

ASX Release

11 May 2021

INDEPENDENT TECHNICAL REVIEW COMPLETED

Highlights

- Independent Technical Review of the Mackay Potash Project completed
- Offtake negotiations are well advanced and continue with a number of international fertiliser companies

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) is pleased to announce that an Independent Technical Review (“ITR”) of the Mackay Potash Project and the Definitive Feasibility Study (“DFS”) has been completed.

The DFS was completed in July 2020 and demonstrated the Mackay Potash Project can be a globally significant producer of sulphate of potash fertiliser over a 40 year life and at the world’s lowest forecast total cost of production¹. The Company is currently progressing the Front End Engineering and Design (“FEED”) phase of the Project, in parallel with finalising the Project’s approvals and financing.

The ITR report concluded that, based upon the data described in the report, the identified project risks are not expected to impact the technical and financial viability of the Mackay Potash Project, particularly when considering the FEED work programs and mitigations that are planned to occur prior to the Company making a Final Investment Decision. The ITR was completed by Advisian Pty Ltd, a subsidiary of the Worley Limited group of companies.

Mark Savich, CEO of Agrimin said: *“The successful completion of the ITR is a key milestone to enable Agrimin to access significant debt finance for development of the Mackay Potash Project. We are now in the process of distributing the ITR report to short-listed potential financiers.*

“In addition, negotiations with a number of globally recognised fertiliser groups are continuing in relation to binding offtake agreements. We expect to close these out in the near term, which will further support project financing.”

ENDS

¹ Refer to the ASX Release dated 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 continue to apply and have not materially changed.

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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 speciality potash fertilisers to both traditional and emerging value-added markets. Agrimin's shares are traded on the Australian Securities 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.