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ASX Release
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Chairman's Address to 2023 Annual General Meeting

Chairman of the Board, Mr Richard Seville:

Good afternoon and I am delighted to welcome you to Agrimin's 2023 Annual General Meeting being held on Whadjuk Noongar land in Western Australia; I pay my respects to their elders, past, present and emerging.

Over the past year, we continued toward our vision, the establishment of the Mackay Potash Project as the world's leading seaborne supplier of Sulphate of Potash (SOP) fertiliser, developed with sustainability principles at its core and empowering local Indigenous communities throughout the Project's long life.

Our focus over the year has been securing Mackay primary environmental approvals and de-risking delivery through extensive technical review of the process flowsheet and associated test work. The demand for SOP is strong and with the UN predicting a 50% increase in food demand by 2050(1) the global food security thematic continues to strengthen.

In August we submitted our Response to Submission to the Western Australian Environmental Protection Authority, this followed the period of public comment on the Environmental Review Document. Feedback on the submission has recently been received and we continue to work closely with the EPA to understand their information requirements and deliver high quality, industry-leading environmental work in the most efficient way.

Complementing our internal process engineering and modelling capability, we are collaborating with a leading crystallisation vendor to improve the robustness of the Project's process design, particularly regarding the harvest salt preparation and conversion stage of the process flowsheet. The works completed in the past year have been leveraged with learnings from other SOP projects in WA making our plans for 2024 robust.

We welcomed the announcement earlier this year by the Western Australian Government that the sealing of the Tanami Road has begun. Our CFO, Rhys Bradley recently attended a Tanami Road Stakeholder meeting where a site visit was undertaken and plans for the next stages of sealing discussed. This is a significant investment in regional infrastructure and outstanding local employment opportunity with approximately 50% of the current workforce from some of Western Australia's most remote communities. Sealing of the Tanami Road is critical to development of the Mackay Potash Project and we look forward to its continued success.

On behalf of Agrimin and its shareholders, I wish to again thank the traditional owners of the lands on which we operate. The Kiwirrkurra People, Ngururrpa People and Tjurabalan People who continue to provide tremendous support to Agrimin.

While the Mackay Potash Project remains our key focus, we have taken the step of commencing review of exploration potential across our West Arunta tenements which are contiguous to WA1 Resources and Encounter Resources. The recent success of WA1 Resources is represented in the value of our 40% investment in Tali, who in turn hold 15% of WA1 Resources (ASX:WA1). A desktop review has indicated that the eastern side of the lake has prospective potential in both Western Australia and the Northern Territory. Maturation of this opportunity is underway with initial focus on land access agreements.



I would also like to recognise and thank our shareholders. It takes time to develop a world class project in a new sector and the start-up challenges which have impacted our peers at the Beyondie and Lake Way Projects have made the environment very challenging. However, our opportunity has been to learn from those projects' experiences, and do the detailed, diligent work in line with the approach we have taken to the Mackay Project through its development so far, to mitigate those start-up risks. Your ongoing support and patience is appreciated.

I would like to thank my fellow Board members and our talented team at Agrimin, who remain committed to the success of the Mackay Potash Project. Handover from our departing Chief Executive Officer, Mark Savich to our new Managing Director and Chief Executive Officer, Debbie Morrow has been smooth with Debbie enthusiastically grasping the baton from Mark. With Mark concluding his tenure on 30 November I thank him for all that he has done for Agrimin and welcome him to the Board as a Non-Executive Director.

The Board and I look forward to Debbie and the team advancing the Mackay Potash Project through approvals and financing into construction, while shoring up value for all our stakeholders through pursuit of multi-commodity exploration potential and diligent management of our investments.

ENDS

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This ASX Release is authorised for market release by Deborah Morrow, CEO and Managing Director.

About Agrimin

Based in Perth, Agrimin Limited is a leading fertiliser development company focused on the development of its 100% owned potash projects in Western Australia. Agrimin is aiming to be a global supplier of specialty potash fertilisers to both traditional and emerging value-added markets. Agrimin's shares are traded on the Australian Securities Exchange (ASX: AMN).