Investor Presentation
Argus FMB Asia Fertilizer 2015
Beijing, China
Who we are

- Perth based company with a strategic focus on sulphate of potash (SOP)
  - Late cycle commodity which is leveraged to a rising middle class
  - Geologically scarce mineral used as a fertiliser on high-value crops
  - Growing demand is exceeding supply and prices are incentivising new production

Focus is the Mackay SOP Project in Western Australia

- 100% ownership of 2,457km² of tenements over Australia’s largest potash-bearing salt lake
- One of the world’s largest brine SOP resources and still open below its depth of 2.7m

Why Agrimin is a compelling opportunity

- Developing a globally important project with world-class scale
- Taking advantage of a commodity with excellent market fundamentals
- Establishing a sustainable Australian export business which has strong community support
SOP has a highly concentrated supply side

- There are only three primary producers of SOP worldwide:
  - SDIC – Luobupo Operation, China
  - Compass Minerals – Great Salt Lake, USA
  - SQM – Salar de Atacama, Chile

- These three brine producers have very attractive cost structures

**SOP Production (‘000t per annum)**

![SOP Production Graph]

Source: EPM Mining Ventures

**Industry Cash Cost Curve**

![Industry Cash Cost Curve Graph]

Source: EPM Mining Ventures
Project scale is crucial... and the Mackay Project is comparable to existing operations

- Salt lake surface area of Lake Mackay is similar to existing SOP operations at Luobupo and the Great Salt Lake
- Brine composition at Lake Mackay is similar to the Great Salt Lake
- Distance to the seaboard is less for Lake Mackay than both Luobupo and the Great Salt Lake
- Western Australia is a low-risk mining province and can be a reliable long-term supplier of SOP

The Xinjiang Luobupo SOP operation was a key project under China’s 11th Five-year Plan. In 2006, the National Development and Reform Commission officially approved the operation. The total investment was CN¥4.8 billion, approximately US$400 million at that time. In 2008, the operation commenced production with annual capacity of 1.2Mt of SOP.

The Great Salt Lake SOP operation in Utah is owned by Compass Minerals (NYSE: CMP). This operation has been ongoing for over 40 years. In 2014, the operation produced 396kt of SOP generating a segment EBITDA of US$102 million for Compass Minerals. This is second largest primary SOP operation behind the Luobupo operation.
Mackay Project
(100% owned)
Overview

- 100% ownership of six tenements covering 2,457km²
- Native Title Land Access Agreement in place and key tenements granted
- Inferred Mineral Resource containing 22.2Mt of SOP
- Situated on Australia’s largest potash-bearing salt lake spanning 3,500km²
- Brine composition is similar to the Great Salt Lake operation in Utah
- Estimated evaporation rate of 3,200mm to 3,600mm per annum
- Located 540km north-west of Alice Springs
- All sealed and unsealed access roads are in excellent condition
**Key objectives for 2015 are to de-risk the project and validate it as a world-class asset**

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<th>2014</th>
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<td>Mineral Resource</td>
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<td>Land Access Agreement</td>
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<td>Transport Study</td>
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<td>Approvals &amp; Site Preparation</td>
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<td>Drilling Program</td>
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<td>Pumping &amp; Evaporation Trials</td>
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<td>Mineral Resource Upgrade</td>
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<td>Metallurgical Testwork</td>
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Mineral Resource Estimate – November 2014

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Brine Volume (m$^3$)</th>
<th>SOP Grade (kg/m$^3$)</th>
<th>Contained SOP (Mt)</th>
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<tbody>
<tr>
<td>Inferred</td>
<td>3,299,260,425</td>
<td>6.72</td>
<td>22.16</td>
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Highlights

- Inferred Mineral Resource containing 22.2Mt of SOP
- One of the world’s largest undeveloped brine-hosted SOP resources
- Calculated to an average depth of only 2.7m and all previous drill holes ended in mineralisation
- Incorporates 24 vibracore drill holes and estimated on the basis of the lake margins and tenement boundaries
- Mineral Resource does not include two tenements recently applied for and which cover 295km$^2$
- Mineral Resource Estimate is compliant with the JORC Code (2012 Edition) and prepared by an independent geological consultancy
Highlights

- Exploration Target containing between 30.0 and 110.0Mt of SOP
- All previous drill holes have ended in mineralisation
- Mackay has potential to host the world’s largest undeveloped brine-hosted SOP resource

Note: The above Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code and it is uncertain if future exploration will result in the determination of a Mineral Resource. Agrimin’s drilling program scheduled for June 2015 will test the depth and lateral extensions included within the Exploration Target.

### Exploration Target – November 2014

<table>
<thead>
<tr>
<th>Target Range</th>
<th>Brine Volume (m$^3$)</th>
<th>SOP Grade (kg/m$^3$)</th>
<th>Contained SOP (Mt)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower</td>
<td>4,600,000,000</td>
<td>6.69</td>
<td>30.00</td>
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<tr>
<td>Upper</td>
<td>12,400,000,000</td>
<td>8.91</td>
<td>110.00</td>
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*Note: Lower and Upper Exploration Targets are inclusive of the Inferred Mineral Resource of 22.16Mt*
Previous Exploration

Overview

- Shallow drilling program was completed in 2009
- 24 vibracore holes were drilled to an average depth of 2.7m and terminated due to drill rig capacity
- Vigorous brine flows were recorded in all but two of the holes
- Drilling was undertaken on grid spacing of 10km by 10km, with continuous mineralisation encountered
- Drill core was collected in sealed tubes to recover the lake sediments as well as the entrained brine
- All technical and commercial data was acquired by Agrimin and verified by re-analysis in 2014
Brine Chemistry

Overview
- 50 brine samples were collected from drill core and analysed for Na, K, Li, Ca, Mg, B, SO₄, Cl, U, Br, total dissolved salts (TDS) and specific gravity (SG) using ICP-AES
- Brine composition is similar to the Great Salt Lake in Utah, USA

Summary of Brine Analyses

<table>
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<tr>
<th>Potassium (K)</th>
<th>Magnesium (Mg)</th>
<th>Sulphate (SO₄)</th>
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<tr>
<td>Average (mg/L)</td>
<td>3,063</td>
<td>3,330</td>
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<tr>
<td></td>
<td>22,011</td>
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Tri-Molar Composition

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<tr>
<th>K₂</th>
<th>Mg</th>
<th>SO₄</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moles</td>
<td>0.0393</td>
<td>0.1386</td>
<td>0.2304</td>
</tr>
<tr>
<td>Percent</td>
<td>9.62%</td>
<td>33.95%</td>
<td>56.42%</td>
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Tri-plot Brine Composition for all Brine Samples
Planned activities

- Drill 44 infill and extensional aircore holes to depths of up to 30m
- Drilling will be undertaken on grid spacing of 5km by 5km
- A select number of holes may be cased and converted to test bores
- Excavate trial trenches and undertake pump tests
- Construct pilot evaporation ponds to produce salt samples
- Carry out metallurgical testwork

Culminating in an Upgraded Mineral Resource and Scoping Study by year-end
Western Australia has a history of solar salt production

- The Mackay Project benefits from a very hot and windy environment which is ideal for low-cost solar evaporation techniques

- Lake Mackay is estimated to have an annual evaporation rate of between 3,200mm to 3,600mm, with only 250mm of precipitation

- There are five solar evaporation operations in WA, including Rio Tinto’s three salt operations (Lake Macleod, Dampier and Port Hedland) and Mitsui & Co.’s two salt operations (Onslow and Shark Bay)

**Conventional processing route:** pumping → evaporation → harvesting → milling & SOP conversion

Source: Rio Tinto, Compass Minerals
Highlights

- Transport Study was completed by GHD in March 2015

- Confirms that existing infrastructure along a number of routes is capable of transporting bulk material from the Mackay Project to various ports

- Two preferred routes have been selected:
  1) Mackay to Darwin via Alice Springs for A$141/t
  2) Mackay to Wyndham via Halls Creek for A$148/t

- The above transport cost estimates:
  - Are quoted on a FOB NW Australia basis
  - Include all applicable overland transport (road, rail, handling and port charges)
  - Are to ± 15% accuracy
Darwin Corridor

Road
- Mackay Project is connected to Alice Springs via well maintained sealed and unsealed roads
- Roads are currently used to transport fuel and supplies to communities
- Road is ideal for Agrimin’s requirements

Rail
- Alice Springs is connected to shipping terminals at Darwin via the Adelaide-to-Darwin railway
- Bulk trains currently run between various mines and the Port of Darwin
- Railway is under-utilised

Port
- East Arm Wharf at the Port of Darwin caters for bulk carriers and comprises a bulk loading berth
- Loading berth currently receives manganese and iron ore
- Port is under-utilised
Wyndham Corridor

Road

- Mackay Project is connected to Wyndham via sealed and unsealed roads
- Roads are currently used to transport fuel and supplies to communities
- Road services minimal traffic

Port

- The Port of Wyndham underwent a major $10 million government-funded upgrade in 2011
- Jetty improvements increased the berthing capacity to 34,000 tonnes
- Loading berth currently exports ore, but has limited bulk material loading capacity
- Port is under-utilised
Growing genuine community relationships

- Agrimin has been welcomed with acceptance and encouragement from local communities
- Land Access Agreement signed in December 2014
- The Mackay Project has an exciting potential to greatly improve community and employment opportunities for local people
- Agrimin is committed to working closely with the Kiwirrkura people to protect and preserve their country and culture whilst building a responsible and sustainable SOP operation
- Lake Mackay is not classified as Environmentally Sensitive Area (ESA)
Sulphate of Potash (SOP)
A fertiliser for high-value crops

- Sulphate of potash (SOP) is a premium form of potash fertiliser
- SOP contains almost no chloride, compared to standard potash which contains 46% chloride
- It is used on high-value crops such as vegetables, fruit and tree nuts
- SOP improves the colour, flavour and storing quality of crops
- Its use is essential for chloride-sensitive crops and has advantages in saline and arid soils
Rising food consumption is a long term trend

- United Nations forecasts approx. 71 million new mouths to feed each year, while at the same time arable land is shrinking around the world
- Emerging markets will need to improve agricultural yields through the use of fertiliser
- Potash is a late cycle commodity and is experiencing demand growth as the industrialisation phase in developing countries winds down

Demand for SOP is driven by a rising middle class with a growing consumption of high quality food

“As iron ore was the boom commodity over the past 10 years, we highlight potash as the commodity for the next decade”

– Goldman Sachs

“It now appears they [BHP Billiton] are picking a megatrend (food consumption – fertiliser) and choosing the most attractive commodity within this (in this case, potassium over nitrogen and phosphate)”

– Macquarie Bank
SOP resources are geologically rare

- Global potash production is 64Mt per annum, including 55Mt of muriate of potash (MOP) and 6Mt of SOP
- The SOP market segment is worth circa US$4 billion per annum
- SOP is strategic and geologically scarce

More than half of the world’s SOP is produced using the high-cost Mannheim Process

Source: CRU
SOP has a highly concentrated supply side

- There are only three primary producers of SOP worldwide:
  - SDIC – Luobupo Salt Lake, China
  - Compass Minerals – Great Salt Lake, USA
  - SQM – Salar de Atacama, Chile

These brine producers have very attractive cost structures
Marginal cost of production

- Potassium chloride (MOP) is reacted with sulphuric acid, producing potassium sulphate (SOP) and a hydrochloric acid by-product
- MOP is the primary input and represents approx. 75% of the production cost for the Mannheim Process (2015 benchmark price is US$315/t)
- SOP has historically traded at US$150/t premium to MOP

Mannheim Process – Typical Cost Breakdown

Source: IC Potash, Migao Corporation

Mannheim Process – Flow Diagram
Overview

- SOP prices are trading at approx. US$625/st FOB US Gulf, €445/t FOB NW Europe and ¥3,600/t landed in China (Source: Argus FMB Potash)

- Supply and demand fundamentals remain very strong:
  - SOP supply is reliant on the high-cost Mannheim Process
  - SOP demand is driven by high-value crops, where the cost of fertiliser has less of an impact on crop profitability

- Prices are currently being supported by a tight supply side
  - This tightness is due to an inability of producers using the Mannheim Process to sell the hydrochloric acid by-product

Source: Compass Minerals
Corporate Snapshot

Directors and management

Stephen Everett — Non-Executive Chairman
Chemical engineer with +35 years of management and board experience in the international resources industry. Has held senior executive and chairman positions of various private and ASX listed companies.

Mark Savich — CEO & Executive Director
Chartered financial analyst with +10 years of technical and financial experience in the resources industry, dealing from early stage exploration through to production. Has significant experience in the due diligence, acquisition and financing of resource projects.

Alec Pismiris — Non-Executive Director & Company Secretary
Director of Capital Investment Partners which provides corporate advisory services. Has +25 years experience in the securities, finance and mining industries as a director and company secretary of various ASX listed companies.

Tom Lyons — General Manager - Exploration & Development
Geologist with broad experience in a range of commodities including industrial minerals, precious and base metals and bulks. Has previously worked throughout a number jurisdictions, including the East Pilbara region of Western Australia.
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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. 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 report. Recipients of this report 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.

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Competent Person’s Statement
The information in this presentation that relates to the Exploration Results, Mineral Resource Estimate and the Exploration Target for the Mackay Project is based on information compiled or reviewed by Mr Simon Coxhell who is a full-time employee of CoxssRocks Pty Ltd and an independent geological consultant to Agrimin. Mr Coxhell takes overall responsibility for the Statement. Mr Coxhell is a Member of the Australian Institute of Mining and Metallurgy and 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 Coxhell consents to the inclusion of such information in this statement in the form and context in which it appears.

Exploration Target
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