

# DELIVERING THE NUTRITION OUR WORLD NEEDS

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## AGRIMIN LIMITED

Noosa Mining Investor Conference  
17-19 July 2024

ASX: AMN

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## 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, other than as set out in this presentation, 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, other than as set out in this presentation, 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, other than as set out in this presentation, all 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, other than as set out in this presentation, 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.**



## Our Vision

Sustainable food security  
for future generations

### We Care



We put people first by  
caring for individuals, our  
stakeholders and the  
environment

### We Engage



We genuinely listen, embrace  
diversity and connect by  
collaborating

### We Deliver



We do what we say we will,  
we speak up and take  
decisive action

## Our Purpose

Delivering the nutrition our world needs



## Globally significant potash deposit

The Mackay Project is the world's  
largest undeveloped potash bearing salt lake



## Multi-commodity exploration upside

West Arunta landholding hosting highly prospective  
exploration targets adjacent to recent discoveries



## Valuable investment portfolio

40% shareholding in Tali Resources, which holds  
a 13% interest in WA1 Resources (ASX: WA1)

# Food security for future generations

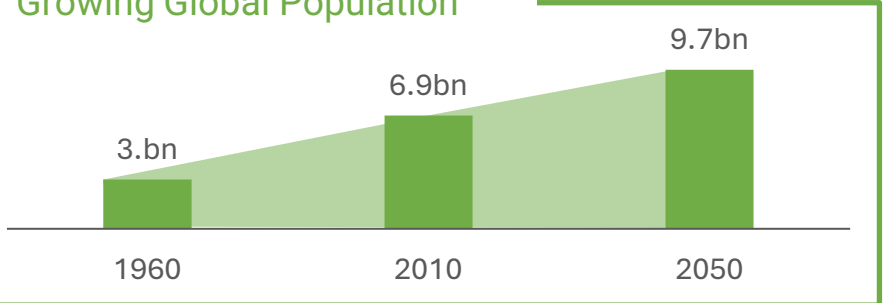


# Leveraged to Global Megatrends

## Potash is critical for global food security



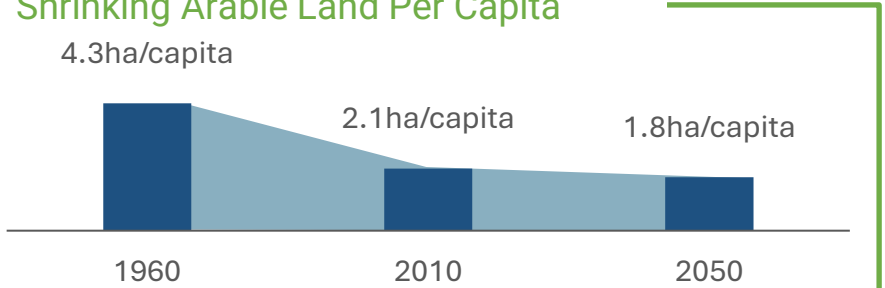
Growing Global Population



**Population growth:**  
9.7 billion by 2050

**Rising food demand:**  
50% increase 2012 - 2050

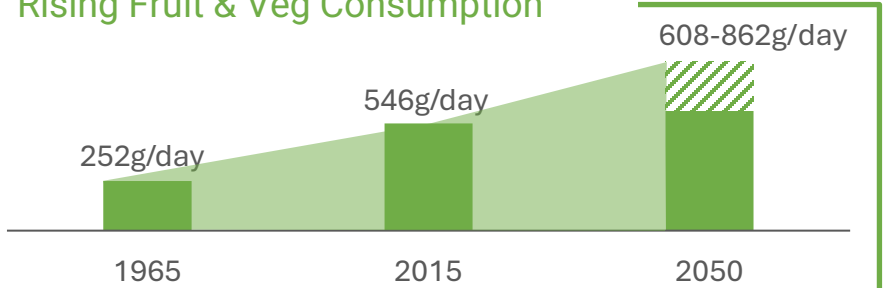
Shrinking Arable Land Per Capita



**Reduction in arable land:**  
per capita since 1960

**Climate change:**  
Environmental trends

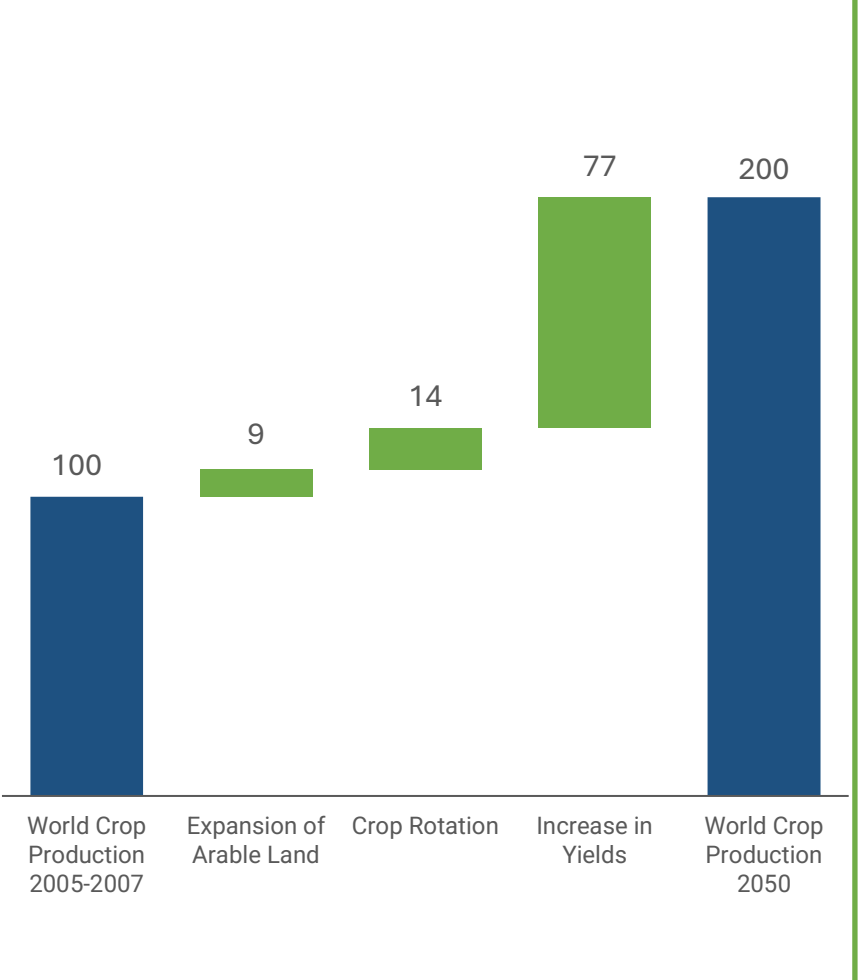
Rising Fruit & Veg Consumption



**Fruit and vegetable:**  
consumption > doubled 1965

**Food security:**  
Improve crop yield essential

How to Feed the World's Population





# The Premium Potash Fertiliser

SOP trades at a substantial price premium to MOP



Current Price<sup>1</sup>  
**US\$630/t**

Market Size  
**7Mtpa**

## Sulphate of Potash (SOP)

- Chloride-free source of potassium and sulphur
- Essential for high value, chloride intolerant crops such as fruits, vegetables, coffee, tea, vines and tree nuts
- Global demand is supply constrained



Current Price<sup>1</sup>  
**US\$275/t**

Market Size  
**70Mtpa**

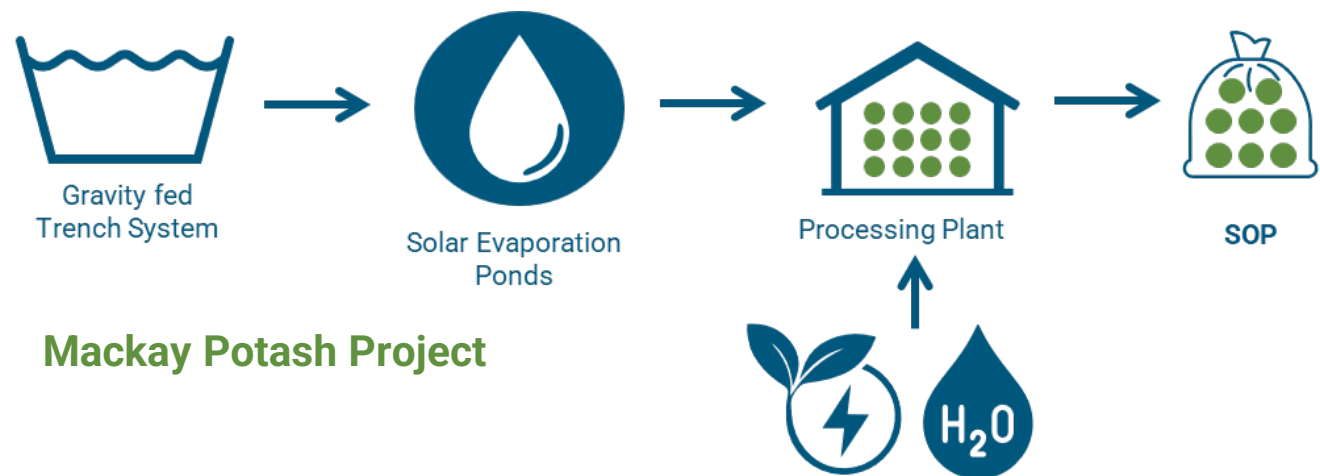
## Muriate of Potash (MOP)

- Standard source of potassium and contains chloride
- Applied to low value, chloride tolerant crops such as rice, maize and wheat
- Global supply has capacity



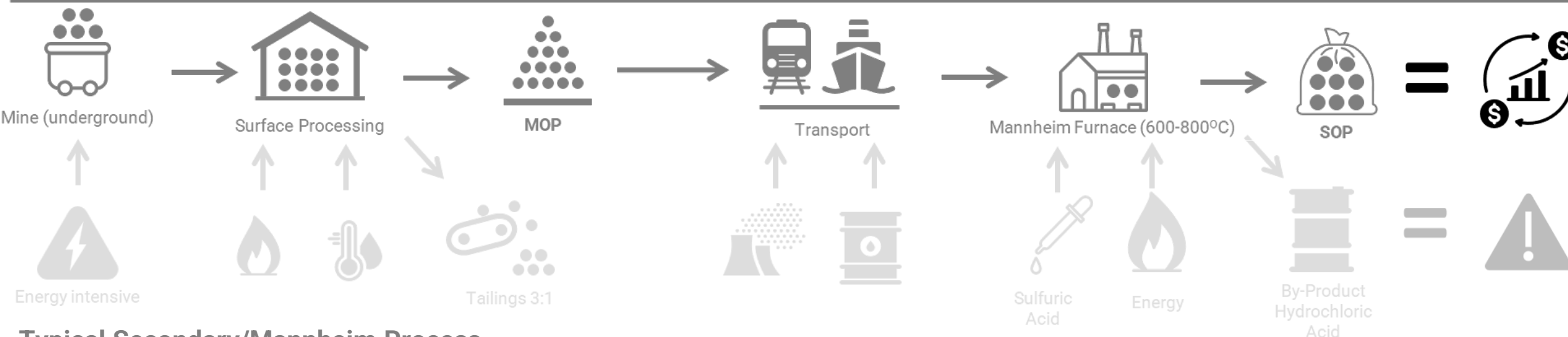
# Primary vs Secondary/Mannheim SOP

Mannheim SOP produces significantly more CO<sub>2</sub> and hydrochloric acid by-product



Mackay Potash Project

- Primary SOP has strong ESG credentials, aligning with global sustainability goals
- 50-60% of global SOP production is Mannheim
- **Displacement of Secondary/Mannheim SOP by Primary SOP presents an above-trend opportunity**



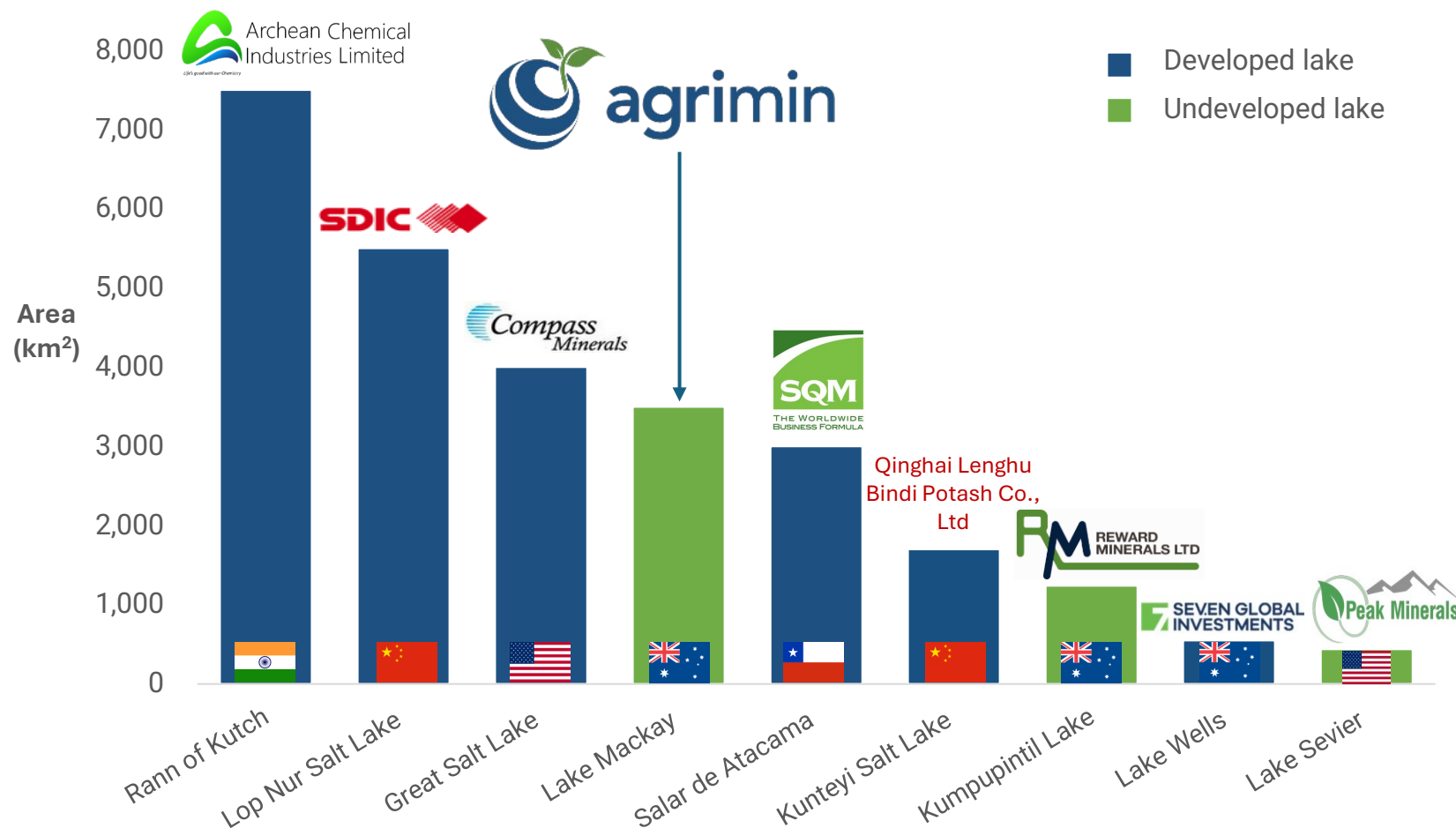
Typical Secondary/Mannheim Process

# Lake Mackay is a Globally Important Asset

Largest undeveloped in the world at 3,500km<sup>2</sup>



## Global SOP Salt Lake Operations by Surface Area



- Many existing operations are suffering from declining reserves and environmental constraints
- Potash is classified as a critical mineral by India and Canada, with the US Senate also considering
- Food security is emerging as a top strategic priority across Asia and the Middle East
- Global supply of SOP in 2024 is exhausted
- There are no substantive primary SOP developments on the horizon globally – except for Agrimin's Lake Mackay.



# Mackay Potash Project





# Largest undeveloped potash salt lake in the world



Located 940km south of Wyndham Port, Western Australia



SOP Ore Reserve 20.0Mt and Mineral Resource of 123.4Mt<sup>1</sup>



450ktpa of organically certified use-ready SOP at the mine gate<sup>2</sup>



+80% renewable penetration through wind and solar<sup>3</sup>



340km private haul road and dedicated road train fleet



Port infrastructure on freehold land at Wyndham Port



Binding long-term offtake for 70% of production



1. Refer to Appendix 1 for full Mineral Resources and Ore Reserve details for the Mackay SOP Project. Also refer to the Cautionary Statement – Information Regarding the Mackay Project on slide 2 this presentation.
2. Refer to Agrimin ASX Announcement dated 21 July 2020
3. Refer to Agrimin ASX Announcement dated 17 November 2021

# Achievements and lookahead

## Diligent technical, commercial and regulatory approach



### Achievements



**2014-2018**

Preliminary Feasibility  
Environment & Heritage  
Survey and Monitoring



**2019**

Environmental  
Referral  
Controlled Action



**2020**

Definitive Feasibility  
Study



**2020**

Environmental  
Scoping Document



**2021**

Independent Technical  
Review  
Robust Economics



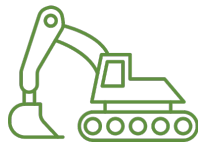
**2022**

Environmental  
Review Document &  
Public Comment



**2022**

NAIF & EFA  
Project Engagement



**2020-2023**

Two year Pond Pilot and  
Trench & Pond  
Constructability Trial



**2022-2023**

Mine to ship infrastructure  
Haulage JV  
70% Binding Offtake



**2023 & 2024**

Environmental  
Response to  
Comments



**2023**

Native Title  
Agreements Secured,  
Strong Stakeholder  
Relationships



**2021-2024**

Process Testwork  
Industry Learnings

### Lookahead



**2024 Onwards**

Engineering  
Contracting Partners



**2024**

Primary Environmental  
Approval



**2024**

Financing  
Strategic Partnerships



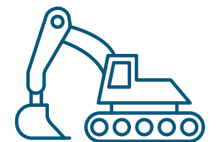
**2024**

Environmental  
Monitoring &  
Heritage Surveys



**2024-2025**

Secondary Approvals &  
Mine Lease



**2025**

**Target Breaking Ground &  
Commence Construction**



# Design Development

Western Australian conditions are bespoke and our design responds



Disciplined Approach  
to Development



+10 years of traditional owner engagement, environment and heritage surveys, on-lake piloting, testwork and engineering design

Comprehensive  
Technical Studies



Scoping Study, PFS and DFS completed and extensive process testwork ongoing with front end engineering

Diligent On-Lake Data  
Collection

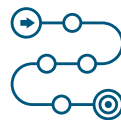


+6 years of on-site climate and environmental data and +2 years of on-lake geotechnical studies, pilot pond operations and trench pumping trials, feed salt harvested for process testwork



Leonite to schoenite conversion achieved with temperature control

**Conversion and Flotation  
solved through  
Temperature Control**



Successful flotation demonstrated with >90% potassium recovery and >90% schoenite grade



Design has benefited from successful global operations and lessons learnt in the WA SOP industry

# Exploration & Tali Resources



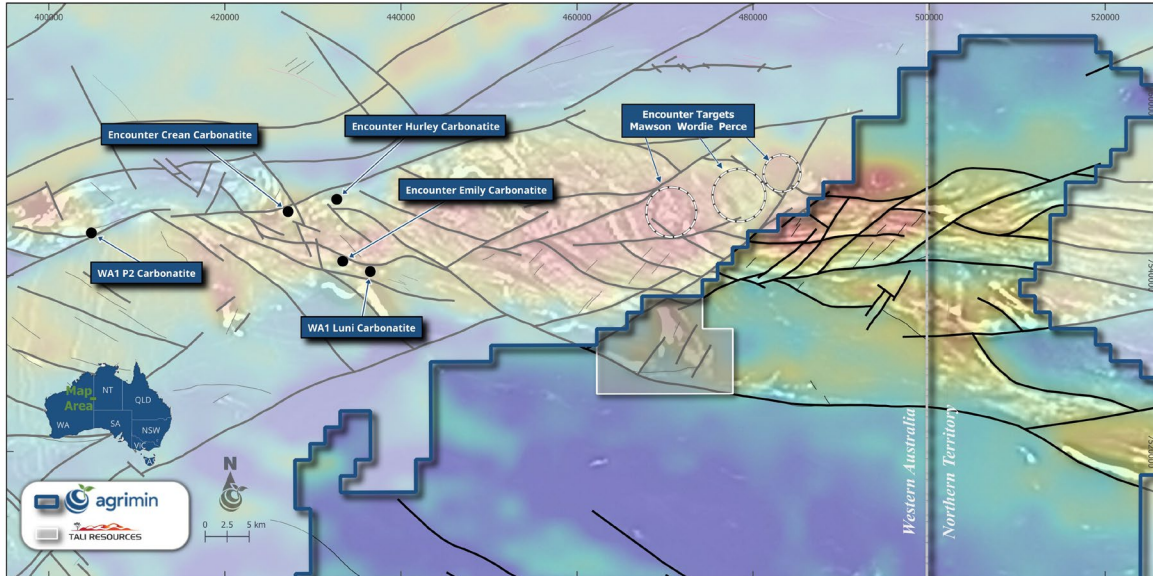


# Agrimin Exploration & Tali Resources Pty Ltd

## Substantive exploration potential and WA1 shareholding

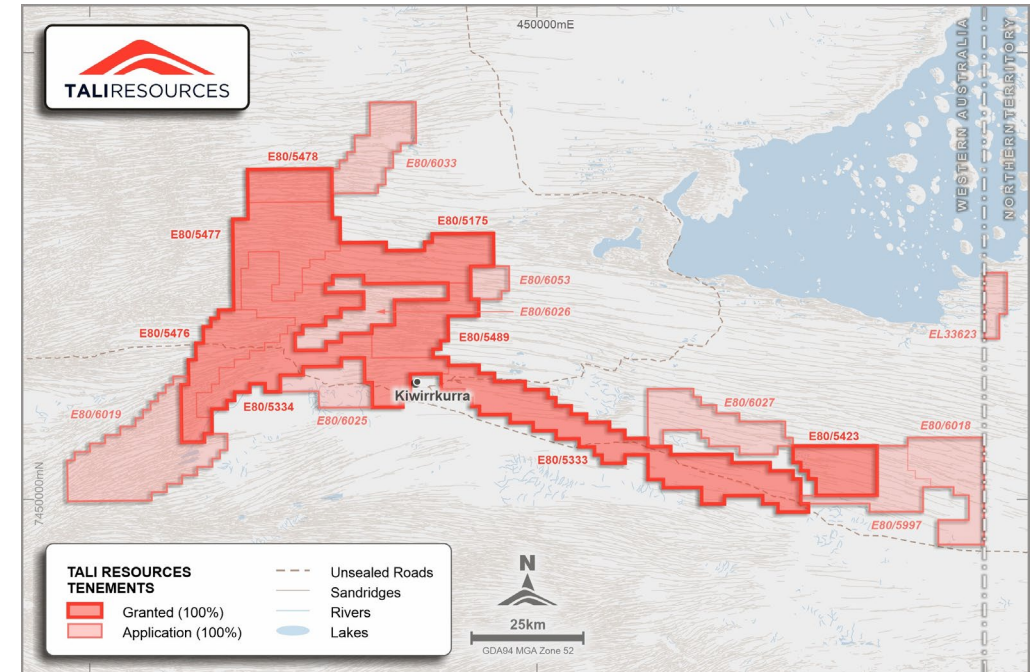


### Agrimin Exploration Tenure (Filtered Gravity over Filtered Magnetics)



- Agrimin holds untested strike extent within the West Arunta
- Tenure is along trend from WA1's Luni and Encounter Resources' Emily, Crean and Hurley
- Access agreements progressing for multi-commodity exploration

### Tali Resources Pty Ltd Tenement Map (40% owned by Agrimin)



- Tali is a private company that is 40% owned by Agrimin
- Tali holds substantial, highly prospective tenements across the West Arunta
- Tali is a 13% shareholder in WA1 Resources Ltd (ASX:WA1)



# Corporate



# Company Overview

## Executive team with large-scale operational expertise



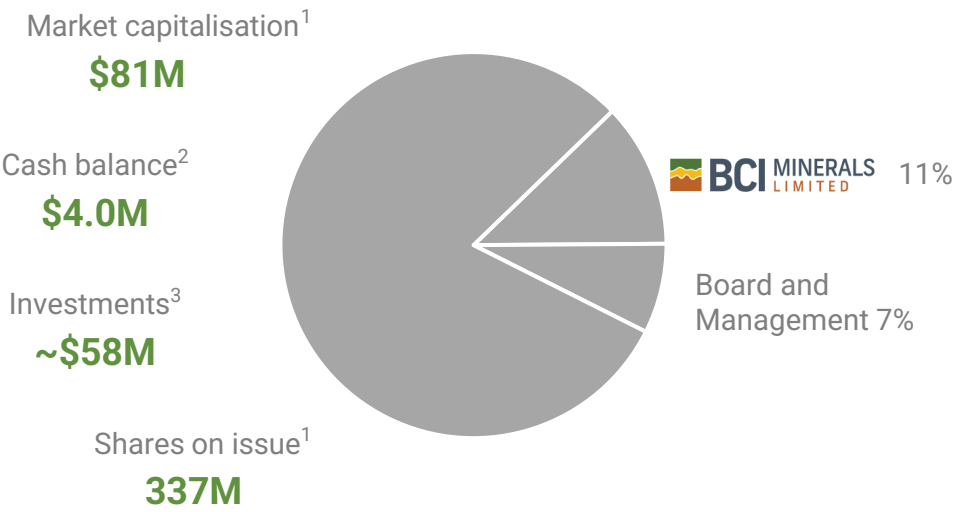
**Debbie Morrow**  
Managing Director  
and CEO

- Highly accomplished energy and mining executive with extensive experience leading large-scale projects and a range of corporate and sustainability roles
- More than 20 years' experience at global oil and gas company Woodside Energy and most recently C-level Executive at OZ Minerals

### Board of Directors

Richard Seville	Non-Executive Chair
Debbie Morrow	Managing Director & Chief Executive Officer
Mark Savich	Non-Executive Director
Brad Sampson	Non-Executive Director
Alec Pismiris	Non-Executive Director

### Corporate Snapshot – ASX: AMN



### Leadership

Debbie Morrow	Managing Director & Chief Executive Officer
Michael Hartley	Chief Operating Officer
Ingrid Kenwery	General Manager Environment & Approvals
Rhys Bradley	Chief Financial Officer
Peter Prendiville	General Counsel & Co. Sec.

1. As at 12 July 2024.  
2. Cash at 30 June 2024.  
3. Agrimin's investment in associate is based on the market value of 40% of Tali Resources Pty Ltd's shareholding in WA1 Resources Ltd (ASX:WA1) as at 12 July 2024.

# Food security for future generations



## Globally significant potash deposit

The Mackay Project is the world's largest undeveloped potash bearing salt lake



## Multi-commodity exploration upside

West Arunta landholding hosting highly prospective exploration targets adjacent to recent discoveries



## Valuable investment portfolio

40% shareholding in Tali Resources, which holds a 13% interest in WA1 Resources (ASX: WA1)

# Thank you

Please connect on  
LinkedIn to follow  
our exciting journey





# Appendix



# Appendix 1

## Mackay SOP Project – Mineral Resources and Ore Reserve



Resource zone	Aquifer volume (Mm³)	Measured and Indicated						Inferred		Total Drainable Porosity Mineral Resource Estimate¹	
		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

Resource zone	Aquifer volume (Mm³)	Measured and Indicated						Inferred		Total Porosity Mineral Resource Estimate¹	
		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 Reserve classification	Brine volume (GL)	K (mg/l)	SOP Ore Reserve (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
<b>Total</b>	<b>3,195</b>	<b>2,815</b>	<b>20.0</b>

1. Refer to the Company's ASX Release on 20 January 2020 for full details of the Mineral Resources, to the ASX Release on 21 July 2020 for full details of the Ore Reserve and to slides 2 and 3 of this presentation for Competent Person Statements.





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