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ASX Release
23 August 2017

MACKAY SOP PROJECT FIELDWORK UPDATE

Highlights

- **Long-term pump testing of SOP brine has commenced from pilot trenches**
- **Five of 20 planned trenches have been constructed to date**
- **Bore hole drilling underway to assess off-lake aquifers to supply process and potable water**

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") announces the commencement of long-term pump testing from on-lake trenches, as well as the commencement of off-lake bore hole drilling to confirm process water supply for the Mackay Sulphate of Potash ("**SOP**") Project in Western Australia.

Long-term pumping tests were initiated at trench T1 on 4 August 2017 (**Figure 1**) and at trench T3 on 10 August 2017. These trenches will be subject to constant rate pump testing for varying durations, estimated to be at least three months, with the aim of achieving steady-state draw down conditions. Additional pumping equipment has recently been procured and is in transit to site to allow pump testing activities to be expanded.

Figure 1. Pump Testing at Trench T1

The 25 tonne amphibious excavator has now completed the construction of the first five trenches with average dimensions of 100m long and 5m deep. Excavation continues, with a total of 20 pilot trenches planned for the Company's long-term pump testing program to support a Definitive Feasibility Study. The 20 trench sites are widely distributed across the lake and are intended to be representative of the geological and hydrogeological variability encountered across the deposit (**Figure 3**).

Drilling at Proposed Borefield

Bore hole drilling has commenced to the south of Lake Mackay (**Figure 2**) in order to assess off-lake aquifers which could potentially supply process and potable water for the Company's proposed SOP operation.

Figure 2. Drilling at Bore Hole B1

Agrimin completed a Scoping Study for the Mackay SOP Project in August 2016. This indicated SOP production of 370,000 tonnes per year over a 20 year life at an average total cash cost of US$256/t FOB[1]. The Scoping Study estimated that process and potable water requirements will be 2.3GL per year.

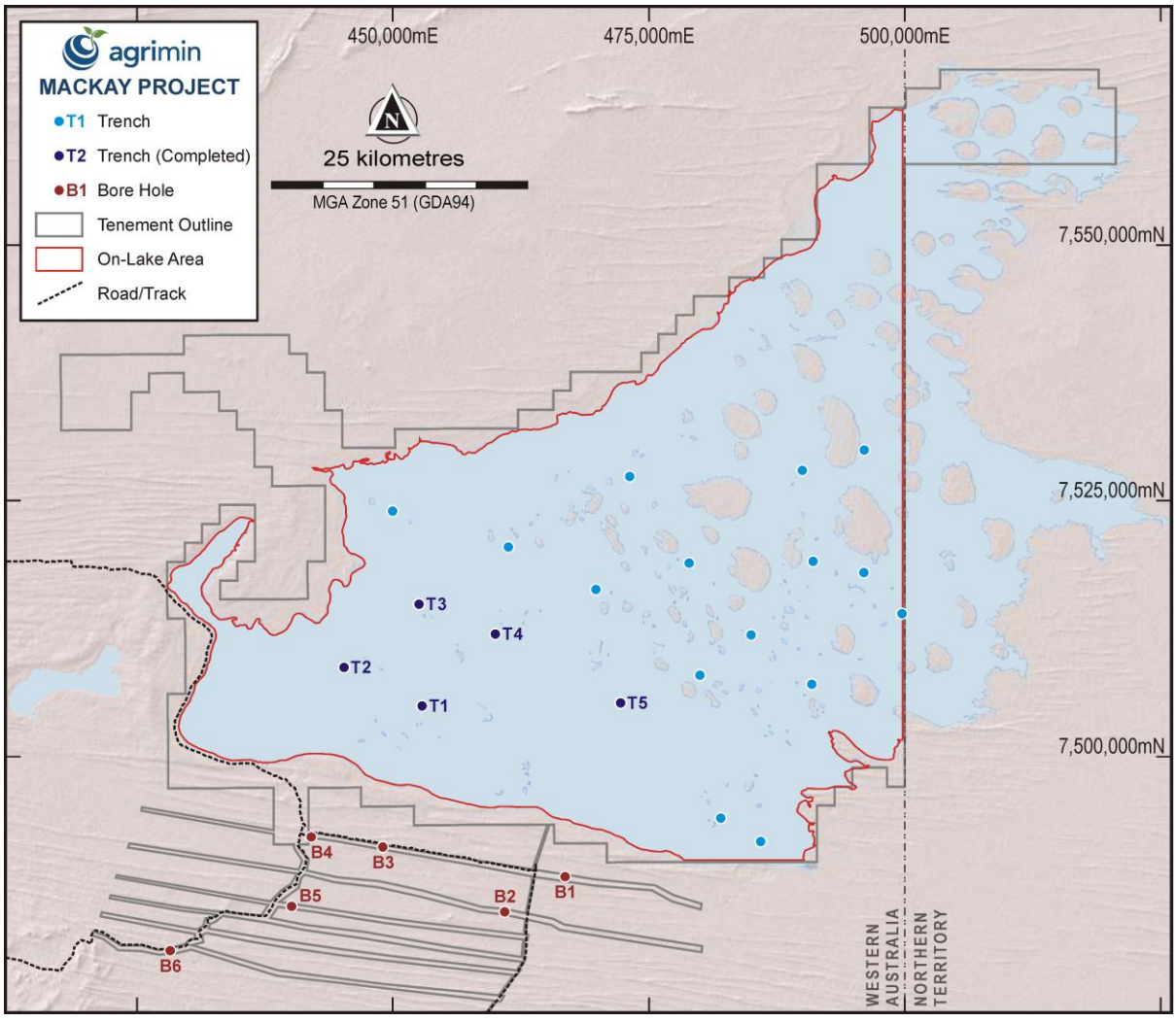
An independent hydrogeological study previously identified a large target area starting within 15km of Agrimin's proposed plant site that has the potential to host significant groundwater resources. The hydrogeological study utilised datasets generated from historical exploration work conducted to the south of Lake Mackay, which included extensive airborne geophysical surveys and information from over 100 drill holes. A significant sedimentary sequence in excess of 100m thick was encountered in the area from which multiple potential aquifer units may exist.

[1] Refer to the ASX Release dated 23 August 2016 for full Scoping Study details. All material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

Aircore and rotary drilling is planned at up to six locations to test the target area (**Figure 3**), with allowance for a wide-diameter test production bore to be installed at three of these locations. Pump testing and water quality sampling will begin immediately upon completion of the bore installations.

The bore hole drilling and pump testing program is expected to continue through August and September 2017. Information regarding the potential size, yield and quality of the aquifers will be incorporated into the Pre-Feasibility Study ("**PFS**").

Figure 3. Map of Planned On-Lake Trench Locations and Off-Lake Bore Holes



Other Fieldwork

The Company continues to progress a number of other field activities, including a ground-based geophysical survey, data collection from long-term groundwater loggers and weather stations, environmental surveys and heritage surveys.

A trial of over 50 line kilometres of passive seismic (Tromino) system survey work has been completed across the Project area, both on-lake and off-lake. This work is aimed at assessing the bedrock topography of the area

and identifying basement structures (i.e. palaeochannels) which could represent further potential sources of Potassium rich brines. The deepest hole drilled on Lake Mackay has been 30m with the deposit remaining open below this depth. The Company has been encouraged by the initial results from the broadly spaced survey work completed to date and is currently refining plans for an expanded survey effort.

All of the ongoing field activities, alongside the data collection from long-term groundwater loggers is enhancing the Company's understanding of the geological and hydrogeological setting of Lake Mackay. This data will also be used for detailed calibration and refinement of the hydrogeological model for the PFS.

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About Agrimin

Based in Perth, Agrimin Limited is a leading fertilizer development company focused on the development of its 100% owned Mackay SOP Project. The Project is situated on Lake Mackay in Western Australia, which is the largest undeveloped SOP-bearing salt lake in the world. Agrimin is aiming to be a global supplier of high quality SOP fertilizer to both traditional and emerging value-added markets. Agrimin Limited's shares are traded on the Australian Stock Exchange (ASX: AMN).

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. 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. 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 should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.