

**ASX Release**  
**12 September 2018**

## DISCUSSIONS WITH NAIF FOR PROJECT FUNDING

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to advise that the Northern Australia Infrastructure Facility ("**NAIF**") Board has expressed its interest in investigating the potential for NAIF support for the Mackay Sulphate of Potash ("**SOP**") Project in Western Australia. NAIF is a corporate Commonwealth entity that can provide long-term concessional loans to encourage and complement private sector investment in infrastructure that benefits northern Australia.

In May 2018, Agrimin completed a Pre-Feasibility Study<sup>1</sup> for the Mackay SOP Project. The study is based on the production of 426,000 tonnes per year of SOP fertilizer over a 20 year life. The capital cost for the Project is estimated to be A\$545 million, of which more than A\$120 million relates to infrastructure to be developed in northern Australia.

The Company is currently assessing a number of options in relation to off-take agreements and project financing which are aligned with its Definitive Feasibility Study and project execution strategy. Agrimin considers NAIF to be a potential source of debt funding, with particular reference to the infrastructure required by Agrimin for the Mackay SOP Project. Agrimin currently expects to progress project financing over the next 12 months and will consider submitting a formal Investment Proposal seeking an Investment Decision from the NAIF Board as part of that process.

Agrimin's development plans include the construction of a new transport corridor linking central Australia to ports in northern Australia. This corridor will open up a new part of Australia for future economic development and create jobs and benefits for the country's most isolated communities. Once in operation, the Project will create approximately 200 jobs and is forecast to generate A\$6.3 billion in revenue over its 20 year life.

In November 2017, the Company signed a landmark Native Title Agreement with the Kiwirrkurra People which provides the consents for the development of the Project. In recent months, the Company has received strong support during a number of community and on-country meetings along the proposed transport corridor.

**Mark Savich, CEO of Agrimin commented:** *"The Mackay SOP Project has the potential to be a catalyst for significant investment in economic infrastructure throughout northern Australia. We are delighted that NAIF has expressed interest in investigating the potential for NAIF support for the Project."*

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<sup>1</sup> Refer to the ASX Release on 7 May 2018 for full Pre-Feasibility 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.

**Figure 1. Mackay SOP Project Location Map**



**ENDS**

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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, 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).

**About the Northern Australia Infrastructure Facility**

NAIF was established on 1 July 2016 by the Northern Australia Infrastructure Facility Act 2016 (NAIF Act) and is a corporate Commonwealth entity. The objective of the NAIF Act is to provide financial assistance to the States of Queensland and Western Australia and the Northern Territory for the construction of infrastructure to benefit northern Australia. The NAIF may approve loans to 30 June 2021 which total A\$5 billion in aggregate (with loan tenors to up to the longest term of Commonwealth borrowings). NAIF is an integral part of the Commonwealth Government's strategy to develop northern Australia.