

DELIVERING THE NUTRITION OUR WORLD NEEDS



AGRIMIN LIMITED

Bell Potter Unearthed Natural Resources Conference
February 2024

ASX: AMN

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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 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, other than as set out in this presentation, 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, other than as set out in this presentation, 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, other than as set out in this presentation, all 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, other than as set out in this presentation, 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.

Acknowledgement

Agrimin acknowledges the Traditional Custodians of Australia and specifically recognises the Kiwirrkurra people, the Parna Ngurrurpa People and the Tjurabalan People from the lands surrounding Lake Mackay in Western Australia.

We pay respect to past, present and emerging Elders and their connection to country and continuation of cultural, spiritual, and educational practices.

Our Vision

Sustainable food security
for future generations

We Care



We put people first by caring for individuals, our stakeholders and the environment

We Engage



We genuinely listen, embrace diversity and connect by collaborating

We Deliver



We do what we say we will, we speak up and take decisive action

Our Purpose

Delivering the nutrition our world needs



Globally significant potash deposit

The Mackay Project is the world's largest undeveloped potash bearing salt lake



Multi-commodity exploration upside

West Arunta landholding hosting highly prospective exploration targets near recent discoveries



Valuable investment portfolio

40% shareholding in Tali Resources, which holds a 14% interest in WA1 Resources (ASX: WA1)

Food security for future generations

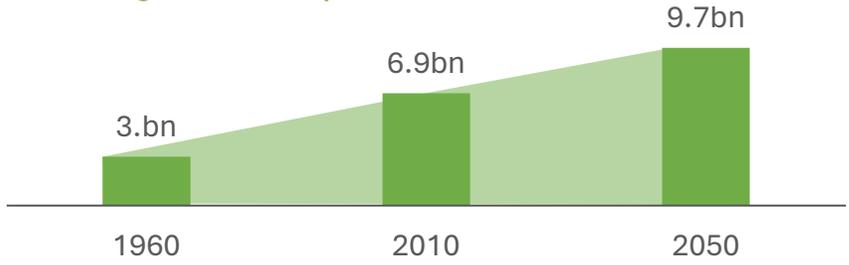


Leveraged to Global Megatrends

Potash is critical to improve crop yield



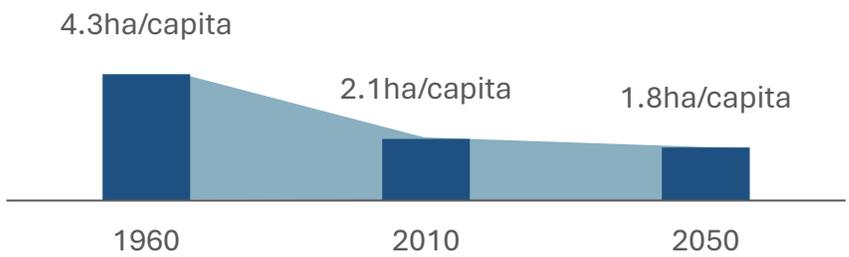
Growing Global Population



Population growth

Rising middle class

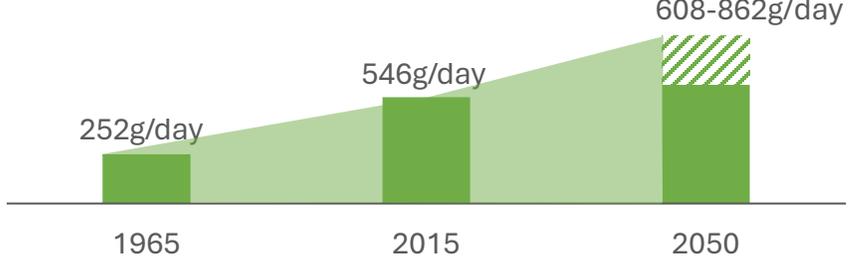
Shrinking Arable Land Per Capita



Reduction in arable land per capita

Environmental trends

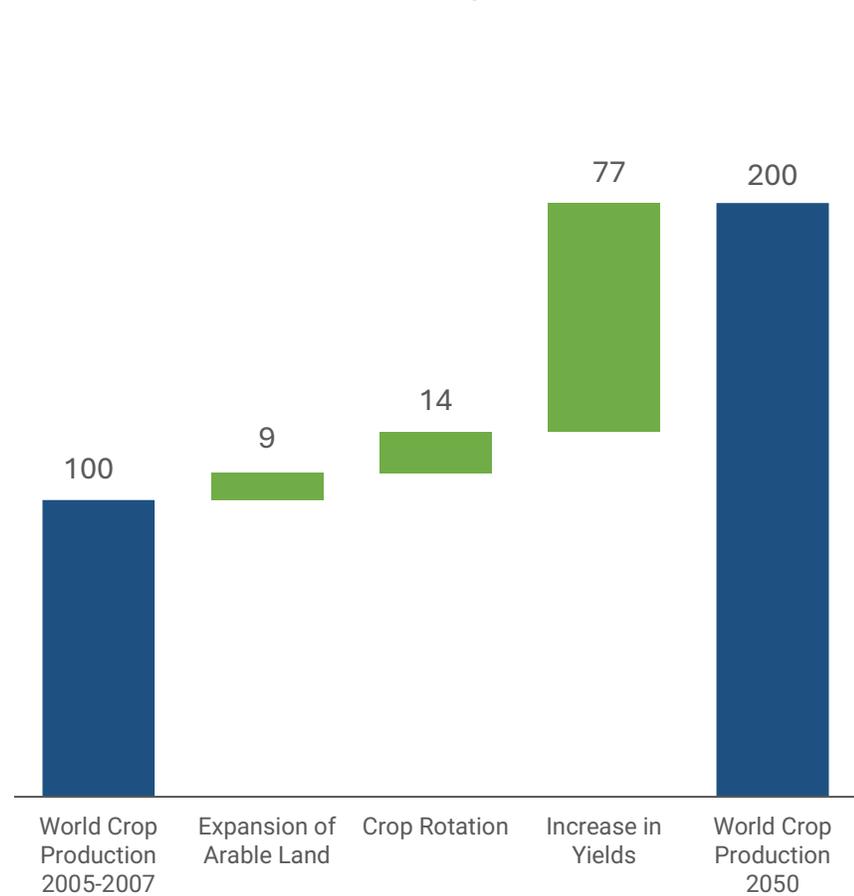
Rising Fruit & Veg Consumption



Improved diets

Increase in crop yields essential

How to Feed the World's Population



The premium potash fertiliser

SOP trades at a substantial price premium to MOP



Current Price¹
US\$630/t

Market Size
7Mtpa

Sulphate of Potash (SOP)

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



Current Price¹
US\$300/t

Market Size
70Mtpa

Muriate of Potash (MOP)

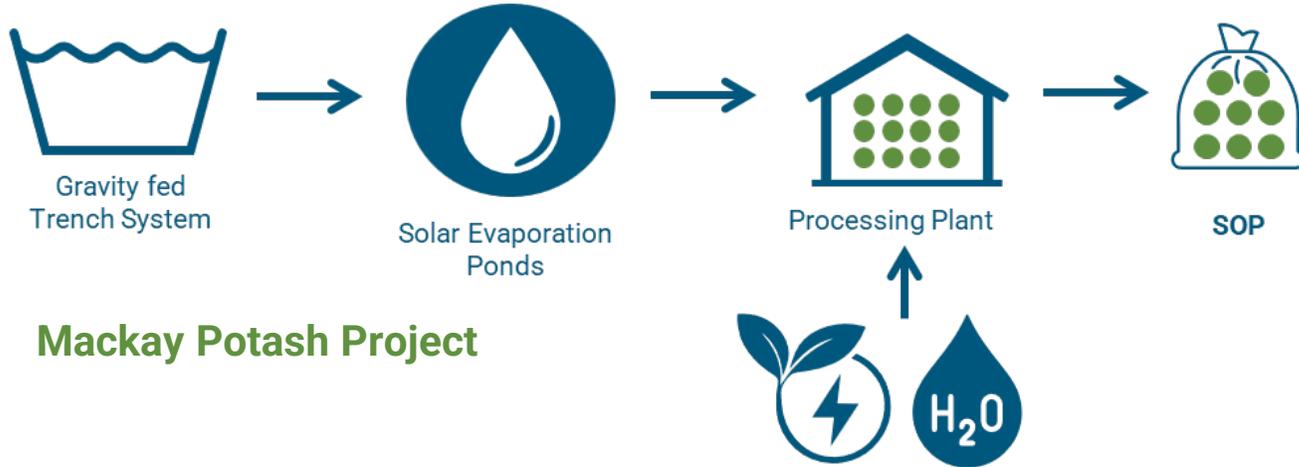
- Standard source of potassium and contains chloride
- Applied to low value, chloride tolerant crops such as rice, maize and wheat
- Excess supply capacity



Primary vs Secondary/Mannheim SOP

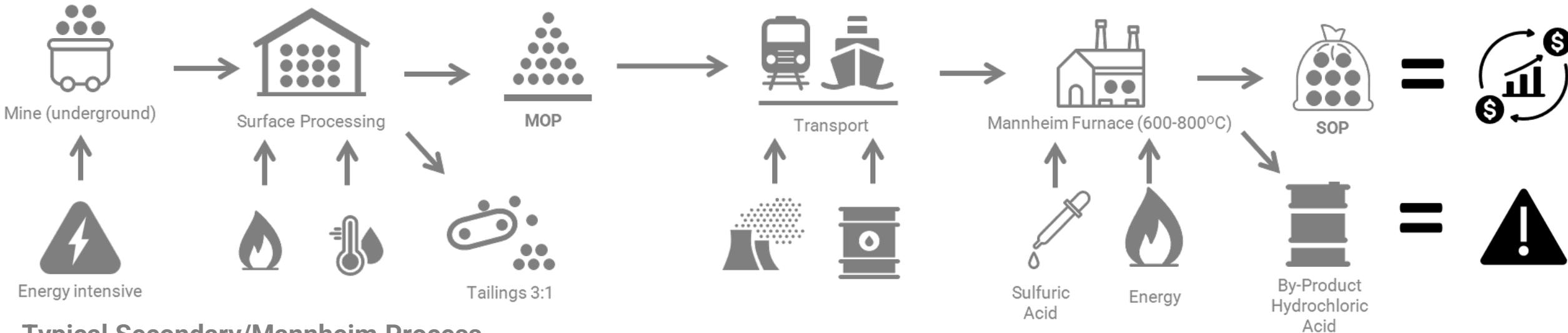


Mannheim SOP produces significantly more CO₂ and hydrochloric acid by-product



Mackay Potash Project

- Primary SOP has strong ESG credentials, aligning with global sustainability goals
- 50-60% of global SOP production is Mannheim
- **Displacement of Secondary/Mannheim SOP by Primary SOP presents an above-trend opportunity**



Typical Secondary/Mannheim Process

Mackay Potash Project



Largest undeveloped potash salt lake in the world



Located 940km south of Wyndham Port, Western Australia



SOP Ore Reserve 20.0Mt and Mineral Resource of 123.4Mt¹
Strong lateral and vertical reserve upside



450ktpa of organically certified use-ready SOP²



+80% renewable penetration through wind and solar



340km private haul road and dedicated road train fleet



Port infrastructure on freehold land at Wyndham Port



Binding long-term offtake for 70% of production



1. Refer to Appendix 1 for full Mineral Resources and Ore Reserve details for the Mackay SOP Project. Also refer to the Cautionary Statement – Information Regarding the Mackay Project on slide 2 this presentation.
2. Refer to Agrimin ASX Announcement dated 21 July 2020

Achievements and lookahead

Diligent technical, commercial and regulatory approach



Achievements



2014-2018

Preliminary Feasibility
Environment & Heritage
survey and monitoring



2019

Environmental
Referral
Controlled Action



2020

Definitive Feasibility
Study



2020

Environmental
Scoping Document



2021

Independent Technical
Review
Robust Economics



2022

Environmental
Review Document &
Public Comment



2022

NAIF & EFA
Project Engagement



2022-2023

On Lake
Trench & Pond Pilot



2022-2023

Mine to ship infrastructure
Haulage JV
70% binding offtake



2023

Environmental
Response to
Comments



2023

Native Title
Agreements Secured,
strong stakeholder
relationships



2021-2024

Process test work
Industry learnings



2024 Onwards

Engineering
Contracting Partners



2024

Primary Environmental
Approval



2024

Financing
Strategic Partnerships



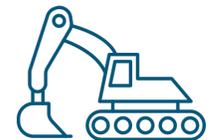
2024

Environmental
Monitoring &
Heritage Surveys



2024-2025

Secondary Approvals &
Mine Lease



2025

**Target Breaking Ground &
Commence Construction**

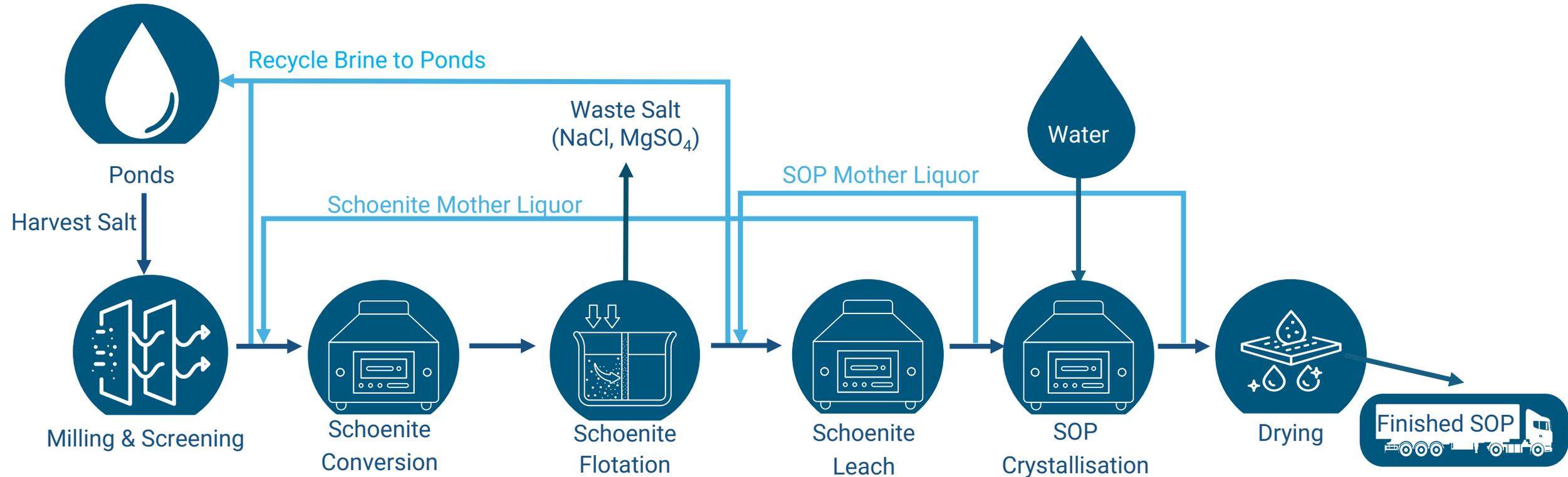
Lookahead

Process design development

Designed for Western Australian conditions



- Process design incorporates learnings from broader industry and custom process test work:
 - Robust understanding of pond design, evaporation rate, seasonality and heat balance at Lake Mackay
 - Process test work incorporates variable feed salt grades and temperatures for both start-up and steady state
 - Buffer capacity for mother liquor storage to manage wide ranging process conditions

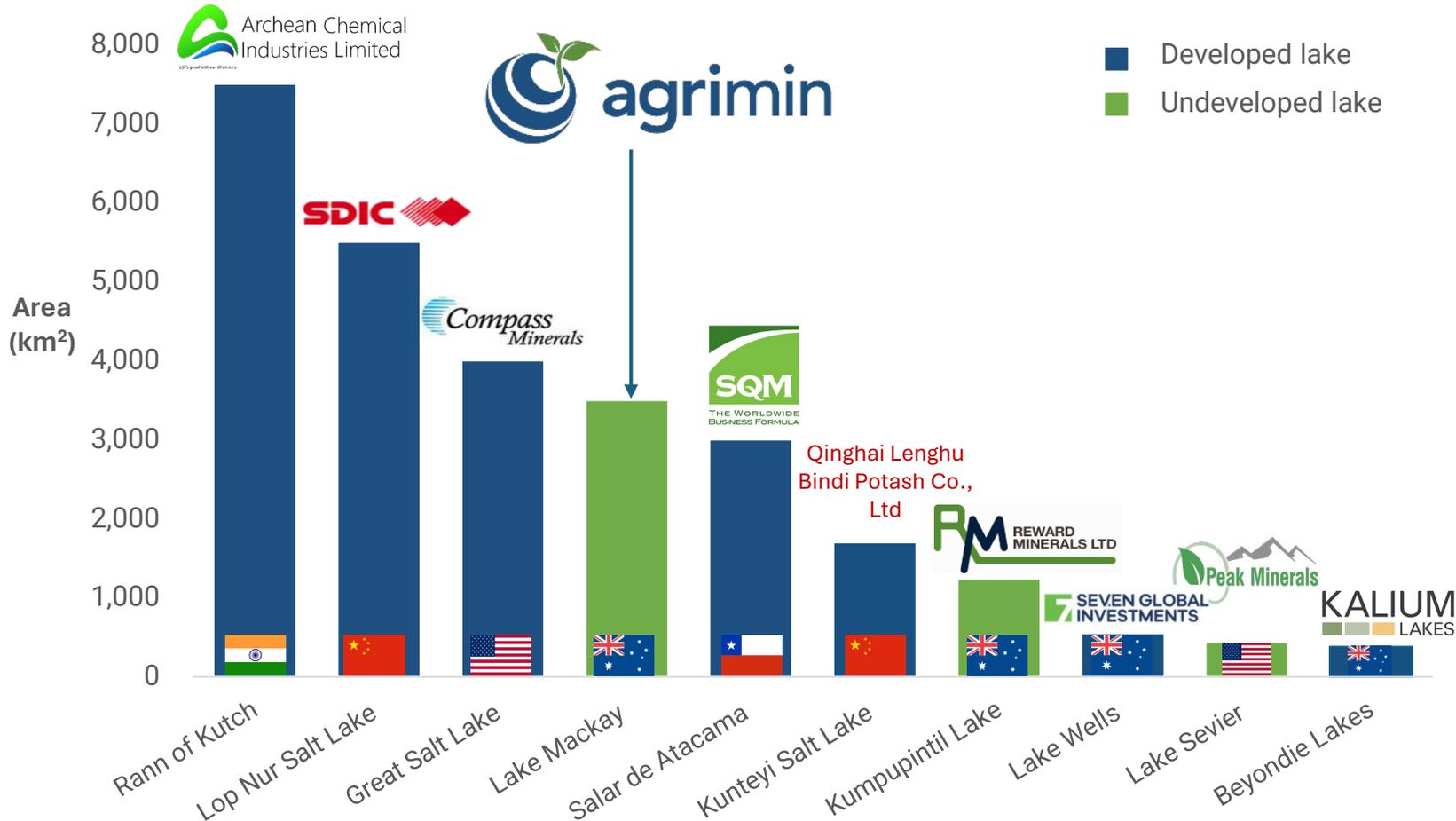


Lake Mackay is a Globally Important Asset

Largest undeveloped in the world at 3,500km²



Global SOP Salt Lake Operations by Surface Area



- Similar in scale to the existing SOP salt lake operations
- Largest undeveloped in the world
- Many existing operations are suffering from declining reserves and environmental constraints

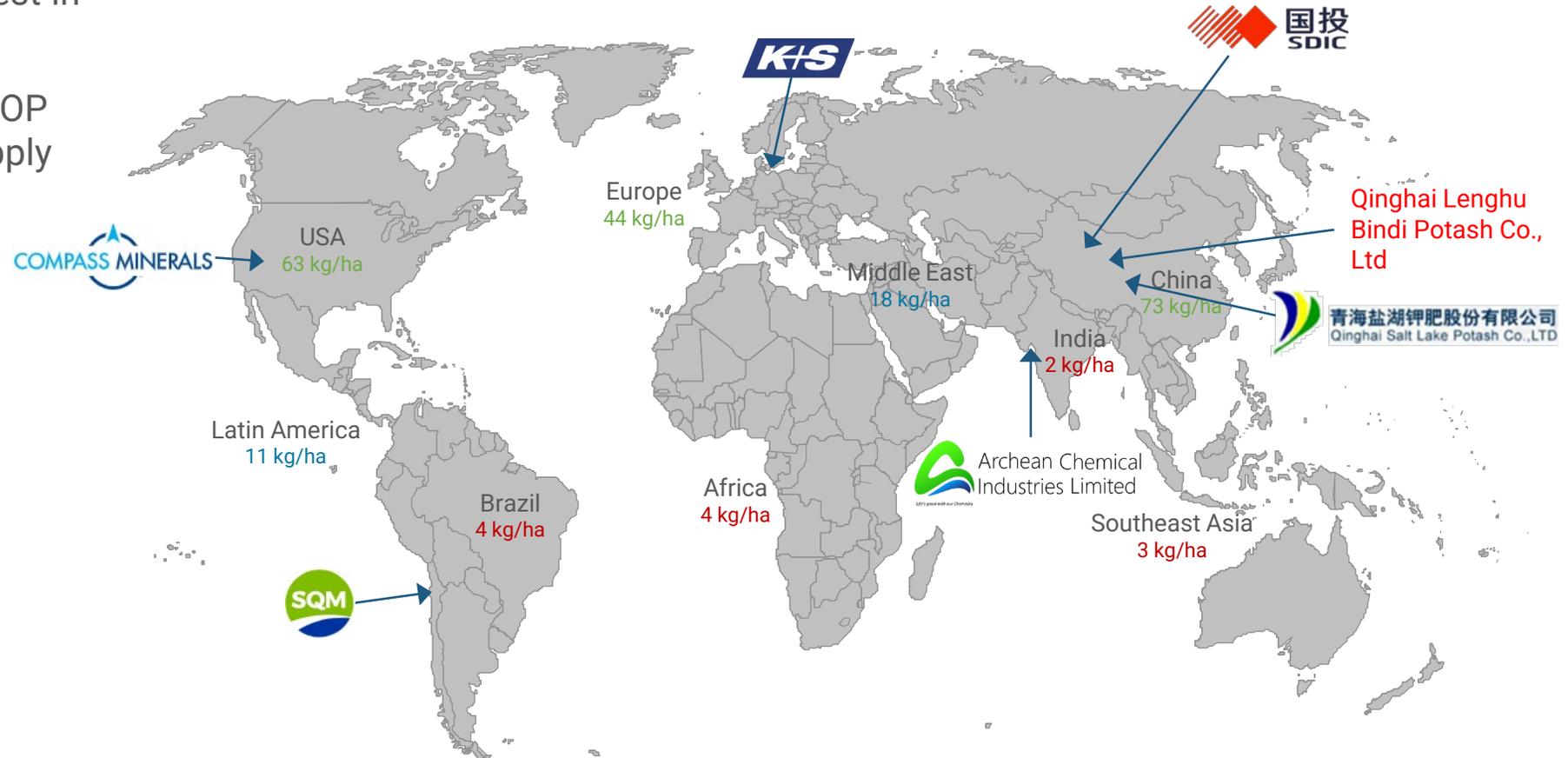
Primary SOP production and application rates



Binding long-term offtakes secured for 70% of planned production

Global Primary SOP Production and Application¹

- SOP application rates are highest in regions with SOP production
- Significant opportunity in the SOP market for a new seaborne supply of SOP
- Demand for Agrimin's SOP is supported with three binding offtake agreements signed:
 - China: 150ktpa  中化 SINOCHEM
 - Latin America and Africa: 115ktpa  nitron
 - USA: 50ktpa  MacroSource



1. Estimated SOP application rates in kilograms of K₂O per hectare by country/region, 2018, Argus Media Group.

Exploration in the West Arunta

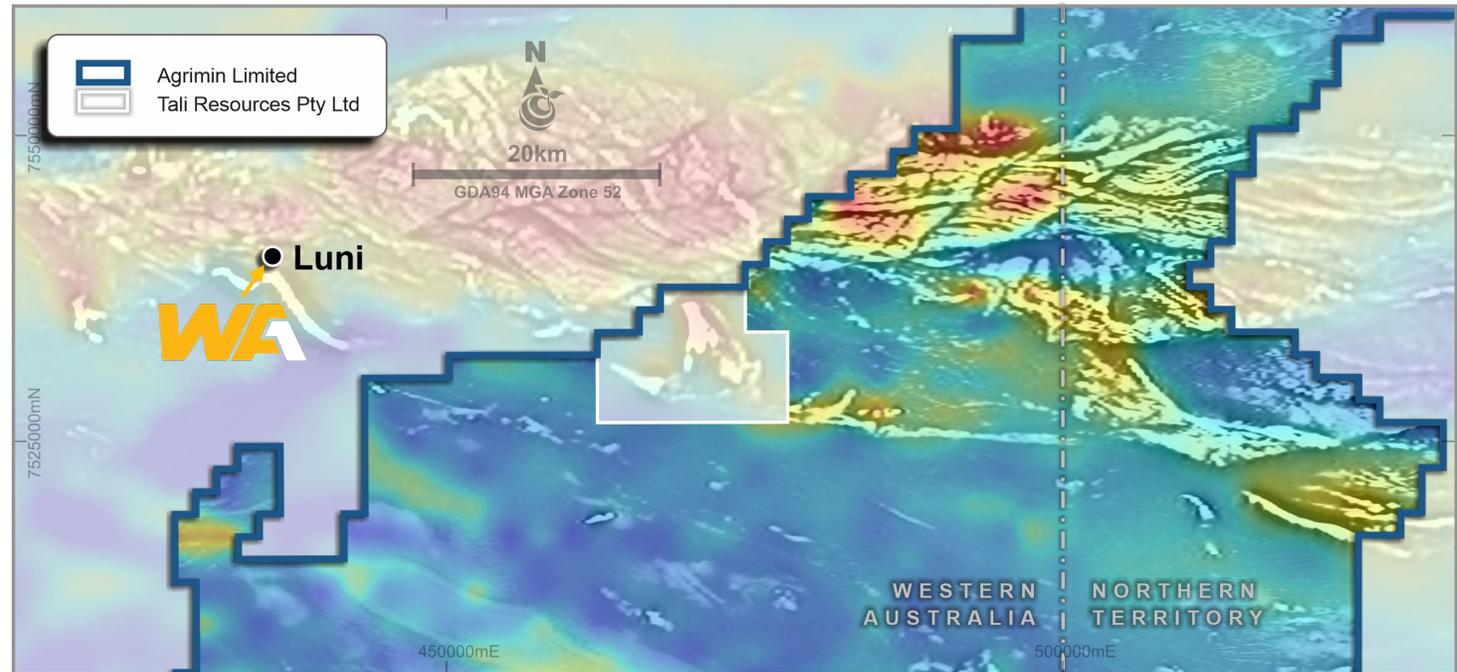


Agrimin's West Arunta tenure



Untested multi-commodity exploration potential

- WA1 Resources has made two carbonatite discoveries containing high grades of niobium proximal to Agrimin
- Encounter Resources has multiple drill intersections of niobium and TREO¹ adjacent to Agrimin
- The West Arunta remains greatly unexplored with high interest as shown in recent transactions and regional activity
- Available geophysical data indicates apparent continuation of the prospective mineral belt into Agrimin's tenure
- Agrimin is progressing with access agreements to facilitate exploration
- Exploration activities are targeted for 2024



Agrimin Tenure with Filtered Gravity over Filtered Magnetic Responses

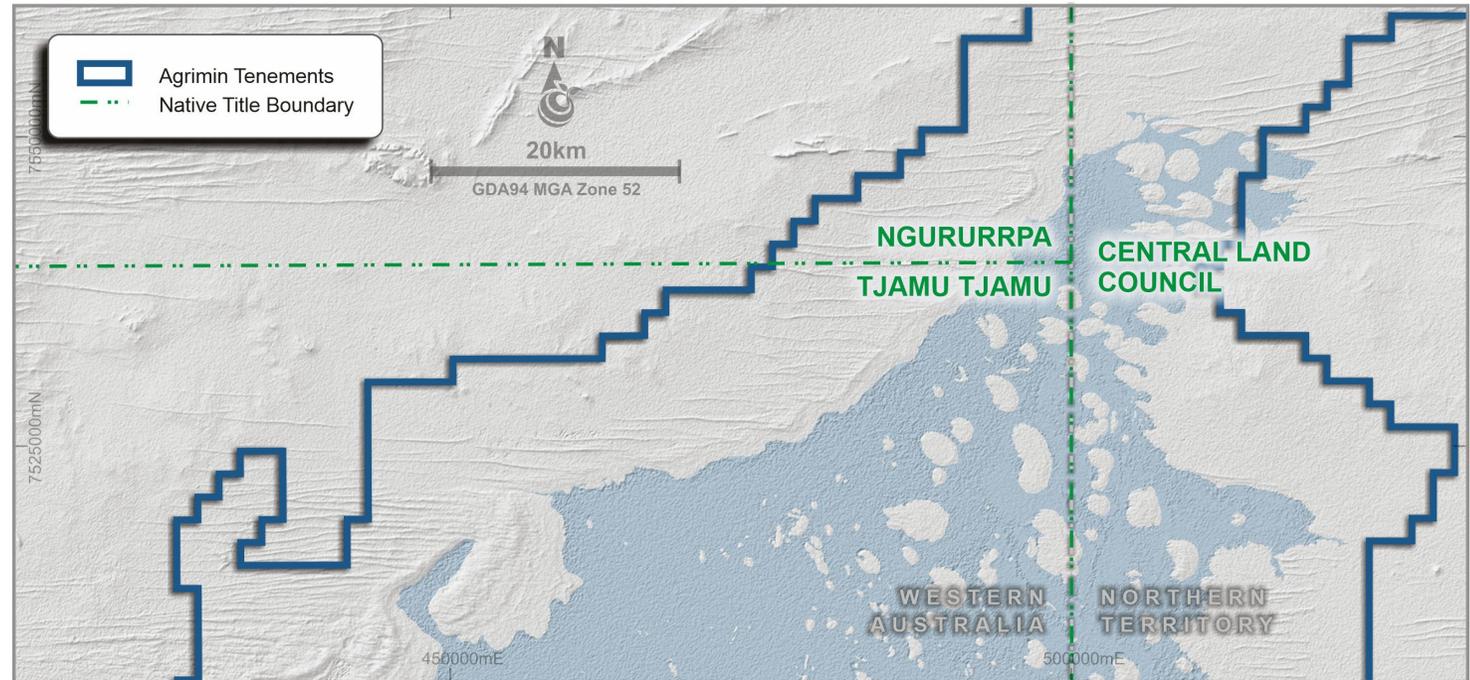
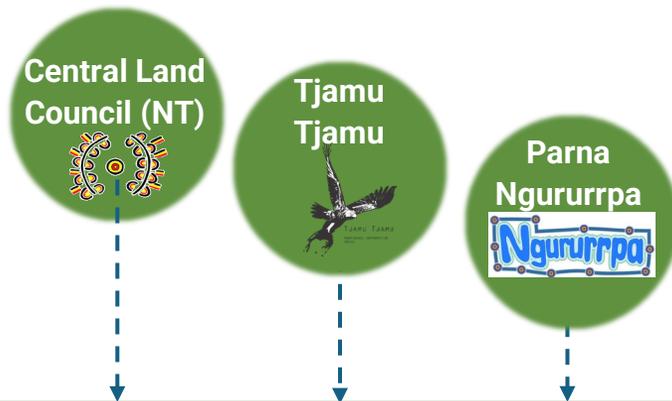
1. 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 17 elements (La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc).

Agrimin has been operating in the West Arunta for 10 years

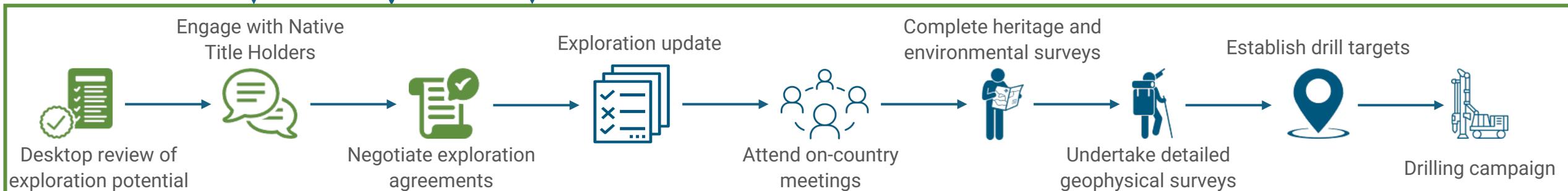


Strong relationships with Traditional Owners in the region

- Agrimin has strong relationships in the West Arunta
- Exploration targeting is underway based on available geophysical data and structural interpretation



West Arunta Native Title Boundaries



Investments



Tali Resources Pty Ltd

Substantive exploration potential and WA1 shareholding



Tali is a private company that is 40% owned by Agrimin and focussed on exploring the West Arunta:

- Tali is a 14% shareholder in WA1 Resources Ltd
- Tali holds a significant and highly prospective tenement package in the West Arunta region of WA
- Rio Tinto has a \$58.5M farm-in agreement over five of Tali's tenements¹

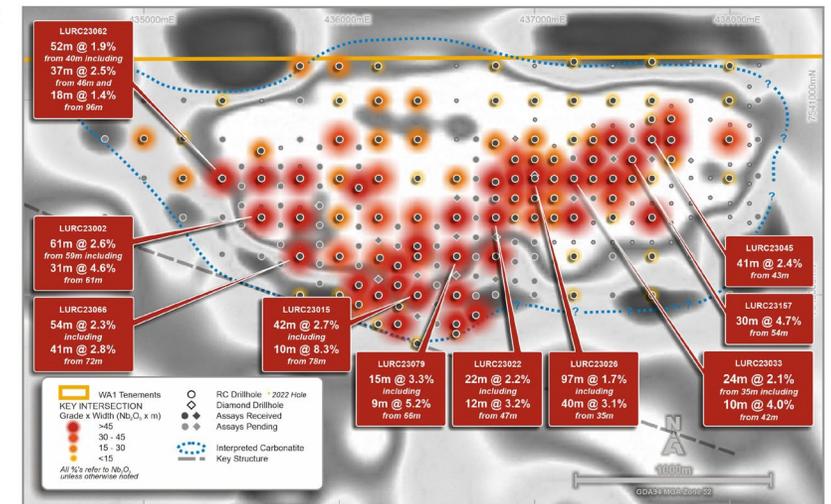
WA1 Investment (ASX: WA1)

- WA1 has a market capitalisation of \$610M²
- WA1 has made two high-grade niobium discoveries, Luni and P2, adjacent to Lake Mackay
- Agrimin's share of the investment in WA1 has a current market value of ~\$34M²

LUNI - A TIER 1 MINERALISED CARBONATITE



- The **Luni carbonatite** is an approximately **3.5km by 1.5km intrusive system**
- The carbonatite is characterised by a **discrete, very-high amplitude gravity anomaly** with a limited but coincident magnetic response
- Luni is also **located at the intersection of two interpreted regional structural features** and proximate to the Central Australian Suture
- Luni remains **unconstrained** to the east and southeast with **potential for significant exploration upside**



LUNI CARBONATITE PLAN VIEW AND KEY INTERSECTIONS!
GRAVITY GREYS-SCALE IMAGE (RESUC200M) AND STRUCTURAL INTERPRETATION

Investor Presentation | Page 15

Refer to appendices for full list of references

1. Refer to Agrimin ASX Announcement dated 12 March 2021
2. Based on WA1 Resources Ltd's (ASX: WA1) share price as at 12 February 2024

Tali Resources Pty Ltd

Tali exploration and Rio Tinto joint venture

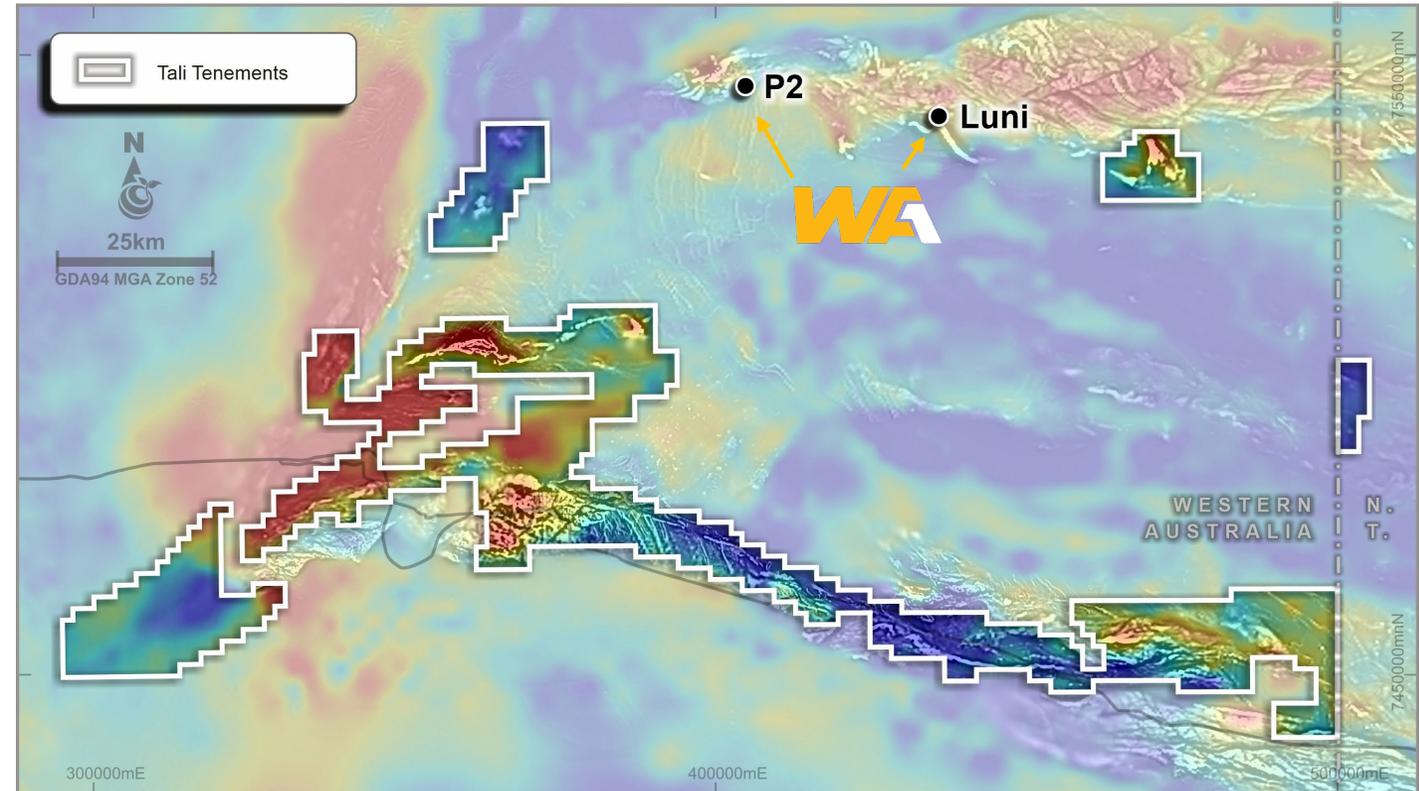


Tali Tenure Package and Exploration

- Tali holds a significant and highly prospective tenement package across the West Arunta
- Tali has significant operational expertise in the region, strong stakeholder relationships and can leverage synergies with Agrimin
- The West Arunta remains greatly unexplored with high interest as shown in recent transactions and regional activity

Rio Tinto Exploration Pty Ltd Farm in

- Rio Tinto Exploration Pty Ltd can earn up to a 75% interest through staged funding on five of Tali's tenements by spending up to \$58.5M¹
- Drilling programs were completed in 2022 and 2023



Tali Tenure with Filtered Gravity over Filtered Magnetic Responses

1. Refer to Agrimin ASX Announcement dated 12 March 2021

Corporate



Company Overview

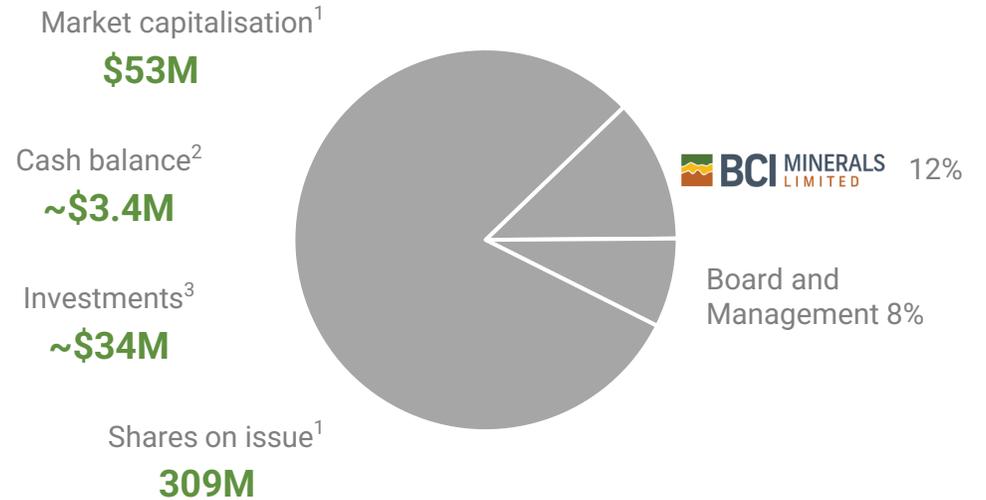
Executive team with large-scale operational expertise



Debbie Morrow
Managing Director
and CEO

- Highly accomplished energy and mining executive with extensive experience leading large-scale projects and a range of corporate and sustainability roles
- More than 20 years' experience at global oil and gas company Woodside Energy and most recently C-level Executive at OZ Minerals

Corporate Snapshot – ASX: AMN



Board of Directors

Richard Seville	Non-Executive Chair
Debbie Morrow	Managing Director & Chief Executive Officer
Mark Savich	Non- Executive Director
Brad Sampson	Non-Executive Director
Alec Pismiris	Non-Executive Director

Management

Debbie Morrow	Managing Director & Chief Executive Officer
Michael Hartley	Chief Operating Officer
Rhys Bradley	Chief Financial Officer
Peter Prendiville	General Counsel & Co. Sec.

1. As at 12 February 2024.
 2. Based on cash at 31 December 2024 plus R&D refund announced 18 January 2024.
 3. Agrimin's investment in associate is based on the market value of 40% of Tali Resources Pty Ltd's 8.525m shareholding in WA1 Resources Ltd (ASX:WA1) as at 12 February 2024.

Food security for future generations



Globally significant potash deposit

The Mackay Project is the world's largest undeveloped potash bearing salt lake



Multi-commodity exploration upside

West Arunta landholding hosting highly prospective exploration targets near recent discoveries



Valuable investment portfolio

40% shareholding in Tali Resources, which holds a 14% interest in WA1 Resources (ASX: WA1)

Thank you

Please connect on LinkedIn to follow our exciting journey

Appendix



Appendix 1

Mackay SOP Project – Mineral Resources and Ore Reserve



Resource zone	Aquifer volume (Mm ³)	Measured and Indicated						Inferred		Total Drainable Porosity Mineral Resource Estimate ¹	
		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)				
UZT	10,568	3,473	3.9	3,719	3.3	3,558	7.3	2,969	3.7	3,360	11.0
UZB	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

Resource zone	Aquifer volume (Mm ³)	Measured and Indicated						Inferred		Total Porosity Mineral Resource Estimate ¹	
		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)				
UZT	10,568	3,473	16.5	3,719	8.6	3,558	25.1	2,952	10.9	3,375	36.0
UZB	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 Reserve classification	Brine volume (GL)	K (mg/l)	SOP Ore Reserve (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 Resources, to the ASX Release on 21 July 2020 for full details of the Ore Reserve and to slides 2 and 3 of this presentation for Competent Person Statements.



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