



Investor Presentation

February 2017



ASX | AMN

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Scoping Study Parameters – Cautionary Statement

The Scoping Study results, production target and forecast financial information referred to in this Presentation are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage. Of the Mineral Resources scheduled for extraction in the Scoping Study's production plan, approximately 95% are Indicated Mineral Resources and 5% are Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or the eventual conversion to Ore Reserves or that the production target itself will be realised.

The consideration of all JORC modifying factors is sufficiently progressed. Hydrogeological studies and process studies support material operating assumptions. Engineering studies support capital and operating cost estimates and are based on standard extraction and processing techniques. Discussions with third party infrastructure providers are underway. Environmental baseline studies and Native Title negotiations are progressing and no social, environmental, legal or regulatory impediments to development have been identified. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this Presentation and believes it has a reasonable basis to expect it will be able to fund the development of the Project upon successful delivery of key development milestones. The detailed reasons for these conclusions, and material assumptions on which the forecast financial information is based, are disclosed in the Company's ASX Release entitled Positive Scoping Study for the Mackay SOP Project released on 23 August 2016. Additionally, the assumptions for the Mineral Resources are disclosed in the Company's ASX Release entitled Mackay Project Resource Update and Path to Production released on 15 December 2015.

JORC Code (2012) Compliance Statement

The information in this presentation that relates to Mackay SOP Project is extracted from the ASX Release entitled Positive Scoping Study for the Mackay SOP Project released on 23 August 2016. The information in this presentation that relates to exploration results and Mineral Resources is extracted from the ASX Release entitled Mackay Project Resource Update and Path to Production released on 15 December 2015. The Company's ASX Releases are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned ASX Releases, and that all material assumptions and technical parameters underpinning the estimates in the abovementioned ASX Releases continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified from the abovementioned ASX Releases.

- Developing the 100% owned Mackay SOP Project, the world's largest undeveloped salt lake SOP (sulphate of potash) deposit and comparable to major producing salt lakes
- Leading the way towards creating a new multi-generational industry in Western Australia
- Pre-Feasibility Study (PFS) is in progress and key project approvals are advancing rapidly
- Leveraged to increasing global food demand and the challenge of achieving food security
- Targeting production of a specialty fertilizer for which global supply has failed to keep up with demand



Corporate Snapshot

Capital Structure (3 Feb 2017)

Share price	\$0.59
Ordinary shares	123.9m
Options	1.0m
Fully diluted market cap	\$73.7m
Cash at bank	\$1.8m
Debt	\$0.0m

Share Price Chart (Last 2 years)



Research Coverage



Available at: www.agrimin.com.au/category/broker-reports-media

Board of Directors

- Brad Sampson, Non-Executive Chairperson** – Mining Engineer with 30 years of management and board experience in the international resources industry. Has led the financing and development of a major greenfields resource project.
- Mark Savich, Chief Executive Officer** – Financial analyst (CFA) with 12 years of experience in the resources industry based in Western Australia. Significant experience in the commercial evaluation and development of resource projects, from exploration through to full-scale production.
- Alec Pismiris, Non-Executive Director & Company Secretary** – Finance professional with over 25 years experience in the resource industry and has participated numerous times in the acquisition and financing of resource ventures. Has served as a director and company secretary for many ASX listed companies.

Key Personnel

- Tom Lyons, General Manager** – Geologist with broad experience in a range of commodities including industrial minerals, metals and bulks. Significant experience working throughout a number of diverse jurisdictions, including throughout Western Australia.
- Laurie Mann, Study Manager** – Process Engineer with over 40 years of experience in project development, execution and operation. This includes registered manager for the Shark Bay Solar Salt Operation and most recently as project manager responsible for the feasibility study and commissioning of the Deflector Gold Mine in Western Australia.
- Murray Brooker, Consulting Hydrogeologist** – Hydrogeologist with significant experience in hydrogeological assessments of salt lake lithium and potash projects in Argentina and Chile. Extensively involved with the development of Orocobre's Olaroz Project in Argentina.
- Don Larmour, Consulting Process Engineer** – Chemical Engineer based in Saskatchewan with over 35 years of in-depth potash experience. Has expertise in potash processing, from crushing and desliming to flotation crystallization, drying, compaction, pan granulation, product storage, loading and shipping. His experience ranges from operations to design and engineering.

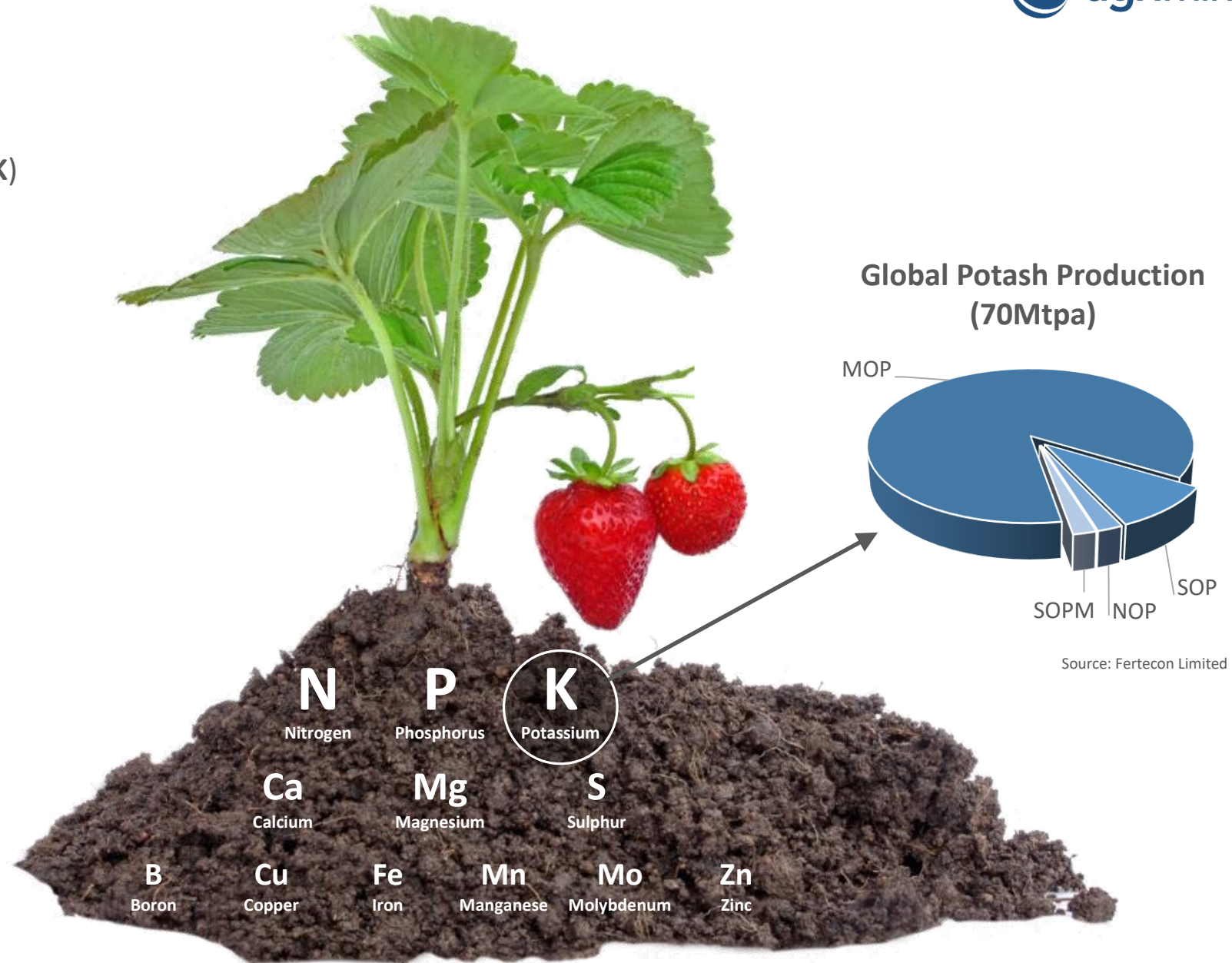
An aerial photograph of a vast agricultural landscape. The foreground and middle ground are dominated by terraced tea fields, with rows of green bushes following the contours of the hills. A winding river or stream flows through the landscape, reflecting the sky. In the distance, more hills and a small settlement are visible under a hazy sky. In the lower right foreground, a red tractor is driving along a dirt path, with two people on board. The overall scene is one of modern agriculture in a scenic, hilly region.

Sulphate of Potash (SOP)

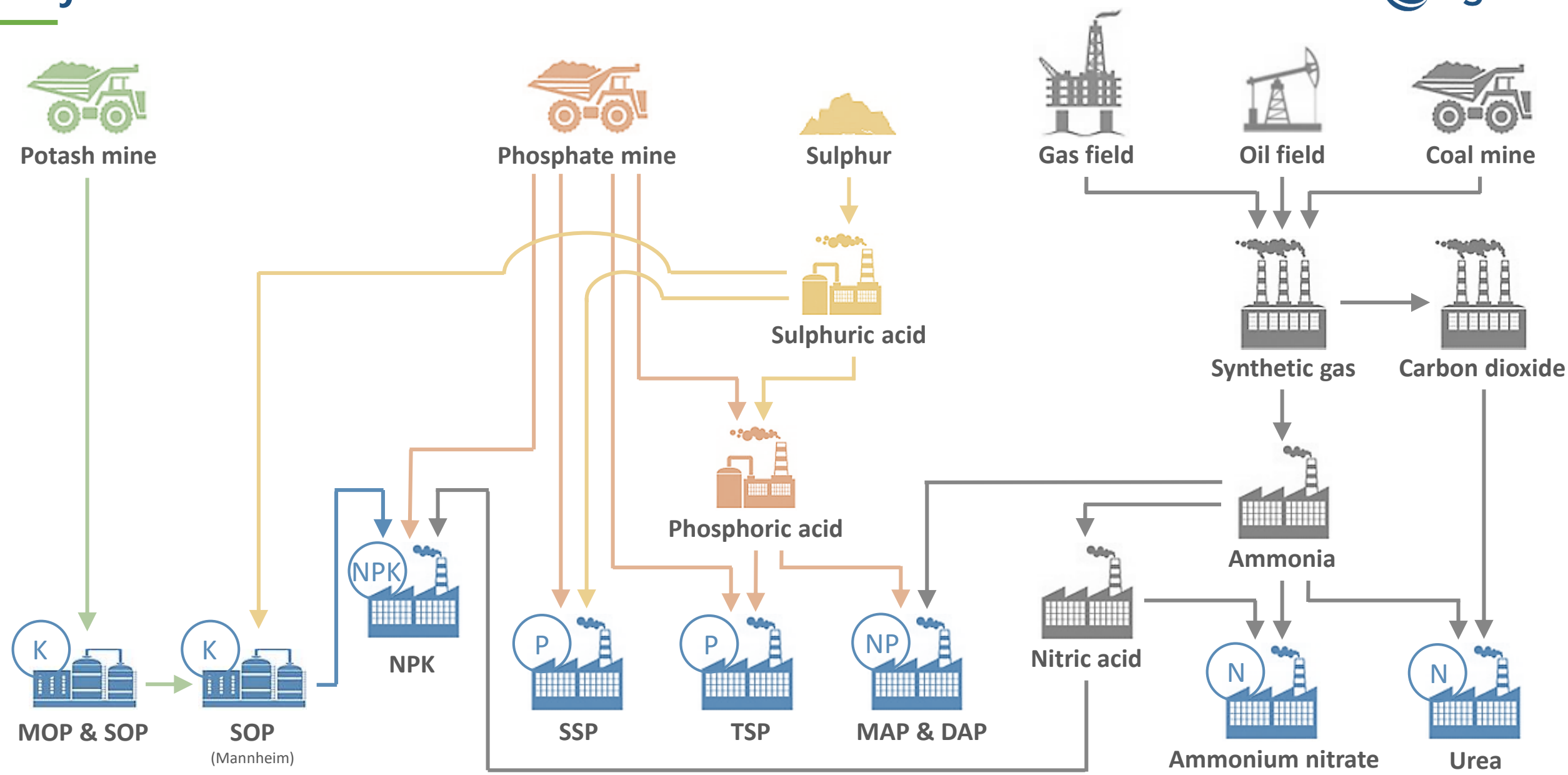
Specialty Fertilizer for
Modern Agriculture

Fertilizers

- Fertilizers include three macronutrients – **Nitrogen (N)**, **Phosphorus (P)** and **Potassium (K)**
- Consumption of fertilizers containing these nutrients is approx.:
 - 240Mtpa of nitrogen fertilizer
 - 90Mtpa of phosphate fertilizer
 - 70Mtpa of potash fertilizer
- Bulk blends are produced by mixing single nutrient fertilizers together
- Compound NPK fertilizers are made by combining the three macronutrients, possibly with secondary (**Ca, Mg, S**) and micronutrients (**B, Cu, Fe, Mn, Mo, Zn**) into every granule

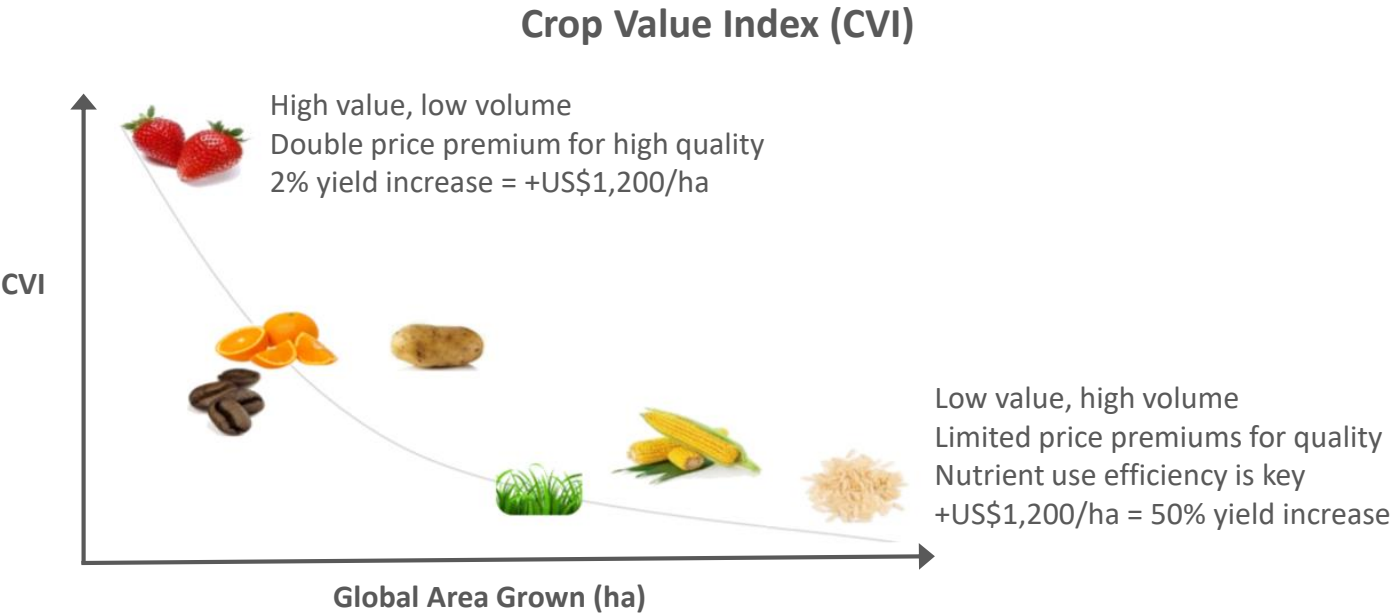


Major Fertilizers

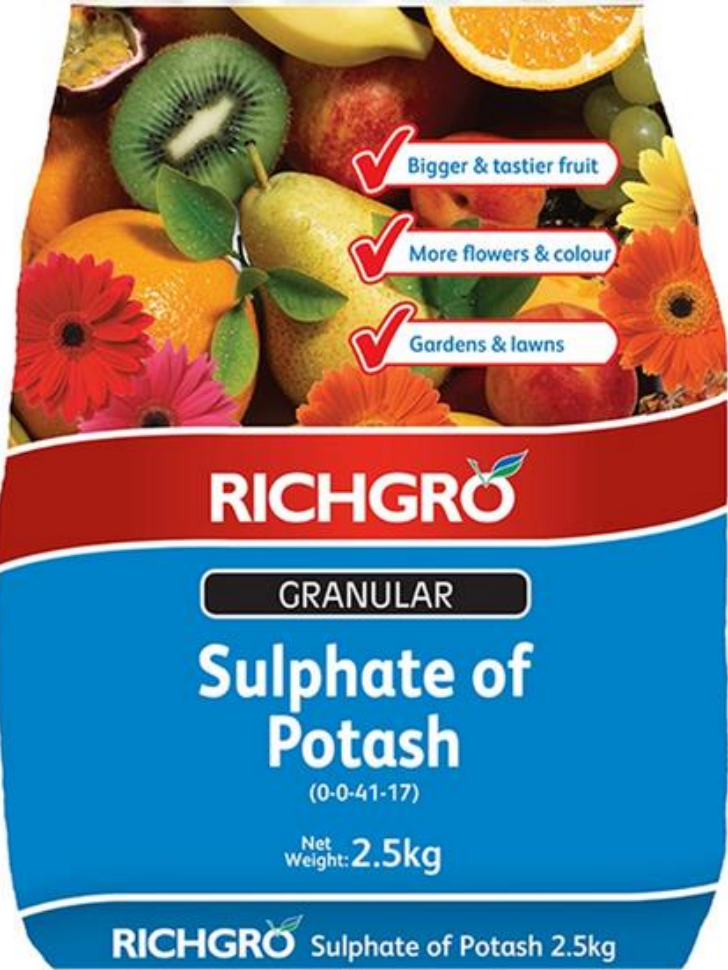


Sulphate of Potash (SOP)

- Approx. 10% of the total potash market is SOP
- SOP is chloride free, compared to MOP (muriate of potash) which contains 46% chloride
- SOP is essential for chloride-sensitive crops, such as fruits and vegetables, and saline soils
- SOP improves the nutritional value, taste, appearance and shelf life of crops



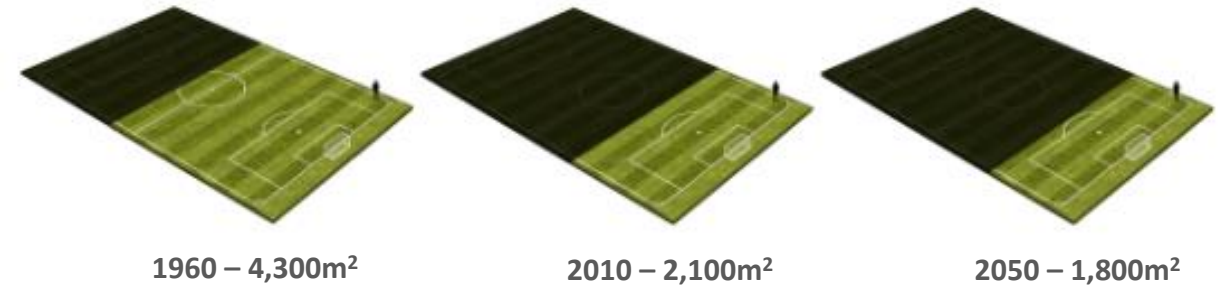
Source: Yara – IR Presentation, May 2016; $CVI = \frac{\text{Crop Revenue}}{\text{Fertilizer Costs}}$



Source: Bunnings Warehouse

- Since 2000, SOP demand growth has been 5.0% per year, compared to MOP demand growth of 2.3%
- In 2016, SOP demand reached a record of 7Mt due to increasing use in China, mainly for application on fruits and vegetables
- The world has approx. 71 million new people to feed each year from declining arable land
- Demographic shift from rural to urbanised populations is driving demand for fruits and vegetables
- Increasing soil salinity and water scarcity is making the application of SOP far more important

Arable Land Per Person



Household Spend on Fruits and Vegetables

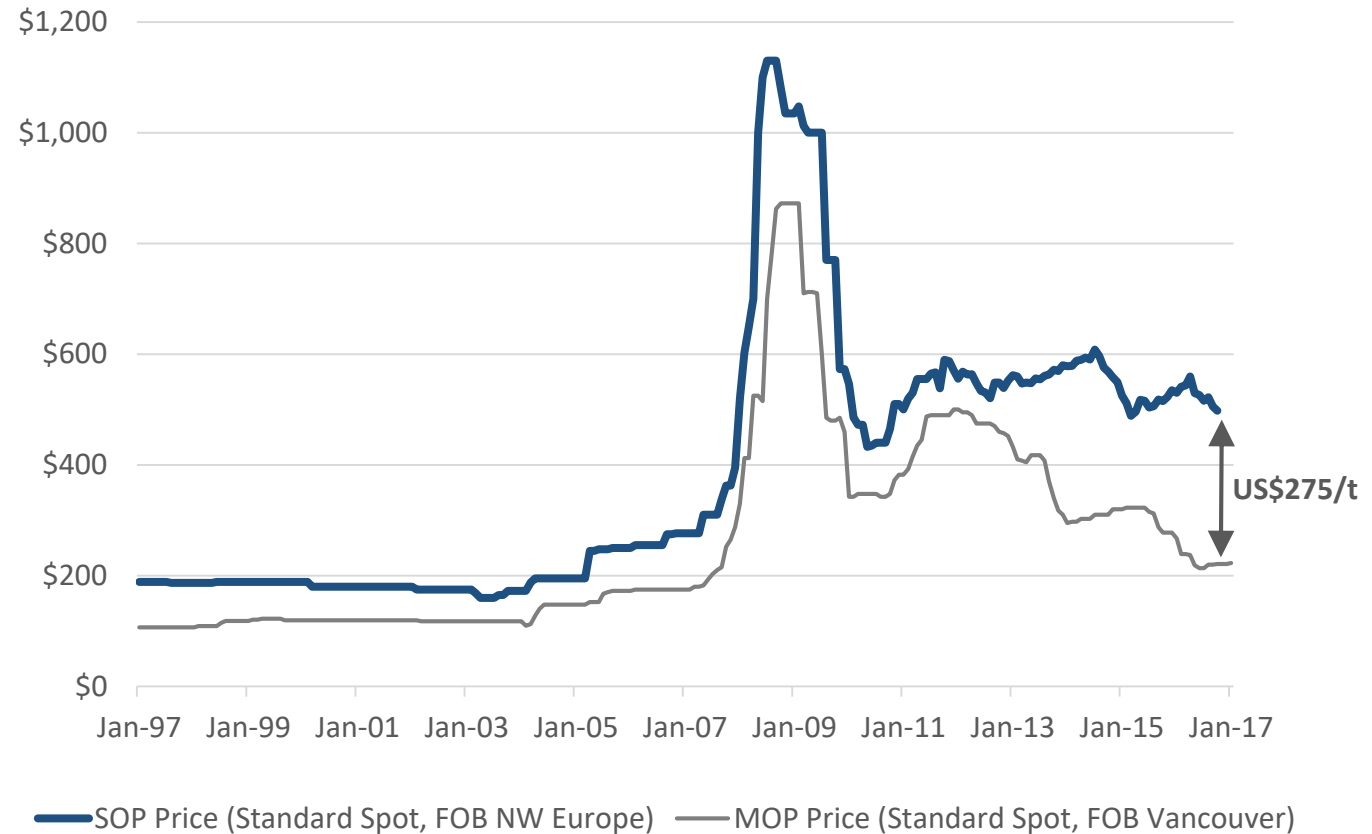


Source: UN, FAO, U.S. Bureau of Labor

Potash Prices

- Prices for standard SOP products are currently US\$500/t
- The price premium for SOP over MOP is US\$275/t, the largest it has ever been due to increasing demand and supply constraints for SOP
- Key supply and demand fundamentals:
 - **Price inelasticity:** SOP demand is driven by high-value crops for which the quality of fertilizer is important and its cost has less impact on crop profitability
 - **High marginal cost:** 65% of global SOP supply is produced by the Mannheim Process which uses MOP as the key input and produces hydrochloric acid which requires disposal

Potash Prices for Last 20 Years (US\$/t)

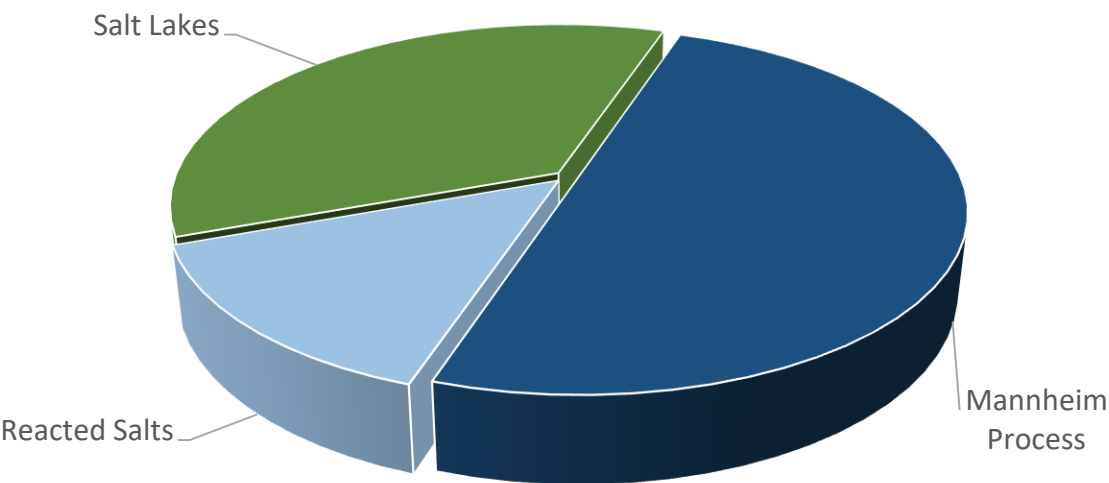


Source: Fertecon Limited

SOP Supply

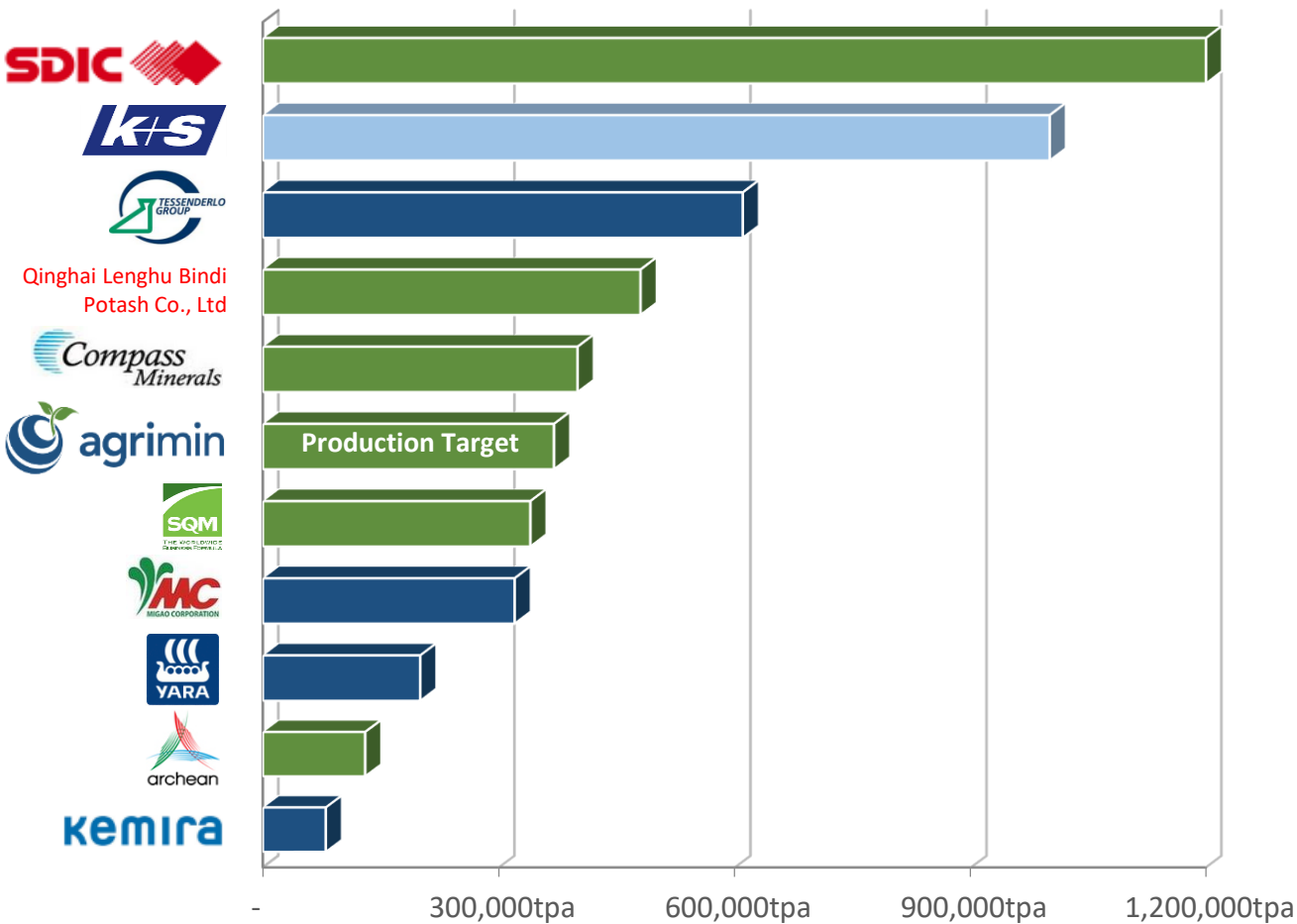
- In the last decade there has been a shift towards environmentally friendly SOP production from salt lakes
- The current SOP supply shortage is caused by the inability of Mannheim producers to dispose of hydrochloric acid

Global SOP Production (7Mtpa)



Source: Integer Research

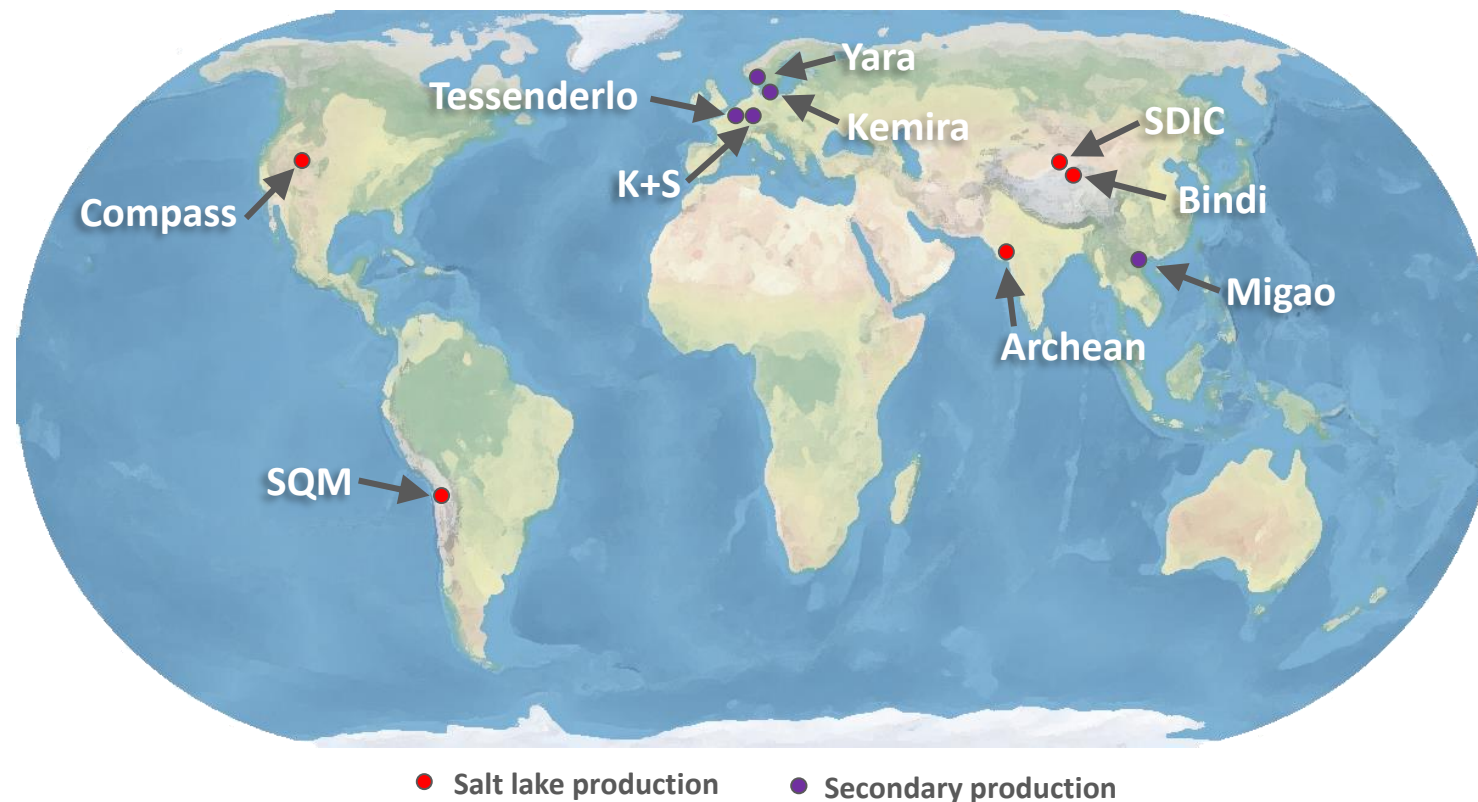
Installed SOP Production Capacity (Top 10 Producers)



Note:
1. Graph compiled from information sourced from company reports and research undertaken by Agrimin

- There are five SOP salt lake operations:
 - SDIC Luobupo at Lop Nur salt lake
 - Bindi Potash at Kunteyi salt lake
 - Compass Minerals at Great Salt Lake
 - SQM at Salar de Atacama
 - Archean Group at Rann of Kutch
- The trend towards new SOP production from salt lakes will continue
- Australia has excellent undeveloped potential and is set to become a major SOP production centre
- Australia is strategically located for supplying the high growth markets of south-east Asia

Map of SOP Operations (Top 10 Producers)



A line of tracked vehicles, including a green machine with a crane-like arm and a white machine with a flag, moving across a sandy beach under a cloudy sky. The vehicles are leaving tracks in the sand. The text 'Mackay SOP Project' is overlaid in blue on the right side of the image.

Mackay SOP Project

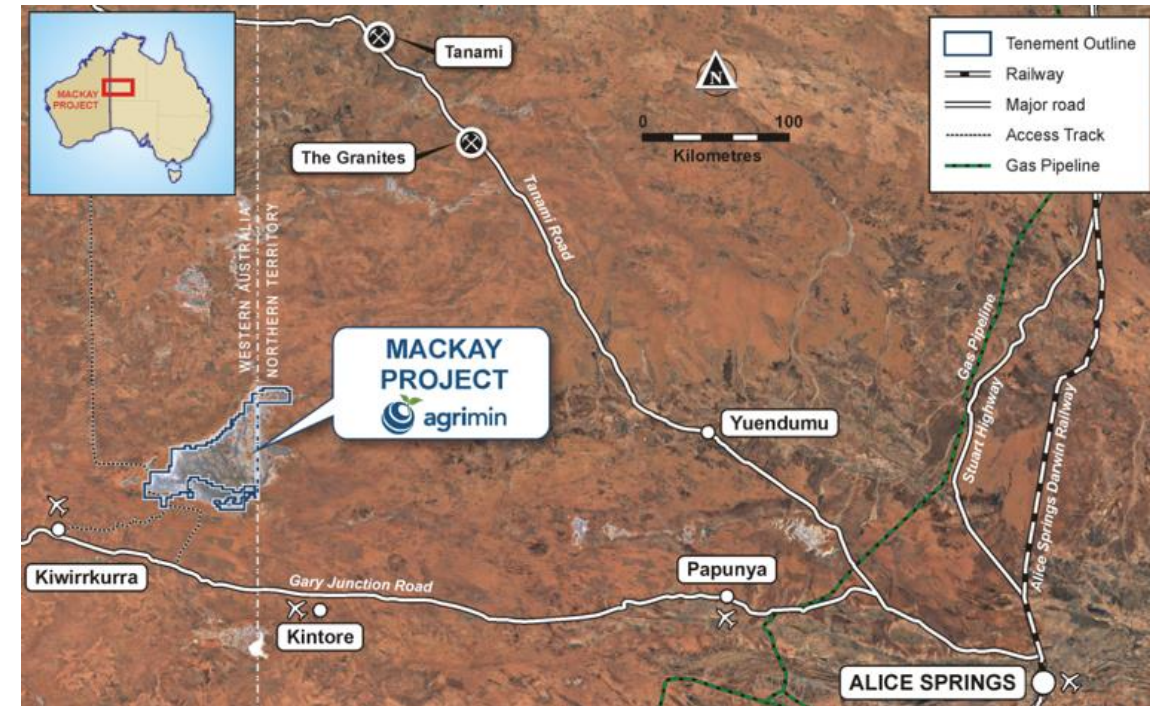
Western Australia

Project Overview

- Mineral Resources of 23.2Mt of SOP (drainable)
- 100% owned tenement package covering 2,784km²
- Western Australia ranked as the No. 1 jurisdiction in the world for mining investment by the Fraser Institute
- Supportive local community and Native Title Land Access Agreement in place
- Excellent net evaporation rate of approx. 3,400mm per year
- Transport infrastructure is in place and fit for haulage

Note: Mineral Resources comprise Indicated Mineral Resources of 4.3 million tonnes and Inferred Mineral Resources of 18.9 million tonnes

Project Map

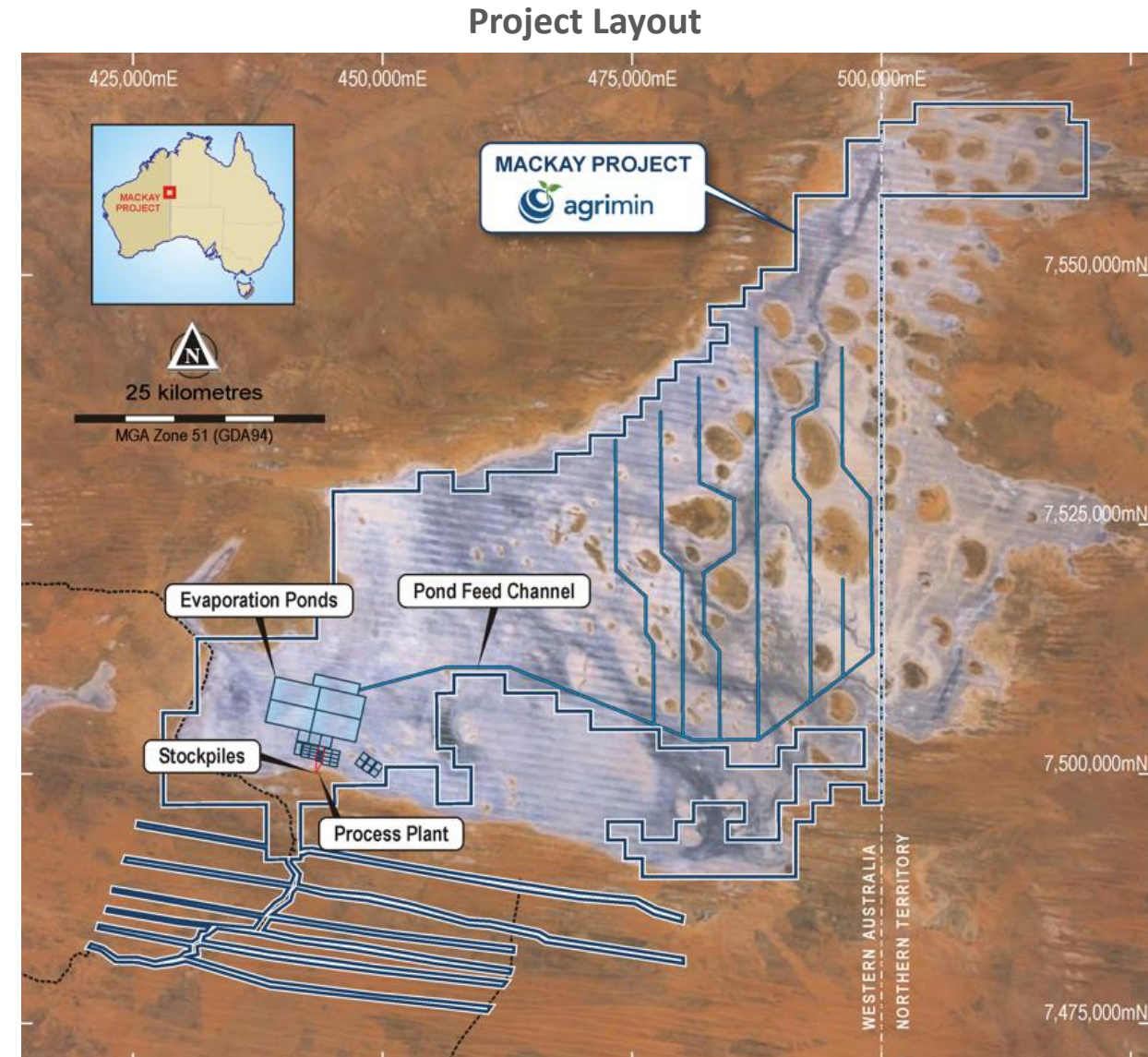


Road from Alice Springs to Kiwirrkurra



Development Highlights

- SOP production target of 370,000tpa over a 20 year life, with potential to increase both operational capacity and life
- Extraction of brine is designed exclusively from trenches in the top 5.5m of the deposit
- Huge lakebed surface area provides the ideal geotechnical setting for large-scale solar evaporation ponds
- Process plant will have a conventional flowsheet and use standard types of plant and equipment
- PFS, Native Title negotiations and environmental studies are progressing rapidly



Scoping Study Highlights

- Study confirmed an internationally significant scale and compelling financial metrics
- SOP production of 370,000tpa over a 20 year life
- All-in sustaining cash cost of US\$256/t compares favourably to current prices of US\$500/t
- Study completed by Lycopodium and included a team of highly experienced consultants
- PFS is assessing major opportunities to enhance the financial metrics

Scoping Study Material Assumptions and Outcomes

Parameter	Unit	Value
Development Period	months	24
Operating Life	years	20
Brine Extracted Over Operational Life	GL	1,330
Annual Brine Extraction Rate	GL	66.5
Potassium Concentration	mg/L	3,603
Potassium Recovery	%	69.3
SOP Production Rate	tpa	370,000
Average Total Cash Cost	US\$/t FOB	256
Average All-In Sustaining Cash Cost (Exc. Royalties)	US\$/t FOB	277
Development Capital Cost (Inc. Contingency of US\$52m)	US\$m	259

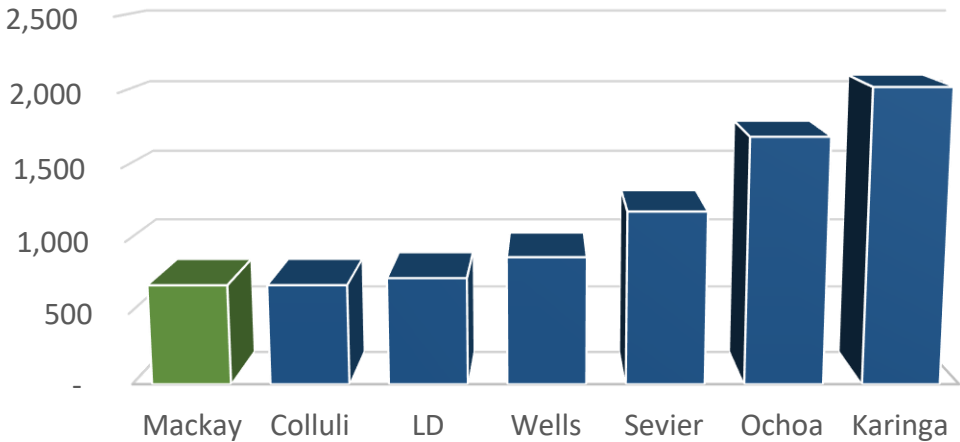
Notes:

1. Development capital cost includes working capital, EPCM, owner's costs and a 25% contingency applied to all line items
2. Average total cash cost is on a free-on-board (FOB) basis, including mine gate costs, transportation and ship loading costs
3. Average total cash cost is based on drying, compacting and glazing all SOP production
4. Average all-in sustaining cash cost does not include royalties as no income projections have been disclosed
5. Potassium recovery is the estimated overall recovery rate achieved through the ponds and process plant
6. USD/AUD exchange rate of 0.75 has been used to convert Australian dollar amounts to US dollars
7. Potassium content can be converted to SOP using a conversion factor of 2.23 (i.e. SOP contains 44.87% Potassium)
8. Cost estimates have a ±35% level of accuracy
9. Information that relates to the Scoping Study has been extracted from the Company's ASX Release entitled Positive Scoping Study for the Mackay SOP Project released on 23 August 2016

Industry Comparison

- An estimated industry low capital intensity of US\$700/t, making the Project an attractive development proposition
- Total development capital cost of US\$259 million

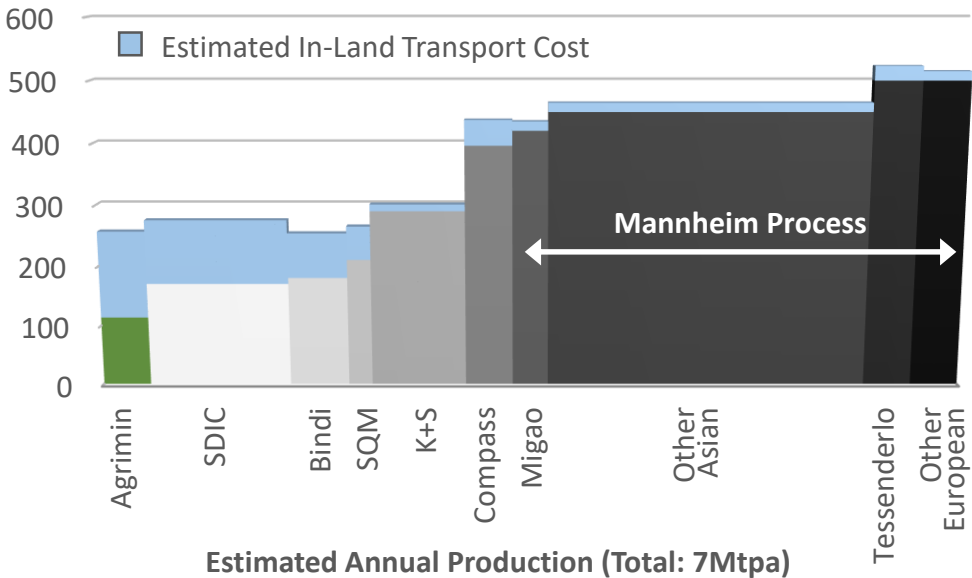
Capital Intensity for Undeveloped SOP Projects (US\$/t)



- Notes:
1. Graph compiled from capital cost information sourced from company scoping and feasibility studies
 2. Included 25% contingency to the capital costs reported in the LD Scoping Study of April 2015 and Wells Scoping Study of August 2016
 3. Colluli and Wells capital intensities relate to Phase 1 only
 4. USD/AUD exchange rate of 0.75 has been used to convert Australian dollar amounts to US dollars

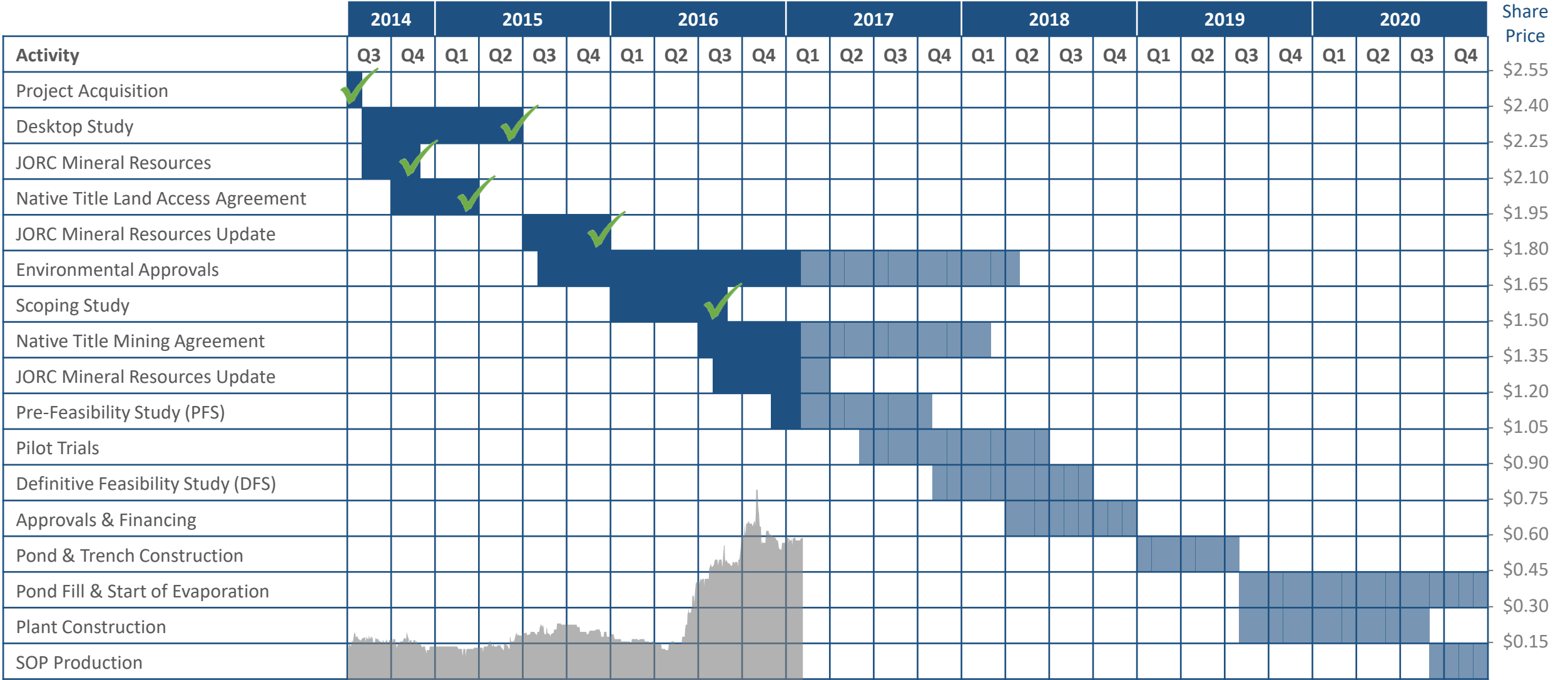
- An estimated bottom quartile mine gate cost, providing an opportunity to displace high-cost production from the Mannheim Process
- Average total cash cost of US\$256/t FOB

SOP Industry Mine Gate Cost Curve (US\$/t)



- Note:
1. Graph compiled from information sourced from company reports and research undertaken by Agrimin

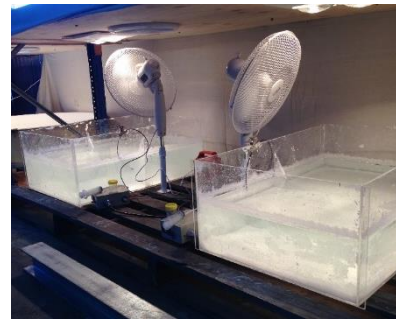
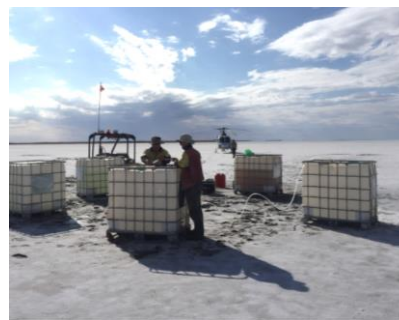
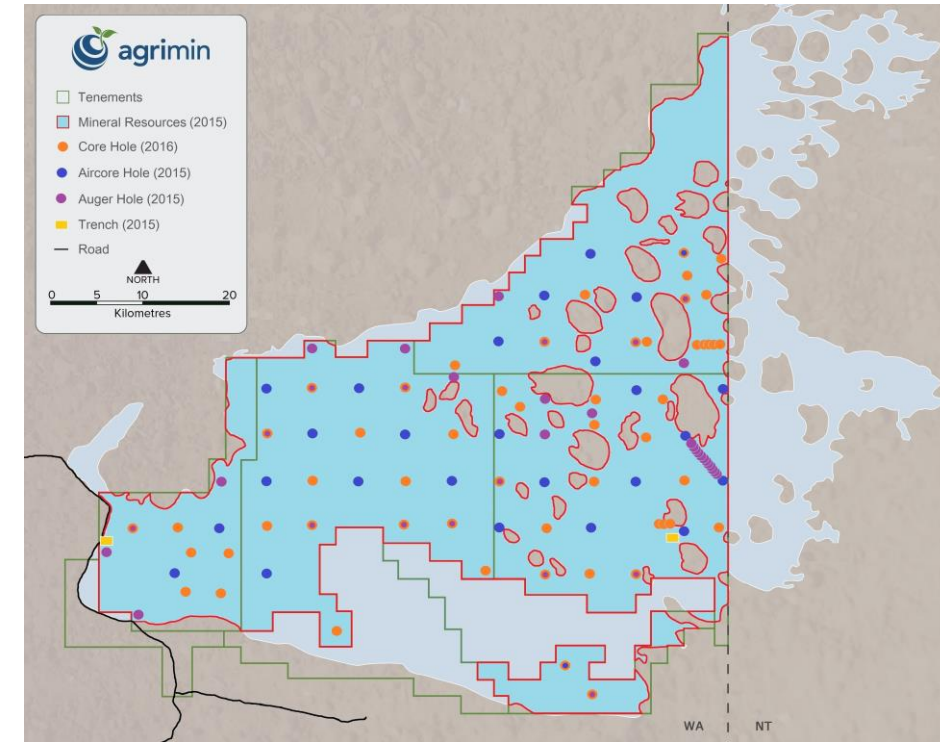
Scoping Study Indicative Development Timeline and Historical Share Price



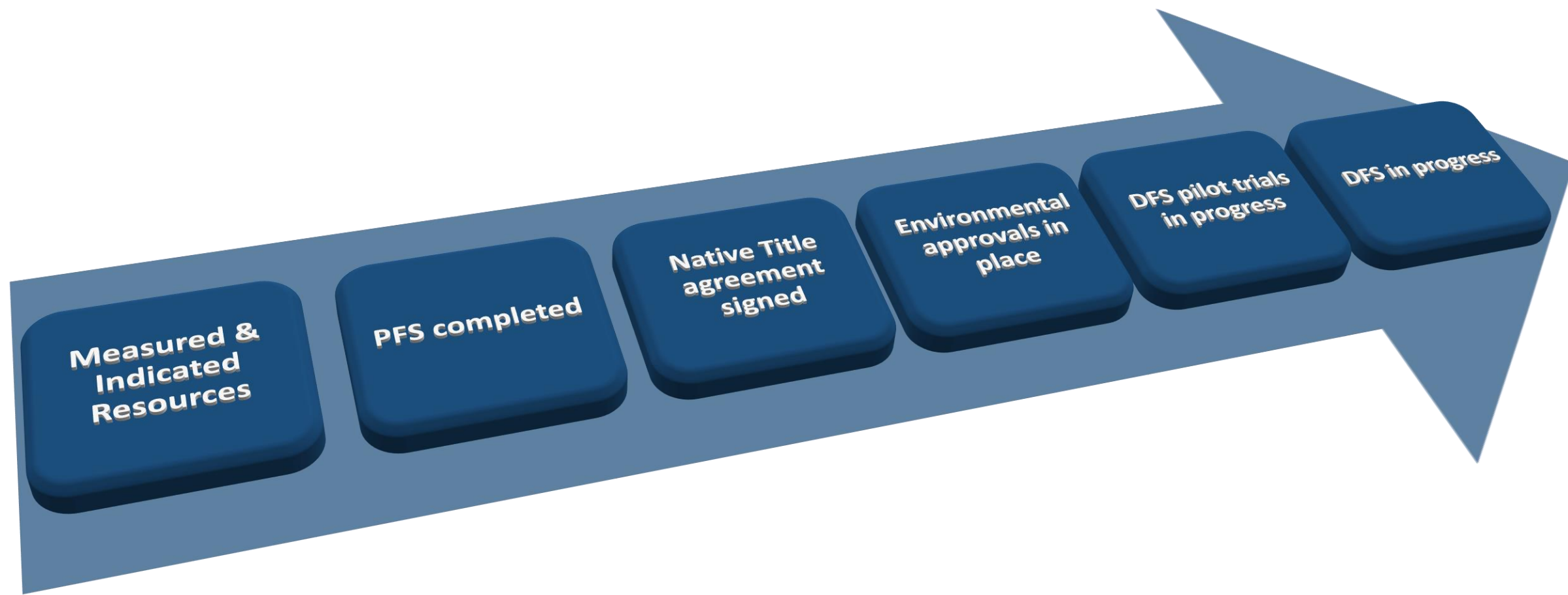
The Past 18 Months

- ✓ Large and near-surface SOP Mineral Resources defined (drainable)
- ✓ Trial trenches support large-scale brine extraction
- ✓ Geotechnical testwork supports un-lined evaporation ponds
- ✓ Evaporation trial produced the targeted Potassium salts
- ✓ Process testwork produced high quality SOP (>52% K₂O)
- ✓ Scoping Study estimated low capital and operating costs
- ✓ Infill core drilling completed

Drill Hole Locations

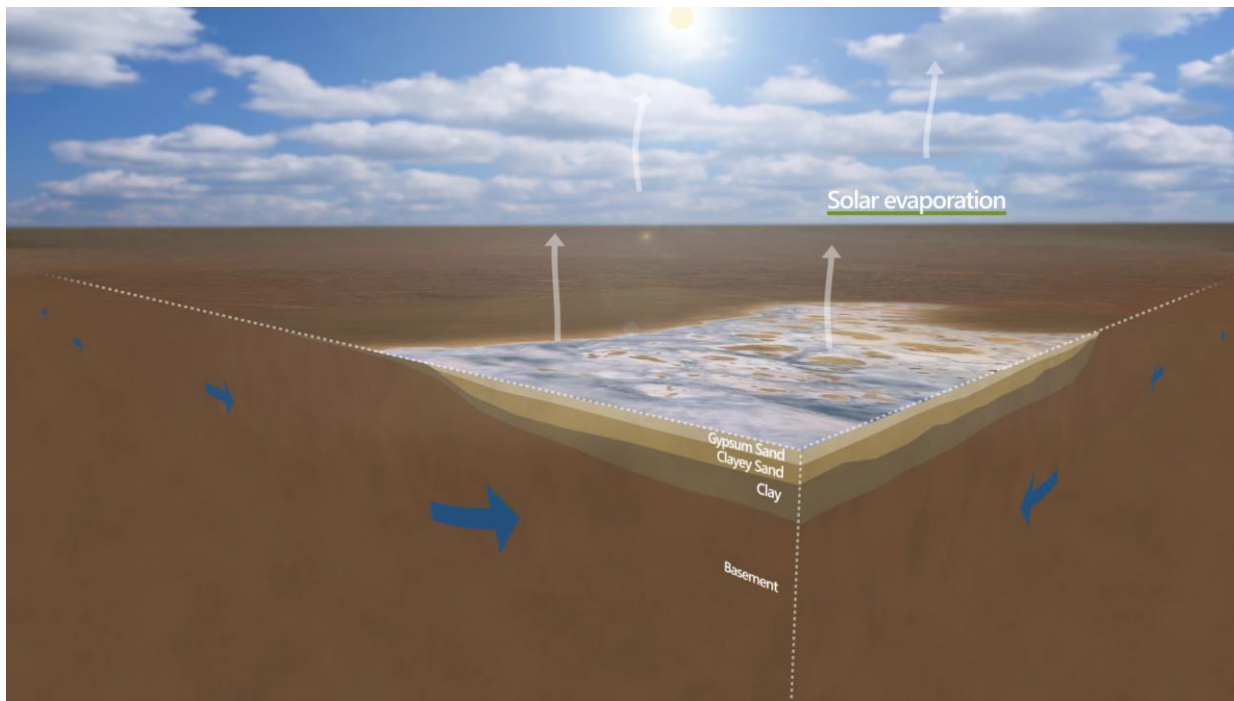


Our Vision of the Next 15 Months

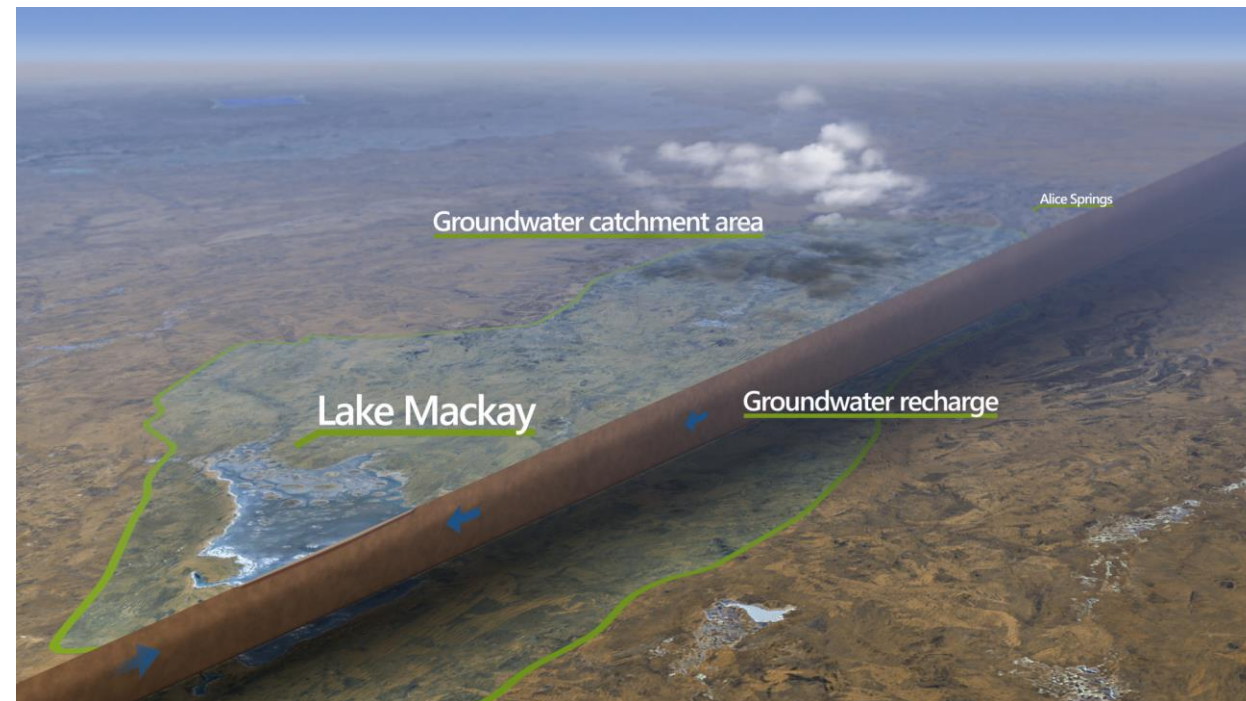


- Hydrogeological model supports brine flow of 66.5GL (gigalitres) per year over a 20 year life
- Extraction of brine is planned exclusively from trenches in the top 5.5m of the lakebed
- Lake Mackay is the end point of an enormous groundwater catchment area of approx. 87,000km² (i.e. the size of Portugal)

Hydrogeological Model of Lake Mackay



Lake Mackay Catchment Area

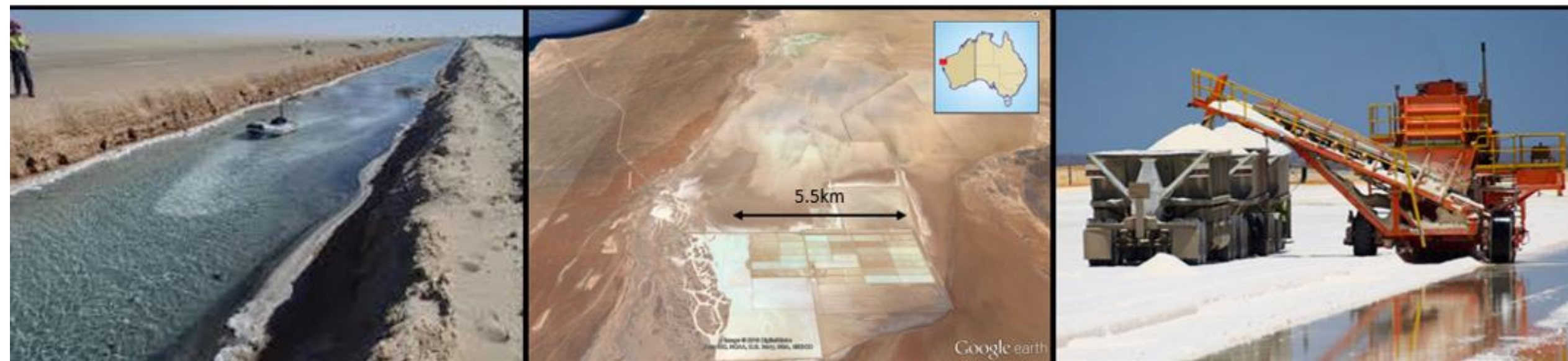


Example: Lake MacLeod Salt Mine, WA

- Trenches and solar evaporation ponds are currently used throughout Western Australia
- Rio Tinto extracts 29GL per year of brine from trenches and transfers the brine to evaporation ponds via an 8.5km feed channel
- The operation uses evaporation ponds which cover an area of 16.5km²

RioTinto

Lake MacLeod Operation, Australia



Source: Rio Tinto (this is not Agrimin's operation)

Example: Qarhan Salt Lake, China

- Qinghai Salt Lake extracts brine via 130km of trenching which is approx. 16m deep and has been operating for 50 years
- The pumping station shown below is used to pump approx. 60GL per year of brine to the evaporation ponds
- The entire operation extracts a total of 300GL per year of brine which is pumped into evaporation ponds that cover an area of 170km²



Qarhan Salt Lake MOP Operation, China



Note: This is not Agrimin's operation

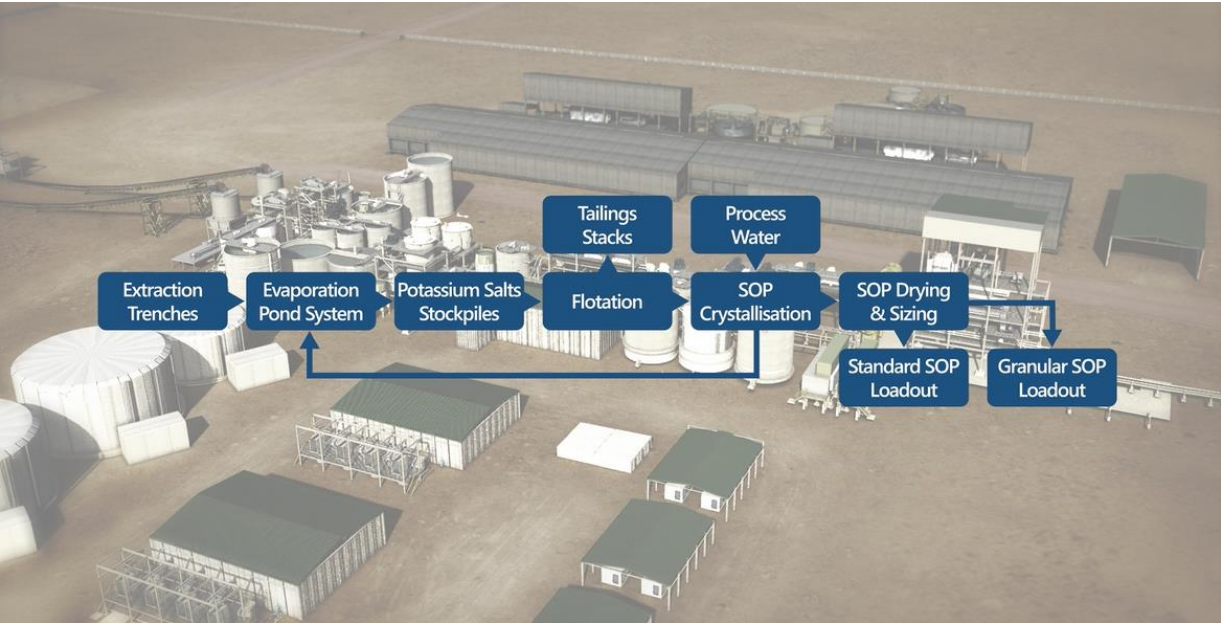
Conventional Production Process

- Evaporation trials have successfully produced the targeted Potassium salts from the Lake Mackay brine
- Process testwork on those salts has successfully produced commercial grade SOP (53.8% K₂O)
- PFS level process testwork is currently underway

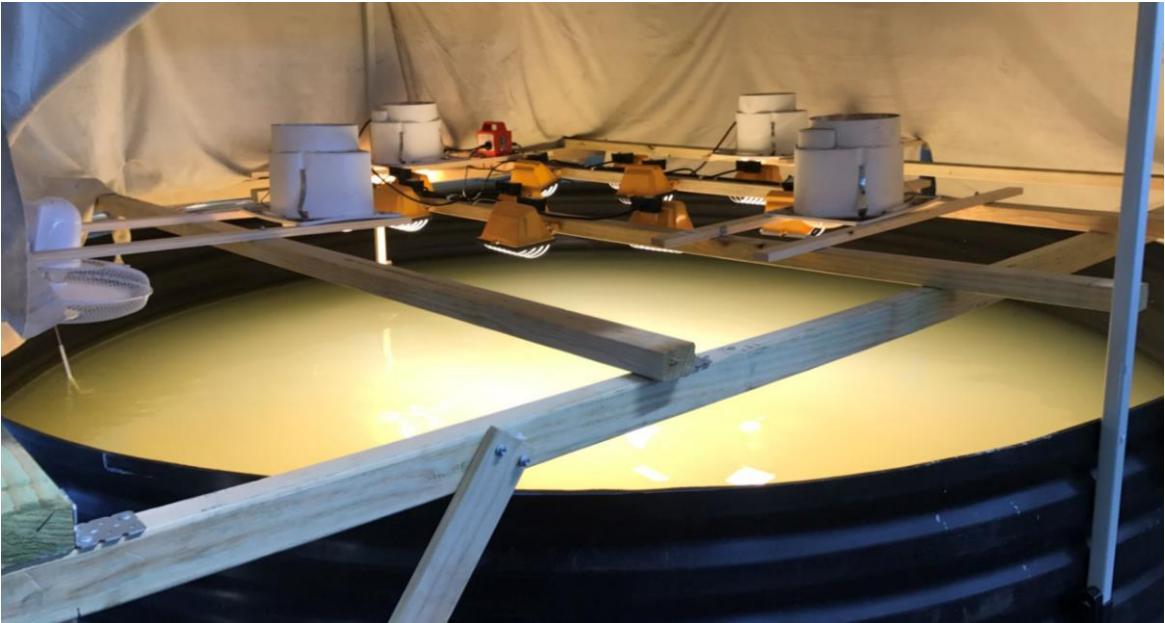
Mackay SOP Product Samples (2016)



Simplified Process Flow Diagram

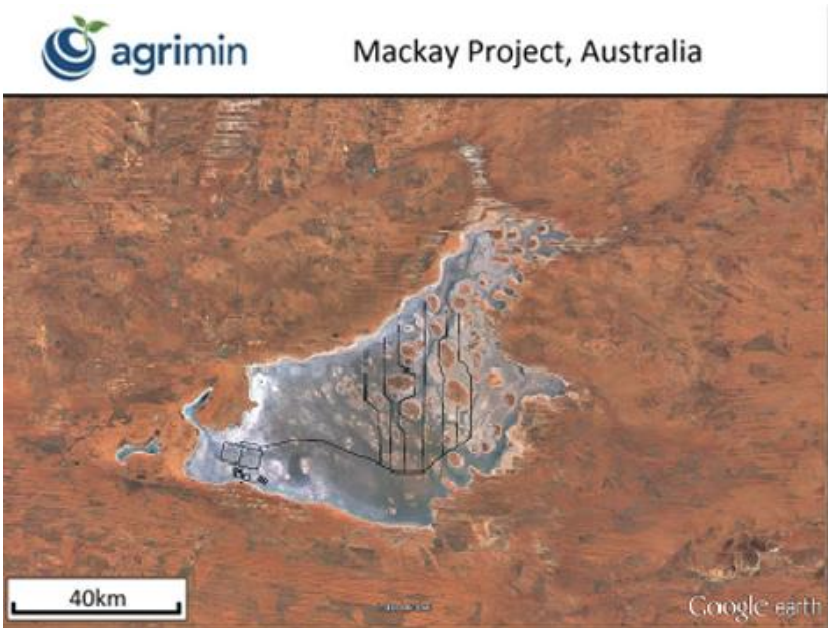


Current Evaporation Trial



Benchmarking to Existing SOP Operations

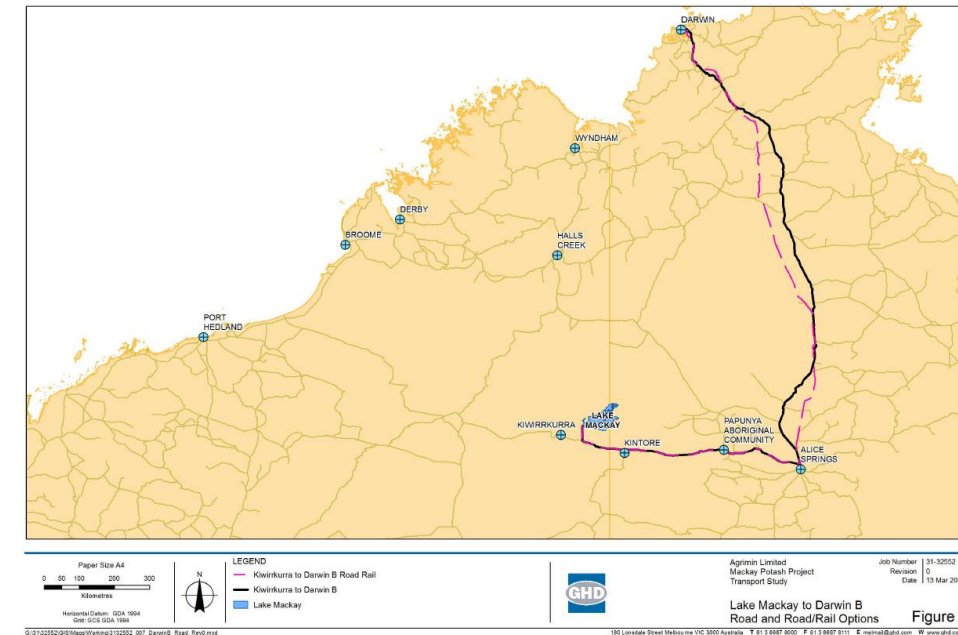
	Mackay, Australia	Luobupo, China	Great Salt Lake, USA
Extraction Method	Trenching of Near Surface Brines	Trenching of Near Surface Brines	Pumping of Near Surface Brines
Potassium Concentration	3,603 mg/L	10,413 mg/L	4,600 mg/L
Lake Surface Area	3,500 km ²	5,500 km ²	4,400 km ²
Net Evaporation	3,400 mm/year	3,500 mm/year	1,300 mm/year
Harvesting Method	Dry Harvest	Wet Harvest	Dry Harvest
Process Flowsheet	Flotation & Crystallisation	Proprietary	Flotation & Crystallisation
Distance to Port	590 km road & 1,410 km rail	3,220 km rail	1,165 km rail



Transport Infrastructure in Place

- **Road:** Project is connected to Alice Springs via well-maintained sealed and unsealed roads which are used to transport fuel and supplies to communities
- **Rail:** Alice Springs is connected to shipping terminals via the Adelaide-to-Darwin railway. Bulk trains currently run between various mines and ports
- **Port:** Ports in Northern Territory and South Australia with bulk loading berths provide optionality

Map of Transport Corridor



Gary Junction Road at WA-NT Border



Adelaide-to-Darwin Railway



Port of Darwin



Community Relationships

- Agrimin has a strong working relationship with the local community and has a Land Access Agreement in place
- Agrimin and the Kiwirrkurra people have agreed to negotiate in good faith with a view to entering into a Mining Agreement
- The timeline for negotiations is aligned with the overall indicative development timeline
- The Mackay SOP Project has an exciting potential to greatly improve employment opportunities for local people
- Agrimin is committed to working with the Kiwirrkurra people to preserve their country and culture alongside a sustainable SOP operation



- Agrimin is developing a world-class, long-life SOP operation
- There is a global shortage of SOP and the trend towards low-cost and environmentally friendly production from salt lakes will continue
- Western Australia is the world's best jurisdiction for mining investment and has excellent undeveloped potential for SOP production
- Internationally significant scale and compelling financial metrics provide a platform to advance discussions with off-takers and strategic partners
- Path to production is understood and Agrimin is rapidly advancing key critical path items





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Further Information

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Appendix 1. Mineral Resources (JORC Code 2012)



Mineral Resources – December 2015 (*Total Porosity*)

Category	Zone	Depth (m)	Volume (M m ³)	Average Total Porosity	SOP Grade (kg/m ³)	Contained SOP (Mt)
Indicated	Upper	0.4 – 2.7	4,036	45.0%	8.41	15.0
Inferred	Upper	0.4 – 6.0	7,047	45.0%	8.25	26.0
Inferred	Lower	6.0 – 24.7	33,004	45.0%	8.23	122.0
Total	Upper & Lower	0.4 – 24.7	44,088	45.0%	8.25	164.0

Mineral Resources – December 2015 (*Specific Yield*)

Category	Zone	Depth (m)	Volume (M m ³)	Average Specific Yield	SOP Grade (kg/m ³)	Contained SOP (Mt)
Indicated	Upper	0.4 – 2.7	4,036	12.5%	8.41	4.3
Inferred	Upper	0.4 – 6.0	7,047	9.4%	8.25	5.5
Total	Upper	0.4 – 6.0	11,083	10.5%	8.31	9.7
Inferred	Lower	6.0 – 24.7	33,004	5.0%	8.23	13.6
Total	Upper & Lower	0.4 – 24.7	44,088	6.0%	8.25	23.2

Notes:

- 1. Average depth of drilling was 24.7m, however the estimation extends to 30.0m where drilling reached that depth
- 2. Water table averages 0.4m below surface
- 3. Potassium content can be converted to SOP using a conversion factor of 2.23 (i.e. SOP contains 44.87% Potassium)
- 4. Mineral Resources to a 2.7m depth are 89% Indicated Mineral Resources and 11% Inferred Mineral Resources
- 5. Mineral Resources below a depth of 2.7m are all Inferred Mineral Resources
- 6. Errors are due to rounding
- 7. Information that relates to Mineral Resources has been extracted from the Company's ASX Release entitled Mackay Project Resource Update and Path to Production released on 15 December 2015

Appendix 2. Scoping Study Information

- The Study is based on data collected and generated by Agrimin over the past two years
- Mineral Resources and hydrogeological modelling used field and laboratory data collected during 2015, including 66 drill holes, 17 well installations and two trenches
- The Study’s Process Design incorporates the results of a 92 day evaporation trial completed in April 2016
- A team of experienced consultants was used to ensure high-quality and credible outcomes

Scoping Study Team

Discipline	Consultant
Lead Engineer	Lycopodium Minerals
Mineral Resources	Hydrominex Geoscience Consulting
Geotechnical Evaluation	GHD
Hydrogeological Modelling	Groundwater Exploration Services
Process Water Evaluation	Hydrominex Geoscience Consulting
Trench & Pond Design	Knight Piesold
Mass Balance & Flowsheet	Global Potash Solutions
Evaporation Testwork	PEC & Independent Metallurgical Operations
Environmental	Ecologia