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 Releases 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.

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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 Geoscientists (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.
Our projects will produce high-grade, water-soluble sulphate of potash (SOP) that is essential for crops such as fruits and vegetables.

Our vision is to become the world’s leading supplier of seaborne SOP and to empower our local communities.

1. Premium quality sulphate of potash (SOP)
2. Helping to achieve global food security
3. Creating globally important SOP supply

SOP will play a critical role in improving crop yields for farmers of developing countries in Asia Pacific.
Tier 1 Project in the World’s Best Mining Jurisdiction

The flagship Mackay Potash Project is set to be the world’s lowest cost SOP producer.

Definitive Feasibility Study (DFS) shows the Mackay Potash Project to be a large, long-life, low cost and expandable fertiliser asset.

Maiden Ore Reserve confirms Lake Mackay as a globally important SOP asset and the largest SOP development outside of Africa.

World-class Mineral Resource offers scalability to meet growing demand for seaborne SOP.

Premium SOP product quality and the world’s lowest production cost will enable long-term success through the commodity cycle.

1. Western Australia has been rated the world’s most attractive jurisdiction for mining and mineral exploration investment according to the 2019 Fraser Institute’s Annual Survey of Mining Companies.
1. Total Ore Reserve comprises a Proved Ore Reserve of 3.7Mt and a Probable Ore Reserve of 16.3Mt.
2. 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.
The Premium Potash Fertiliser

SOP is essential for high value crops and trades at a substantial price premium to MOP

Muriate of Potash (MOP)

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

Sulphate of Potash (SOP)

- Chloride-free source of potassium and sulphur
- Essential for high value, chloride intolerant crops such as fruits, vegetables and tree nuts
- Global use is supply constrained
- Price premium

Current Price\(^1\)
- MOP: US$220/t
- SOP: US$400-550/t

Market Size
- MOP: 64Mtpa
- SOP: 7Mtpa

Source: CRU Group.

1. 2020 supply agreement between BPC and China consortium.
2. Source: CRU Group.
Leveraged to Global Megatrends

Growing Global Population

- 3.1bn in 1960
- 6.9bn in 2010
- 9.7bn in 2050

Shrinking Arable Land Per Capita

- 4.3ha/capita in 1960
- 2.1ha/capita in 2010
- 1.8ha/capita in 2050

Rising Fruit & Veg Consumption

- 252g/day in 1965
- 546g/day in 2015
- 608-862g/day in 2050

Population growth

Rising middle class

Reduction in arable land per capita

Environmental trends

Improved diets

How to Feed the World’s Population

- World Crop Production 2005-2007: 100
- Expansion of Arable Land: 9
- Crop Rotation: 14
- Increase in Yields: 77
- World Crop Production 2050: 200

Source: FAO

Increase in crop yields essential
ESG Aspirations

We are committed to operating in alignment with the United Nations Sustainable Development Goals

Safety
The safety and well-being of our people and the communities in which we operate is our paramount focus.

Environment
We are committed to caring for the natural environment and we aim to produce sustainable fertiliser products that minimise the environmental impacts of global agriculture.

Social
Our vision is to empower local Indigenous communities through sustainable economic development and we aim to sustainably produce fertiliser products that help achieve global food security.

People
Our people are our most important asset and we aspire to provide a positive team environment that maximises personal development and well-being.

Governance
We strive to act in a transparent, accountable and responsible manner in all of our business dealings.
Mackay Potash Project
100%-owned by Agrimin

Computer-generated imagery of Agrimin’s proposed processing plant.
Mackay Potash Project Overview

Australia’s largest SOP development underway

- Project’s Ore Reserve is hosted by Lake Mackay in Western Australia, 940km by road south of Wyndham Port
- Landmark Native Title Agreement signed with the Kiwirrkurra People
- Project includes a dedicated logistics chain and port facility to ensure the project’s scalability and long-term success
- Ideally located for high-penetration wind and solar energy, which will deliver one of the lowest carbon footprints of any major macro-nutrient fertiliser product
- DFS complete, with off-take and project funding in progress
Four key project components including the mine, processing plant, logistics chain and export facility

Brine will be extracted from Lake Mackay using trenches and transferred into on-lake solar evaporation ponds.

Potash salts that crystallise in the ponds will be collected via wet (floating) harvesters and pumped to the processing plant located off the edge of Lake Mackay.

The processing plant will produce finished SOP fertiliser ready for direct use by customers.

SOP will be transported by a fleet of purpose-built road trains to a dedicated storage facility at Wyndham Port.

SOP will be loaded onto ships via an integrated barge loading facility and delivered to customers.
World-Class Maiden Ore Reserve

Enormous resource base provides substantial upside

Maiden Ore Reserve of 20Mt of SOP utilises a fraction of the >1Bt total Mineral Resource (total porosity basis)

DFS mine plan is based on an extremely shallow groundwater drawdown of 3m below surface, with the Mineral Resource extending to a depth of 211m below surface

<table>
<thead>
<tr>
<th>Ore Reserve²</th>
<th>Brine Volume (GL)</th>
<th>K (mg/L)</th>
<th>SOP (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>602</td>
<td>2,797</td>
<td>3.7</td>
</tr>
<tr>
<td>Probable</td>
<td>2,592</td>
<td>2,819</td>
<td>16.3</td>
</tr>
<tr>
<td>Proved &amp; Probable</td>
<td>3,195</td>
<td>2,815</td>
<td>20.0</td>
</tr>
</tbody>
</table>

2. Refer to Appendix 2 of this presentation for detailed Mineral Resource and Ore Reserve tables
Lake Mackay is in a Class of its Own

Mackay Potash Project validated as Australia’s most strategic and valuable SOP asset

Lake Mackay is the largest known SOP-bearing salt lake in Australia covering an area of approximately 3,500km²

Lake Mackay is comparable in size to the 2 existing major sources of brine SOP production, being the 4,400km² Great Salt Lake in the USA and the 5,500km² Lop Nur in China

Mackay Potash Project’s Ore Reserve is based on the extraction of only shallow brine resources using surface trenches and gravity flow

All other Australian Ore Reserves are based on mine plans that include the extraction of deeper brine resources using bores and pumping

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Ore Reserves for Australian SOP Projects

1. Refer to Appendix 4 of this presentation for the sources of information and comments.
DFS Sets a New Industry Standard

DFS involved an investment of $25m since the Pre-Feasibility Study

Agrimín has completed the industry’s most extensive fieldwork programs to de-risk the project, including:

- 2 years of long-term trench pumping tests at 22 representative sites across Lake Mackay
- 1½ year pilot evaporation trial on Lake Mackay with >50 tonnes of potash salts harvested

DFS engineering designs and capital costings completed by experienced WA-based contractors via early contractor involvement to ensure constructability and estimate accuracy outcomes.
DFS Results Significantly Exceed the PFS

DFS delivers higher margins, lower capital intensity and longer life

Post-Tax IRR of >20% and NPV/capex ratio of >1 are extremely rare metrics for a large, long-life and scalable fertiliser asset

Annual EBITDA forecast of US$145m delivers an exceptional EBITDA margin of 66%

Capital cost of US$415m is based on lump sum EPC proposals for approximately US$300m

Outstanding project economics provide a framework to advance the off-take and project funding phase with confidence

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Unit</th>
<th>DFS</th>
<th>PFS</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Rate</td>
<td>ktpa</td>
<td>450</td>
<td>426</td>
<td>+6%</td>
</tr>
<tr>
<td>Life of Mine</td>
<td>years</td>
<td>40</td>
<td>20</td>
<td>+100%</td>
</tr>
<tr>
<td>Total Cash Cost</td>
<td>US$/t FOB</td>
<td>159</td>
<td>222</td>
<td>-28%</td>
</tr>
<tr>
<td>Flat SOP Price Forecast</td>
<td>US$/t FOB</td>
<td>500</td>
<td>555</td>
<td>-10%</td>
</tr>
<tr>
<td>Capital Cost (Inc. Contingency)</td>
<td>US$m</td>
<td>415</td>
<td>409</td>
<td>+1%</td>
</tr>
<tr>
<td>Capital Intensity</td>
<td>US$/tpa</td>
<td>922</td>
<td>960</td>
<td>-4%</td>
</tr>
<tr>
<td>Post-Tax NPV_{8, real}</td>
<td>US$m</td>
<td>655</td>
<td>453</td>
<td>+45%</td>
</tr>
<tr>
<td>Post-Tax IRR</td>
<td>%</td>
<td>21%</td>
<td>20%</td>
<td>+5%</td>
</tr>
<tr>
<td>Annual EBITDA</td>
<td>US$m</td>
<td>145</td>
<td>137</td>
<td>+6%</td>
</tr>
<tr>
<td>Post-Tax Payback Period</td>
<td>years</td>
<td>4.2</td>
<td>4.2</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:
• The PFS results were provided in the Company’s ASX Release on 7 May 2018. The PFS was prepared at a -25% to +25% level of accuracy and an AUD:USD exchange rate of 0.75 was used for currency conversions.
• The DFS was prepared at a -15% to +20% level of accuracy and an AUD:USD exchange rate of 0.65 was used for currency conversions.
• The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.
Bullish Price Outlook

Price stability bolsters the investment case for the large-scale, long-life Mackay Potash Project

Agrimin’s high-grade, water-soluble SOP product can compete strongly against existing SOP products in the market

DFS price forecast of flat real US$500/t FOB is within the current range for global prices of standard SOP products

Strong SOP prices will be underpinned by a shift to low chloride potash and rising cost base, driven by three structural changes:

- Increasing global consumption of chloride-intolerant high value crops
- Increasing agricultural intensity to improve crop yields, particularly in developing countries
- Increasing production and environmental costs of the Mannheim production process

Historical SOP Prices for 2010 to 2020 (US$/t)\(^1\)

Exceptional Cash Flow Margin

A long-life project that can be profitable though the commodity cycle

Lowest quartile cash costs are driven by:

- Economies of scale
- Low-cost brine extraction via trenches and gravity flow
- Wet harvesting of feed salts
- High renewable energy penetration
- No MOP addition
- Dedicated logistics chain with minimal rehandling

Forecast cash flow margin of >60% at a SOP price of US$500/t

Healthy cash flows are forecast even in the worst-case scenarios for SOP prices
Targeting the World’s Lowest Cost SOP Production

Agrimin to be the world’s lowest cost supplier of seaborne SOP once in production

Large portion of global SOP production relies on the high cost Mannheim process, which is the energy intensive conversion of MOP to SOP using acid

Stricter environmental controls (i.e. restrictions on acid disposal and carbon emissions) are causing Mannheim production to be idled or closed

High marginal cost of production via the Mannheim process provides a price floor for SOP

Global SOP Cash Cost Curve (US$/t FOB)

1. Industry cost curve is based on independent information sourced from CRU Group, January 2020 Market Outlook. Industry cost curve shows total cash costs of existing SOP mines that are currently in production. Agrimin’s forecast total cash cost is presented on the industry cost curve to demonstrate its potential future position. Total cash cost is defined as site costs (ex-works) plus costs to FOB.
A Globally Significant Potash Asset

Mackay Potash Project is the largest SOP development project outside of Africa

<table>
<thead>
<tr>
<th>Country</th>
<th>Forecast Annual SOP Production Rates for Projects at Feasibility Stage¹</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dallol</td>
<td>600ktpa</td>
<td></td>
</tr>
<tr>
<td>Colluli</td>
<td>472ktpa²</td>
<td></td>
</tr>
<tr>
<td>Lake Mackay</td>
<td>450ktpa³</td>
<td></td>
</tr>
<tr>
<td>Lake Disappointment</td>
<td>407ktpa</td>
<td></td>
</tr>
<tr>
<td>Lake Sevier</td>
<td>338ktpa</td>
<td></td>
</tr>
<tr>
<td>Lake Way</td>
<td>245ktpa</td>
<td></td>
</tr>
<tr>
<td>Lake Wells</td>
<td>150ktpa</td>
<td></td>
</tr>
<tr>
<td>Beyondie Lake</td>
<td>90ktpa²</td>
<td></td>
</tr>
</tbody>
</table>

1. Refer to Appendix 3 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.
Next Door to Key Growth Markets

SOP will play a critical role in improving crop yields and achieving food security in South and Southeast Asia.

Agrimin’s planned large-scale seaborne supply of SOP is ideally located to take advantage of key SOP growth markets.

India grows 18% of the world’s chloride intolerant crops and uses 72ktpa of SOP, while China grows 17% and uses 3.5Mtpa.

SOP application rates in South and Southeast Asia lag far behind the rest of the world due to limited seaborne supply.

More intensive agriculture is critical to increase crop yields and will lead to growing SOP application rates, however a new and reliable seaborne supply base is required.

“India, Indonesia, Malaysia and Brazil account for around one third of global MOP demand but just 2% of SOP demand”

CRU Group
Premium Product Quality

DFS pilot tests produced high-grade, water-soluble SOP product

SOP product samples from the Mackay Potash Project have **consistently exceeded industry benchmarks** (>52% K₂O)

**High quality SOP specifications** are based on a conventional flowsheet and supported by extensive piloting and testwork programs\(^1\)

Several batches of SOP product samples have been produced and **successfully validated by many of the world’s leading fertiliser companies**

**SOP production remains 100% uncontracted**, with a plan to commit the majority of production under off-take agreements following the DFS

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1. Refer to the ASX Release on 19 February 2020 for further details in relation to the pilot trial and product development activities.
Mine Plan Delivers a Multi-Decade Mine Life

Hydrogeological modelling and mine planning is based on an extensive database, including 2 years of long-term pump testing on Lake Mackay.

DFS mine plan is designed to deliver consistent brine feed to evaporation ponds for a 40 year mine life.

Mine plan comprises the extraction of 21.6Mt of SOP\(^1\), based on an average brine extraction volume of 86GL per annum and an average potassium grade of 2,820mg/L.

Mine plan is underpinned by the Ore Reserve of 20.0Mt plus 1.6Mt from the Inferred Mineral Resource\(^1\).

---

1. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.
Conventional Processing Plant

Processing plant designed and costed by Primero Group, an experienced WA resources contractor

Processing plant is designed for **steady-state SOP production** of 450ktpa\(^1\) grading 52% K\(_2\)O, with the process design and flowsheets completed by Novopro Projects Inc.

**Overall potassium recovery of 80%** is estimated for the evaporation ponds and processing plant

**A conservative ramp-up profile** with SOP production to reach 78% of steady-state within the first year, and full production achieved in the third year

Processing plant engineering design and construction method is **tailored for remote desert conditions**

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1. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.
Eco-Friendly Solar Evaporation Process

Industry-leading innovation displayed through use of wet harvesting technology

Pond modelling and process design based on an extensive database comprising **1½ years of pilot pond operations on Lake Mackay**

Evaporation pond system designed to produce **3.0Mtpa of raw potash salts grading 14% K₂O** for supply to the processing plant

Raw potash salts will be **fed directly to the processing plant** from wet harvesters via pipelines

**Wet harvesters will deliver major benefits**, including:
- Reticulated power from renewable energy
- Automation and less manpower
- Increased overall potassium recoveries
- Smaller evaporation pond sizes
Power and Water Supply

Agrimín’s SOP will have one of the lowest carbon footprints of any major macro-nutrient fertiliser product.

Average power demand of 16MW to be supplied by a hybrid gas, solar, wind and battery power solution with a modelled renewable energy penetration of 58%.

SOP production to have very low scope 1 and 2 emissions of 158kg of CO$_2$-e per tonne of SOP$^1$, inclusive of product transport and shiploading.

Process and potable water demand of 3.2GL per annum to be supplied by a borefield located 45km south of the processing plant.

Non-process site infrastructure will include a 100 room accommodation camp, sealed airstrip, access roads, communication towers, laboratory and other buildings.

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Northern Transport Corridor

Agrimin to create a strategic long-term supply chain benefit for the project and the region

New transport corridor to be developed from Lake Mackay to Wyndham Port and will provide one of the shortest direct trucking routes for an Australian SOP project

NAIF has expressed an interest to support the development of Agrimin’s sealed haul road between Lake Mackay and Balgo

Federal and State government funding support has been allocated towards the Tanami Road upgrade

---

1. The Northern Australian Infrastructure Facility ("NAIF") could potentially provide concessional longer term debt finance for the Project’s proposed haul road. The NAIF is a corporate Australian Government entity with the objective of providing financial assistance for the construction of infrastructure to benefit northern Australia. The NAIF is an integral part of the Australian Government’s strategy to develop northern Australia.

2. The Australian Government announced that it has allocated $75m to the Tanami Road in the 2019-20 Federal Budget. In addition, the Western Australian Government announced that it has allocated $43m to the Tanami Road in the 2019-20 State Budget.
Fully Integrated Haulage Solution

Joint Venture with a proven bulk logistics operator provides critical haulage capability

Newhaul Bulk is a JV between Agrimin and trucking specialist Craig Mitchell to deliver haulage services for the Mackay Potash Project.\(^1\)

JV will deliver **major cost savings and reduce risk over the project’s 40 year life** by allowing Agrimin to retain control of the logistics chain.

Newhaul Bulk is committed to **maximising employment of local indigenous personnel** through driver training and job readiness programs.

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\(^1\) Refer to the ASX Release on 3 December 2019 for further details in relation to the haulage joint venture and strategic alliance.
Fully Integrated Port Facility

Wyndham port facility completes Agrimin’s low-cost, mine-to-ship logistics solution

Mackay Potash Project comprises **strategic and scalable export infrastructure** to be developed at Wyndham Port

**Waterfront freehold land held by Agrimin** will host the project’s dedicated storage and barge loading facilities

Wyndham Port currently supports a range of **bulk carrier ships up to Ultramax in size** (62,000 DWT)

MOU for shiploading services signed with TSA, **one of Australia’s most experience barge loading operators**

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1. Refer to the ASX Release on 1 October 2019 for further details in relation the Option Agreement to purchase freehold land.

2. Refer to the ASX Release on 8 October 2019 for further details in relation to Memorandum of Understanding signed with TSA.
Indicative Development Timeline

Pathway to production is well-advanced with a current focus on off-take, project funding and approvals.

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>Today</td>
</tr>
<tr>
<td></td>
<td>Decision To Mine</td>
</tr>
<tr>
<td></td>
<td>DFS</td>
</tr>
<tr>
<td></td>
<td>Off-take &amp; Funding</td>
</tr>
<tr>
<td></td>
<td>Regulatory Approvals</td>
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<tr>
<td></td>
<td>FEED</td>
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<tr>
<td></td>
<td>On-lake Early Works</td>
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<td>Plant Early Works</td>
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<td>Haul Road Early Works</td>
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<td></td>
<td>Port Early Works</td>
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<tr>
<td>2021</td>
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<td>On-lake Construction</td>
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<td></td>
<td>Plant Early Works</td>
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<td>2022</td>
<td>Commence Pond Filling</td>
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<td>Brine Pumping &amp; Evaporation</td>
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<td>Plant Construction</td>
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<td>Haul Road Construction</td>
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<td>Port Construction</td>
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<tr>
<td>2023</td>
<td>Commence SOP Production</td>
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<td>Plant Ops</td>
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<td></td>
<td>Haulage Ops</td>
</tr>
<tr>
<td></td>
<td>Port Ops</td>
</tr>
</tbody>
</table>
Strong Indigenous Engagement

Landmark Native Title Agreement in place

Native Title Agreement signed in 2017 with the Kiwirrkurra People, the native title holders of the land at the Mackay Potash Project\(^1\)

Continued project support from Traditional Owners of the Kiwirrkurra lands since 2014

Agrimin is committed to creating local jobs, as well as delivering sustainable economic development and opportunities for the Kiwirrkurra people

Agrimin has generated >5 years of baseline environmental and heritage data across the region

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1. Refer to the ASX Release on 9 November 2017 for further details of the Native Title Agreement.
Strategic, Social and Economic Benefits

A project of national significance

The Mackay Potash Project was awarded Major Project Status by the Australian Federal Government in May 2020.

The project will make an important contribution through employment, economic infrastructure and $350m annually in export revenue.

The project will employ approximately 200 direct full-time employees and create an additional 800 jobs through the regional supply chain.

New project infrastructure associated will greatly improve regional access for essential services.

Net public benefits expected to be >$509m.

2. Deloitte Access Economics has undertaken a Cost Benefit Analysis of the proposed Mackay Potash Project.
Lake Auld Potash Project

100%-owned by Agrimin
Lake Auld Potash Project Overview

Low cost entry into Australia’s highest grade SOP exploration project

Located in Western Australia, 640km by road south-east of Port Hedland, making it the closest potash project to an operating port in Australia

Land Access and Mineral Exploration Agreement in place with the Martu People

Concept Study underway for a boutique operation to produce and export SOP via Port Hedland

Exploration planned to commence following native title consultations and heritage clearances
Exceptionally High-Grade SOP Brine

Initial project studies are focused on Agrimin’s recently acquired granted tenement

Granted tenement covers a prospective lakebed area of 108km$^2$ across the northern half of Lake Auld

Historical brine sampling on Lake Auld returned high SOP grades of up to 36.1kg/m$^3$

Average Assay Results of Historical Sampling in 2013$^1$

<table>
<thead>
<tr>
<th>Sample ID</th>
<th>K (mg/L)</th>
<th>Mg (mg/L)</th>
<th>SO$_4$ (mg/L)</th>
<th>SOP (kg/m$^3$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAA</td>
<td>9,260</td>
<td>10,200</td>
<td>38,430</td>
<td>20.6</td>
</tr>
<tr>
<td>LAB</td>
<td>16,200</td>
<td>11,250</td>
<td>38,430</td>
<td>36.1</td>
</tr>
<tr>
<td>LAI</td>
<td>13,950</td>
<td>10,190</td>
<td>39,510</td>
<td>31.1</td>
</tr>
<tr>
<td>Average</td>
<td>13,130</td>
<td>10,540</td>
<td>38,790</td>
<td>29.3</td>
</tr>
</tbody>
</table>

1. Refer to the ASX Release on 16 April 2020 for location and assay results of historical sampling programs.
A Significant SOP Project in the Making

Agrimín has successfully consolidated tenure across the highly prospective Canning Palaeovalley

Agrimín’s tenure includes **250km of strike length** from Lake Auld to Percival Lakes, **covering the most prospective portion of the Canning Palaeovalley** (collectively referred to as the Lake Auld Potash Project)

Historical brine sampling has included >130 samples across the broader chain of salt lakes, **returning consistently high SOP grades**

---

### Average Assay Results of Historical Regional Sampling¹

<table>
<thead>
<tr>
<th>Area</th>
<th>No. of Samples</th>
<th>K (mg/L)</th>
<th>Mg (mg/L)</th>
<th>SO₄ (mg/L)</th>
<th>SOP (kg/m³)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percival Lakes</td>
<td>50</td>
<td>13,932</td>
<td>6,968</td>
<td>31,180</td>
<td>31.1</td>
</tr>
<tr>
<td>Lake Auld Project</td>
<td>3</td>
<td>13,130</td>
<td>10,540</td>
<td>38,790</td>
<td>29.3</td>
</tr>
<tr>
<td>Lake Auld South</td>
<td>80</td>
<td>6,991</td>
<td>5,461</td>
<td>28,064</td>
<td>15.6</td>
</tr>
</tbody>
</table>

---

¹ Refer to the ASX Releases on 17 December 2018 and 16 April 2020 for location and assay results of historical sampling programs.
Set to be the world’s lowest cost SOP producer with a 40 year life

Exceptional economics and high cash flow margin to underpin the delivery of project funding

World-class SOP Ore Reserve located in the world’s best mining jurisdiction

Premium SOP product quality to drive strong customer and off-take demand

Globally important and scalable fertiliser asset that can meet growing demand for seaborne SOP

ESG friendly with a low carbon footprint and helping to achieve global food security
## Appendix 1. Corporate Information

### Capital Structure (as at 20 July 2020)

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Code</td>
<td>AMN</td>
</tr>
<tr>
<td>Share Price</td>
<td>$0.53</td>
</tr>
<tr>
<td>Shares</td>
<td>196.4M</td>
</tr>
<tr>
<td>Share Rights</td>
<td>8.0M</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>$104.1M</td>
</tr>
<tr>
<td>Cash¹</td>
<td>$4.9M</td>
</tr>
</tbody>
</table>

### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark Savich</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Richard Seville</td>
<td>Non-Executive Chairperson</td>
</tr>
<tr>
<td>Brad Sampson</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Alec Pismiris</td>
<td>Non-Executive Director &amp; Company Secretary</td>
</tr>
</tbody>
</table>

**Share Price Chart**

1. Cash balance is unaudited as at 30 June 2020 and based on quarterly cashflow report announced on 6 July 2020.
Appendix 2. Mineral Resource & Ore Reserve

### Drainable Porosity Mineral Resource Estimate

The Drainable Porosity Mineral Resource Estimate is categorized as Measured & Indicated or Inferred. The estimates are presented in terms of volume (Mm$^3$), potassium concentration (K, mg/L), and saline oil production (SOP, Mt). The total mineral resource is calculated as the sum of the measured, indicated, and inferred estimates.

<table>
<thead>
<tr>
<th>Resource Zone</th>
<th>Aquifer Volume (Mm$^3$)</th>
<th>Measured &amp; Indicated</th>
<th>Inferred</th>
<th>Total Mineral Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Measured</td>
<td>Indicated</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>K (mg/L)</td>
<td>SOP (Mt)</td>
<td>K (mg/L)</td>
</tr>
<tr>
<td>UZT</td>
<td>10,568</td>
<td>3,473</td>
<td>3.9</td>
<td>3,719</td>
</tr>
<tr>
<td>UZB</td>
<td>28,636</td>
<td>-</td>
<td>-</td>
<td>3,405</td>
</tr>
<tr>
<td>Z2</td>
<td>248,711</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Z3</td>
<td>17,003</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>353,046</td>
<td>3,473</td>
<td>3.9</td>
<td>3,527</td>
</tr>
</tbody>
</table>

### Total Porosity Mineral Resource Estimate

The Total Porosity Mineral Resource Estimate includes all aquifer volumes and provides a comprehensive view of the resource distribution. The estimates are presented in the same format as the Drainable Porosity Mineral Resource Estimate.

<table>
<thead>
<tr>
<th>Resource Zone</th>
<th>Aquifer Volume (Mm$^3$)</th>
<th>Measured &amp; Indicated</th>
<th>Inferred</th>
<th>Total Mineral Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Measured</td>
<td>Indicated</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>K (mg/L)</td>
<td>SOP (Mt)</td>
<td>K (mg/L)</td>
</tr>
<tr>
<td>UZT</td>
<td>10,568</td>
<td>3,473</td>
<td>16.5</td>
<td>3,719</td>
</tr>
<tr>
<td>UZB</td>
<td>28,636</td>
<td>-</td>
<td>-</td>
<td>3,405</td>
</tr>
<tr>
<td>Z1</td>
<td>48,127</td>
<td>-</td>
<td>-</td>
<td>3,542</td>
</tr>
<tr>
<td>Z2</td>
<td>248,711</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Z3</td>
<td>17,003</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>353,046</td>
<td>3,473</td>
<td>16.5</td>
<td>3,501</td>
</tr>
</tbody>
</table>

### Ore Reserve

The Ore Reserve is categorized into Proved and Probable classifications. It includes the estimated brine volume (GL), potassium concentration (K, mg/L), and saline oil production (SOP, Mt).

<table>
<thead>
<tr>
<th>Classification</th>
<th>Brine Volume (GL)</th>
<th>K (mg/L)</th>
<th>SOP (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>602</td>
<td>2,797</td>
<td>3.7</td>
</tr>
<tr>
<td>Probable</td>
<td>2,592</td>
<td>2,819</td>
<td>16.3</td>
</tr>
<tr>
<td>Total</td>
<td>3,195</td>
<td>2,815</td>
<td>20.0</td>
</tr>
</tbody>
</table>

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 3. Information Sources – Production Rates

<table>
<thead>
<tr>
<th>Company</th>
<th>Source</th>
<th>Source Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yara International ASA (OSL: YAR)</td>
<td>Corporate release titled “Yara to Sign Ethiopian Mining Agreement”</td>
<td>7 November 2017</td>
<td>Production rate of 600ktpa of SOP is based on proposed development plan.</td>
</tr>
<tr>
<td>Danakali Ltd (ASX: DNK)</td>
<td>ASX announcement titled “FEED Completion” (page 2)</td>
<td>29 January 2018</td>
<td>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.</td>
</tr>
<tr>
<td>Agrimin Limited (ASX: AMN)</td>
<td>ASX announcement titled “Agrimin to be the World’s Lowest Cost SOP Producer” (page1)</td>
<td>21 July 2020</td>
<td>Production rate of 450ktpa of SOP is based on proposed development plan.</td>
</tr>
<tr>
<td>Reward Minerals Ltd (ASX: RWD)</td>
<td>ASX announcement titled “PFS Confirms LD as a Globally Significant SOP Project” (page 1)</td>
<td>1 May 2018</td>
<td>Production rate of 407ktpa of SOP is based on proposed development plan.</td>
</tr>
<tr>
<td>Crystal Peak Minerals Inc. (TXSV: CPM)</td>
<td>TSXV announcement titled “Crystal Peak Announces Feasibility Study Results” (page 2)</td>
<td>21 February 2018</td>
<td>Production rate of 338ktpa of SOP is based on proposed development plan.</td>
</tr>
<tr>
<td>Salt Lake Potash Ltd (ASX: SO4)</td>
<td>ASX announcement titled “Outstanding Bankable Feasibility Study Results for Lake Way” (page 24)</td>
<td>11 October 2019</td>
<td>Production rate of 245ktpa of SOP is based on proposed development plan and includes the conversion of 42ktpa of MOP.</td>
</tr>
<tr>
<td>Australian Potash Ltd (ASX: APC)</td>
<td>ASX announcement titled “Definitive Feasibility Study Outstanding Financial Outcomes” (page 3)</td>
<td>28 August 2019</td>
<td>Production rate of 150ktpa of SOP is based on proposed development plan and includes the conversion of 50ktpa of MOP.</td>
</tr>
<tr>
<td>Kalium Lakes Ltd (ASX: KLL)</td>
<td>ASX announcement titled “Lower Operating Cost and Increased Production for BSOPP” (page 1)</td>
<td>4 March 2019</td>
<td>Production rate of 90ktpa of SOP is based on Stage 1 development plan. Stage 2 is expected to increase total SOP production rate to 180ktpa. No timeline is provided for expected Stage 2 ramp up.</td>
</tr>
</tbody>
</table>
### Appendix 4. Information Sources – Ore Reserves

<table>
<thead>
<tr>
<th>Project / Company</th>
<th>Source</th>
<th>Source Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lake Mackay</td>
<td>ASX announcement titled “Agrimin to be the World’s Lowest Cost SOP Producer” (page 6)</td>
<td>21 July 2020</td>
<td>Total Ore Reserve of 20.0Mt of SOP comprises 3.7Mt in the Proved category and 16.3Mt in the Probable category.</td>
</tr>
<tr>
<td>Agrimin Limited (ASX: AMN)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Way</td>
<td>ASX announcement titled “Outstanding Bankable Feasibility Study Results for Lake Way” (page 1)</td>
<td>11 October 2019</td>
<td>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.</td>
</tr>
<tr>
<td>Salt Lake Potash Ltd (ASX: SO4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beyondie Lake</td>
<td>ASX announcement titled “Bankable Feasibility Study Completed” (page 1)</td>
<td>18 September 2018</td>
<td>Total Ore Reserve of 5.13Mt of SOP comprises 1.65Mt in the Proved category and 3.49Mt in the Probable category.</td>
</tr>
<tr>
<td>Kalium Lakes Ltd (ASX: KLL)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Wells</td>
<td>ASX announcement titled “Definitive Feasibility Study Outstanding Financial Outcomes” (page 1)</td>
<td>28 August 2019</td>
<td>Total Ore Reserve of 3.6Mt of SOP is entirely in the Probable category.</td>
</tr>
<tr>
<td>Australian Potash Ltd (ASX: APC)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>