



Agrimin Limited | ABN 15 122 162 396

ASX Code: AMN

2C Loch Street

Nedlands, Western Australia 6009

T: +61 8 9389 5363

E: admin@agrimin.com.au | W: www.agrimin.com.au

ASX Release
21 November 2022

ANNUAL GENERAL MEETING SHAREHOLDERS ADDRESS

Chairperson of the Board, Mr Richard Seville:

Good afternoon and I am delighted to welcome you to Agrimin's 2022 Annual General Meeting.

The past year saw several important milestones for our Mackay Potash Project, which remains on track to become the world's largest and lowest cost seaborne supplier of Sulphate of Potash ("SOP") fertiliser at a time that the world urgently needs new supply.

The conflict in Ukraine has resulted in significant changes to fertiliser markets. Global supply of potash in particular has been severely impacted due to sanctions placed on Russia and Belarus which are the world's largest potash exporters. This has led to SOP prices increasing from approximately US\$400 per tonne to more than US\$1,000 per tonne, and compares very favourably to the assumption of US\$500 per tonne used in our 2020 Definitive Feasibility Study.

During the past year, the Mackay Potash Project received significant market validation through the execution of binding offtake agreements for 70% of our planned SOP production capacity. These large tonnage, long-term offtakes demonstrate the considerable interest in Agrimin's low carbon, organic SOP product.

We continued to methodically de-risk our Project through the current Front End Engineering Design phase prior to embarking on the construction and commissioning phase. The importance of a disciplined approach has been highlighted following recent commissioning challenges faced within the SOP industry, as well as more general disruptions to supply chains, labour shortages and cost inflation.

The Environmental Impact Assessment remains on the critical path to the Project's development and based on statutory guidelines the indicative timeline for approval is early 2023. Our Environmental Review Document for the Project was released by the Western Australian Environmental Protection Authority for public comment and we have now responded to the comments received.

We are exceptionally proud of the high quality, industry leading environmental work that has been completed by our team and we remain absolute in our commitment to managing the Mackay Potash Project in a socially acceptable and environmentally responsible manner.

On behalf of Agrimin and its shareholders I wish to again thank the traditional owners of the lands on which we operate. They continue to provide incredible support to Agrimin to allow us to meet our vision. I would also like to thank our shareholders. It takes time to develop a world class project in a new sector and your on-going support and patience is appreciated.

ENDS

For further information, please contact:

Investors

Mark Savich
Chief Executive Officer
T: +61 8 9389 5363
E: msavich@agrimin.com.au

Media

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
E: michael.vaughan@fivemark.com.au

Or visit our website at www.agrimin.com.au

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.

AGRIMIN LIMITED



Developing a Tier 1 SOP asset to sustain global food production

Annual General Meeting | November 2022

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 provides unrivaled exposure to potash

Developing the world's leading Sulphate of Potash (SOP) asset



Committed to maximising shareholder value

Focused on disciplined development and retaining leverage to record potash prices



100% ownership of a Tier 1 asset in WA

Mackay Potash Project to be the largest and lowest cost SOP seaborne supplier



Low-carbon production process

Targeting the lowest carbon footprint of any major macro-nutrient product



Sustainable and organic plant nutrient products

Made in Australia and certified for organic food production

Corporate snapshot



Board of Directors

Brad Sampson

Non-Executive Director
Appointed: 2016

Richard Seville

Non-Executive Chair
Appointed: 2019

Mark Savich

CEO & Executive Director
Appointed: 2012

Alec Pismiris

Non-Executive Director & Co. Sec.
Appointed: 2013

Management Team



Mark Savich

Chief Executive Officer
Appointed: 2012



Tom Lyons

General Manager
Appointed: 2014



Rhys Bradley

Chief Commercial Officer
Appointed: 2017



Greg Hill

Project Development Manager
Appointed: 2018



Michael Hartley

Principal Hydrogeologist &
Project Manager
Appointed: 2017



Graeme Ditri

Process Manager
Appointed: 2017

Capital Structure (21 November 2022)

Market cap.

\$100m

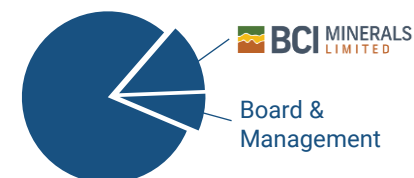
Share price (ASX: AMN)

\$0.35/share

Shares on issue

287m

Major shareholders



Cash balance¹

\$4m

Research coverage



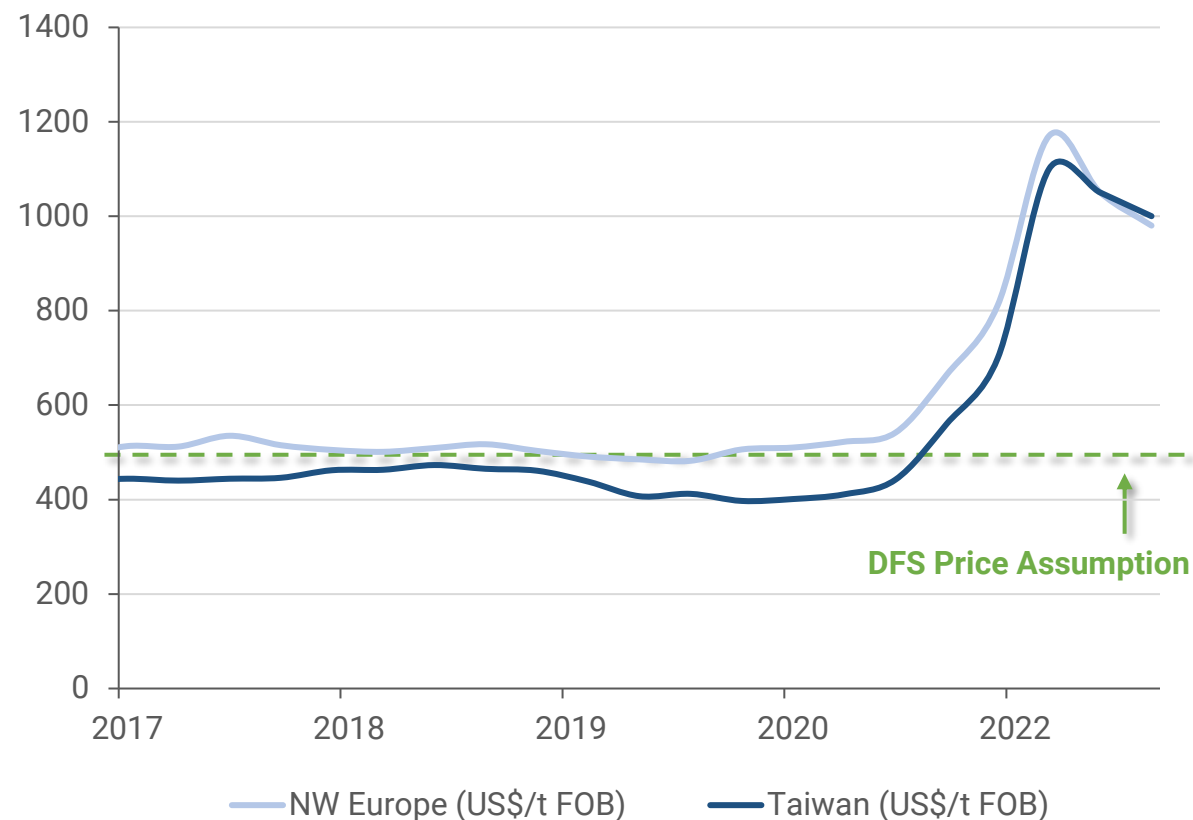
1. Unaudited cash as at 30 September 2022. Agrimin has no debt.

SOP prices remain at record highs

Global prices support new SOP project developments

- Current SOP prices are approximately US\$1,000/t
- Agrimin's DFS¹ was prepared using a long-term flat SOP price of US\$500/t FOB Wyndham
- Supply constraints from Russia and Belarus, as well as surging crop prices are driving potash prices to record highs
- Major potash importers including China and India continue to draw down national stockpiles
- Demand for Agrimin's **low carbon and organic** SOP is expected to grow significantly and displace existing production

5 Year SOP Price History²



1. Refer to slide 12 of this presentation for further details of the DFS results.

2. Source: CRU Group and Argus Media.

Project highlights

Project ownership

100%

Largest SOP development outside of Africa

450ktpa

Lowest global forecast total cash cost

US\$159/t FOB

Outstanding DFS results¹

\$1bn NPV & 21% IRR (post-tax)

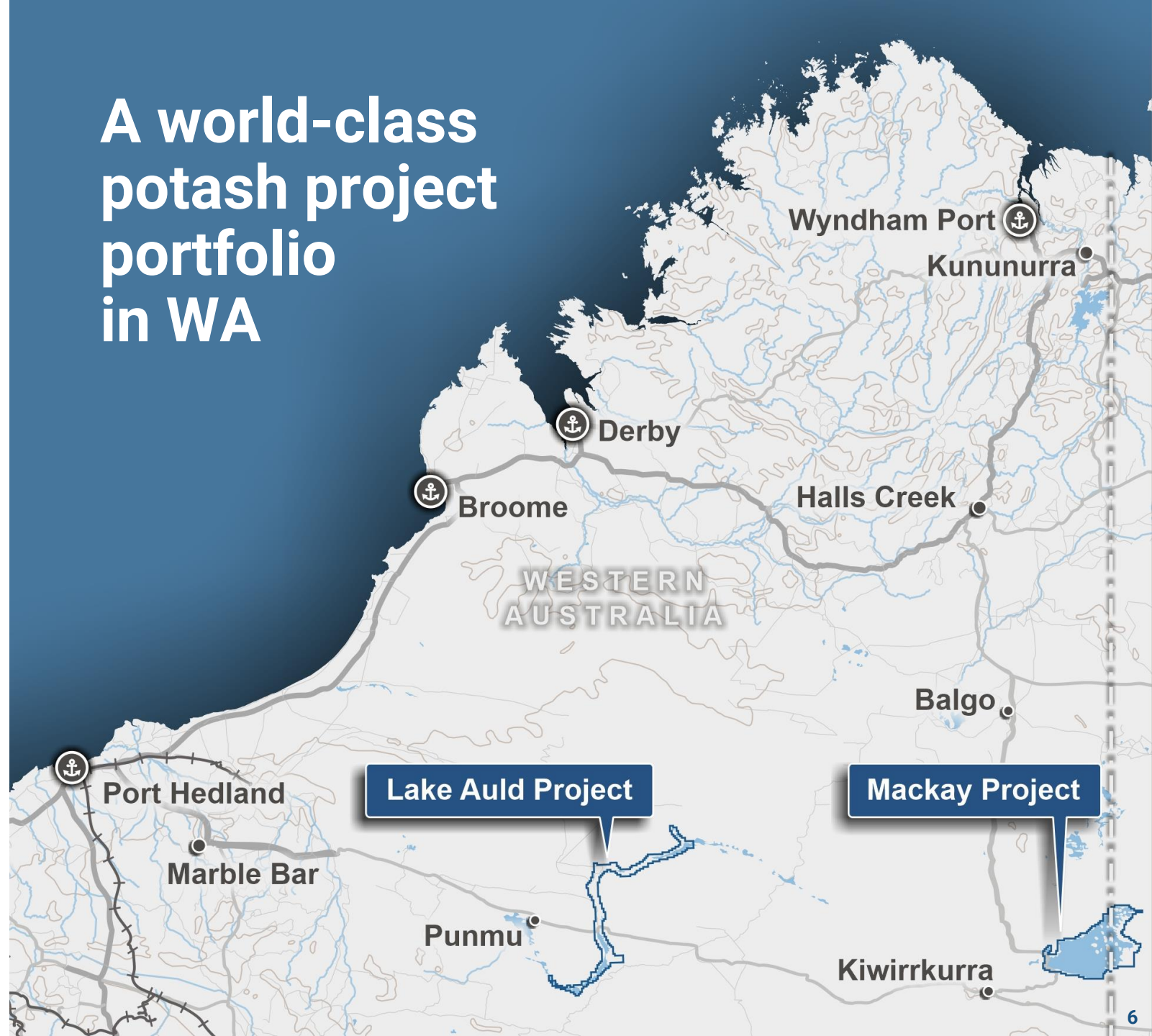
Binding offtake for

70% of production

Set to be shovel ready in

2023

A world-class potash project portfolio in WA



1. Refer to slide 12 of this presentation for further details of the July 2020 DFS results.

Detailed and differentiated feasibility work

Over \$50m invested to date

- **Industry's most extensive DFS program completed in July 2020, including:**
 - 2 years of long-term trench pumping at 22 representative sites across Lake Mackay
 - 1½ year pilot evaporation trial on Lake Mackay with >100t of potash salts harvested
- DFS engineering and costings completed by experienced WA-based contractors via early contractor involvement
- **Independent Technical Review completed in April 2021**



2020 DFS highlights¹



Agrimin set to have the world's lowest SOP production cost

- **Lowest quartile cash costs** are driven by:
 1. Economies of scale
 2. Brine extraction and gravity flow via trenches
 3. Consistent wind and solar energy
 4. Wet harvesting of feed salts
 5. Dedicated haulage fleet
 6. No MOP addition
- Forecast cash flow margin of >60% at a SOP price of US\$500/t FOB
- A long-life project that can be profitable though the commodity cycle

Parameter	Value
Production rate	450ktpa
Total cash cost	US\$159/t FOB
Initial mine life	40 years
Post-tax NPV _{8, real}	A\$1 billion
Post-tax IRR	21%
Annual EBITDA forecast	A\$220 million
EBITDA margin	66%
Pre-production capex (inc. contingency)	A\$640 million
Post-tax payback period	4.2 years

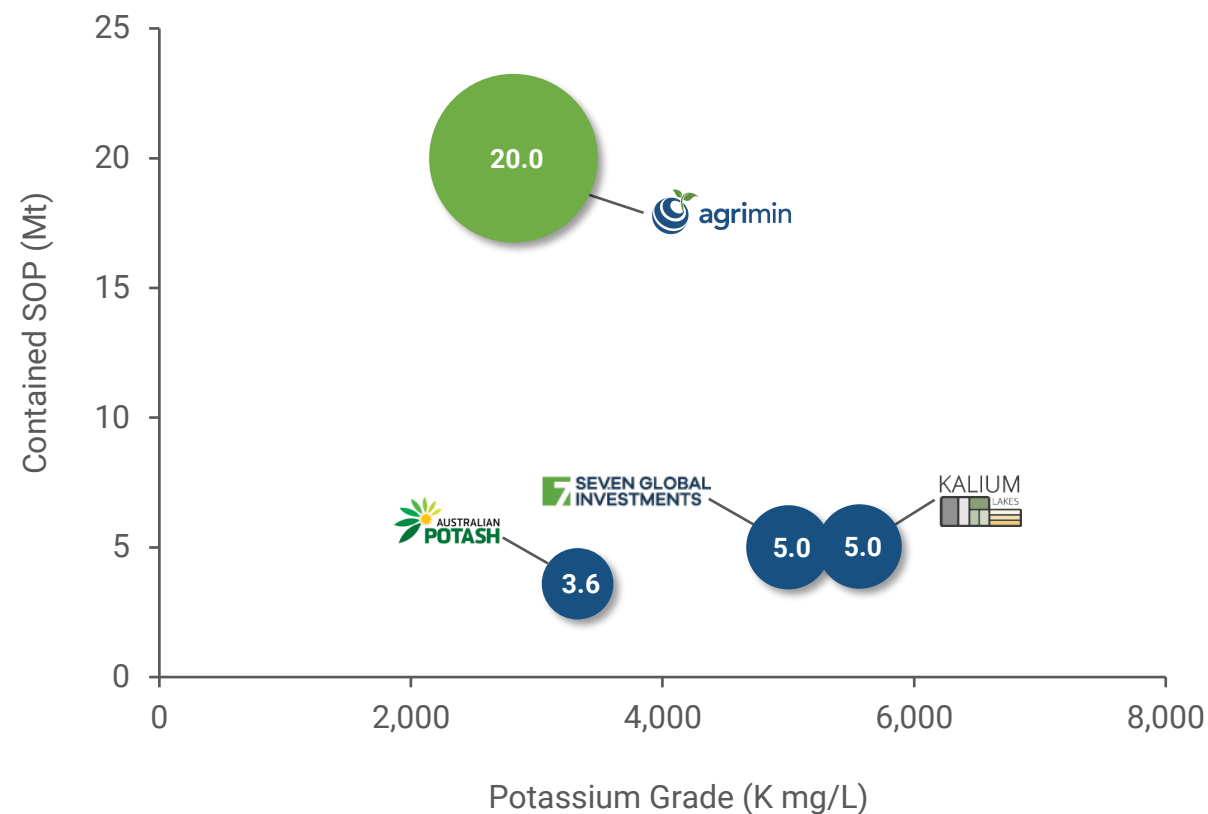
1. Refer to the ASX Release on 21 July 2020 for full Definitive Feasibility Study details. All material assumptions underpinning the production target and forecast financial information derived from the production target still apply and have not materially changed. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation. Definitive Feasibility Study metrics are based on a foreign exchange rate of AUD:USD 0.65.

Lake Mackay is a Tier 1 potash deposit

A unique potash opportunity

- **20Mt contained SOP¹** = Australia's largest SOP Ore Reserve and the world's largest undeveloped potash-bearing salt lake
- **2,815mg/L potassium** = high-grade Ore Reserve, based on average grade over the life-of-mine
- **40-year life** = underpins critical investment in renewable power and transport infrastructure
- **Shallow, contiguous resource** = opportunity for low-risk, low-cost development
- **Competitive cost structure** = high margins and ability to withstand the commodity cycle

Ore Reserves for Australian SOP Projects²

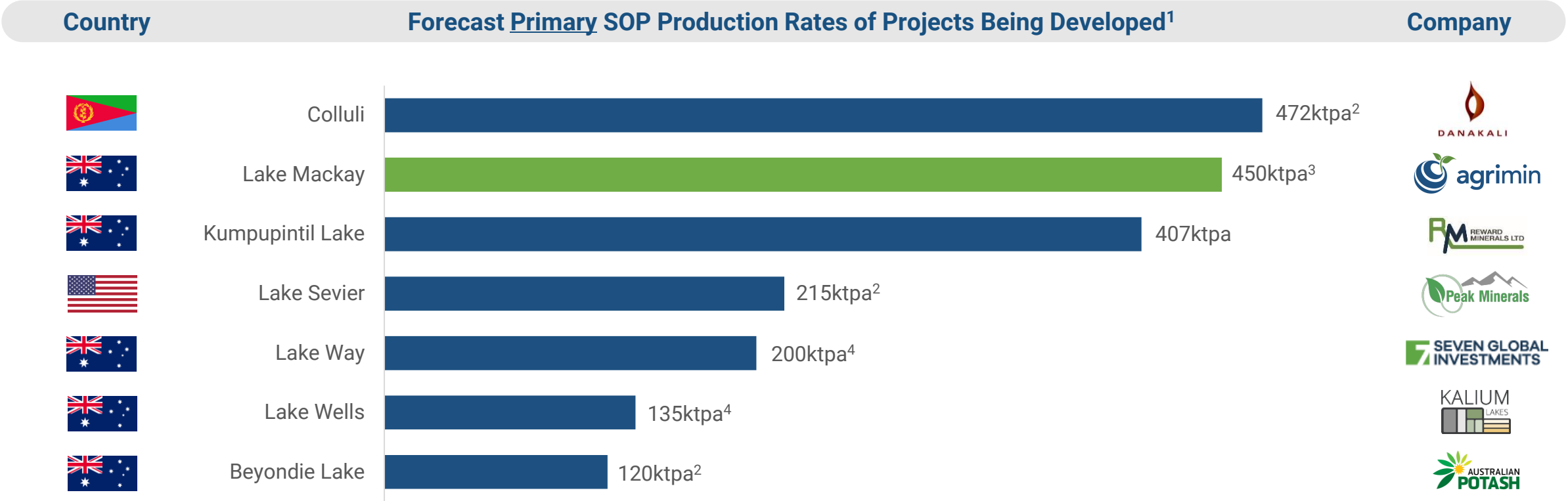


1. Total Ore Reserve comprises a Proved Ore Reserve of 3.7Mt and a Probable Ore Reserve of 16.3Mt.

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

Large SOP deposits are very rare

Lake Mackay is a globally strategic asset



1. Refer to Appendix 2 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.
4. The production targets for Lake Way and Lake Wells exclude any secondary SOP production from the purchase of MOP.

Industry-leading renewables penetration

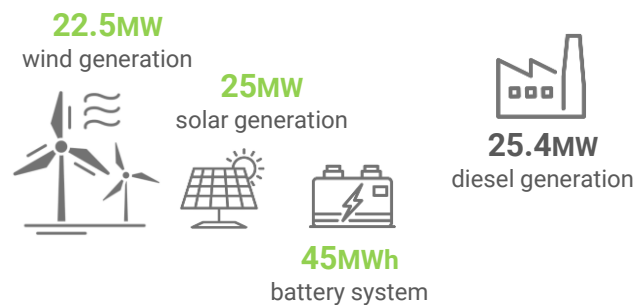
Supporting the global transition to net zero emissions

- Site power station has a modelled 84% renewable energy penetration rate
- Exceptional wind resource with low seasonal variability defined by long-term on-site wind monitoring
- SOP production to have industry-low emissions of 138kg of CO₂-e per tonne of SOP, inclusive of haulage and shiploading
- Renewable energy storage options including hydrogen technology are being evaluated to further reduce greenhouse gas emissions during the Project's 40-year life

Scope 1 and 2 Emissions

Site power station¹

84% renewable penetration



84kg of CO₂-e per tonne of SOP²

Trucking and shiploading



54kg of CO₂-e per tonne of SOP

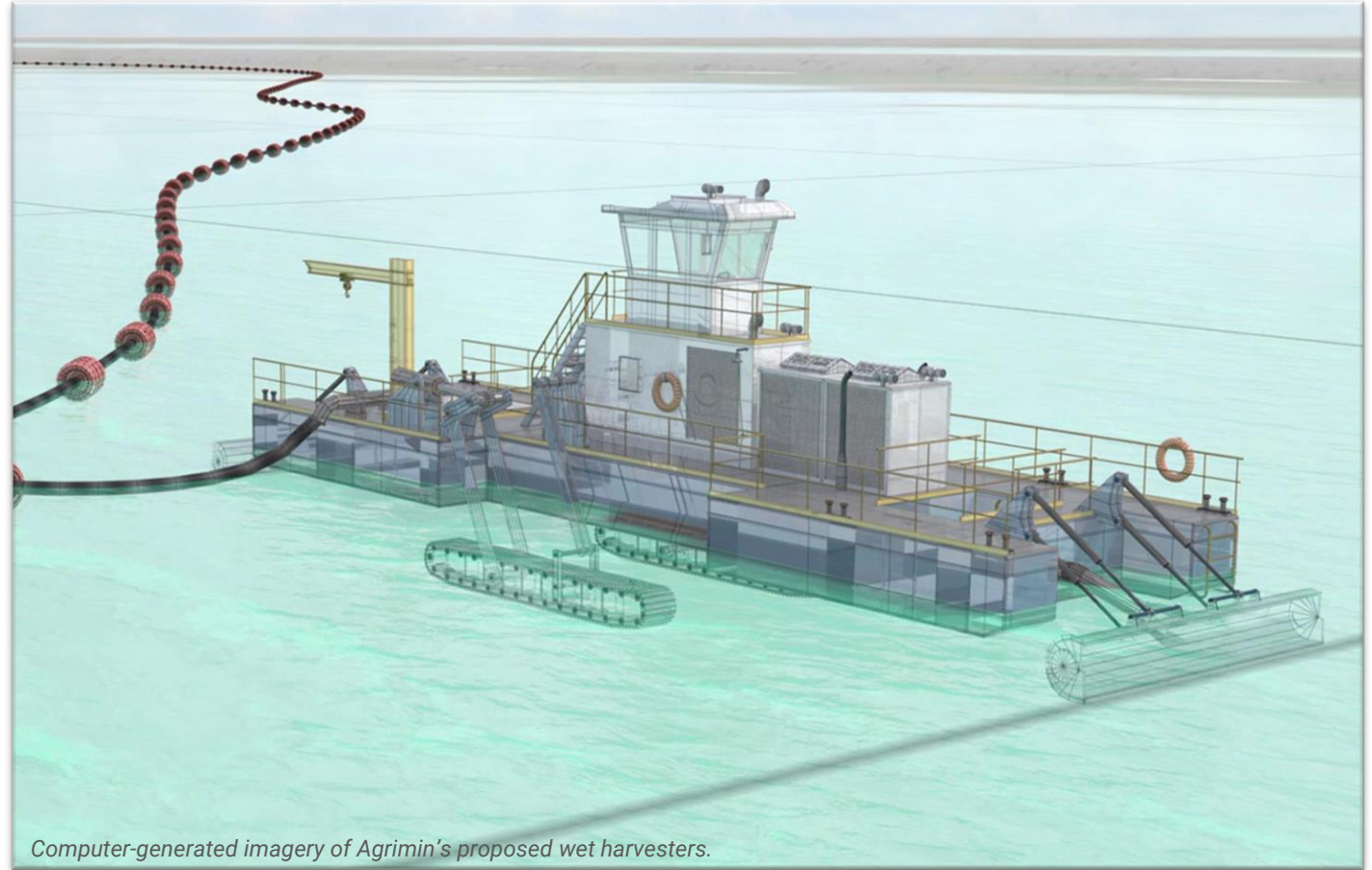
1. Indicative megawatts (MW) of installed capacity.

2. Comprises all site emissions, including the power station, process heating, mobile and fixed diesel equipment.

Efficient and low-cost salt harvesting

Conventional technology to drive industry-low operating costs

- Raw potash salts to be fed directly to the processing plant via wet harvesters
- Wet harvesters will deliver major cost benefits, including:
 - Powered by reticulated renewable energy
 - Automation and less manpower
 - Increased overall potassium recoveries
 - Smaller evaporation pond sizes
- Four years of R&D and on-site pilot trials completed, with FEED work underway¹



Computer-generated imagery of Agrimin's proposed wet harvesters.

1. Refer to the ASX Release on 25 November 2020 for further details in relation to Agrimin's award of the FEED contract for automated wet harvesting equipment to Royal IHC.

Lowest cost logistics

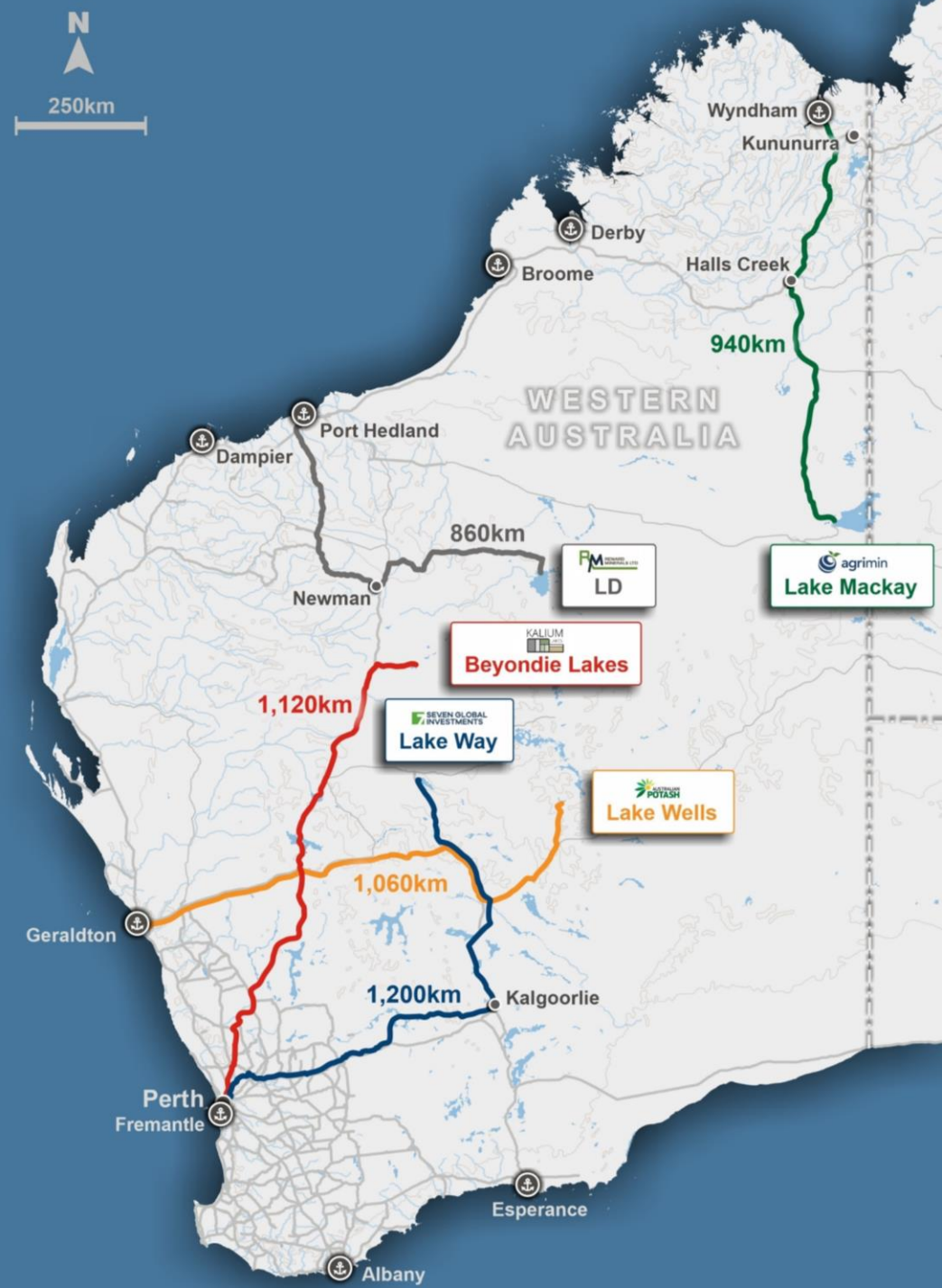
Fit-for-purpose and scalable logistics infrastructure

- Agrimin’s integrated haulage and shiploading solution can deliver the industry’s lowest SOP transportation cost
- Road trains will deliver SOP directly from Lake Mackay to a dedicated storage and shiploading facility at Wyndham Port

Proposed Logistics Chains¹

Project	Port	Distance (mine to port)
Kumpupintil Lake (LD)	Port Hedland	860km
Lake Mackay	Wyndham	940km
Lake Wells	Geraldton	1,060km
Beyondie Lakes	Fremantle	1,120km
Lake Way	Fremantle	1,200km

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



Innovative haulage solution

Alliance with proven bulk logistics operator



- Mine-to-port haulage to be provided by Newhaul Bulk, a JV between Agrimim and WA trucking specialist¹
- Haulage JV will deliver major cost savings and reduce risk over the Project's 40-year life
- 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.



Computer-generated imagery of Agrimim's proposed road trains.

Fully integrated port solution

Mine-to-ship logistics chain to minimise handling

- Port infrastructure to be built on freehold land strategically located at Wyndham Port
- SOP will be transported by a fleet of purpose-built road trains to a dedicated storage facility
- SOP will be loaded onto ships via an integrated barge loading facility and delivered to customers
- Port infrastructure is designed specifically for Agrimim's planned standard and granular SOP products



Computer-generated imagery of Agrimim's proposed storage shed and barge loading facility.

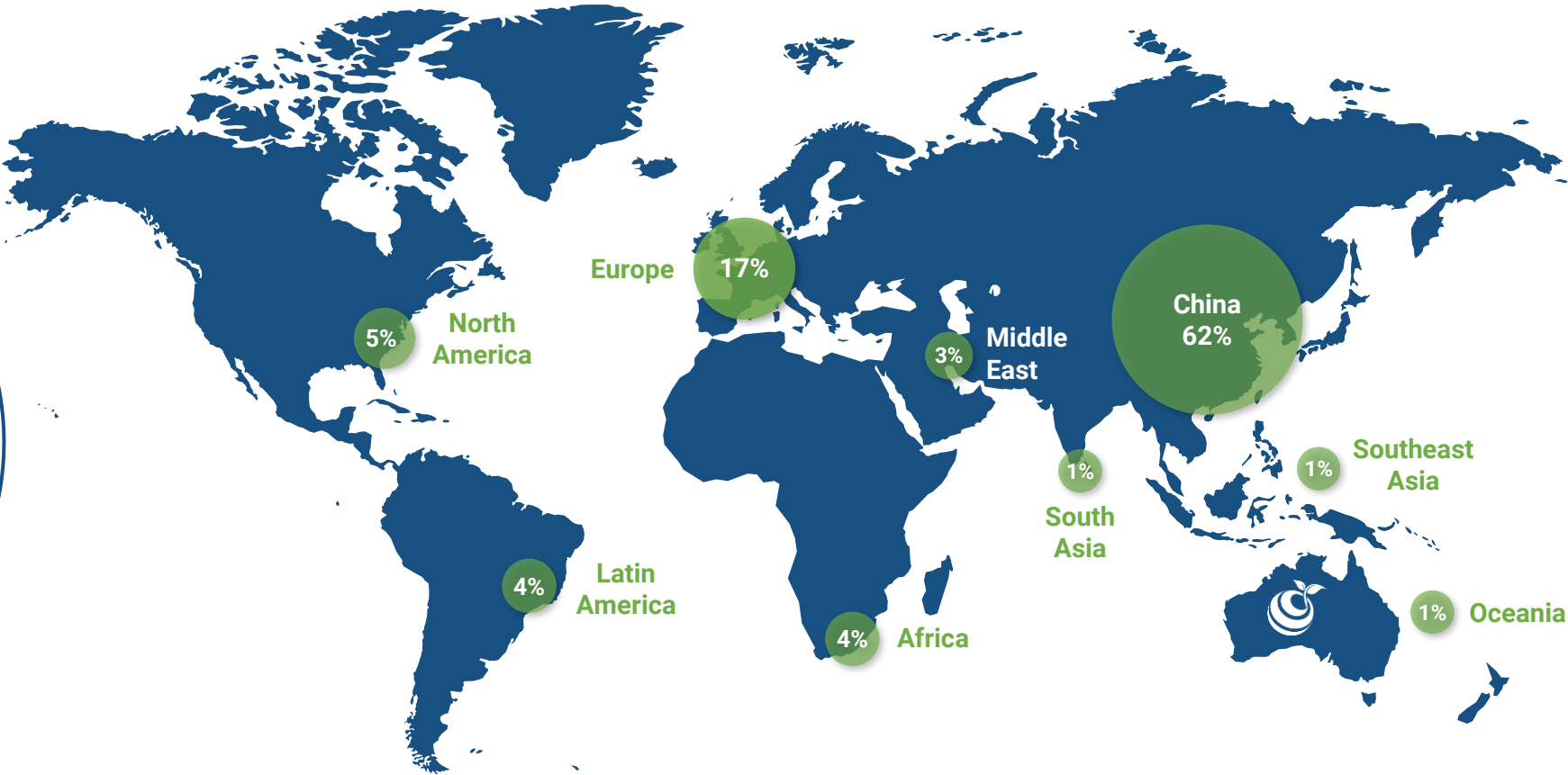
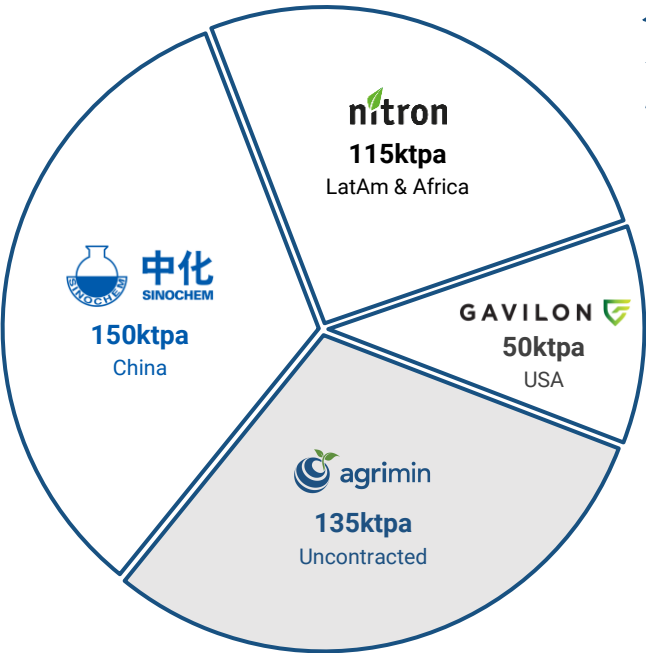
Tier 1 offtake partners



Binding long-term offtakes secured for 70% of planned production

SOP Demand by Region (% of ~7Mt Global Market)²

Agrimin's Offtake Book¹



1. Refer to the ASX Releases on 18 May 2021, 25 January 2022 and 4 April 2022 for further details in relation to Agrimin's Binding Offtake Agreements with Sinochem Fertilizer Macao Limited, Nitron Group, LLC and Gavilon Fertilizer, LLC, respectively.
2. Source: CRU.

Next steps

Environmental approval is on the critical path to development

- Based on statutory guidelines the indicative timeline for environmental approval is early 2023
- Front End Engineering Design works have advanced with multiple work streams underway
- Project financing activities are ongoing in parallel



Working closely with Traditional Owners

A project of both local and national significance

- **Native Title Agreement** with the Kiwirrkurra People, the native title holders of the land at the Mackay Potash Project¹
- **Extremely strong long-term support** from Traditional Owners for the Project's development
- Awarded **Major Project Status** by the Australian Federal Government and **Lead Agency Status** by the WA State Government
- More than **\$1.6bn in net public benefits** expected to be generated by the Project²

1. Refer to the ASX Release on 9 November 2017 for further details of the Native Title Agreement.
2. Deloitte Access Economics has undertaken a Cost Benefit Analysis of the proposed Mackay Potash Project.

Strong Indigenous engagement

Creating value for all stakeholders

- Agrimin is committed to creating local jobs and delivering sustainable economic opportunities for Traditional Owners
- The Project will create approximately **200 full-time jobs** and an additional **800 jobs** through the regional supply chain
- Project infrastructure will greatly improve regional access for essential services and local business opportunities



Contact

Office contact:

2C Loch Street
Nedlands WA 6009, Australia

T: +61 8 9389 5363

E: admin@agrimin.com.au

ABN 15 122 162 396

Investor relations:

Mark Savich

Chief Executive Officer

T: +61 8 9389 5363

E: msavich@agrimin.com.au

Media contact:

Michael Vaughan

Fivemark Partners

M: +61 422 602 720

E: michael.vaughan@fivemark.com.au



agrimin.com.au

Appendix 1. 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)
Uzt	10,568	3,473	3.9	3,719	3.3	3,558	7.3	2,969	3.7	3,360	11.0
UzB	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)
Uzt	10,568	3,473	16.5	3,719	8.6	3,558	25.1	2,952	10.9	3,375	36.0
UzB	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 2. Information sources – production rates



Company	Source	Source Date	Comments
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.
Agrimim Limited (ASX: AMN)	ASX announcement titled “Agrimim 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.
Peak Minerals Inc.	Peak Minerals Inc. “Project Presentation” (page 8)	Q3 2021	Production rate of 215ktpa of SOP is based on Phase 1 development plan. Phase 2 is expected to increase total SOP production rate to 474ktpa.
Sev.en Global Investments Pty Ltd	ASX: SO4 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 <u>includes the purchase and conversion of 42ktpa of MOP</u> .
Australian Potash Ltd (ASX: APC)	ASX announcement titled “Increased Production Delivers Superior Outcomes for LSOP” (page 18)	21 September 2022	Production rate of 205ktpa of SOP is based on proposed development plan and <u>includes the purchase and conversion of 70ktpa of MOP</u> .
Kalium Lakes Ltd (ASX: KLL)	ASX announcement titled “BSOPP Feasibility Study Complete – New 120ktpa Base Case” (page 1)	18 August 2021	Production rate of 120ktpa of SOP is based on Stage 1 development plan. A Stage 2 development is expected to increase total SOP production rate further. No timeline is provided for Stage 2.

Appendix 3. 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 Seven Global Investments Pty Ltd	ASX: SO4 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 "Beyondie SOP Mine Annual Resource & Reserve Statement" (page 3)	14 October 2022	Total Ore Reserve of 4.89Mt of SOP comprises 1.56Mt in the Proved category and 3.33Mt in the Probable category.
Lake Wells Australian Potash Ltd (ASX: APC)	ASX announcement titled "Increased Production Delivers Superior Outcomes for LSOP" (page 12)	21 September 2022	Total Ore Reserve of 3.6Mt of SOP is entirely in the Probable category.