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MACKAY SOP PROJECT UPDATE

Highlights

- **Infill drilling program completed with 57 core holes drilled to an average depth of 10.1m**
- **Topographic survey and geotechnical drilling program completed as planned to facilitate refinement of evaporation pond and trench design parameters**
- **Additional bulk brine sample collected for further evaporation trials, process testwork and flowsheet development**
- **Full drilling program results and updated Mineral Resources are expected in Q4-2016**

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to provide a progress report for activities conducted at its 100% owned Mackay Sulphate of Potash ("**SOP**") Project in Western Australia.

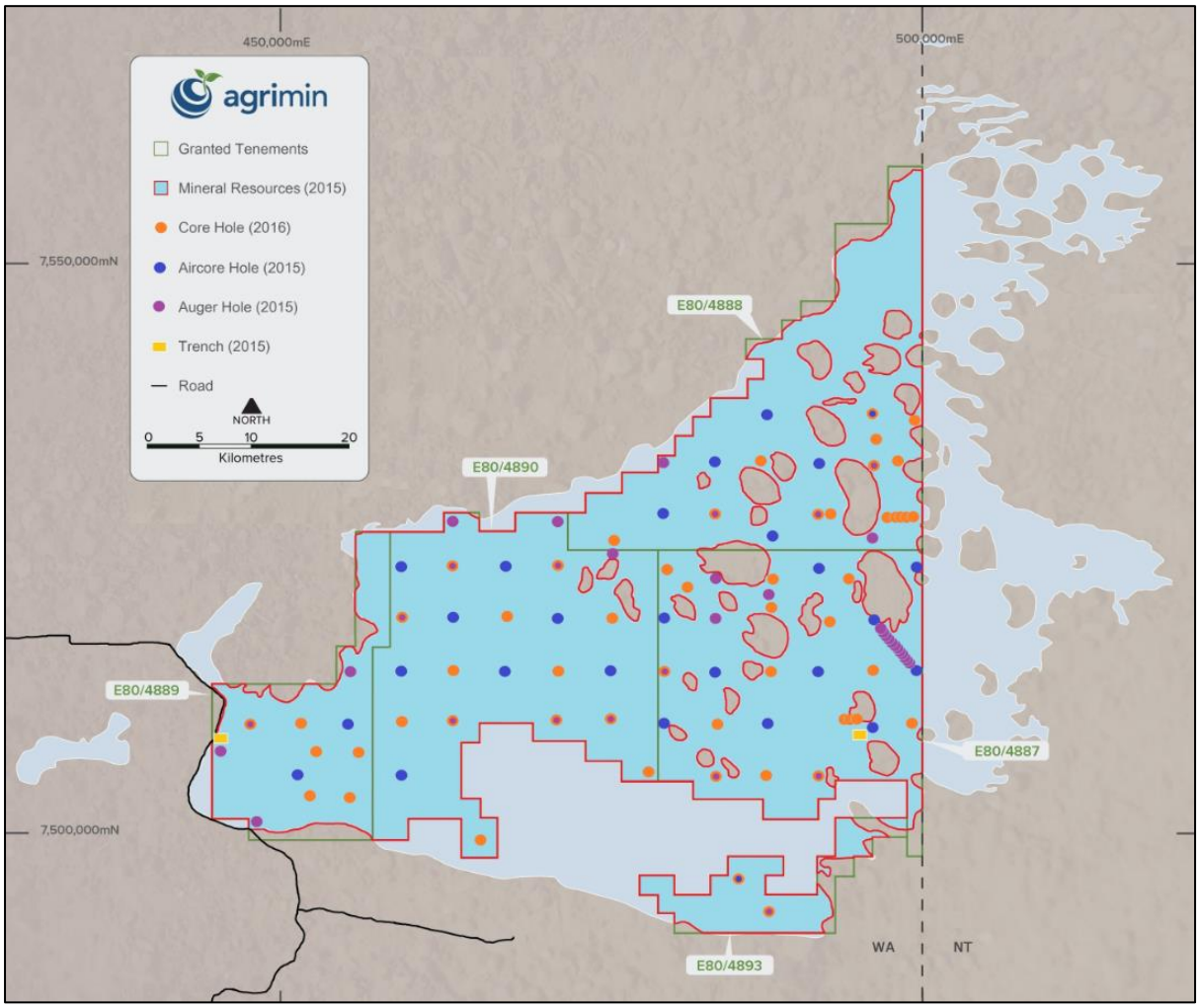
Figure 1. Drilling in Progress at the Mackay SOP Project

2016 Field Program

The planned infill drilling program on Lake Mackay was completed on 30 September 2016, on schedule and budget. A total of 57 holes were drilled for 577m (refer to **Table 1** for drill hole details). The drilling was undertaken to the planned average depth of 10.1m and is aimed at upgrading the Indicated and Inferred Mineral Resources included in the Scoping Study's production plan to the Measured and Indicated Mineral Resources categories. The Scoping Study only considers brine extraction from trenches in the top 5.5m of the deposit.

Drilling density across the Project has now been closed to an approximate 5km grid, with closer spaced transect drilling conducted in specific areas to assess short range variability. A majority of drill holes were completed as monitoring wells for long-term monitoring and sampling purposes. Agrimin's hydrogeologists were on-site during the entire exploration program to undertake all sampling and geological logging of drill holes.

Figure 2. Drill Hole Locations



Drilling was conducted using a hollow-stem auger rig which allowed for sealed core samples to be obtained for physical properties testing, which includes porosity and permeability, within the suite. Brine samples from the drilling program were also collected for chemical analysis. The majority of the core and brine samples have now been dispatched to the relevant laboratories, with the remaining samples in transit.

Agrimin's hydrogeological consultants will update the Mineral Resources and Hydrogeological Model upon receipt of all laboratory results which is now underway.

The Company completed six geotechnical drill holes and in addition, collected approximately 150kg of disturbed geotechnical samples. These samples are in transit to laboratories for testwork to provide additional site specific information for the refinement of evaporation pond and trench designs.

Approximately 3,500L of brine is also in transit to Perth to be used in the next round of evaporation trials and process testwork. This work will allow for refinement of the pond system design and the flowsheet used in the SOP process plant.

During the field program, additional information was obtained to progress project approvals. This included data collected from the investigation of monitoring wells and groundwater loggers installed in 2015, the Project's weather station and from environmental surveys. Agrimin also attended an on-country meeting with Tjamu Tjamu (Aboriginal Corporation) RNTBC.

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Table 1. Details of Drill Holes

Hole ID	Easting	Northing	Hole Depth (m)
MC01	464954	7510017	10.40
MC02	470016	7510019	9.75
MC03	493409	7509502	9.75
MC04	493786	7510003	9.75
MC05	494088	7510168	9.75
MC06	499845	7510004	11.25
MC07	495020	7515084	11.25
MC08	491436	7519245	11.25
MC09	492704	7524188	11.25
MC10	490123	7529868	11.25
MC11	490717	7529886	7.50
MC12	496021	7529993	11.25
MC13	494917	7530028	11.25
MC14	496221	7529995	6.75
MC15	496620	7529958	7.50
MC16	497412	7529995	7.50
MC17	499006	7529977	7.50

MC18	495004	7535000	7.50
MC19	495002	7539595	11.25
MC20	499950	7539535	11.25
MC21	498098	7535005	11.25
MC22	495295	7537123	3.75
MC23	484818	7535109	11.25
MC24	479943	7529996	11.25
MC25	485777	7524188	11.25
MC26	485261	7521087	7.83
MC27	477282	7523399	7.50
MC28	484971	7515062	11.25
MC29	484971	7515062	11.25
MC30	484684	7505003	11.25
MC31	475276	7514859	11.25
MC32	470014	7520051	11.25
MC33	475013	7524996	11.25
MC34	470370	7527745	11.25
MC35	464974	7524997	11.25
MC36	459997	7519996	11.25
MC37	455015	7524980	11.25
MC38	449994	7519984	11.25
MC39	455027	7514983	11.25
MC40	464570	7514535	11.25
MC41	450016	7510007	11.25
MC42	439990	7510029	11.25
MC43	435003	7509993	11.25
MC44	441561	7506993	11.25
MC45	441561	7506993	2.25
MC46	445769	7506084	15.65
MC47	445769	7506084	2.25
MC48	441424	7502388	11.25
MC49	444860	7501803	11.25
MC50	455013	7509984	11.25
MC51	457166	7498787	11.25
MC52	474090	7504660	6.00
MC53	479978	7510044	11.25
MC54	480019	7505009	11.25
MC55	489983	7505010	11.25
MC56	482373	7495002	11.25
MC57	485876	7491918	11.25
TOTAL			**577.63**
AVERAGE			**10.13**

Notes:

1. *Locations are in GDA94 Zone 52*
2. *All holes were drilled vertical*