



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 Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company's ASX Releases are 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.

Forward-Looking Statements

This presentation may contain certain forward-looking statements which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. 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. However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. 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 of this presentation should not place undue reliance on forward-looking information. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities. The Company does not undertake any obligation to update or revise any forward-looking statements as a result of new information, estimates or opinions, future events or results, except as may be required under applicable securities laws.

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 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.

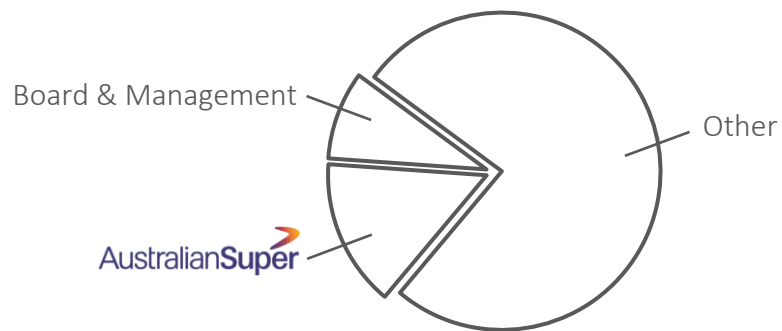
Corporate Information

Capital Structure (as at 13 July 2021)

Share Price (ASX: AMN)	\$0.49
Shares	211.1m
Share Rights	11.7m
Market Capitalisation	\$103.4m
Cash ¹	\$5.5m
Debt	nil

1. Cash at 30 June 2021 as disclosed in the Quarterly Cashflow Report announced on 14 July 2021.

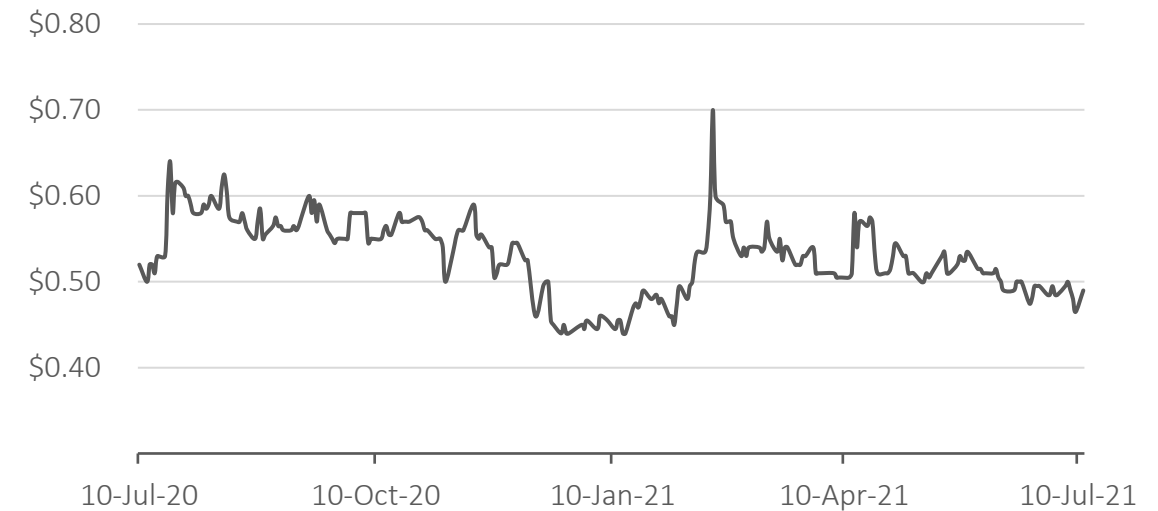
Share Register



Board of Directors

Mark Savich	Chief Executive Officer
Richard Seville	Non-Executive Chairperson
Brad Sampson	Non-Executive Director
Alec Pismiris	Non-Executive Director & Company Secretary

Share Price Chart (12 months)





Potash Exposure

A future facing commodity with an attractive price outlook



Tier 1 Asset

The world's largest and lowest cost SOP project under development outside Africa



Low Carbon Footprint

High renewables penetration supported by a world-class wind resource



Premium Product

Made in Australia and certified for organic food production



Excellent Value

Feasibility study delivered A\$1 billion NPV and a first quartile cash cost



Tier 1 Potash Project in Western Australia

The flagship Mackay Potash Project is set to have the world's lowest SOP production cost

- The **lowest cost, longest life, largest and most scalable** Sulphate of Potash (SOP) asset under development outside of Africa
- **Native Title Agreement signed** in November 2017
- **Awarded Major Project Status** by the Australian Federal Government in May 2020
- **More than \$50 million spent** on project exploration and development to date
- **Final Investment Decision (FID) expected within 12 months**

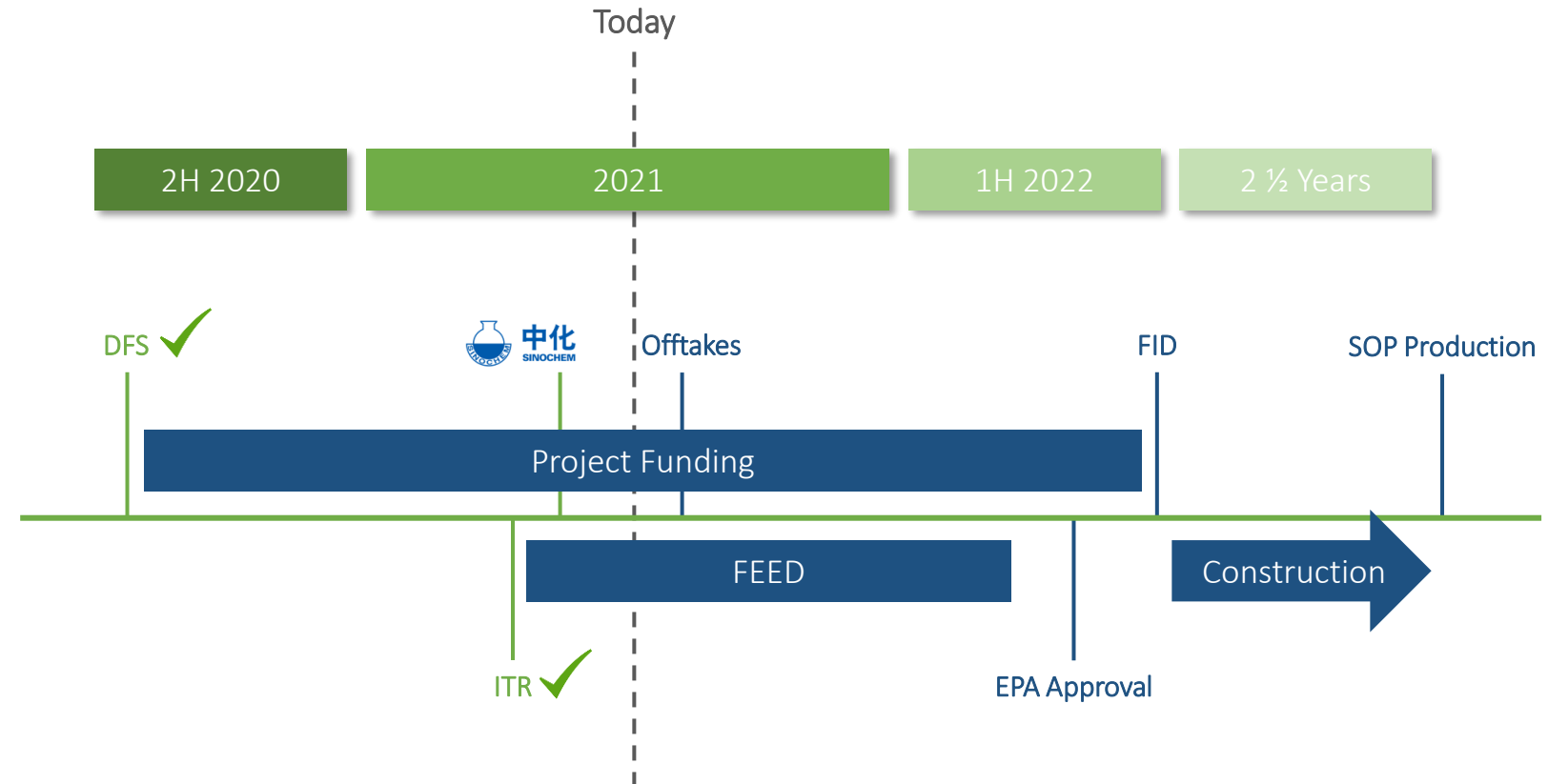
Project Map



Indicative Development Timeline

Pathway to production is well-advanced with a current focus on offtakes and project funding

- **DFS completed** in July 2020
- **ITR completed** in April 2021
- **First binding offtake signed** in May 2021
- **FEED commenced** in May 2021
- **Environmental approval and FID on track** for mid-2022

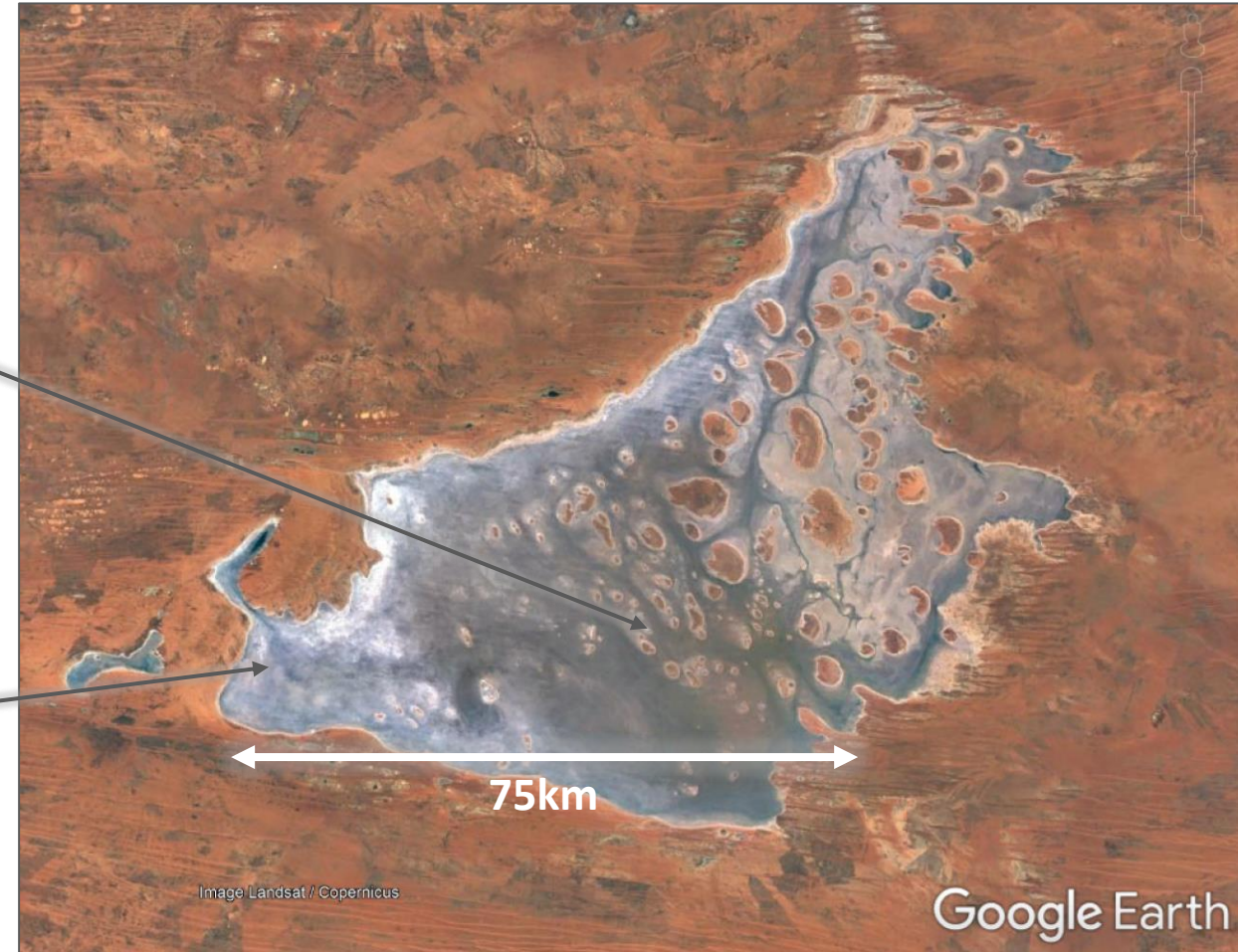


High Quality SOP Resource Base

Shallow Water Table for Trench Brine Extraction



Suitable Lakebed Surface for Solar Evaporation Ponds

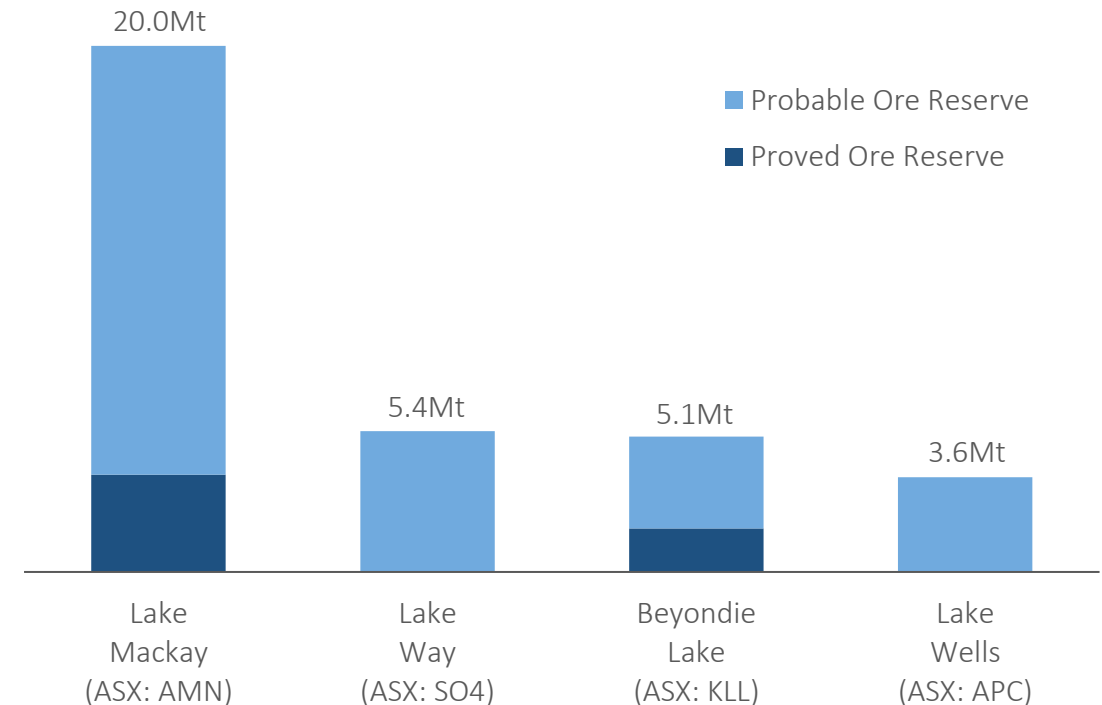


Lake Mackay is in a Class of its Own

The Mackay Potash Project is validated as Australia's most strategic and valuable SOP asset

- **Lake Mackay is the largest 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
- The Mackay Potash Project 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

Ore Reserves for Australian SOP Projects¹



1. Refer to Appendix 3 of this presentation for the sources of information and comments.

DFS Set a New Industry Standard

\$50 million invested to date

- The industry's **most extensive Definitive Feasibility Study (DFS)** program has included:
 - **2 years of long-term trench pumping** at 22 representative sites across Lake Mackay
 - **1½ year pilot evaporation trial** on Lake Mackay with >100t of potash salts harvested
- **DFS engineering and costings completed by experienced WA-based contractors** via early contractor involvement to ensure constructability and estimate accuracy outcomes
- **Independent Technical Review (ITR) completed** to support project funding





TOTAL CASH COST OF
US\$159/t FOB

GLOBALLY SIGNIFICANT
SOP PRODUCTION RATE

450,000
TONNES PER ANNUM



INITIAL MINE LIFE
40 YEARS



ORE RESERVE¹ OF
**20 MILLION
TONNES**
OF SULPHATE OF POTASH



**LOW SCOPE 1 AND 2
EMISSIONS**

of 158kg CO₂-e per tonne of
SOP delivering one of the **lowest
carbon footprints** associated
with any major macro-nutrient
fertiliser product

**AWARDED MAJOR
PROJECT STATUS BY THE
AUSTRALIAN GOVERNMENT**



Australian Government

OUTSTANDING FINANCIAL RETURNS²

POST-TAX NPV₈
A\$1Bn

POST-TAX IRR
21%

ANNUAL EBITDA
FORECAST
A\$220M

EBITDA MARGIN
66%

CAPITAL COST
A\$640M

LOW CAPITAL INTENSITY
US\$920/t
of annual SOP capacity

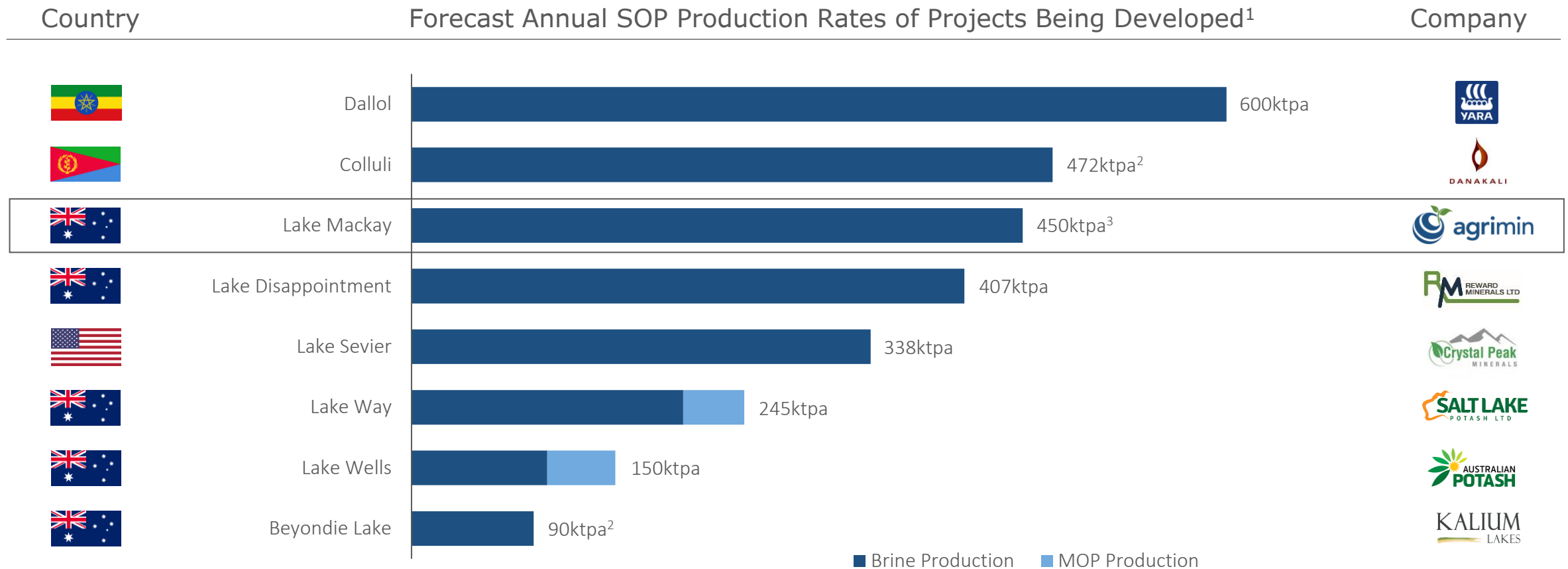
DFS Highlights

for the Mackay Potash Project

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. Definitive Feasibility Study metrics are based on a foreign exchange rate of AUD:USD 0.65.

A Globally Significant Potash Asset

The Mackay Potash Project is validated as Australia's most strategic and valuable SOP asset



1. Refer to Appendix 2 of this presentation for the sources of information and comments.

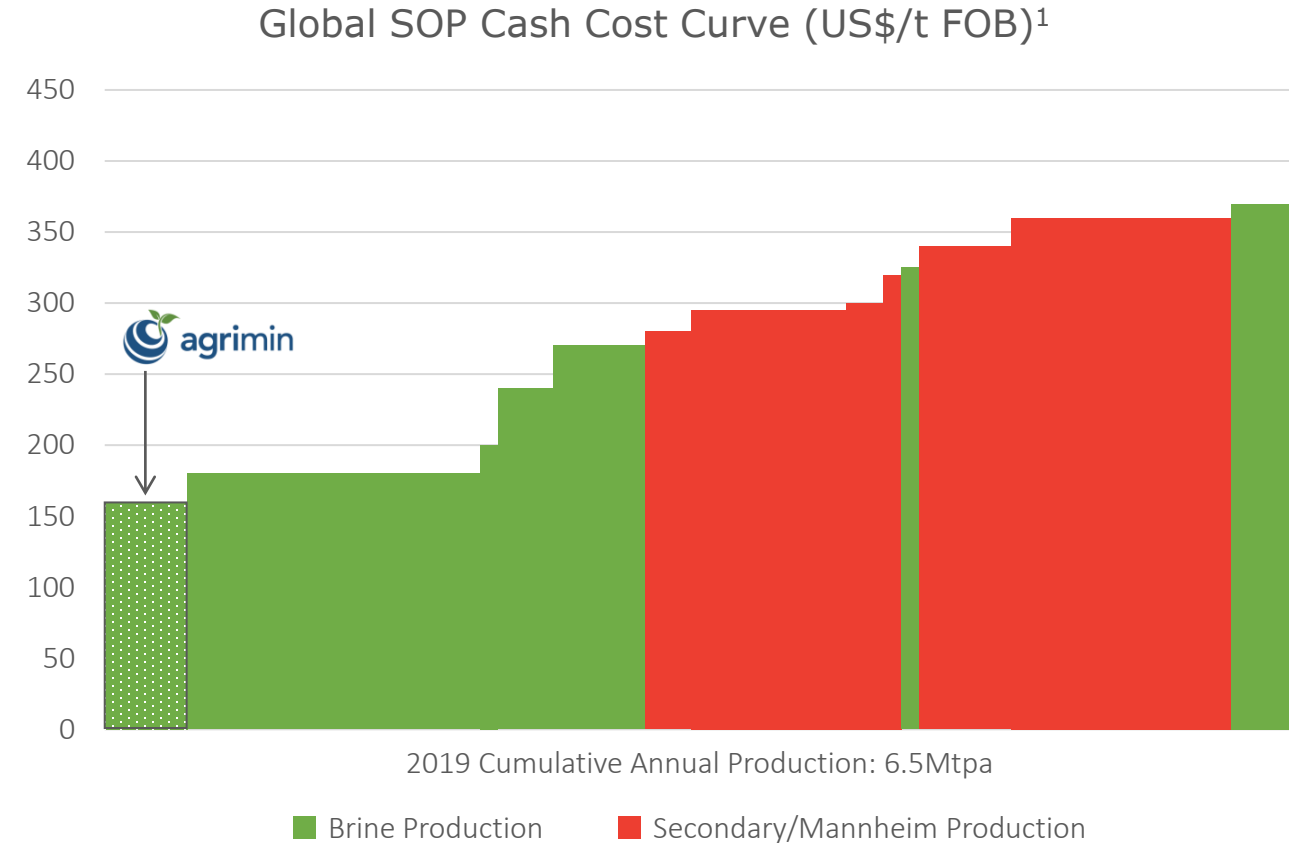
2. Stage one production rates.

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.

Targeting the World's Lowest Cost SOP Production

Primary brine producers have a clear cost advantage

- 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**

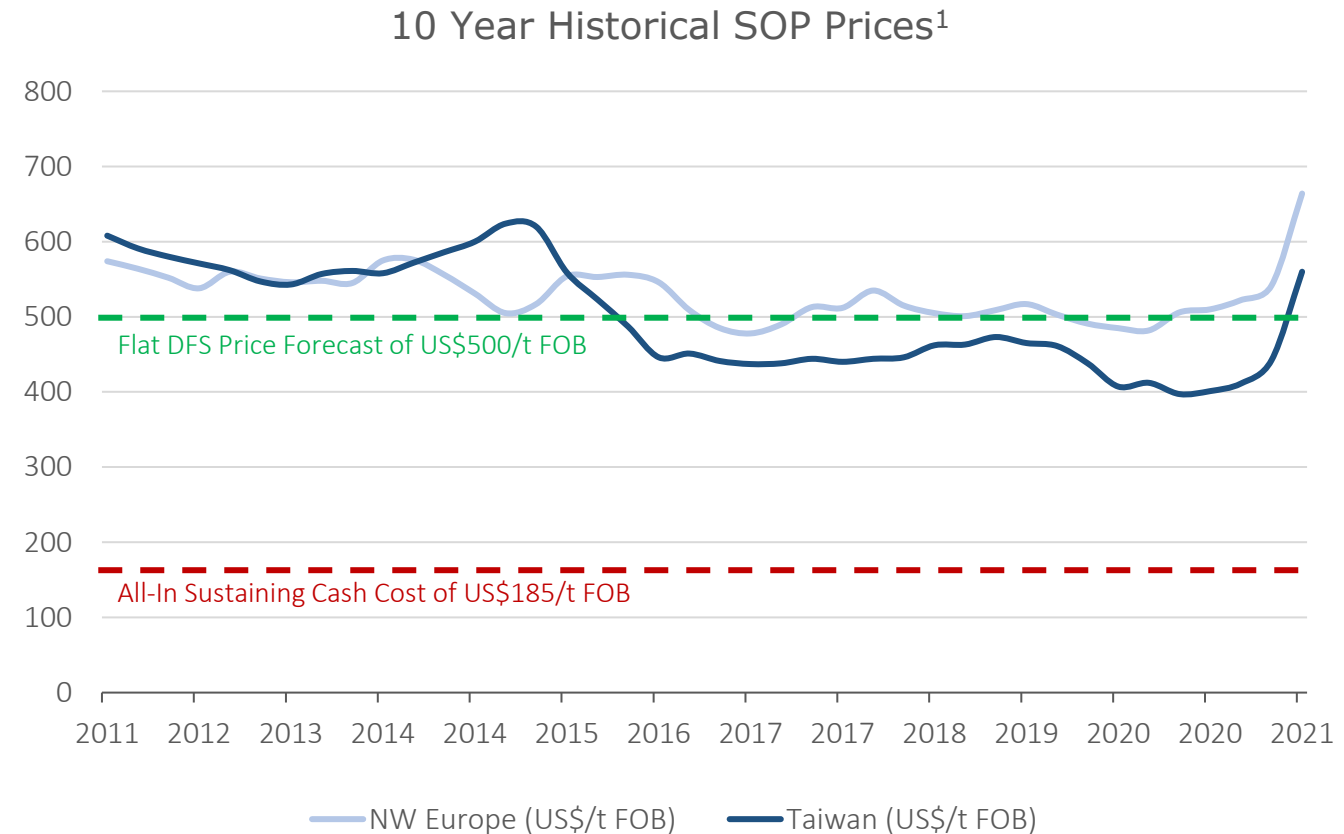


1. Industry cost curve is based on independent information sourced from CRU Group, January 2020 Market Outlook. Industry cost curve shows total cash costs of existing SOP mines that are currently in production. Agrimin's forecast total cash cost is presented on the industry cost curve to demonstrate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

Exceptional Cash Flow Margin

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

- **Forecast cash flow margin of >60%** at a SOP price of US\$500/t FOB Wyndham Port
- **SOP prices have increased substantially** due to supply issues and underlying demand strength
- **First quartile cash cost** is driven by:
 - Economies of scale
 - Low-cost brine extraction via trenches and gravity flow
 - Innovative wet harvesting of feed salts
 - High penetration of wind and solar energy
 - Dedicated logistics chain with minimal rehandling
 - No MOP addition



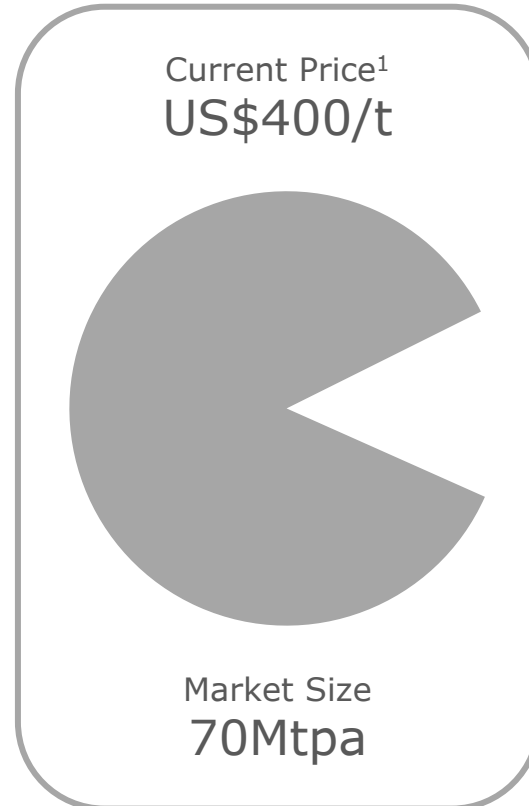
1. Source: CRU Group and Argus Media.

The Premium Potash Fertiliser

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

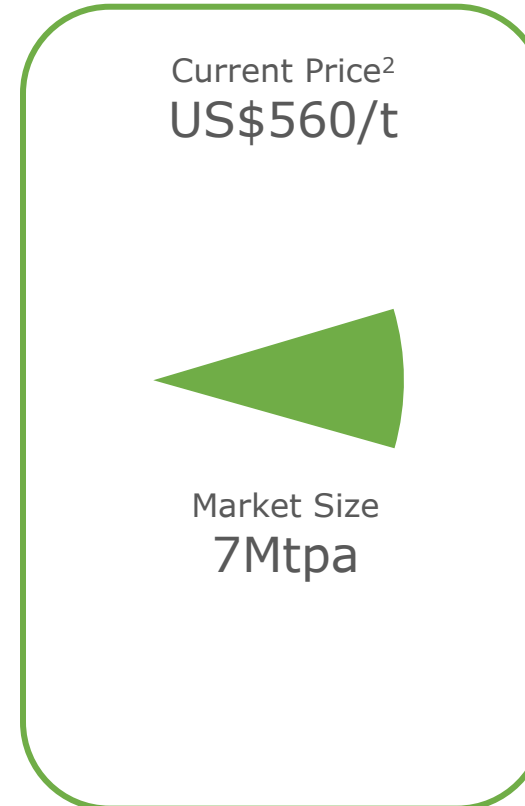
Muriate of Potash (MOP)

- Standard source of potassium
- Contains high level of chloride
- Applied to low value, chloride tolerant crops such as rice, maize and wheat



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**



1. Source: Argus Media for SE Asia Granular Bulk (US\$/t FOB).
2. Source: Argus Media for East Asia Granular Bagged (US\$/t FOB).

Supporting Improved Agricultural Practices

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

Traditional Farmer



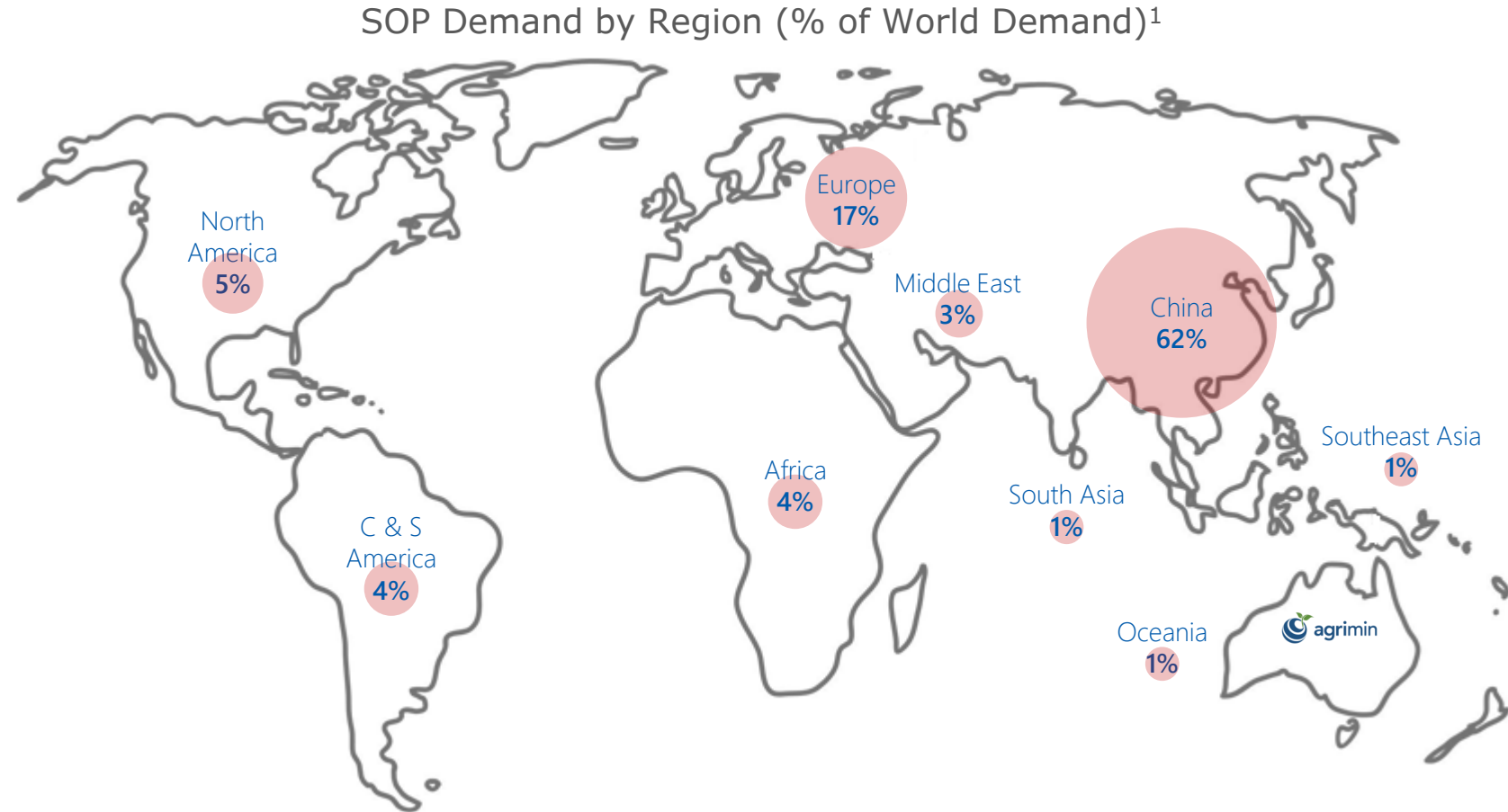
Evolving Farmer



Ideally Located Near SOP Growth Markets

Rising SOP intensity-of-use is needed to support higher crop yields

- China accounts for two thirds of global SOP demand
- Europe and USA represent the other key demand centres
- Demand for seaborne SOP from Australia is expected to grow significantly as **Southern Hemisphere countries seek food security**

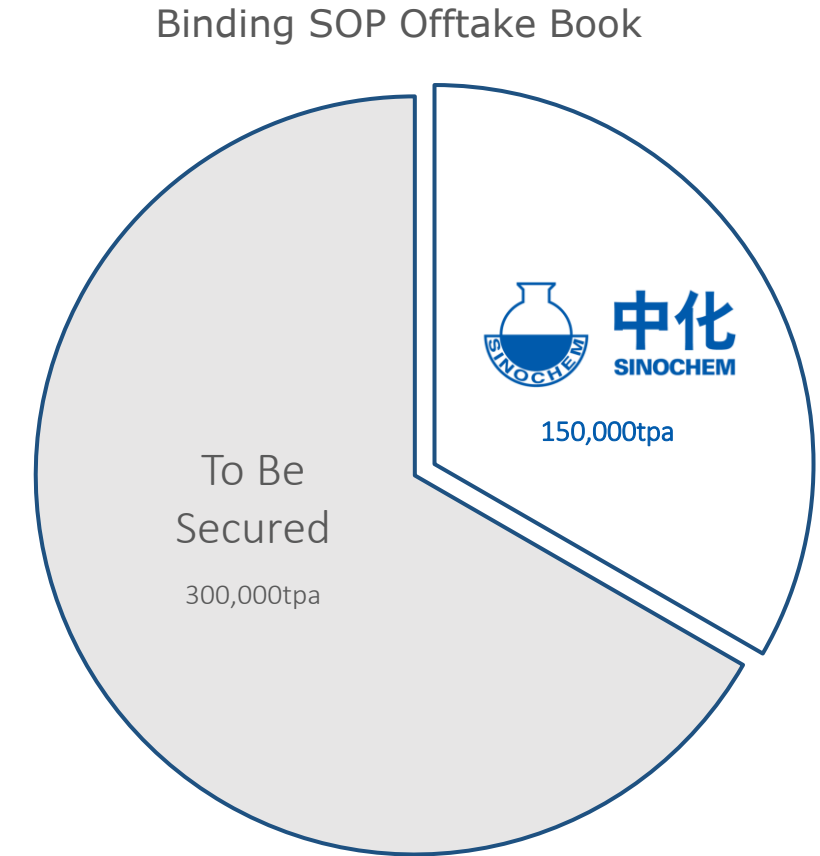


1. Source: CRU

Tier 1 Offtake Partners Being Secured

Agrimin's environmental and organic credentials underpin strong offtake demand

- **150,000tpa Binding Offtake Agreement signed¹ with Sinochem Fertilizer Macao Limited**, which belongs to Sinofert Holdings Limited
- **10 year supply deal with China's main importer of potash** to create an important supply channel for Agrimin's SOP into China, the world's largest market
- Sinofert to take **minimum 15,000t shipments** of standard grade SOP, with typical specs of 52% K₂O, < 0.5% Cl and +/- 200 µm powder
- **Offtake negotiations are advanced for other key regions**



1. Refer to the ASX Release on 18 May 2021 for further details in relation to Agrimin's Binding Offtake Agreement with Sinochem Fertilizer Macao Limited.

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 Project¹
- **Extremely strong long-term support** from Traditional Owners for the project's development
- Agrimin is committed to **creating local jobs**, as well as delivering **sustainable economic development and opportunities** for Traditional Owners
- Agrimin has collected over **6 years of baseline environmental and heritage data** across the region



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 has been **awarded Major Project Status by the Australian Federal Government**
- Agrimin will make an important contribution through **employment, economic infrastructure** and **\$350 million per year in export revenue**
- The project will employ approximately **200 direct full-time employees** and create an additional 800 jobs through the regional supply chain¹
- New project infrastructure will **greatly improve regional access for essential services**
- **Net public benefits expected to be over \$509 million²**



1. Deloitte applies a standard economic multiplier of 4:1.

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

Investment Case



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 offtake 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



ABN 15 122 162 396

Office Contact:

2C Loch Street
Nedlands, WA 6009, Australia

T: +61 8 9389 5363

E: admin@agrimin.com.au

www.agrimin.com.au

Investor Relations:

Mark Savich
Chief Executive Officer

T: +61 8 9389 5363

E: msavich@agrimin.com.au

Media Contact:

Michael Vaughan
Fivemark Partners

T: +61 422 602 720

E: michael.vaughan@fivemark.com.au



Appendix 1. Mineral Resource & Ore Reserve

Drainable Porosity Mineral Resource Estimate¹ (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm³)	Measured & Indicated						Inferred		Total Mineral Resource	
		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)
UZZ	10,568	3,473	3.9	3,719	3.3	3,558	7.3	2,969	3.7	3,360	11.0
UZZ	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

Total Porosity Mineral Resource Estimate¹ (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm³)	Measured & Indicated						Inferred		Total Mineral Resource	
		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)
UZZ	10,568	3,473	16.5	3,719	8.6	3,558	25.1	2,952	10.9	3,375	36.0
UZZ	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 Reserve¹ (JORC Code 2012)

Classification	Brine Volume (GL)	K (mg/l)	SOP (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
Total	3,195	2,815	20.0

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 2. Information Sources – Production Rates

Company	Source	Source Date	Comments
Yara International ASA (OSL: YAR)	Corporate release titled “Yara to Sign Ethiopian Mining Agreement”	7 November 2017	Production rate of 600ktpa of SOP is based on proposed development plan.
Danakali Ltd (ASX: DNK)	ASX announcement titled “FEED Completion” (page 2)	29 January 2018	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.
Agrimin Limited (ASX: AMN)	ASX announcement titled “Agrimin to be the World’s Lowest Cost SOP Producer” (page1)	21 July 2020	Production rate of 450ktpa of SOP is based on proposed development plan.
Reward Minerals Ltd (ASX: RWD)	ASX announcement titled “PFS Confirms LD as a Globally Significant SOP Project” (page 1)	1 May 2018	Production rate of 407ktpa of SOP is based on proposed development plan.
Crystal Peak Minerals Inc. (TSXV: CPM)	TSXV announcement titled “Crystal Peak Announces Feasibility Study Results” (page 2)	21 February 2018	Production rate of 338ktpa of SOP is based on proposed development plan.
Salt Lake Potash Ltd (ASX: SO4)	ASX announcement titled “Outstanding Bankable Feasibility Study Results for Lake Way” (page 24)	11 October 2019	Production rate of 245ktpa of SOP is based on proposed development plan and includes the conversion of 42ktpa of MOP.
Australian Potash Ltd (ASX: APC)	ASX announcement titled “Definitive Feasibility Study Outstanding Financial Outcomes” (page 3)	28 August 2019	Production rate of 150ktpa of SOP is based on proposed development plan and includes the conversion of 50ktpa of MOP.
Kalium Lakes Ltd (ASX: KLL)	ASX announcement titled “Lower Operating Cost and Increased Production for BSOPP” (page 1)	4 March 2019	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.

Appendix 3. Information Sources – Ore Reserves

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