

ASX Release
13 July 2017

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2017

Highlights

Mackay SOP Project

- Approvals have been obtained for trench construction and long-term pump testing
- All supporting studies and works for the PFS are well advanced
- Advisian appointed as PFS engineer and study manager
- Key activities for Native Title and environmental approvals remain on schedule

Corporate

- Share placement and non-renounceable entitlement offer completed
- Cash balance was \$13.4 million at 30 June 2017

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) is pleased to report its activities for the quarter ending 30 June 2017.

Mackay SOP Project – Western Australia (100% owned)

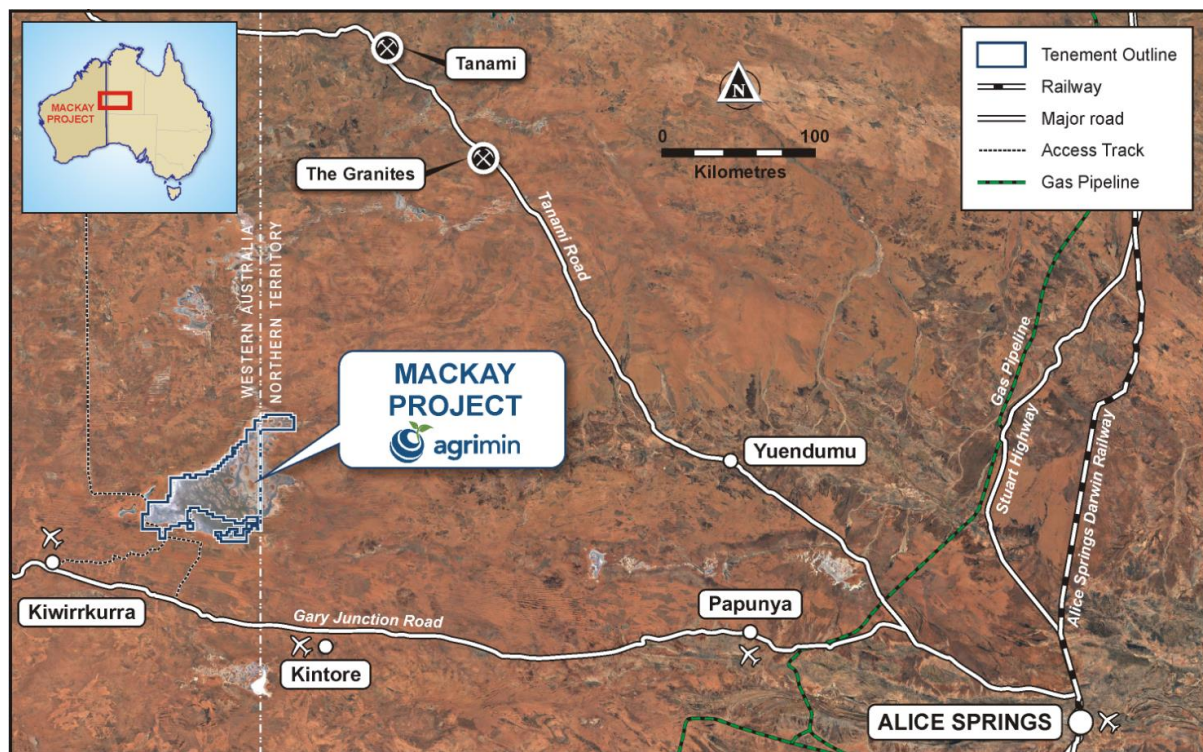
The Mackay Sulphate of Potash (“SOP”) Project is 100% owned by Agrimin and covers an area of 3,104km² across Lake Mackay in Western Australia (**Figure 1**).

Lake Mackay is the largest known SOP-bearing salt lake in Australia and is the low point of an enormous groundwater and surface water catchment area that is approximately 87,000km². The lakebed itself covers an area of approximately 3,500km² and measures approximately 100km east-west and north-south. The lakebed is comparable to the lakebed areas at two major sources of SOP production, being the 4,400km² Great Salt Lake in the USA and the 5,500km² Lop Nur (Luobupo operation) in China.

Lake Mackay’s hydrogeological setting and significant size provide important attributes that support the development of a salt lake operation. The Project currently has Indicated Mineral Resources of 4.3 million

tonnes and Inferred Mineral Resources of 18.9 million tonnes of SOP based on specific yield. The Mineral Resources are situated within an area of 2,201km² inside Agrimin’s five granted tenements, and do not take into account any natural hydrogeological recharge factor which could increase the amount of extractable Mineral Resources over the life of an operation.

Figure 1. Location Map



Agrimin completed a Scoping Study for the Mackay SOP Project in August 2016. The Study indicated SOP production of 370,000 tonnes per year over a 20 year life at an average total cash cost of US\$256/t FOB (inclusive of road, rail and port costs)¹.

SOP production begins with pumping brine from trenches into a series of solar evaporation ponds. The Mackay brine deposit commences just 40cm below the lakebed surface and the Study incorporates brine extraction exclusively from trenches to a depth of only 5.5m into the lakebed. It is planned to dry harvest the crystallised Potassium salts from the ponds and feed them into the process plant. The process route is conventional and will comprise milling, flotation, SOP crystallisation, drying and sizing.

The SOP products are planned to be transported in bulk by road trains to a rail load-out located in Alice Springs and then railed to a port for shipment.

Pre-Feasibility Study

During the quarter, Agrimin’s team of international consultants progressed a number of key works to support the Pre-Feasibility Study (“PFS”). This includes geotechnical studies, resources/hydrogeological modelling, evaporation trials and process testwork studies. In addition, Australia’s largest provider of import and export

¹ Refer to the ASX Release dated 23 August 2016 for full Scoping 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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logistics services has commenced a product transportation study and Danish renewable energy specialist Aalborg CSP A/S continued to progress activities in relation to a solar water heating system.

Agrimin has progressively built up its Owner's Team and recently appointed Advisian as the PFS engineer and project manager. Advisian is the consulting business line of the WorleyParsons Group and is experienced with large-scale greenfield and brownfield potash development projects.

Mineral Resources and Hydrogeology Studies

An extensive laboratory testwork program has been completed on samples collected from an infill drilling program of 57 core holes drilled to an average depth of 10.1m. The infill drilling has closed the drill spacing to an approximate 5km grid, with closer spaced transect drilling conducted in specific areas to assess short range variability. The program was designed to upgrade the Project's production plan to the Measured and Indicated Mineral Resources categories. Agrimin's hydrogeological consultants are updating the Mineral Resources and Hydrogeological Model for incorporation into the PFS.

During the quarter, Agrimin obtained all regulatory approvals and heritage clearances for up to 2km of trenching at full-scale design. The Company has also completed the installation of camp facilities and maintenance of access roads. A large amphibious excavator is expected to arrive on site in July 2017 to construct trenches for long-term pump testing to support a Definitive Feasibility Study ("DFS").

Geotechnical Studies

Geotechnical testwork has been completed on six geotechnical drill holes and disturbed geotechnical samples which were taken from select locations within the area which is proposed for large-scale solar evaporation ponds. Agrimin's geotechnical consultants at Knight Piesold have provided critical design assumptions for incorporation into the PFS. The outcomes have confirmed the natural lakebed surface has suitable geotechnical conditions for the application of un-lined ponds and for the planned cut-to-fill construction method for pond walls.

Groundwater Studies

During the quarter, Agrimin obtained all regulatory approvals and heritage clearances for off-lake fresh water drilling and bore installations. This program is designed to further define and characterise off-lake aquifers to the south of Lake Mackay which could supply process and potable water for the Mackay SOP Project. A drill rig is planned to be mobilised in August 2017.

Evaporation Trials and Process Studies

Agrimin is nearing completion of the PFS evaporation trials and process testwork. During the quarter, the production phase of the evaporation trials was undertaken at the Saskatchewan Research Council. This work will allow refinement of the pond system design and the process flowsheet used in the PFS, and will provide a detailed design to be subsequently piloted for a DFS.

Native Title

During the quarter, negotiations to enter into a Mining Agreement continued between Agrimin and Tjambu Tjambu (Aboriginal Corporation) RNTBC, the Native Title representative body for the Kiwirrkurra people. Also during

the quarter, Tjambu Tjambu's anthropologists undertook extensive community consultations and ethnographic fieldwork which is the basis for a Cultural Heritage Management Plan for the Mackay SOP Project.

Environmental Studies

During the quarter, a second phase of alternate season environmental surveys was completed. These works included Level 2 flora and vegetation surveys, Level 2 terrestrial fauna surveys, a subterranean fauna survey and a lake ecology survey. Various other environment studies are ongoing and Agrimin continues to engage extensively with key authorities and stakeholders as part of ongoing consultation and approvals processes.

Corporate Activities

Share Issues

During the quarter, Agrimin finalised an equity raising for approximately \$13.2 million before costs. AustralianSuper, the country's largest super fund, became a cornerstone shareholder of Agrimin. No other ordinary shares or other securities were issued by the Company during the quarter.

Business Development

The Company is currently progressing business development opportunities which would be complementary to its existing activities.

Tenement Interests

Table 1. Schedule of Tenement Interests as at 30 June 2017

Tenement Ref.	Project	Holder	State	Status	Interest
Exploration Licences					
E80/4887	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4888	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4889	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4890	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4893	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4995	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Application	100%
E80/5055	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Application	100%
E80/5108	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Application	100%
EL30651	Mackay SOP	Agrimin Limited	N.T.	Application	100%
Miscellaneous Licences					
L80/87	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Granted	100%
L80/88	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Application	100%
L80/89	Mackay SOP	Agrimin Potash Pty Ltd	W.A.	Application	100%

ENDS

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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, which is 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 ASX Release that relates to exploration results, Mineral Resources Estimates and Scoping Study results are extracted from the relevant ASX Releases and are available on www.asx.com.au and Company's website on www.agrimin.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous ASX Releases and, in the case of the Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the ASX Release on 15 December 2015 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous ASX Releases.