



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
26 July 2017

AGRIMIN EXPANDS THE MACKAY SOP PROJECT

Highlights

- Applications for contiguous tenements increase Agrimin's on-lake tenure by 20%
- Agrimin has now consolidated the entire 2,621km² area of Lake Mackay in Western Australia
- Expanded project area further supports the development of a globally significant SOP operation

Agrimin Limited (ASX: AMN) ("Agrimin" or "the Company") advises of the applications for three Exploration Licences (E80/5055, E80/5124 and E80/5108) and two Miscellaneous Licences (L80/88 and L80/89) relating to the Company's Mackay Sulphate of Potash ("SOP") Project. The Project now comprises nine Exploration Licences which cover a total area of 3,325km² in Western Australia.

Agrimin's CEO, Mark Savich commented: "Agrimin has progressively expanded its strategic land holding across Lake Mackay and has now consolidated control of the world's largest undeveloped SOP-bearing salt lake."

"The ability to sustain long-term brine extraction rates and build low-cost evaporation ponds are the foremost barriers to the commercial viability of brine potash projects globally. Expansion of Agrimin's on-lake tenure further supports the capacity for large-scale and long-life SOP production with lowest quartile production costs."

Current Mineral Resources at Lake Mackay are hosted by a single contiguous deposit covering an area of 2,201km² with brine commencing approximately 40cm below surface across the entire deposit area. The deepest hole drilled on Lake Mackay has been 30m with the deposit remaining open below this depth.

These three new Exploration Licence applications increase Agrimin's on-lake tenement area by 20% to 2,621km².

Agrimin completed a Scoping Study for the Mackay SOP Project in August 2016. This indicated SOP production of 370,000 tonnes per year over a 20 year life at an average total cash cost of US\$256/t FOB¹. The expanded on-lake tenure can provide the following key benefits, subject to successful exploration and geotechnical testing:

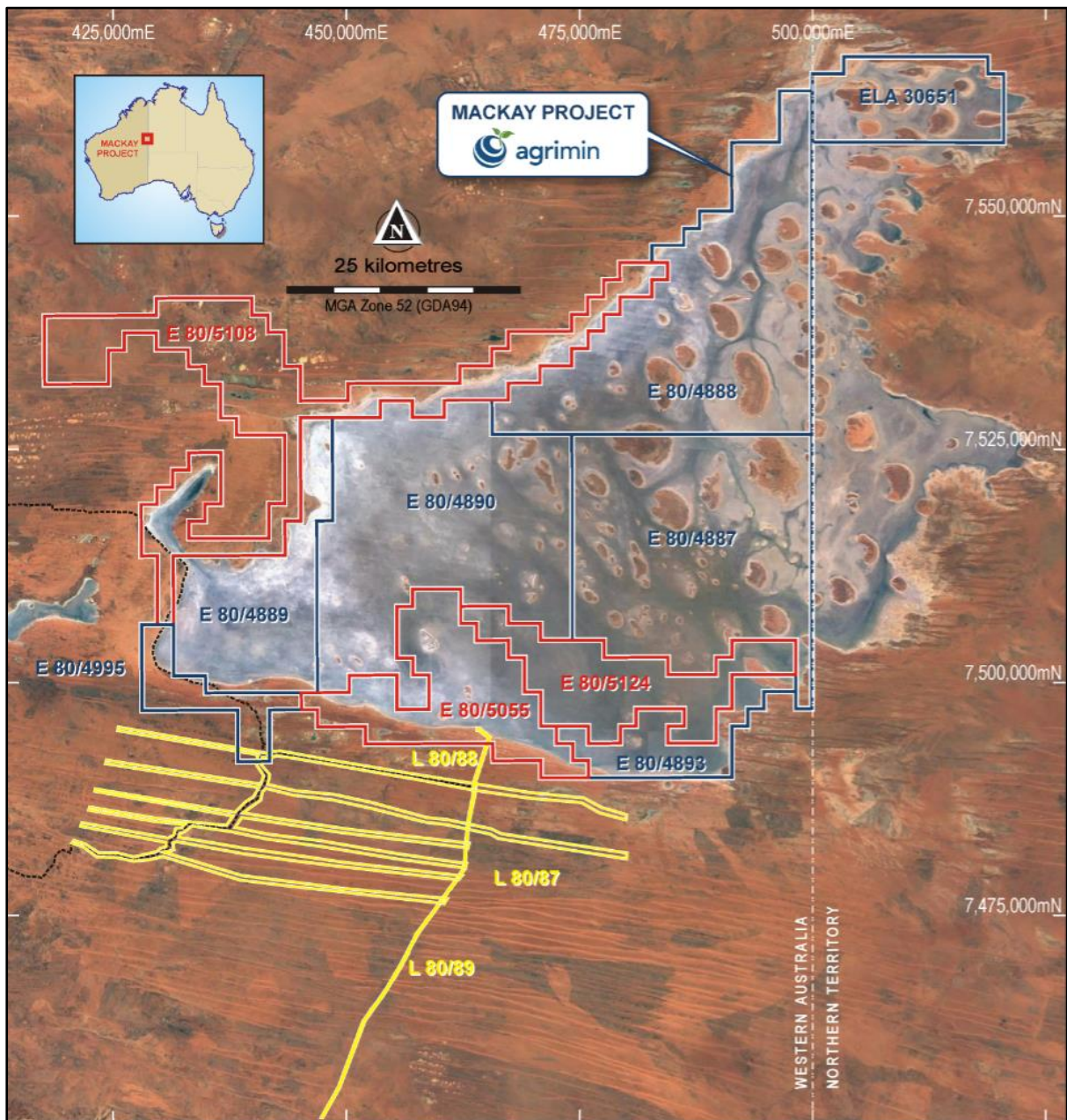
- Increased area which is amenable to trenching, further supporting the Project's capacity to sustain long-term brine extraction rates; and
- Increased area which is suitable for un-lined evaporation ponds, further supporting the Project's long-term capacity to accumulate and store waste salts on the lake.

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.

Areas within E80/5055 and E80/5124 were subject to historical exploration, including vibracore drilling in 2011 and aircore drilling in 2014. Based on publicly released results, the static water level was estimated to be 30cm below surface and the brine chemistry was reportedly similar to that contained in Agrimin’s Mineral Resources. Regulatory approvals and heritage clearances are expected to be in place by Q4-2017 in order to allow Agrimin’s pilot trial to be extended onto this new ground if desired.

Miscellaneous Licences L80/88 and L80/89 are planned to accommodate a new access road for the Project.

Figure 1. Tenement Map



Note: Granted Exploration Licences in blue, Exploration Licence applications in red and Miscellaneous Licences in yellow

ENDS

For personal use only

Contacts

Investor Relations:

Mark Savich
Chief Executive Officer
T: +61 402 746 757
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

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.