



agrimin

Investor Presentation

March 2019

Company Overview

- Founded in 2014, Agrimin Limited is an ASX-listed company with a **market capitalisation of \$90m**
- Developing the **globally significant 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 \$10m in cash** to advance feasibility studies and regulatory approvals



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

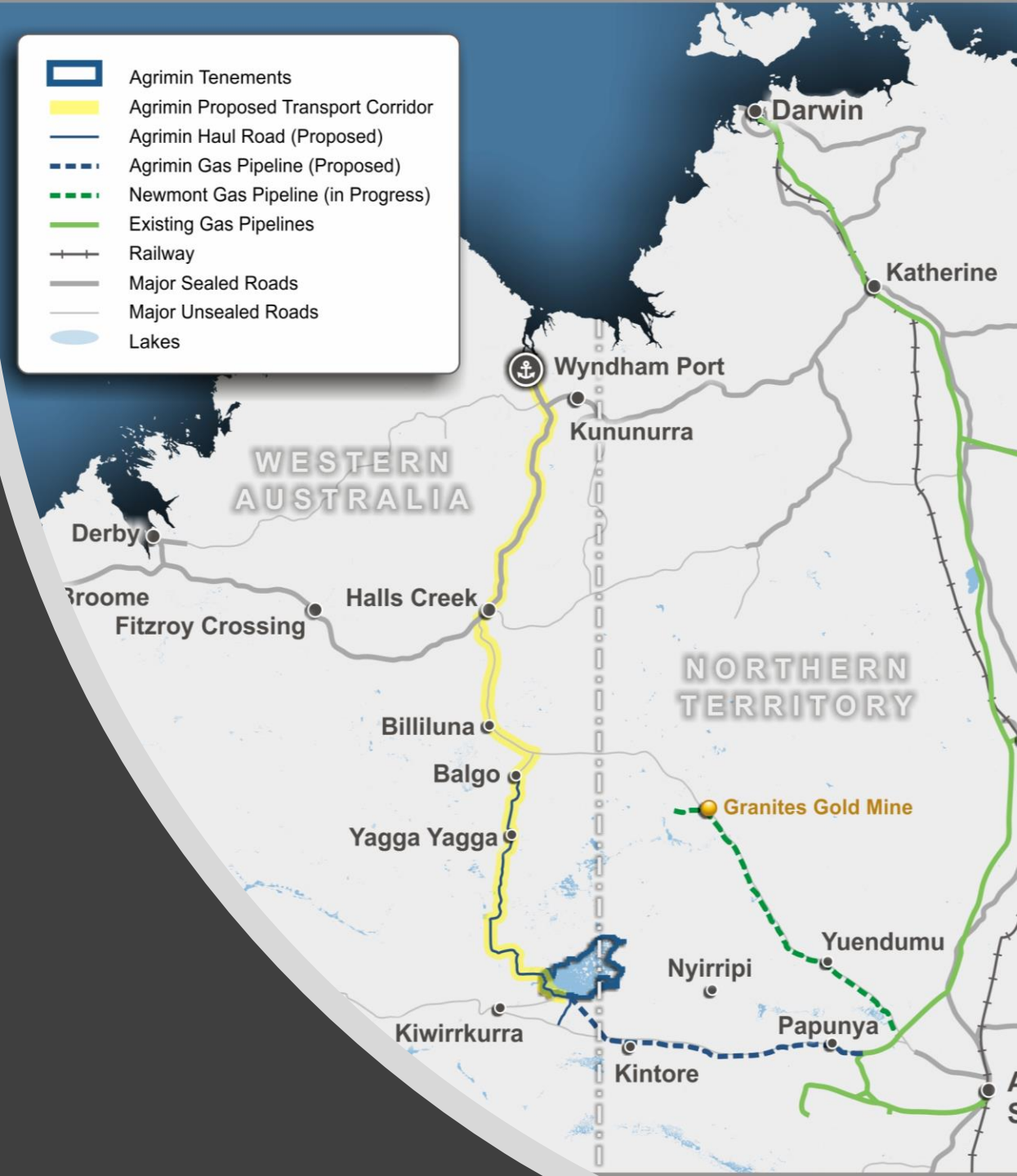


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Mackay Potash Project

Overview of the Mackay Potash Project

- **100% owned** by Agrimin
- Situated on Lake Mackay, **785km south of Wyndham Port** in Western Australia
- Acquired in 2014 and **\$20m invested to date**
- **Native Title Agreement in place** for the project's full-scale development
- **Definitive Feasibility Study** and **environmental impact assessment** are in progress





Targeting Production of a Specialty Fertiliser for World Markets

- **Sulphate of Potash (SOP)** is a premium form of potash fertiliser that is **vital for high value crops** like fruits, vegetables and tree nuts
- SOP is a **Chloride-free** fertiliser and **improves** the nutritional value, taste, appearance and shelf life of crops



Highly Attractive Project Economics

- **Pre-Feasibility Study¹ completed in 2018** and led by Advisian, the consulting business line of WorleyParsons Group
- Annual SOP production target of **426,000 tonnes**
- First quartile **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**

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.

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**

A Globally Significant Potash Deposit

- Lake Mackay spans 3,500km² and is the **world's largest undeveloped potash-bearing salt lake**
- Groundwater within the salt lake contains high levels of dissolved Potassium and Sulphate which can be **extracted and processed into potash fertiliser**
- 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.

More than \$20m Spent to Date

- **More than 267 drill holes** have been completed across Lake Mackay to support the Mineral Resource estimate
- **World-leading hydrogeological, geotechnical and processing consultants** from Australia, Canada, Chile and the USA have been involved in the project's feasibility works
- Definitive Feasibility Study is underway and being led by **Agrimin's owners team**



Long-Term Pumping Tests Underway Since 2017

- Groundwater within the salt lake will be extracted using **low-cost shallow trenches**
- Agrimin has **constructed 21 pilot trenches** and 111 associated monitoring bores across Lake Mackay
- Agrimin's hydrogeological team has been operating **long-term pumping tests for more than 18 months** to support the predicted groundwater extraction rates



Eco-friendly Solar Evaporation Process

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



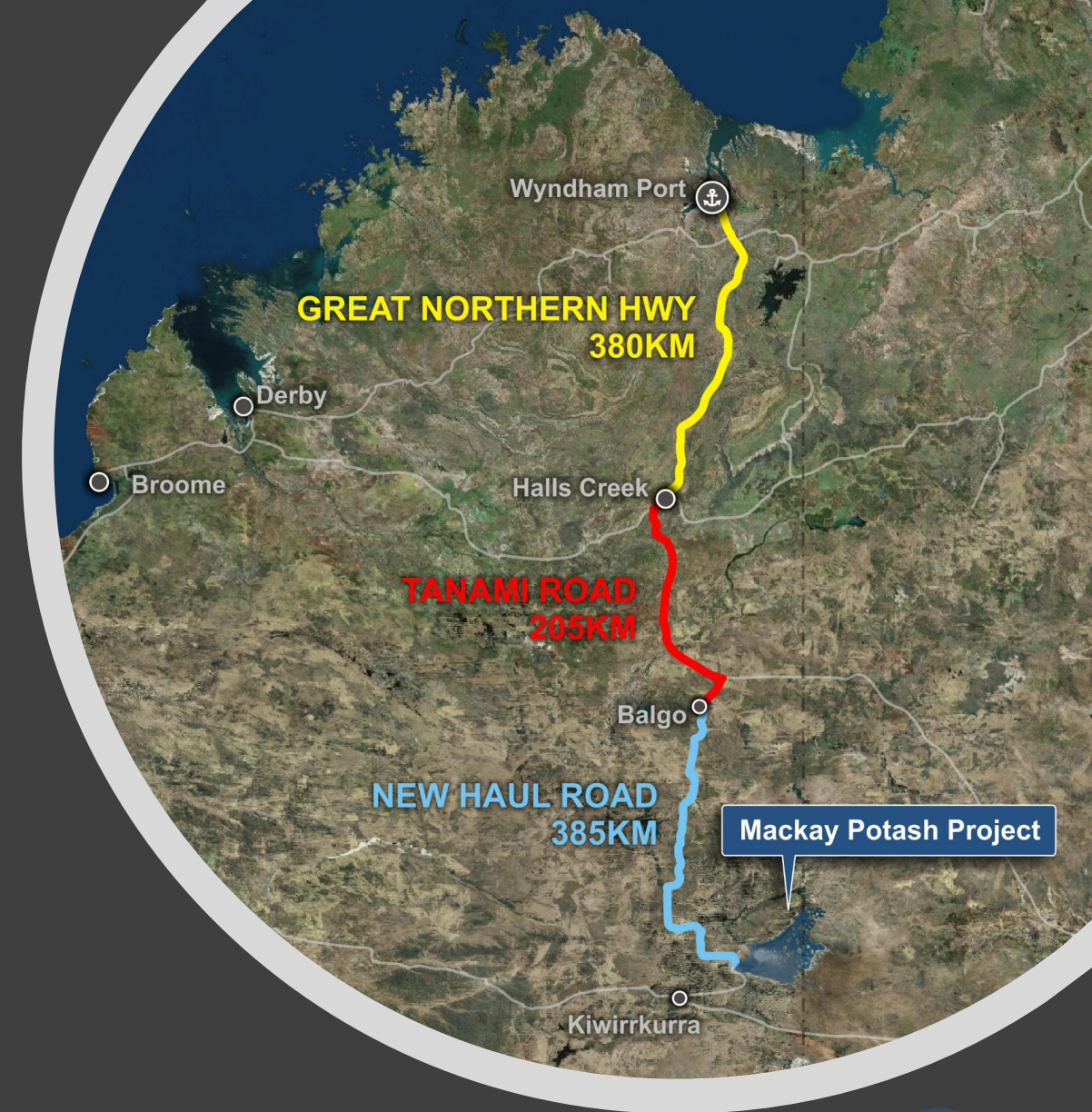
High Quality SOP Samples Produced

- Saskatchewan Research Council in Canada has completed testwork to support Agrimin's proposed **conventional process flowsheet**
- 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 is identified as a **Road of Strategic Importance** by the Australian Government
- **Road construction** will include a new 385km haul road connecting the Central Desert region to the Kimberley region



New Exports can Stimulate Trade

- The Mackay Potash Project will become a **significant exporter of bulk potash** through the Wyndham Port
- Agrimin intends to establish a **large-scale fertiliser finishing plant** in 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 (benefit ratio of 15.5)²
- 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



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 (P30-32)
PLUS Jonathan Chancellor's Trophy Homes



JOHN DURIE
Rob Scott has his work cut out at Woolfarmers (P36)

REVISED OFFER ON CARDS

Harbour secures Santos bid funds

EXCLUSIVE
SUSPECT CARTER



Santos secured a 10 per cent bid to its share price on Thursday after the company confirmed that it had received a \$400 million new funding offer from Harbour on August 14, which at the time represented a premium of more than 50 per cent.

The Washington, DC-based Harbour Energy is backed by the US\$1.2 billion LDC Capital 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 bid to acquire the US\$1.2 billion LDC Capital Energy Partners, the major shareholder in Queensland's Santos Energy.

There is a significant overlap in Australia's major potash and soda ash producers, with all three (Santos, Harbour and LDC Capital Energy Partners) based in the north of the Gibson Desert on the Western Australian-Northern Territory border.

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Salt of the earth the goal for potash hopefuls



Agricore'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 significant overlap in Australia's major potash and soda ash producers, with all three (Santos, Harbour and LDC Capital Energy Partners) based in the north of the Gibson Desert on the Western Australian-Northern Territory border.

MARGIN CALL



WILL GLASGOW & CHRISTINE LACY

Wilson pitches for an upgrade

It costs \$500m to attend, but the... along at Sydney's second... South & North... investment... London Conference would say it... was a significant change.

The event moves the market... just ask Virgin Australia boss... John Bingham, back in the air... line passed 10 per cent after... wide-spread... local manager... could Wilson make his presen... (interviewed with the Ind... case (see Broom page) about... who his Wilson Asset Manage... must brought into Virgin a lot... over a month ago.

Wilson said the firm closed... his meeting with Bingham a few... months ago was the first by an... Australian institutional investor... to attend the event.

And as Wilson argued — per... cently, to get the share price... investors have missed a great... opportunity.

"The market's forgotten about...," Wilson said, before... meeting on his return to... Virgin, an earnings upgrade... cycle, undervalued assets and... the likelihood that in the next... two years the airline will become... profitable.

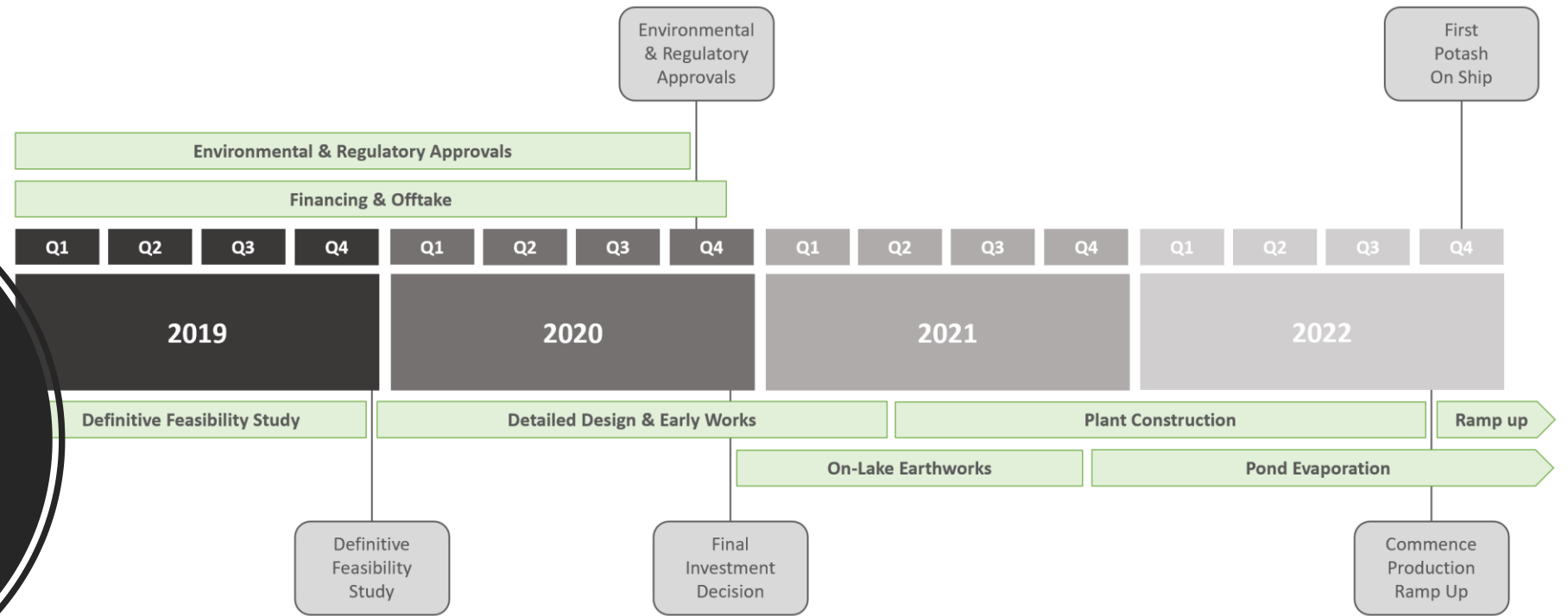
"From my perspective, with a... company like that you've got to... earn the share, once check and... be ready to take it," Wilson said.

By the time he was guffing... in the afternoon.



Strong Government and Community Support

First SOP
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 SOP production** is targeted in Q4-2022

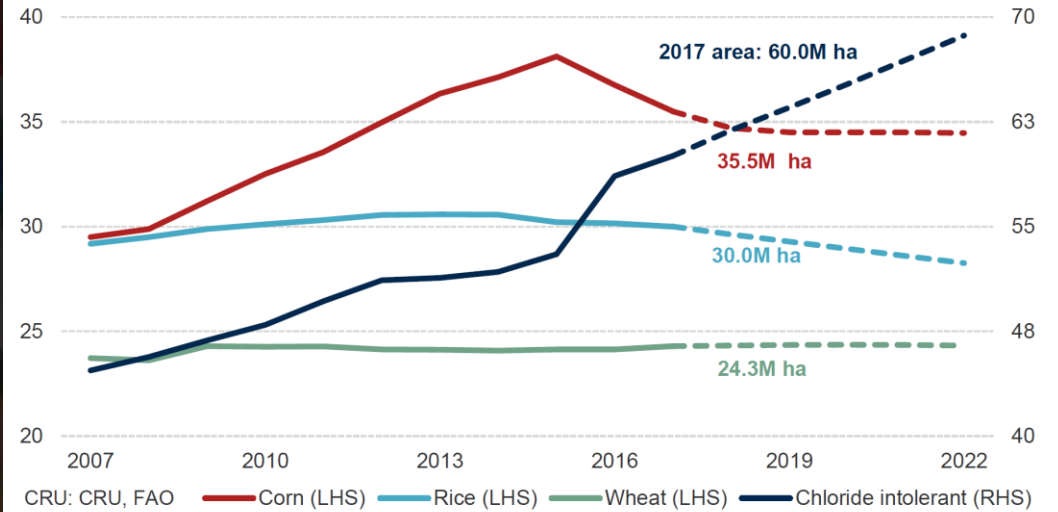
Sulphate of Potash

SOP Demand is Supported by Global Megatrends

Harvested area of crop areas

Grains area (Million ha)

Chloride intolerant area (Million ha)



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
- Chloride in standard potash is harmful to crops and impacts 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 SOP**

Modern Agriculture is Demanding More SOP

- 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**
- SOP produced from the **solar evaporation of natural groundwater** is an **organic and eco-friendly fertiliser**



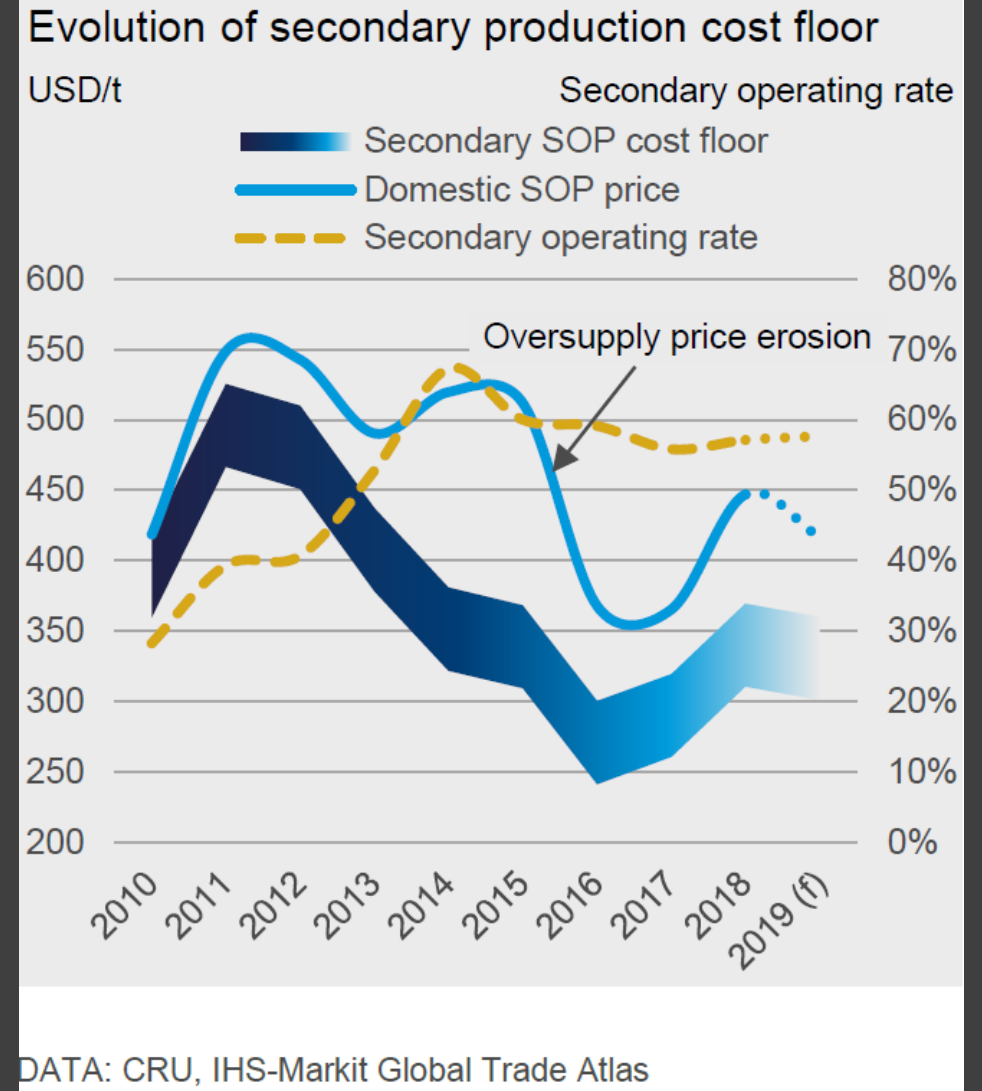
Traditional Farmer in Open Fields



Evolving Farmer in Greenhouse

China SOP Prices

- SOP prices in China have **increased by more than 30%** in the last two years primarily as a function of rising production costs
- Current published powder SOP price (52% K₂O, ex-works, north-west China) is RMB3,050/t (approx. US\$445/t)



Source: CRU

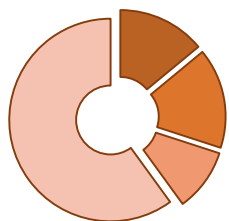


ASX | AMN

Capital Structure (as at 25 March 2019)

ASX Code	AMN
Share Price	\$0.54
Shares on Issue	170.6m
Share Rights	8.0m
Market Capitalisation	\$93.0m
Cash (as at 31 December 2018)	\$10.4m
Debt	\$0.0m

Share Register

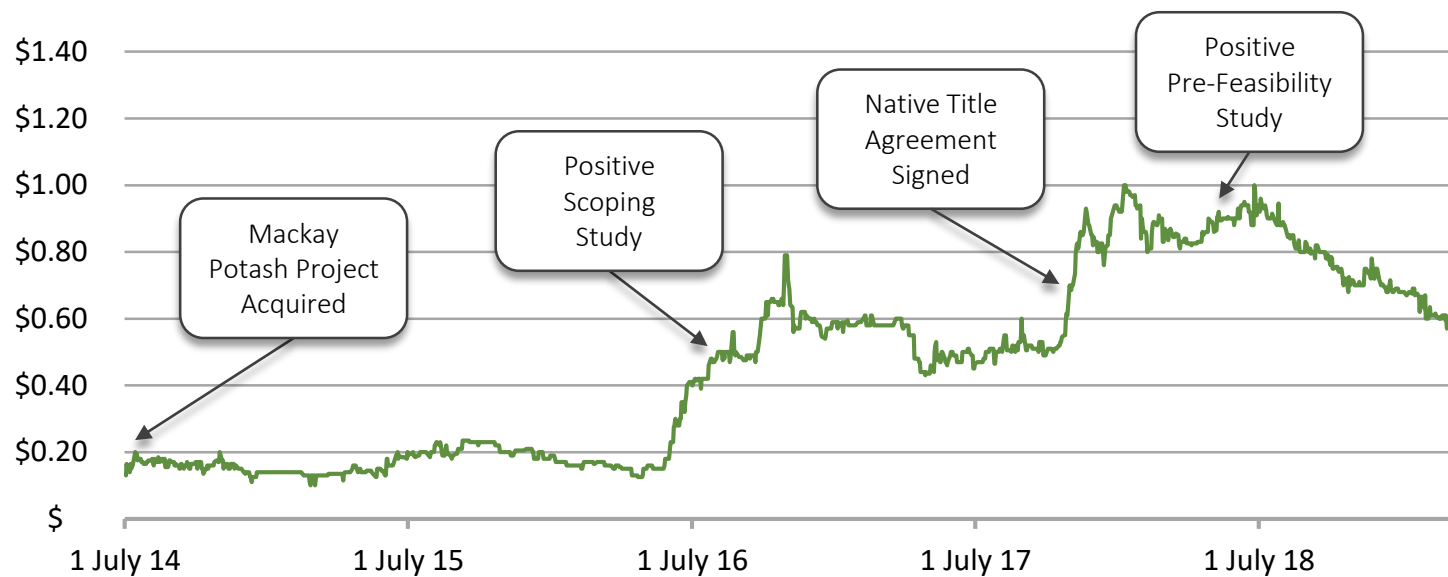


- AustralianSuper
- Other Institutional Investors
- Board & Management
- Retail Investors

Board of Directors

Mark Savich	Executive Director & CEO
Brad Sampson	Non-Executive Chairperson
Alec Pismiris	Non-Executive Director & Company Secretary

Share Price Chart



Corporate Snapshot



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Important Notices and Disclaimers

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Nature of Document

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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.

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 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 SOP 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 SOP 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 SOP Project is extracted from the Company's ASX Release entitled Pre-Feasibility Study Completed for Mackay SOP 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 SOP Project 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 SOP Project released on 7 May 2018.