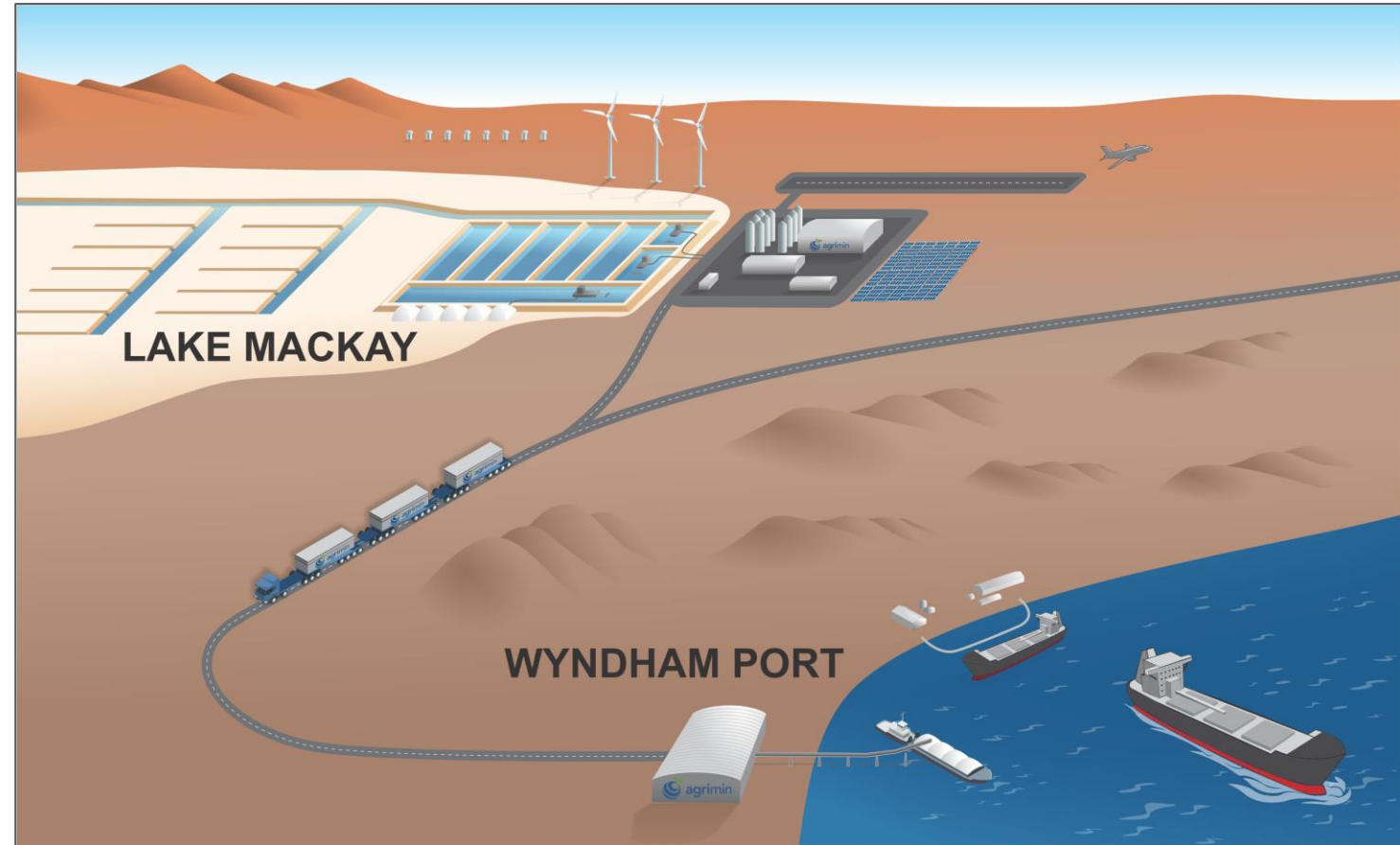
1. Refer to Appendix 4 of this presentation for the sources of information and comments.

Typical Bulk Commodity Project

Four key project components including the mine, processing plant, logistics chain and export facility

- **Brine will be extracted from Lake Mackay using trenches and transferred into on-lake solar evaporation ponds**
- **Potash salts that crystallise in the ponds will be collected via wet harvesters and pumped to the processing plant located off the edge of Lake Mackay**
- The processing plant will produce finished SOP fertiliser **ready for direct use by customers**
- SOP will be transported by a **fleet of purpose-built road trains** to a **dedicated storage facility at Wyndham Port**
- SOP will be **loaded onto ships via an integrated barge loading facility** and delivered to customers

Schematic of the Mackay Potash Project





TOTAL CASH COST OF
US\$159/t FOB

GLOBALY SIGNIFICANT
SOP PRODUCTION RATE

450,000
TONNES PER ANNUM



INITIAL MINE LIFE
40 YEARS



ORE RESERVE¹ OF
**20 MILLION
TONNES**
OF SULPHATE OF POTASH



**LOW SCOPE 1 AND 2
EMISSIONS**

of 158kg CO₂-e per tonne of
SOP delivering one of the **lowest**
carbon footprints associated
with any major macro-nutrient
fertiliser product

AWARDED MAJOR
PROJECT STATUS BY THE
AUSTRALIAN GOVERNMENT



Australian Government

OUTSTANDING FINANCIAL RETURNS²

POST-TAX NPV₈
US\$655M

POST-TAX IRR
21%

ANNUAL EBITDA
FORECAST
US\$145M

EBITDA MARGIN
66%

CAPITAL COST
US\$415M

LOW CAPITAL INTENSITY
US\$922/t
of annual SOP capacity

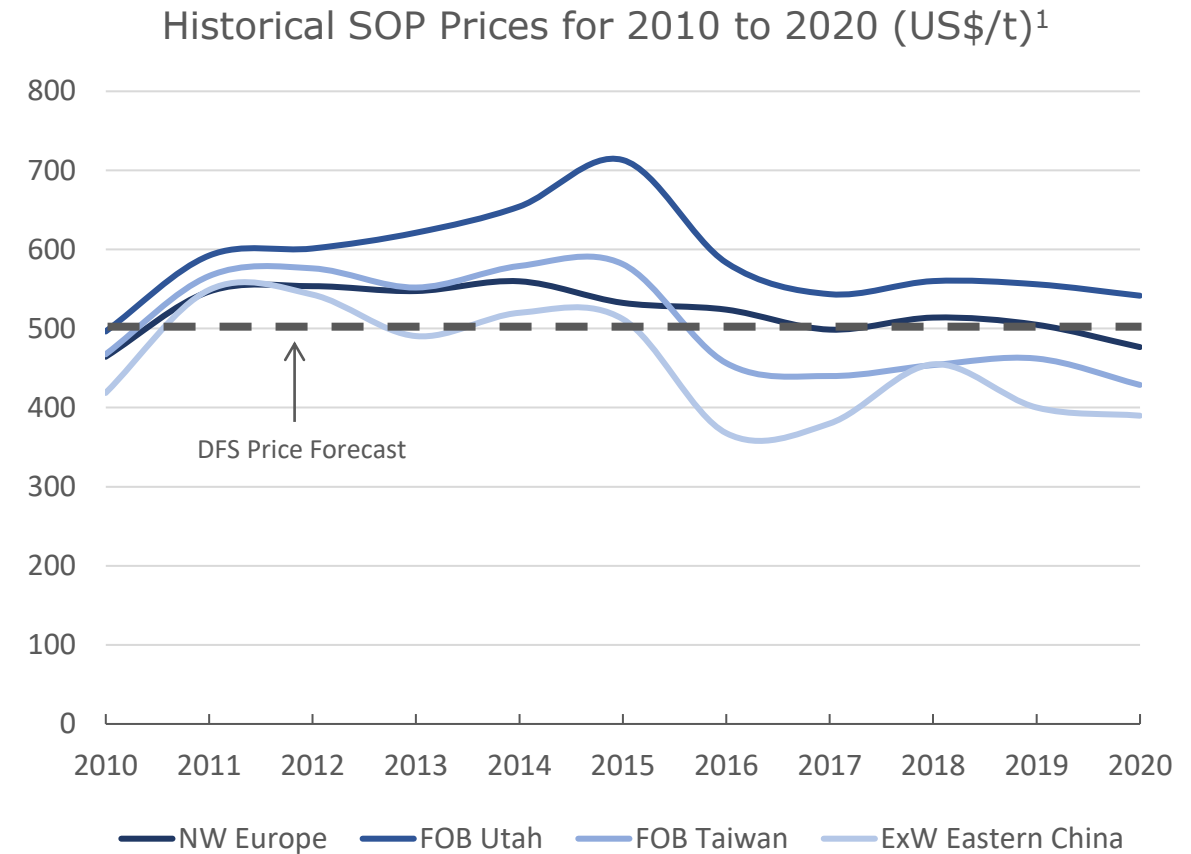
DFS Highlights for the Mackay Potash Project

1. Total Ore Reserve comprises a Proved Ore Reserve of 3.7Mt and a Probable Ore Reserve of 16.3Mt.
2. Refer to the ASX Release on 21 July 2020 for full Definitive 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. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.

Price Outlook

Price stability bolsters the investment case for the large-scale, long-life Mackay Potash Project

- Agrimin's high-grade, water-soluble SOP product can **compete strongly against existing SOP products in the market**
- DFS price forecast of **flat real US\$500/t FOB** is within the current range for global prices of standard SOP products
- Strong SOP prices will be underpinned by a **shift to low chloride potash** and **rising cost base**, driven by three structural changes:
 - Increasing global consumption of chloride-intolerant high value crops
 - Increasing agricultural intensity to improve crop yields, particularly in developing countries
 - Increasing production and environmental costs of the Mannheim production process

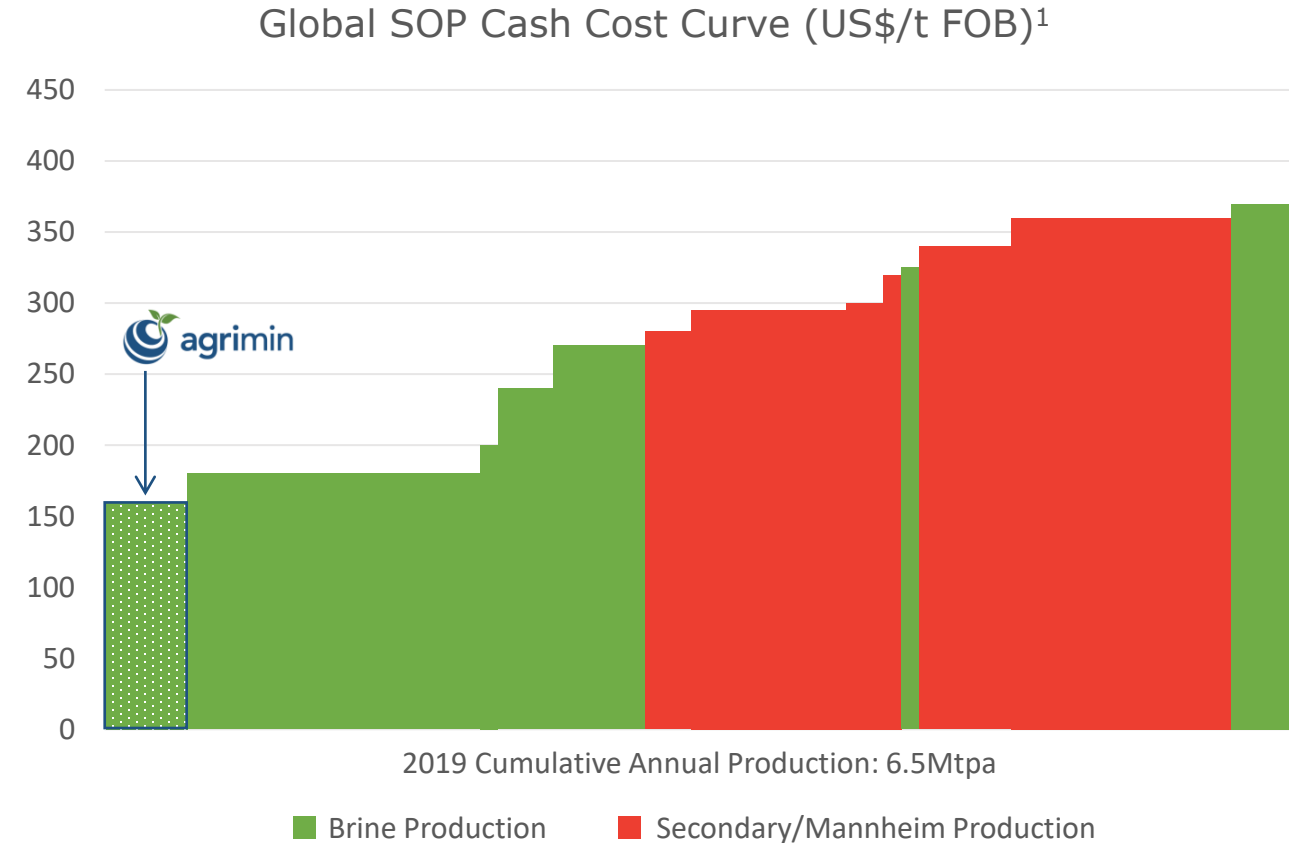


1. Source: CRU Group.

Targeting the World's Lowest Cost SOP Production

Primary brine producers have a clear cost advantage

- Agrimin to be the **world's lowest cost supplier of seaborne SOP** once in production
- Large portion of global SOP production **relies on the high cost Mannheim process**, which is the energy intensive conversion of MOP to SOP using acid
- Stricter environmental controls (i.e. restrictions on acid disposal and carbon emissions) are causing **Mannheim production to be idled or closed**
- High marginal cost of production via the Mannheim process provides a **price floor for SOP**

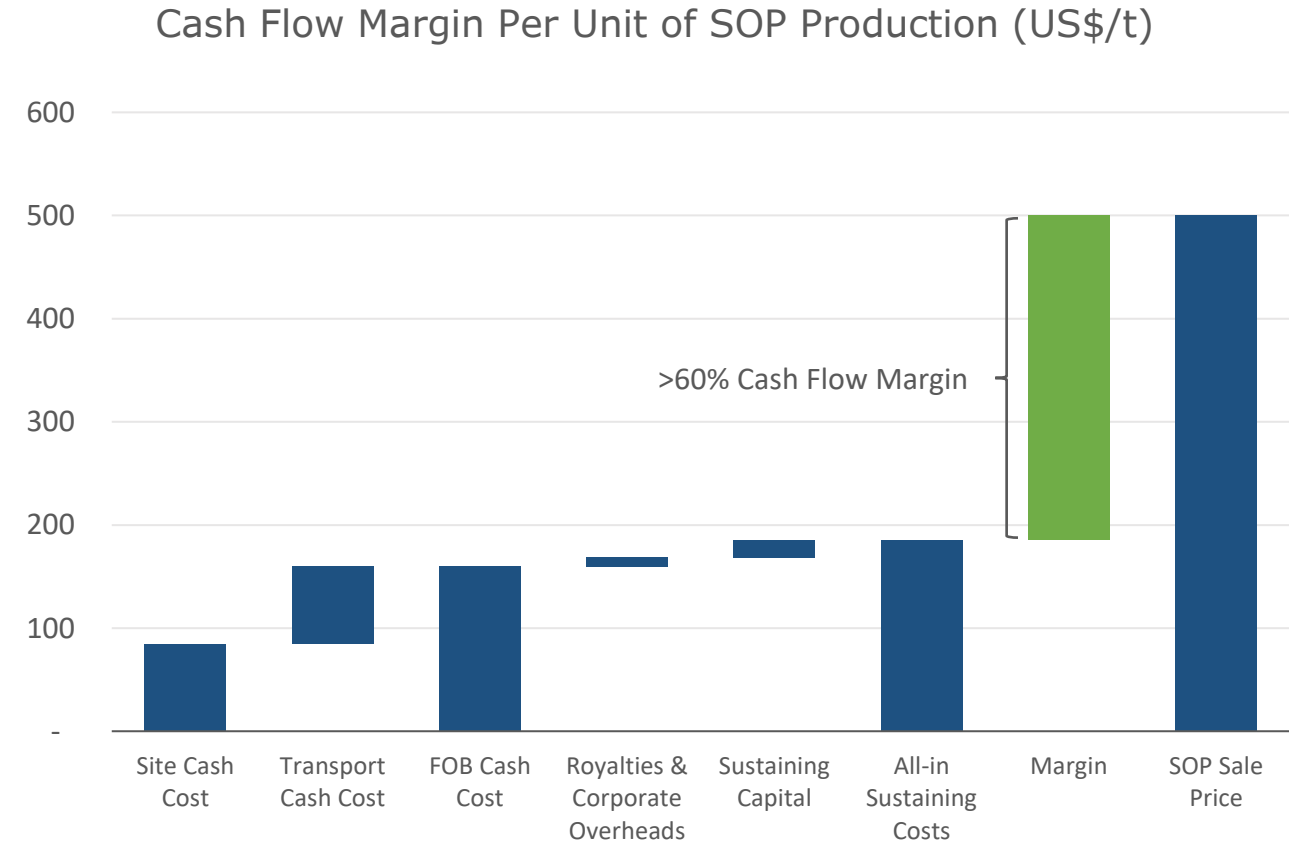


1. Industry cost curve is based on independent information sourced from CRU Group, January 2020 Market Outlook. Industry cost curve shows total cash costs of existing SOP mines that are currently in production. Agrimin's forecast total cash cost is presented on the industry cost curve to demonstrate its potential future position. Total cash cost is defined as site costs (ex-works) plus costs to FOB.

Exceptional Cash Flow Margin

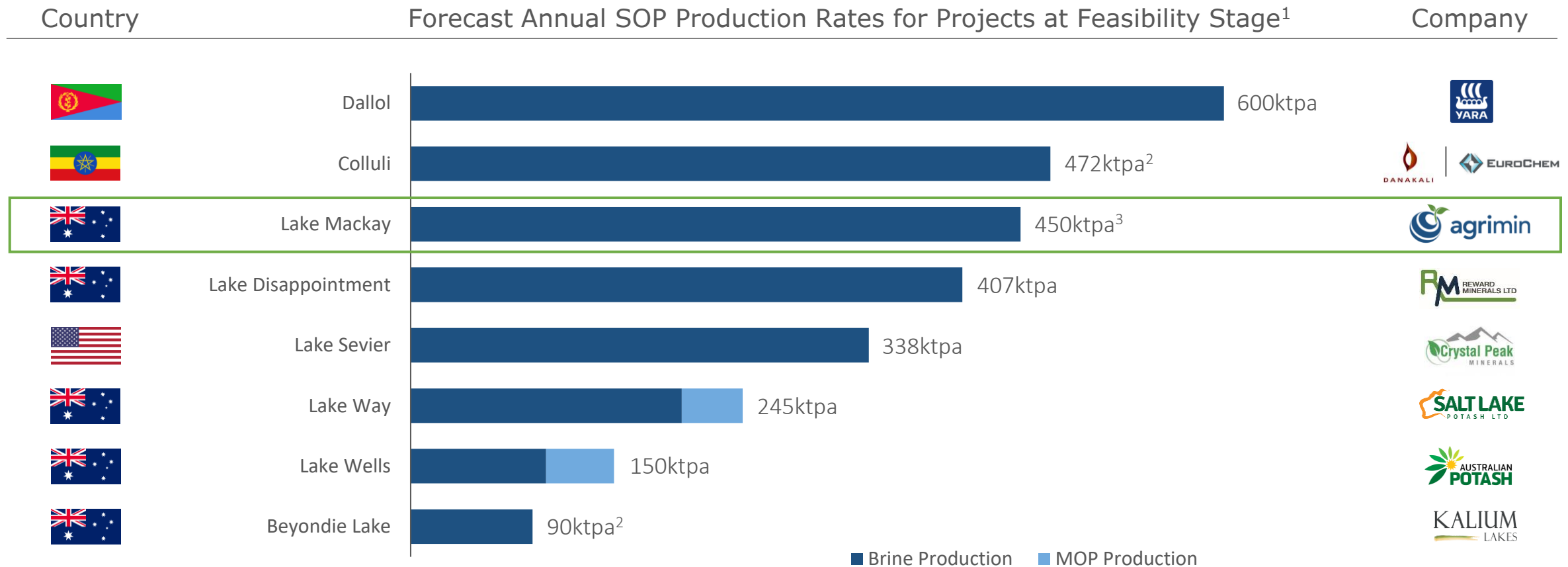
A long-life project that can be profitable though the commodity cycle

- **Lowest quartile cash costs** are driven by:
 - Economies of scale
 - Low-cost brine extraction via trenches and gravity flow
 - Innovative wet harvesting of feed salts
 - High penetration of wind and solar energy
 - Dedicated logistics chain with minimal rehandling
 - No MOP addition
- **Forecast cash flow margin of >60%** at a SOP price of US\$500/t
- **Healthy cash flows are forecast even in the worst-case scenarios for SOP prices**



A Globally Significant Potash Asset

Mackay Potash Project is the largest SOP development project outside of Africa



1. Refer to Appendix 3 of this presentation for the sources of information and comments.

2. Stage one production rates.

3. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.

DFS Set a New Industry Standard

More than \$40m invested to date

- The **industry's most extensive fieldwork programs** have included:
 - **2 years of long-term trench pumping tests** at 22 representative sites across Lake Mackay
 - **1½ year pilot evaporation trial** on Lake Mackay with >100t of potash salts harvested
- **DFS engineering designs and capital costings completed by experienced WA-based contractors** via early contractor involvement to ensure constructability and estimate accuracy outcomes



Industry-Leading Innovation

Agrimin's SOP will have one of the lowest carbon footprints of any major macro-nutrient fertiliser product

- Raw potash salts will be **fed directly to the processing plant** from wet harvesters via pipelines
- **Wet harvesters will deliver major economic benefits**, including:
 - Reticulated power from renewable energy
 - Automation and less manpower
 - Increased overall potassium recoveries
 - Smaller evaporation pond sizes

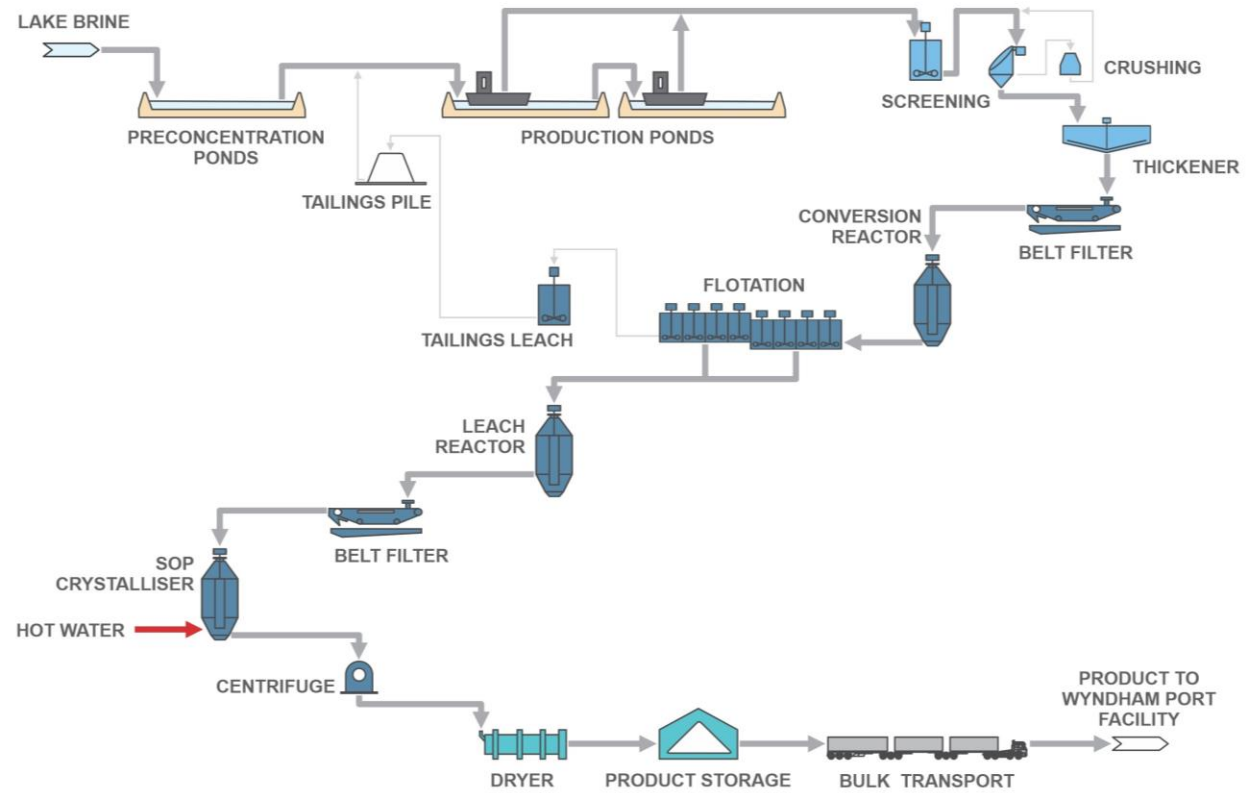


Conventional Processing Plant

Processing plant designed and costed by Primero Group, an experienced WA resources contractor

- The processing plant is designed for **steady-state SOP production of 450ktpa¹ grading 52% K₂O**, with the process design and flowsheets completed by Novopro Projects Inc.
- **An overall potassium recovery of 80%** is estimated for the evaporation ponds and processing plant
- Ideally located for high-penetration wind and solar energy, which will deliver one of the **lowest carbon footprints of any major macro-nutrient fertiliser product**
- Processing plant engineering design and construction method is **tailored for remote desert conditions**

Simplified SOP Process Flow Diagram



1. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.

Dedicated Haulage Solution

Alliance with a proven bulk logistics operator provides critical haulage capability

- **Newhaul Bulk is a JV between Agrimin and trucking specialist Craig Mitchell** to deliver haulage services for the Mackay Potash Project¹
- JV will deliver **major cost savings and reduce risk over the project's 40 year life** by allowing Agrimin to retain control of the logistics chain
- Newhaul Bulk is committed to **maximising employment of local indigenous personnel** through driver training and job readiness programs

1. Refer to the ASX Release on 3 December 2019 for further details in relation to the haulage joint venture and strategic alliance.



Highly Competitive Logistic Costs

Fully integrated logistics chain will minimise re-handling

- Agrimin's tailor-made logistics solution can deliver the **industry's lowest transportation cost**
- Road trains will deliver SOP directly from the processing plant to an **integrated storage and shiploading facility at Wyndham Port**

Proposed Logistics Chains¹

Project	Export Port	Trucking Distance (Mine to Port)
Lake Way	Geraldton	780km
Lake Disappointment (LD)	Port Hedland	860km
Lake Mackay	Wyndham	940km
Lake Wells	Geraldton	1,060km
Beyondie Lakes	Fremantle	1,120km

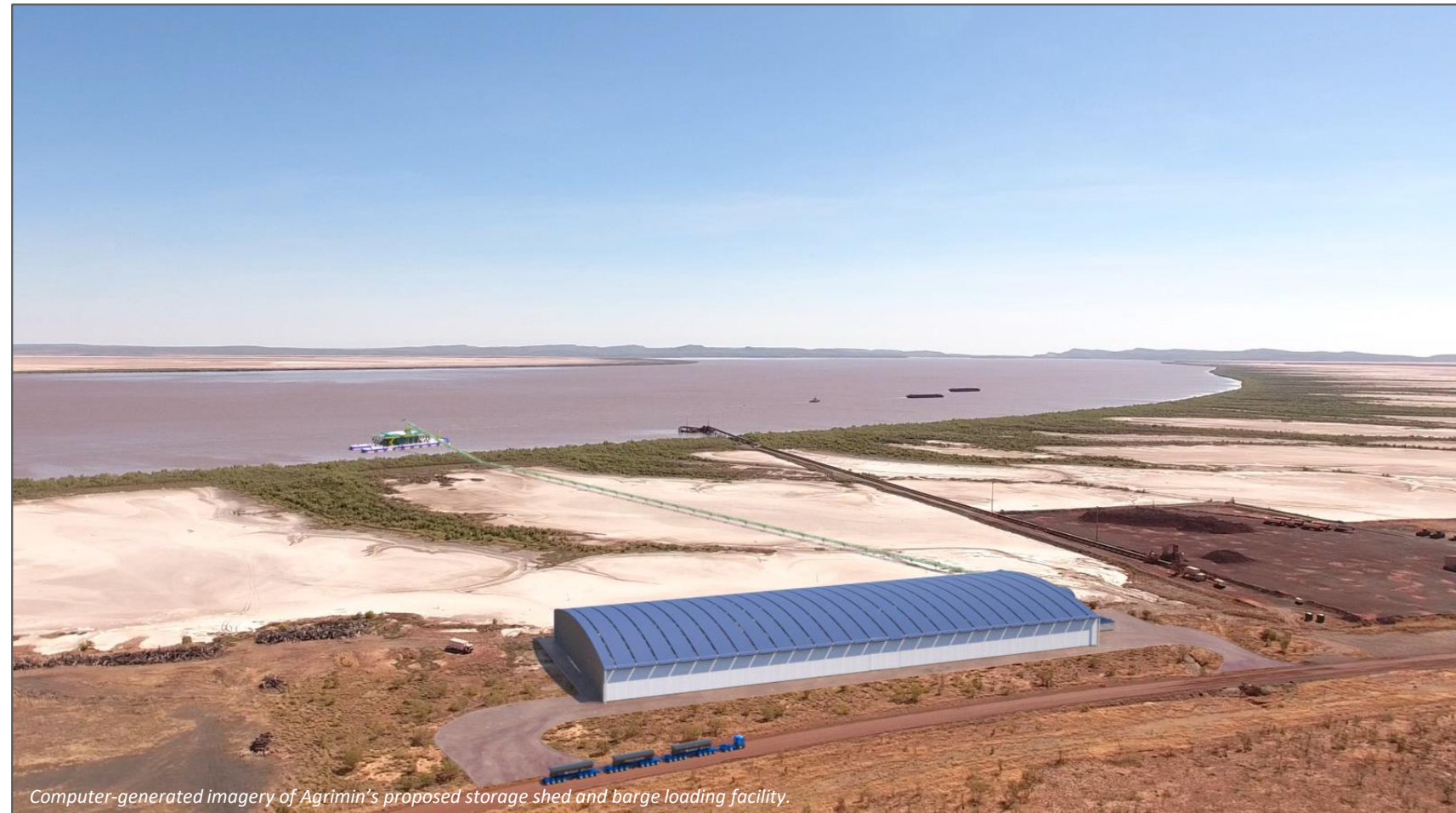


1. Export ports for each project are based on publicly available information from company reports.

Fully Integrated Port Facility

Wyndham port facility completes Agrimin's low-cost, mine-to-ship logistics solution

- Mackay Potash Project comprises **strategic and scalable export infrastructure** to be developed at Wyndham Port
- **Agrimin's waterfront freehold property** will host a dedicated SOP storage and barge loading facility¹
- MOU for shiploading services signed with TSA, **one of Australia's most experience barge loading operators**²





1. Refer to the ASX Release on 1 October 2019 for further details in relation the Option Agreement to purchase freehold land.
 2. Refer to the ASX Release on 8 October 2019 for further details in relation to Memorandum of Understanding signed with TSA.

Premium Product Quality

DFS pilot tests produced high-grade, water-soluble SOP product

- SOP product samples from the Mackay Potash Project have **consistently exceeded industry benchmarks** (>52% K₂O)
- **High quality SOP specifications** are based on a conventional flowsheet and supported by extensive piloting and testwork programs¹
- Several batches of SOP product samples have been produced and **successfully validated by many of the world's leading fertiliser companies**
- **SOP production remains 100% uncontracted**, with a plan to commit production under off-take and/or marketing agreements as required for project funding

Product Specification Sheet – Indicative

DESCRIPTION		
Product Type:	Sulphate of Potash (SOP)	
Chemical Name Formula:	Arcanite K ₂ SO ₄	
Manufacturer:	Agrimin Limited Mackay Potash Project, Australia	
Application:	SOP is a fertiliser containing the two nutrients potassium and sulphur. SOP has a low salt index and is virtually chloride-free. It is ideal for crops such as fruits, vegetables, grape-vines, hops, potatoes, sunflowers and forest trees. SOP is made from the solar evaporation of natural salt lake water and will be suitable for organic production.	

CHEMICAL ANALYSIS		
Component	Chemical Formula	Indicative Weight %
Potassium	K	
Potassium Oxide	K ₂ O	43 %
Sulphur	S	52 %
Sulphur Trioxide	SO ₃	18 %
Chloride	Cl	46 %
Heavy Metals	-	< 2 %
		< 1 ppm

PHYSICAL ANALYSIS	
Parameter	Description
Appearance	White, fine particles
Solubility	Soluble fertilizer suitable for soil application
Particle size	+/- 200 µ powder or 2-4 mm granular

The information in this Product Specification Sheet is based upon technical information believed to be appropriate and represents the most reliable information available at the date of preparation. However, it may be subject to revision as additional information is gained. No warranty or guarantee is expressed or implied regarding the accuracy or completeness of these data and Agrimin Limited will not be liable for any damages, losses or injuries which may result from the use or reliance on any information provided in this Product Specification Sheet. Revised 09/19

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1. Refer to the ASX Release on 19 February 2020 for further details in relation to the pilot trial and product development activities.

The Premium Potash Fertiliser

SOP is essential for high value crops and trades at a substantial price premium to MOP

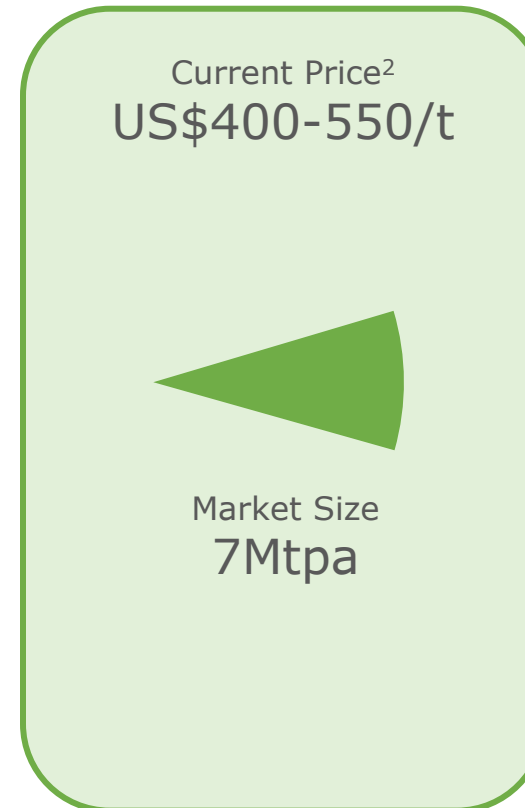
Muriate of Potash (MOP)

- Standard source of potassium and contains chloride
- Applied to low value, chloride tolerant crops such as rice, maize and wheat
- Excess supply capacity



Sulphate of Potash (SOP)

- **Chloride-free** source of potassium and sulphur
- **Essential for high value, chloride intolerant crops** such as fruits, vegetables and tree nuts
- **Global use is supply constrained**
- **Price premium**



1. 2020 supply agreement between BPC and China consortium.
2. Source: CRU Group.

Next Door to Key Growth Markets

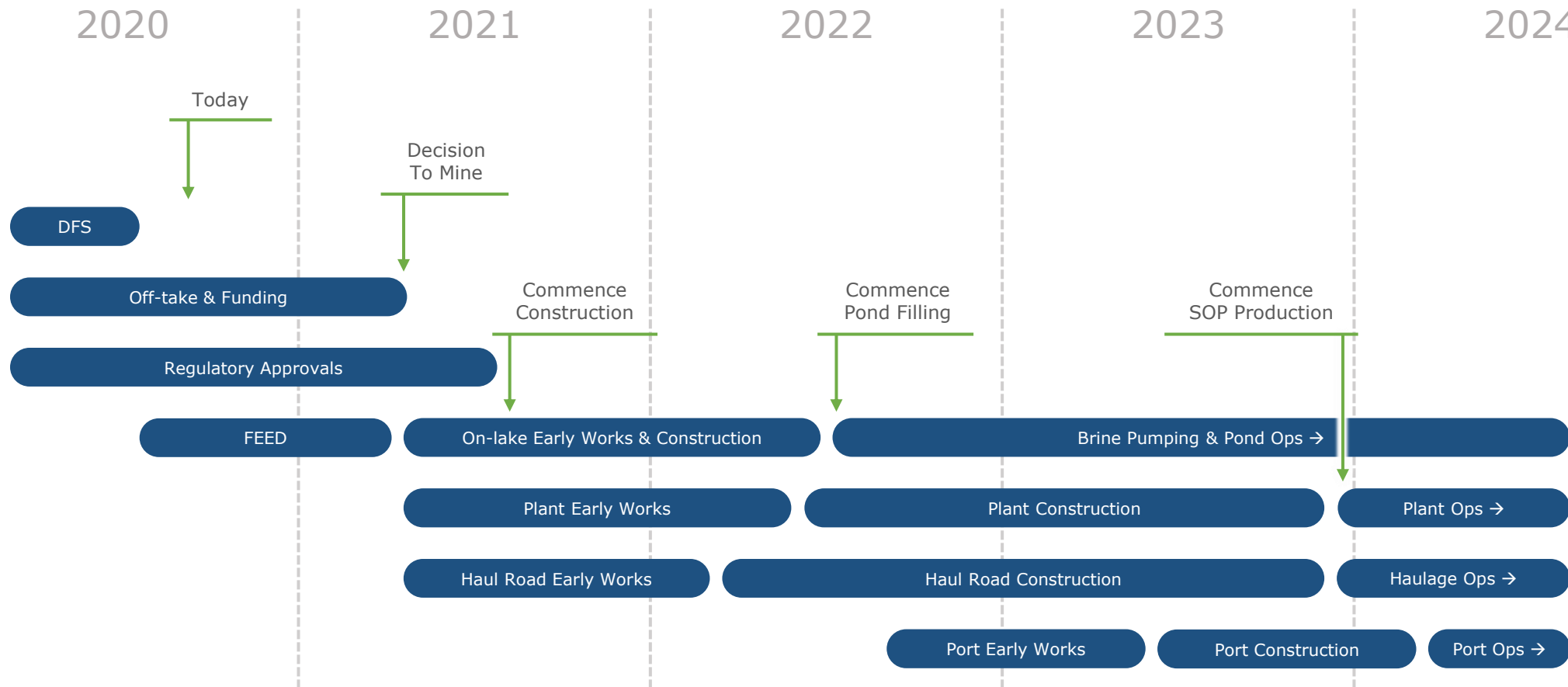
SOP will play a critical role in improving crop yields and achieving food security in South and Southeast Asia

- Agrimin's planned large-scale seaborne supply of SOP is **ideally located to take advantage of key SOP growth markets**
- India grows **18%** of the world's chloride intolerant crops and uses **72ktpa** of SOP, while China grows **17%** and uses **3.5Mtpa**
- **SOP application rates in South and Southeast Asia lag far behind the rest of the world** due to limited seaborne supply
- More intensive agriculture is critical to increase crop yields and will lead to growing SOP application rates, however a **new and reliable seaborne supply base is required**



Indicative Development Timeline

Pathway to production is well-advanced with a current focus on off-take, project funding and approvals



Strong Indigenous Engagement

Landmark Native Title Agreement in place

- **Native Title Agreement signed in 2017** with the Kiwirrkurra People, the native title holders of the land at the Mackay Potash Project¹
- **Continued project support** from Traditional Owners of the Kiwirrkurra lands since 2014
- Agrimin is committed to **creating local jobs**, as well as delivering **sustainable economic development and opportunities** for the Kiwirrkurra people
- Agrimin has generated **>5 years of baseline environmental and heritage data** across the region



1. Refer to the ASX Release on 9 November 2017 for further details of the Native Title Agreement.

Strategic, Social and Economic Benefits

A project of national significance

- The Mackay Potash Project was **awarded Major Project Status** by the **Australian Federal Government** in May 2020
- The project will make an important contribution through **employment, economic infrastructure** and **\$350m annually in export revenue**
- The project will employ approximately **200 direct full-time employees** and create an additional 800 jobs through the regional supply chain¹
- New project infrastructure will **greatly improve regional access for essential services**
- **Net public benefits expected to be >\$509m²**



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.

A photograph of a mining operation in a vast, flat, white landscape under a cloudy sky. In the foreground, a large green tracked vehicle with complex machinery is on the left. To its right, a smaller tracked vehicle with a trailer is visible. Further back, another tracked vehicle is seen. On the right side, a larger tracked vehicle is pulling a white trailer with a large black bag on it; the trailer has 'J&S' and 'SINCE 1960' written on it. The ground is covered in tracks and some wet patches.

Lake Auld Potash Project

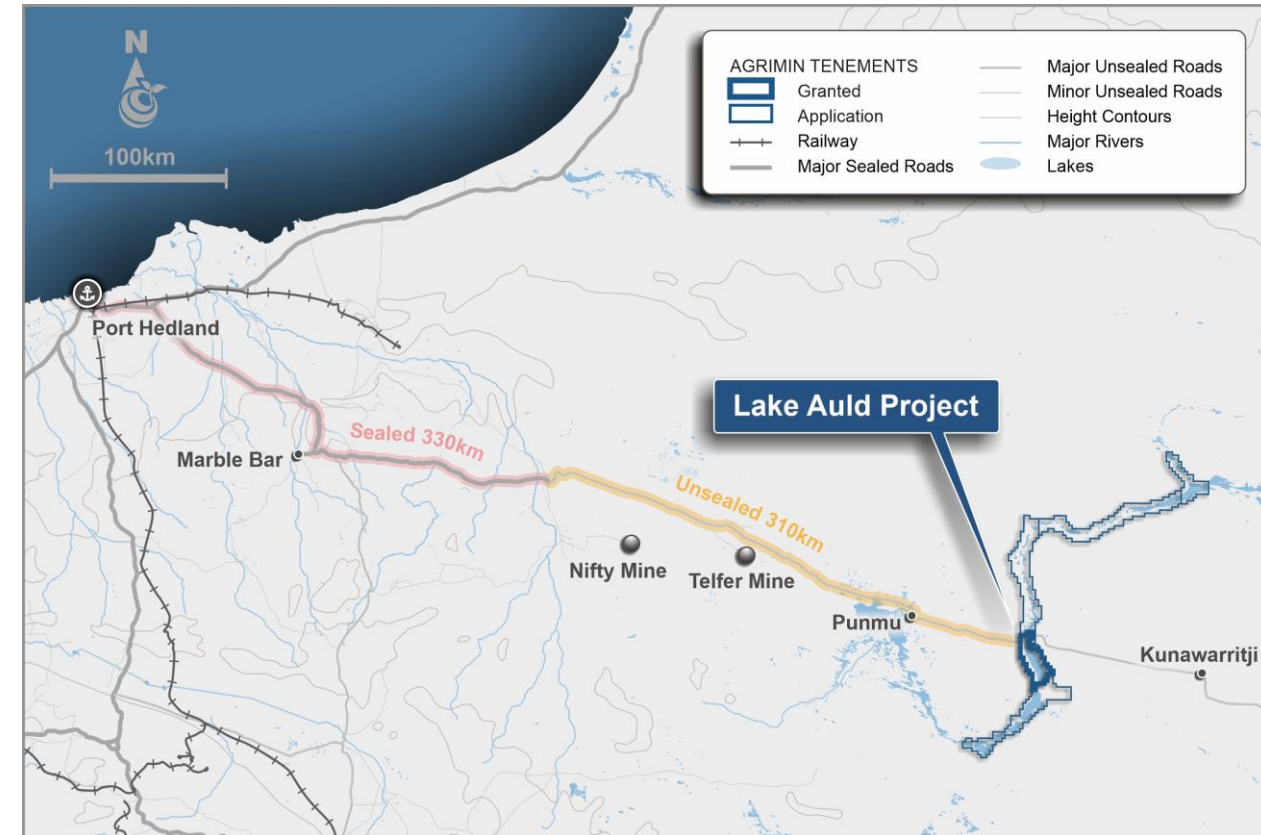
100%-owned by Agrimin

Lake Auld Potash Project Overview

Low cost entry into Australia's highest grade SOP exploration project

- Located in Western Australia, 640km by road south-east of Port Hedland, making it **the closest potash project to an operating port in Australia**
- **Land Access and Mineral Exploration Agreement in place** with the Martu People
- **Concept Study underway** for a boutique operation to produce and export SOP via Port Hedland
- **Exploration planned to commence** following native title consultations and heritage clearances

Project Map



Exceptionally High-Grade SOP Brine

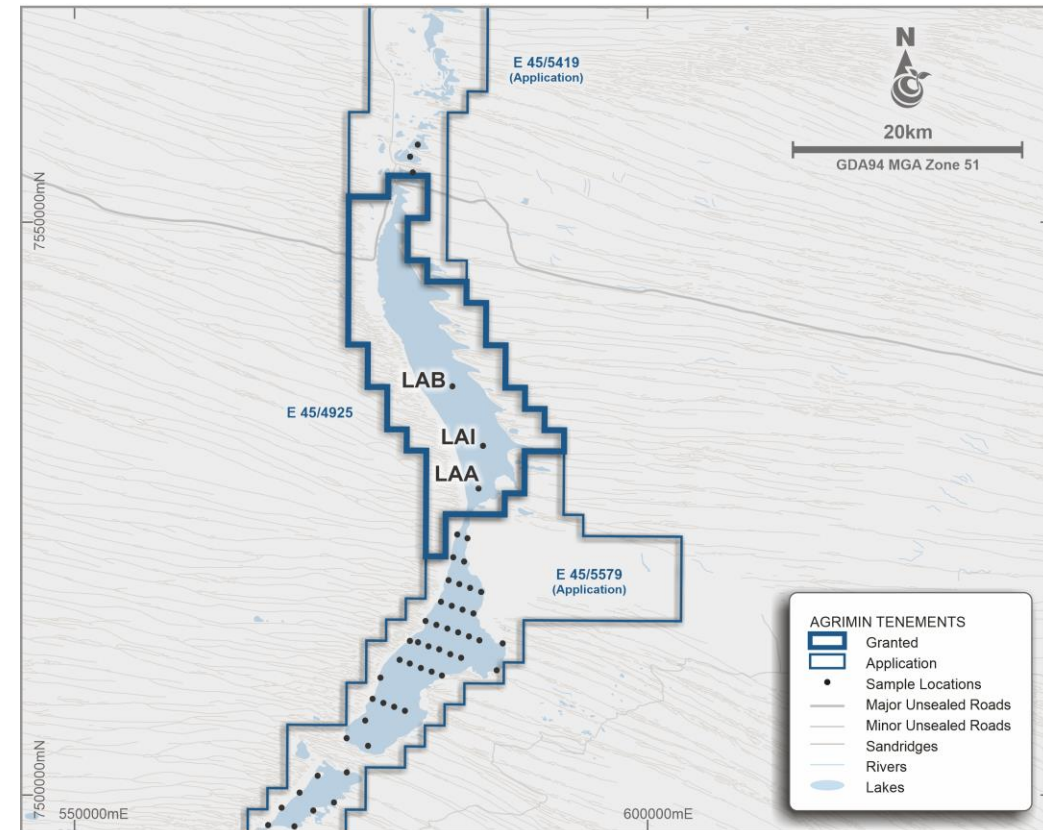
Initial project studies are focused on Agrimin's recently acquired granted tenement

- Granted tenement covers a prospective **lakebed area of 108km²** across the northern half of Lake Auld
- Historical brine sampling on Lake Auld returned **high SOP grades of up to 36.1kg/m³**

Average Assay Results of Historical Sampling in 2013¹

Sample ID	K (mg/L)	Mg (mg/L)	SO ₄ (mg/L)	SOP (kg/m ³)
LAA	9,260	10,200	38,430	20.6
LAB	16,200	11,250	38,430	36.1
LAI	13,950	10,190	39,510	31.1
Average	13,130	10,540	38,790	29.3

Lake Auld Potash Project Map



1. Refer to the ASX Release on 16 April 2020 for location and assay results of historical sampling programs.

A Significant SOP Project in the Making

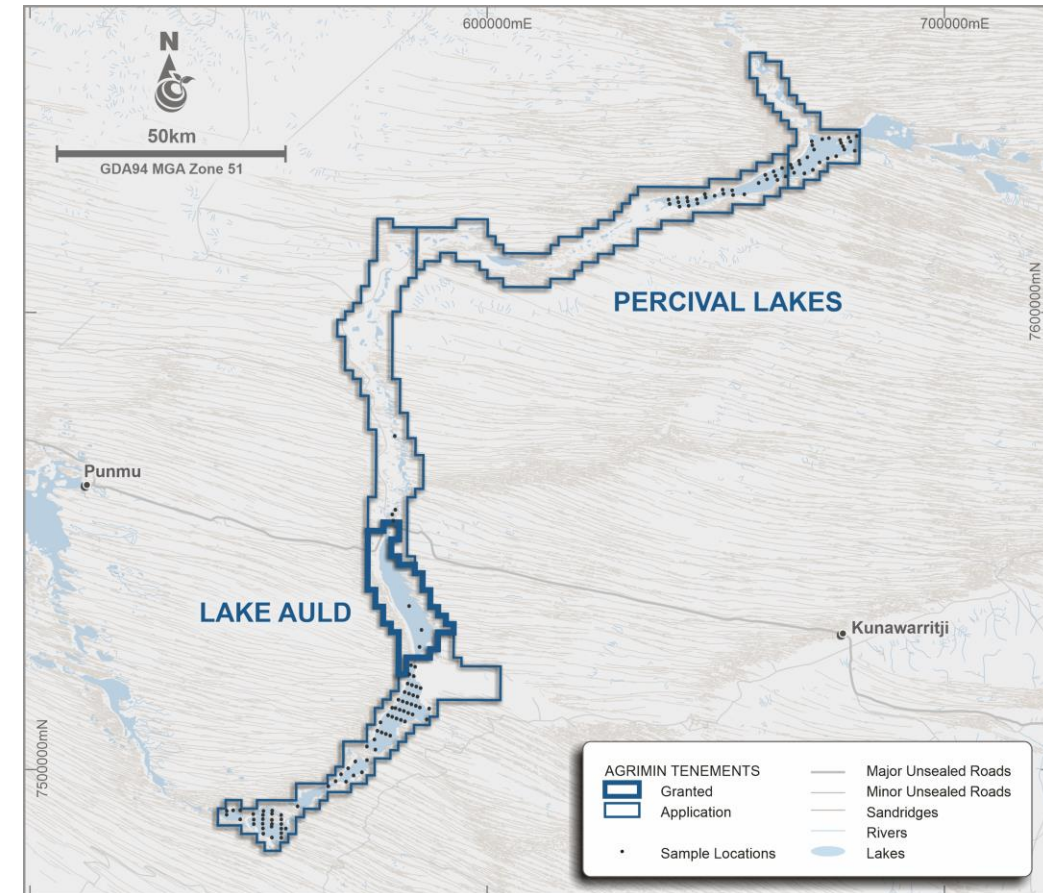
Agrimin has successfully consolidated tenure across the highly prospective Canning Palaeovalley

- Agrimin's tenure includes **>250km of strike length** from Lake Auld to Percival Lakes, **covering the most prospective portion of the Canning Palaeovalley** (collectively referred to as the Lake Auld Potash Project)
- Historical brine sampling has included >130 samples across the broader chain of salt lakes, **returning consistently high SOP grades**

Average Assay Results of Historical Regional Sampling¹

Area	No. of Samples	K (mg/L)	Mg (mg/L)	SO ₄ (mg/L)	SOP (kg/m ³)
Percival Lakes	50	13,932	6,968	31,180	31.1
Lake Auld Project	3	13,130	10,540	38,790	29.3
Lake Auld South	80	6,991	5,461	28,064	15.6

Canning Palaeovalley Map



1. Refer to the ASX Releases on 17 December 2018 and 16 April 2020 for location and assay results of historical sampling programs.

Investment Case



Set to be the world's lowest cost SOP producer with a 40 year life



Exceptional economics and high cash flow margin to underpin the delivery of project funding



World-class SOP Ore Reserve located in the world's best mining jurisdiction



Premium SOP product quality to drive strong customer and off-take demand



Globally important and scalable fertiliser asset that can meet growing demand for seaborne SOP



ESG friendly with a low carbon footprint and helping to achieve global food security



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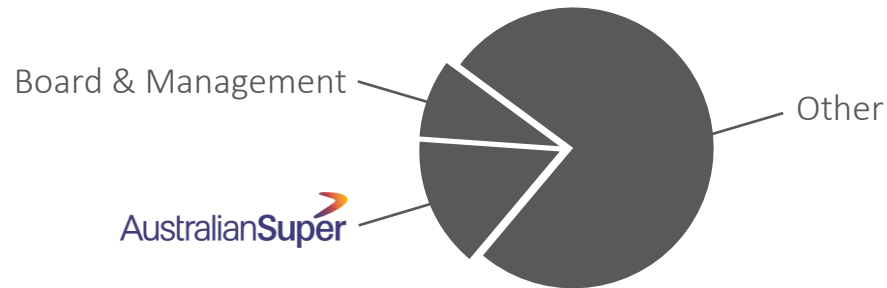


Appendix 1. Corporate Information

Capital Structure (as at 15 September 2020)

ASX Code	AMN
Share Price	\$0.58
Shares	196.7m
Share Rights	8.0m
Market Capitalisation	\$114.1m
Cash ¹	\$4.9m

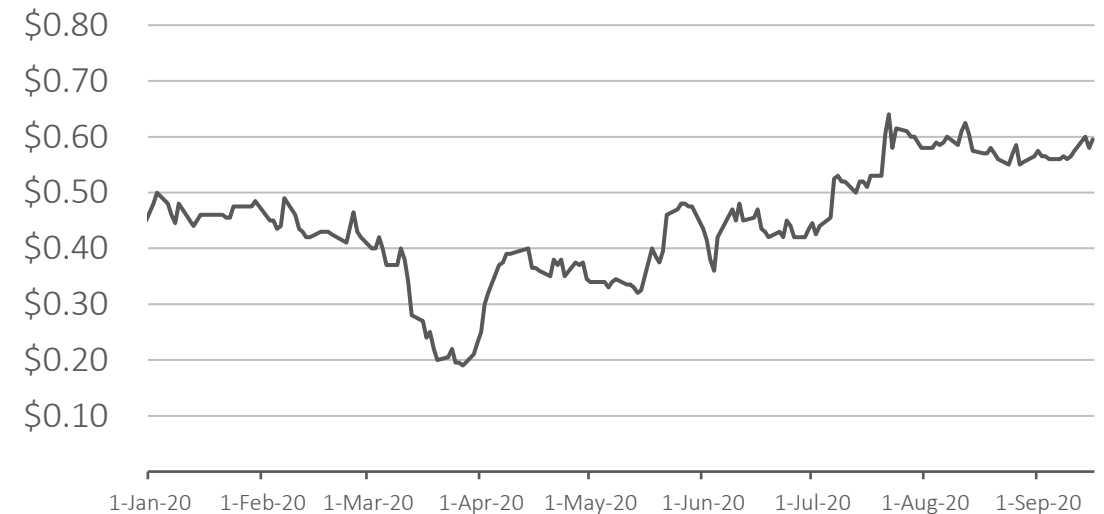
Share Register



Board of Directors

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

YTD Share Price Chart



1. Cash balance is unaudited as at 30 June 2020 and based on quarterly cashflow report announced on 6 July 2020.

Appendix 2. Mineral Resource & Ore Reserve

Drainable Porosity Mineral Resource Estimate¹ (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm³)	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total					
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
UZZ	10,568	3,473	3.9	3,719	3.3	3,558	7.3	2,969	3.7	3,360	11.0
UZZ	28,636	-	-	3,405	6.5	3,405	6.5	3,084	3.6	3,292	10.1
LZ1	48,127	-	-	3,542	9.7	3,542	9.7	3,428	9.0	3,487	18.7
LZ2	248,711	-	-	-	-	-	-	3,382	75.0	3,382	75.0
LZ3	17,003	-	-	-	-	-	-	1,910	8.7	1,910	8.7
Total	353,046	3,473	3.9	3,527	19.5	3,509	23.5	3,232	99.9	3,285	123.4

Total Porosity Mineral Resource Estimate¹ (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm³)	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total					
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
UZZ	10,568	3,473	16.5	3,719	8.6	3,558	25.1	2,952	10.9	3,375	36.0
UZZ	28,636	-	-	3,405	54.6	3,405	54.6	3,084	29.8	3,292	84.4
LZ1	48,127	-	-	3,542	81.4	3,542	81.4	3,428	75.7	3,487	157.0
LZ2	248,711	-	-	-	-	-	-	3,382	787.8	3,382	787.8
LZ3	17,003	-	-	-	-	-	-	1,910	30.4	1,910	30.4
Total	353,046	3,473	16.5	3,501	144.6	3,498	161.1	3,323	934.6	3,349	1,095.7

Ore Reserve¹ (JORC Code 2012)

Classification	Brine Volume (GL)	K (mg/l)	SOP (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
Total	3,195	2,815	20.0

1. Refer to the Company's ASX Release on 20 January 2020 for full details of the Mineral Resource, to the ASX Release on 21 July 2020 for full details of the Ore Reserve and to page 2 of this presentation for Competent Person Statements.

Appendix 3. Information Sources – Production Rates

Company	Source	Source Date	Comments
Yara International ASA (OSL: YAR)	Corporate release titled “Yara to Sign Ethiopian Mining Agreement”	7 November 2017	Production rate of 600ktpa of SOP is based on proposed development plan.
Danakali Ltd (ASX: DNK)	ASX announcement titled “FEED Completion” (page 2)	29 January 2018	Production rate of 472ktpa of SOP is based on Module I development plan. Module II is expected to commence in year 6 of the project and will increase total SOP production rate to 944ktpa.
Agrimin Limited (ASX: AMN)	ASX announcement titled “Agrimin to be the World’s Lowest Cost SOP Producer” (page1)	21 July 2020	Production rate of 450ktpa of SOP is based on proposed development plan.
Reward Minerals Ltd (ASX: RWD)	ASX announcement titled “PFS Confirms LD as a Globally Significant SOP Project” (page 1)	1 May 2018	Production rate of 407ktpa of SOP is based on proposed development plan.
Crystal Peak Minerals Inc. (TSXV: CPM)	TSXV announcement titled “Crystal Peak Announces Feasibility Study Results” (page 2)	21 February 2018	Production rate of 338ktpa of SOP is based on proposed development plan.
Salt Lake Potash Ltd (ASX: SO4)	ASX announcement titled “Outstanding Bankable Feasibility Study Results for Lake Way” (page 24)	11 October 2019	Production rate of 245ktpa of SOP is based on proposed development plan and includes the conversion of 42ktpa of MOP.
Australian Potash Ltd (ASX: APC)	ASX announcement titled “Definitive Feasibility Study Outstanding Financial Outcomes” (page 3)	28 August 2019	Production rate of 150ktpa of SOP is based on proposed development plan and includes the conversion of 50ktpa of MOP.
Kalium Lakes Ltd (ASX: KLL)	ASX announcement titled “Lower Operating Cost and Increased Production for BSOPP” (page 1)	4 March 2019	Production rate of 90ktpa of SOP is based on Stage 1 development plan. Stage 2 is expected to increase total SOP production rate to 180ktpa. No timeline is provided for expected Stage 2 ramp up.

Appendix 4. Information Sources – Ore Reserves

Project / Company	Source	Source Date	Comments
Lake Mackay Agrimin Limited (ASX: AMN)	ASX announcement titled “Agrimin to be the World’s Lowest Cost SOP Producer” (page 6)	21 July 2020	Total Ore Reserve of 20.0Mt of SOP comprises 3.7Mt in the Proved category and 16.3Mt in the Probable category.
Lake Way Salt Lake Potash Ltd (ASX: SO4)	ASX announcement titled “Outstanding Bankable Feasibility Study Results for Lake Way” (page 1)	11 October 2019	Total Ore Reserve of 2.4Mt of potassium tonnage is entirely in the Probable category. A conversion factor of 2.23 was used to convert potassium tonnage to SOP tonnage.
Beyondie Lake Kalium Lakes Ltd (ASX: KLL)	ASX announcement titled “Bankable Feasibility Study Completed” (page 1)	18 September 2018	Total Ore Reserve of 5.13Mt of SOP comprises 1.65Mt in the Proved category and 3.49Mt in the Probable category.
Lake Wells Australian Potash Ltd (ASX: APC)	ASX announcement titled “Definitive Feasibility Study Outstanding Financial Outcomes” (page 1)	28 August 2019	Total Ore Reserve of 3.6Mt of SOP is entirely in the Probable category.