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ASX Release
17 April 2019

MACKAY SOP PROJECT FIELDWORK UPDATE

Highlights

- **Pilot evaporation trial continues in steady-state operation with potash salts crystallising**
- **On-site measured evaporation rates significantly higher than current pond modelling assumptions**
- **Significant palaeovalley systems discovered beneath Lake Mackay with the lakebed sediments extending to a depth of 211m below surface and interpreted over a combined length of 90km**

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to provide an update of key field programs in relation to the Definitive Feasibility Study ("**DFS**") for the Mackay Sulphate of Potash ("**SOP**") Project.

Figure 1. Diamond Drilling in Progress

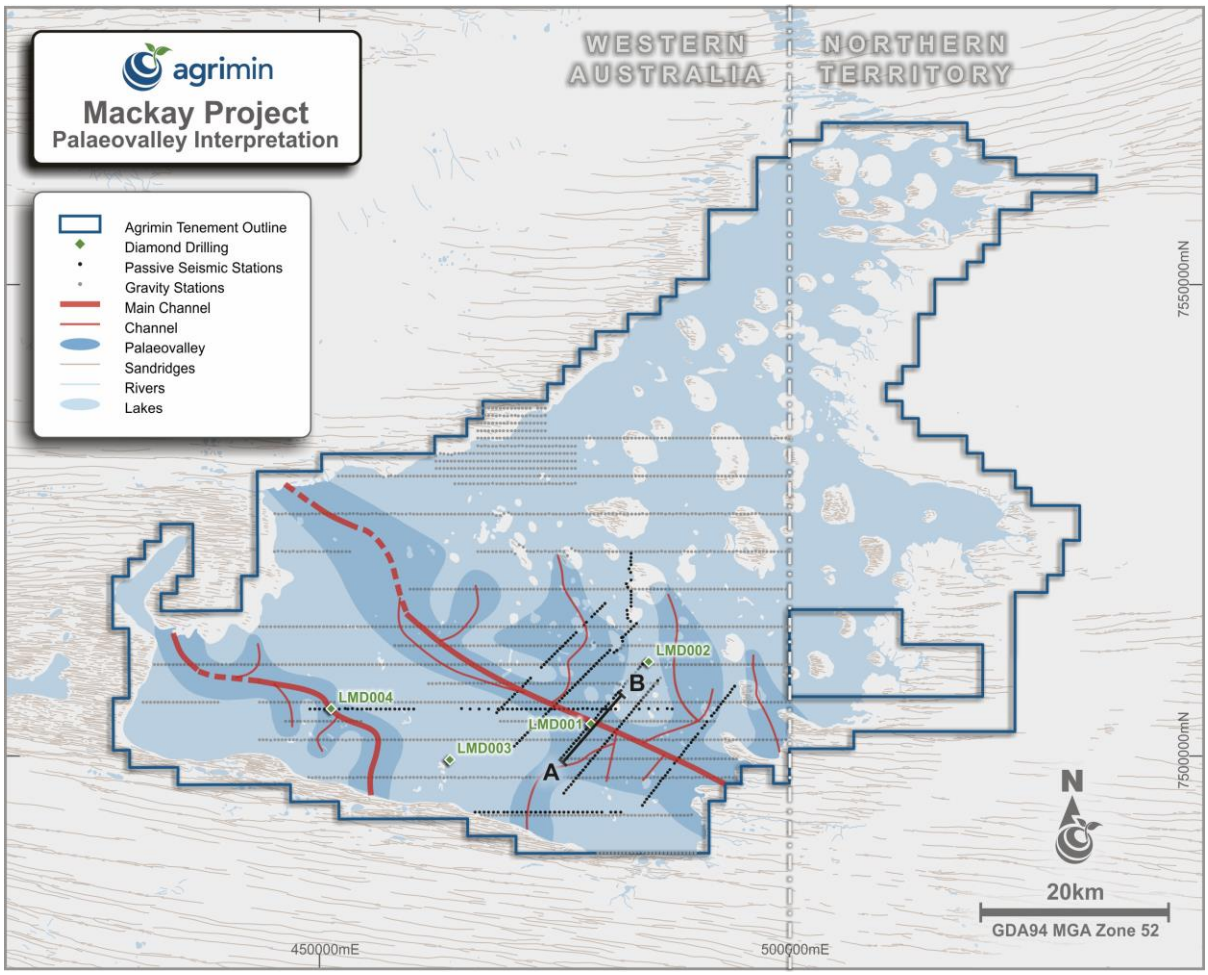
Mine Planning and Ore Reserve Estimation

Since August 2017, the Company has been undertaking extensive field programs to collect the data necessary to support the DFS mine planning and Ore Reserve estimation. This fieldwork is providing a thorough understanding of the entire salt lake system and how it is predicted to respond to long-term brine extraction from trenches.

The Company completed a combined gravity and passive seismic survey across Lake Mackay in order to assist the mapping of the sedimentary sequence and basement profile of the salt lake (**Figure 2**). This data is currently being used to create a framework capturing the entirety of the salt lake system.

The Company has subsequently completed a four hole diamond drilling program for calibration of the geophysical survey data and to allow the installation of long-term monitoring bores into the basement of the salt lake (**Figure 1** and **Figure 2**). Two drill holes were designed to penetrate areas of shallower basement (LMD002 and LMD003), and a further two deeper holes were designed to intersect interpreted palaeovalleys at the base of the lakebed sequence (LMD001 and LMD004). All four holes have been completed as monitoring bores with specialised groundwater logging equipment.

Figure 2. Map of Drill Holes and Geophysical Samples (refer to Figure 4 for A-B Cross Section)



The discovery of deep palaeovalley aquifers hosting potash-bearing brines to a depth of 211m potentially provides significant upside to Project's Mineral Resource Estimate[1] which is currently limited to a maximum depth of 30m. The Company does not intend to incorporate deep aquifer brine sources into the DFS mine planning or Ore Reserve estimation at this stage.

Further details on the geophysics and diamond drilling program are provided in the Technical Overview below.

Evaporation Trial and Process Development

The pilot evaporation trial was commissioned in November 2018 and has been in continuous operation since. The trial is utilising a 3,000m^2 pond system which is based on the Pre-Feasibility Study ("**PFS**") design completed by Global Potash Solutions in 2018 (**Figure 3**).

Figure 3. Pilot Evaporation Trial in Progress

In conjunction, the Company has five Class-A evaporation pans installed adjacent the Project's weather station. The pans have been setup with a control pan and brines of increasing concentration to match the pond model in operation.

The pilot evaporation trial is a continuous flow operation with brines being transferred through the ponds under a daily transfer regime. The Company's on-site process engineering team are closely monitoring the brine chemistry and salt formation in each pond with additional oversight from the Company's process consultants at Novopro Projects Inc and Global Potash Solutions. The evaporation ponds are in steady-state operations with

[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.

potash salts crystallising in the final product pond as planned. The objective of the trial is to control the brine flow regime in order to confirm the pond model and produce potash feed salts for subsequent use.

The Company plans to operate the evaporation ponds throughout 2019 to capture a full annual cycle of operating data and seasonal variation. Continued operations will also assist the Company to optimise the process design and pond model. Potash salts will be progressively harvested and utilised for both process testwork and product marketing purposes.

The Company has successfully trialled a wet salt harvesting technique on the waste salt ponds and will begin a program of progressive harvesting of product and waste salt ponds so that the operation can continue without disruption, as proposed for the full-scale operation.

Initial results from the Class-A evaporation pans have shown significantly higher evaporation rates when compared to the rates applied to the PFS pond modelling for the same period. The average evaporation rate of the control pan (fresh water) has been 19mm per day over the summer months, compared to 12mm assumed in the PFS pond modelling. This higher than expected evaporation rate could have a positive impact on the DFS due to a reduction in the size of the full-scale evaporation ponds.

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About Agrimin

Based in Perth, Agrimin Limited is a leading fertilizer development company focused on the development of its 100% owned Mackay SOP Project. The Project is situated on Lake Mackay in Western Australia, the largest undeveloped SOP-bearing salt lake in the world. Agrimin is aiming to be a global supplier of high quality SOP fertilizer to both traditional and emerging value-added markets. Agrimin Limited's shares are traded on the Australian Stock Exchange (ASX: AMN).

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. 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. 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 should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Person's Statements

The information in this statement that relates to Exploration Results for the Mackay SOP Project is based on 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 statement in the form and context in which it appears.

Geophysics & Diamond Drilling Program – Technical Overview

An extensive program of geophysical surveys and drilling was undertaken across Lake Mackay between September 2018 and February 2019. These programs were designed to enhance the understanding of the hydro-stratigraphy encountered within the salt lake sedimentary sequence and into the basement, and collect information for determining the water balance in the hydrogeological model.

A ground gravity survey was undertaken on 4km spaced lines at 400m station spacing. Based on the initial broad spaced survey, the Company's geophysicists identified potential large palaeovalley features (**Figure 2**). Accordingly, additional infill lines were undertaken across these interpreted palaeovalleys. A total of 1,906 gravity readings were acquired over Lake Mackay.

Following the gravity survey, a passive seismic survey was completed using Tromino seismometers. On the basis of the interpreted palaeovalley features observed in the gravity survey, six transects across gravity lows were selected for passive seismic survey. These transects were recorded at 400m station spacing.

The results of the passive seismic survey supported the interpretation of the gravity data, showing it to be an effective tool for defining basement topography and locating palaeovalley features beneath Lake Mackay. Two large palaeovalleys are interpreted over a combined length of 90km beneath Lake Mackay with multiple possible channels feeding into them.

Following the geophysical surveys, a diamond drilling program of four holes was completed. The first drill hole LMD001 was completed and successfully confirmed the existence of a significant palaeovalley system beneath Lake Mackay. LMD001 intersected palaeo sediments to a depth of 211m below surface, which included a deep 53m thick basal horizon of channel-hosted sand and gravel (**Figure 4**). The fourth drill hole LMD004 also intersected palaeo sediments to a depth of 99m below surface, which included a 19m thick basal horizon of sand and finer material. These intersections represent potential highly productive aquifer units. LMD001 and LMD004 have been purged and sampled over recent months, returning an average SOP brine grade of 4.5kg/m^3 (**Table 1**).

All four holes have been completed as monitoring bores, which included the installation of vibrating wireline piezometers and nested piezometers at set locations to allow for long-term monitoring of the hydraulic conditions of the lakebed sediments and basement formation.

The results of the on-lake geophysical investigations and diamond drilling have improved the Company's understanding of the Mackay potash deposit and confirmed its internationally significant scale.

Figure 4. Simplified Cross Section of Drill Hole LMD001 (refer to Figure 2 for Location of A-B Cross Section)

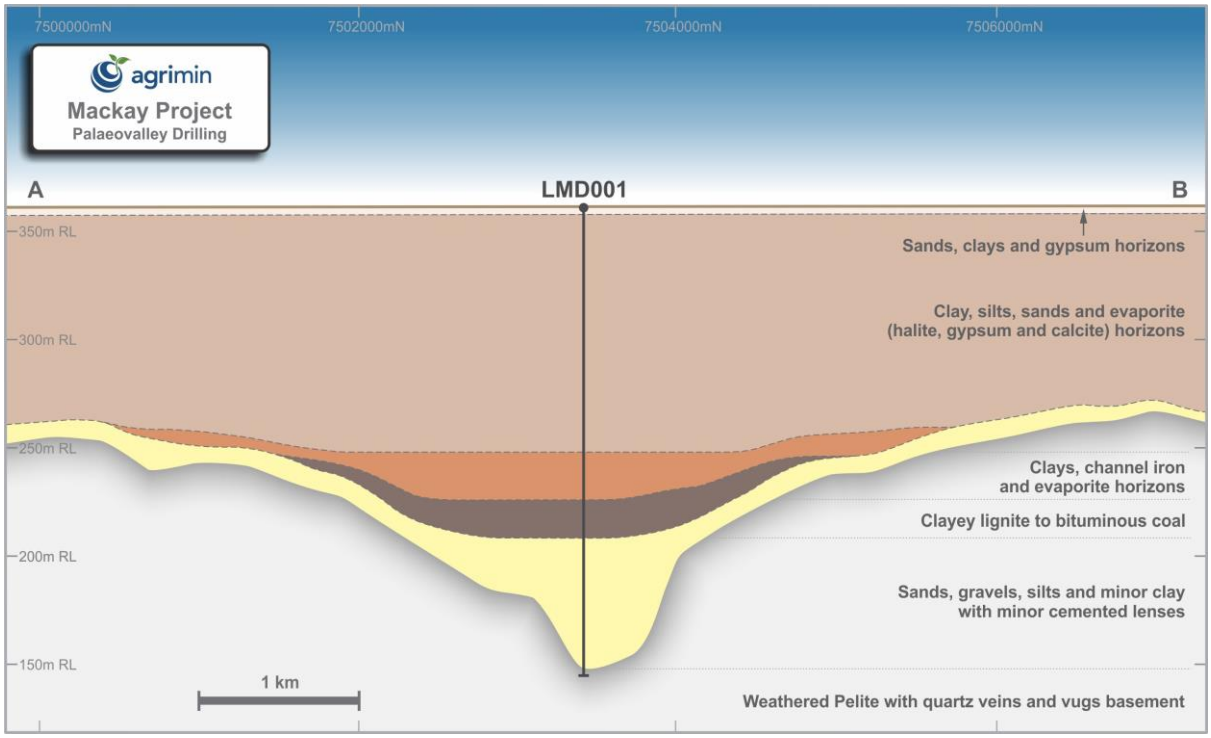

Table 1. Location of Diamond Drill Holes and Assay Results

Hole ID	Target	Easting	Northing	Depth (m)	Sample Interval (m)	K (mg/L)	Mg (mg/L)	SO_4 (mg/L)
LMD001	Palaeovalley	478872	7503410	215	164 – 200	1,990	290	9,600
LMD002	Basement	485011	7510000	35	n/a	n/a	n/a	n/a
LMD003	Basement	463844	7499602	109	n/a	n/a	n/a	n/a
LMD004	Palaeovalley	451199	7505010	157	0 – 157	2,050	440	10,400

Notes:

1. *Locations are in GDA94 Zone 52.*
2. *Assay results are not available for LMD002 and LMD003 due to constraints around specialised piezometer construction and sampling.*
3. *All drill holes were vertical.*

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Brine samples are collected into clean sample bottles either from the surface casing or pumped from the bore, depending on whether artesian pressure is present. Samples have undergone analysis by industry standard techniques that are applicable to brine analysis. • The drill holes either had 25mm or 50mm PVC piezometer installed for future monitoring and brine sampling, or had vibrating wireline piezometer grouted in. • The PQ core samples were sealed in plastic wrap to ensure the unconsolidated sediments and entrained brine was recovered. The core samples are being transported to Perth for further processing.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was undertaken by Hagstrom Drilling with a specially designed helicopter portable rig. The PQ core was recovered in the core barrel with wireline and overshot. • The drilling diameter is 122mm and core sample diameter 85mm. • The core was not orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• The core recovery from the drilling program was approximately 93%. • Sample recovery/grade relationship not applicable to groundwater brine sampling.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All of the recovered core was logged for hydrogeological characteristics, including descriptions of lithology, sediment grain size, colour, and other general observations. • All core trays were photographed for comparison purposes • A qualified hydrogeologist/geologist supervised and logged all samples.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Cores were collected for purposes of lithological logging and will undergo subsequent physical properties testing. • The LMD001 bore is screened through the basal aquifer from 164 – 200m. The sample collected is representative only of this part of the stratigraphic sequence. • The sample from bore LMD004 was taken as composite sample from the bottom of hole casing at 157m. • Brine samples were collected by sampling the surface flow from the bore if it was under artesian pressure. The brine was mixed during the sampling process, with the bore allowed to naturally flow in order to purge all drilling fluids. • Alternatively, brine samples were collected by pumping a sample from the bore if it was not under artesian pressure, after an extended duration of pumping to allow for purge of the drilling fluids. • The brine sampling methods are considered appropriate for the circumstances. As a quality control procedure, the bore has had duplicate samples taken periodically since being completed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• The samples collected were analysed for elemental assay at Bureau Veritas laboratories in Perth, a reputable independent laboratory. Internal laboratory standards are in place to calibrate equipment and maintain analytical procedures. • Duplicate samples were also submitted

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	to the Intertek laboratory in Perth as part of the QAQC process. • The technique of analysis used is Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry for cations and sulphur, UV visible spectrometry for chloride, gravimetric analysis for Total Dissolved Solids (TDS). Sulphate concentration was calculated from the sulphur analysis. • Quality control procedures were in place throughout the analyses process, including the use of blanks, duplicates and laboratory certified standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Qualified hydrogeologists carried out the sampling of brine.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collar was located using a handheld GPS system, with accuracy of +/- 5m. • The grid system used was GDA94 in MGA Zone 52. • The salt lake surface is generally flat lying so high precision topographic control is not an important consideration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The salt lake has undergone previous shallow drilling to an average depth of 24.7m on an approximate 5km grid spacing. The drilling referred to in this ASX Release is the first to be completed below 30m depth on the salt lake. • The brine samples are considered to be representative of the basal aquifer where the bore has been screened and sampled.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• The tertiary lake sediments are a horizontally lying sequence and the sampling is perpendicular to this. Any structures of importance in the sediments are considered to be sub-horizontal.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• All samples were clearly labelled and kept onsite prior to being transported to Perth, via secured freight, for analysis. • Samples for assaying were submitted to an independent laboratory, with a chain of custody system maintained.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project is 100% owned by Agrimin Limited. The project tenure is held under granted Exploration Licences and Miscellaneous Licences – E80/4887, E80/4888, E80/4889, E80/4890, E80/4893, E80/4995, E80/5055, E80/5124, E80/5172, L80/87, L80/88, L80/95 and L80/96. • The Project is situated in the Kiwirrkurra native title determination area and a Native Title Mining Agreement is in place with the Kiwirrkurra People.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Holocene Pty Ltd, Verdant Resources Ltd and Toro Energy Ltd have previously completed exploration in the area. • Previous exploration has provided information on the geology and water quality in the broader Lake Mackay area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is brine-hosted potash in a salt lake, with brine in the pores of the sequence of flat lying sediments.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• Refer to drilling location table in the ASX Release.
		• Approximate RL of the lake is 355m.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Brine samples from the bore are composites of the screened interval from inflow into the bore.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The brine aquifer is considered to be continuous throughout the sediment profile of the lake, which has been confirmed by analyses of depth profiles in drilling conducted across the lake on a 5km grid. The salt lake sediment units are flat lying and all holes have been drilled vertically so it is assumed that the true width of mineralisation has been intersected in each hole.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures within the ASX Release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results considered relevant have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration has been carried out within the Project area. • Toro Energy Ltd and Verdant Resources Ltd have historically conducted potash and uranium exploration on neighbouring tenure at Lake Mackay. • Agrimin has previously reported the results of aircore and auger core drilling at Lake Mackay and the results of brine sampling from these programs.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work associated with the Definitive Feasibility Study for the Project is underway.