



ASX: AMN



Investor Presentation

December 2014

Important Information

Company Name Change

On 10 November 2014 the Company changed its name from Global Resources Corporation Limited (ASX: GRM) to Agrimin Limited (ASX: AMN).

Important Information

This presentation has been prepared as a summary only, and does not contain all information about Agrimin Limited's ("**Agrimin**" or "**the Company**") assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Agrimin's securities. The securities issued by Agrimin are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Agrimin does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this report. Recipients of this report should carefully consider whether the securities issued by Agrimin are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Forward Looking Statements

Some of the statements contained in this report are forward looking statements. Forward looking statements include but are not limited to, statements concerning estimates of potash tonnages, expected costs, statements relating to the continued advancement of Agrimin's projects and other statements which are not historical facts. When used in this report, and on other published information of Agrimin, the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Agrimin believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward looking statements include the potential that Agrimin's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by Agrimin.

Competent Person's Statement

The information in this presentation that relates to the Exploration Results, Mineral Resource Estimate and the Exploration Target for the Mackay Project is based on information compiled or reviewed by Mr Simon Coxhell who is a full-time employee of CoxsRocks Pty Ltd and an independent geological consultant to Agrimin. Mr Coxhell takes overall responsibility for the Statement. Mr Coxhell is a Member of the Australian Institute of Mining and Metallurgy and 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 Coxhell consents to the inclusion of such information in this statement in the form and context in which it appears.

Exploration Target

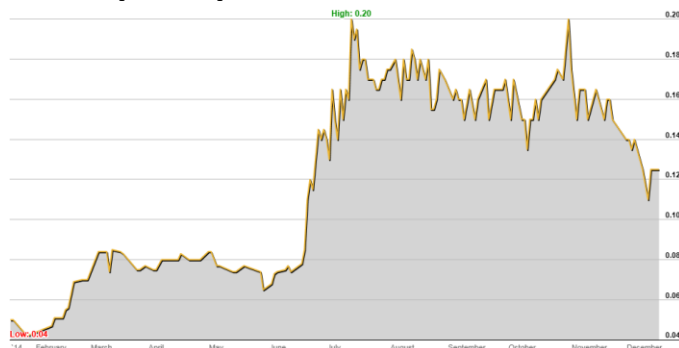
The Exploration Target in this presentation is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code and it is uncertain if future exploration will result in the determination of a Mineral Resource.

Corporate Snapshot

Capital structure

Share price	\$0.13
Ordinary shares (ASX: AMN)	87.7m
Options	15.0m
Market capitalisation – fully diluted	\$13.4m
Cash at bank	\$2.2m

Share price performance



Substantial shareholders

Tim Lyons	10.5%
Reward Minerals	8.6%
Mark Savich	7.5%
Terra Capital	7.0%
Walloon Securities	6.0%

Directors and management

Stephen Everett, Non-Executive Chairman

Chemical engineer. +35 years of management and board experience in the international resources industry. Has held senior executive and chairman positions of various private and ASX listed companies. Also chairman of MetroCoal Limited and Cape Alumina Limited.

Mark Savich, Executive Director

Chartered financial analyst. +10 years of experience dealing with technical and corporate aspects of resource companies, from exploration through to production. Skilled in project identification, technical evaluation and corporate development. Also a director of Regal Resources Limited.

Alec Pismiris, Non-Executive Director and Company Secretary

Director of Capital Investment Partners. +25 years experience as director and company secretary of various ASX listed companies. Also a director of Cardinal Resources Limited, Mount Magnet South NL and Agua Resources Limited.

Tom Lyons, General Manager – Exploration & Development

Geologist with broad experience in a range of commodities including industrial minerals, precious and base metals and bulks. Has previously worked throughout a number jurisdictions, including the East Pilbara region of Western Australia.

Company Summary

Focused on brine-hosted sulphate of potash (SOP)

- Late cycle commodity which is leveraged to growing food consumption
- High prices of >US\$500/t are supportive for new production
- Geologically scarce and strategic mineral

Advancing two large-scale assets in WA

1. Mackay Project – 100% owned

- Covers Lake Mackay, WA's largest salt lake spanning 3,500km²
- Mineral Resource of 22.2Mt of SOP, hosted within 2.7m of the surface
- One of the world's largest undeveloped brine-hosted SOP resources

2. Great Sandy Desert Project – 100% owned

- Large greenfields target in an emerging potash province



A close-up photograph of two hands cupped together, holding a large amount of fine, white, granular material. The granules appear to be small, uniform spheres or grains. The hands are positioned centrally, with the fingers slightly curled to hold the material. The background is dark, making the white granules stand out.

The Sulphate of Potash (SOP) Market

What is SOP?

A fertiliser for high-value crops

- Sulphate of potash (SOP) is a premium form of potash fertiliser that is used on high-value crops such as vegetables, fruit and tree nuts
- SOP contains 17% sulphur and low chloride, compared to standard potash which contains 46% chloride
- Its use is essential for chloride-sensitive crops and has advantageous in saline and arid soils
- SOP improves the colour, flavour and storing quality of crops

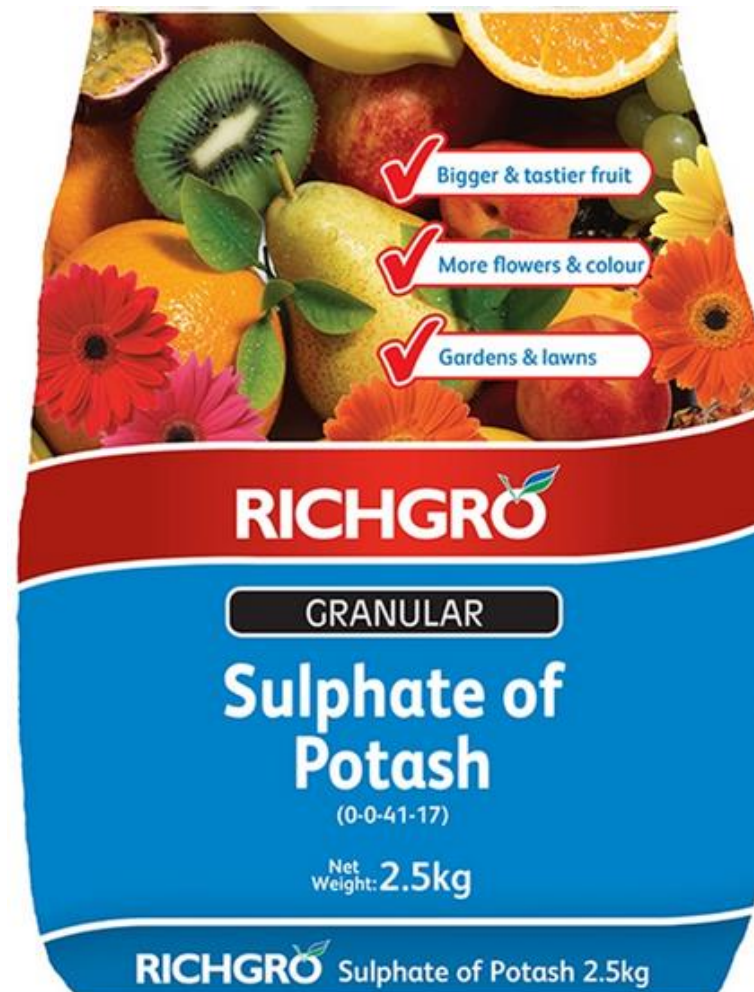
Orange without SOP



Orange with SOP



Source: IC Potash

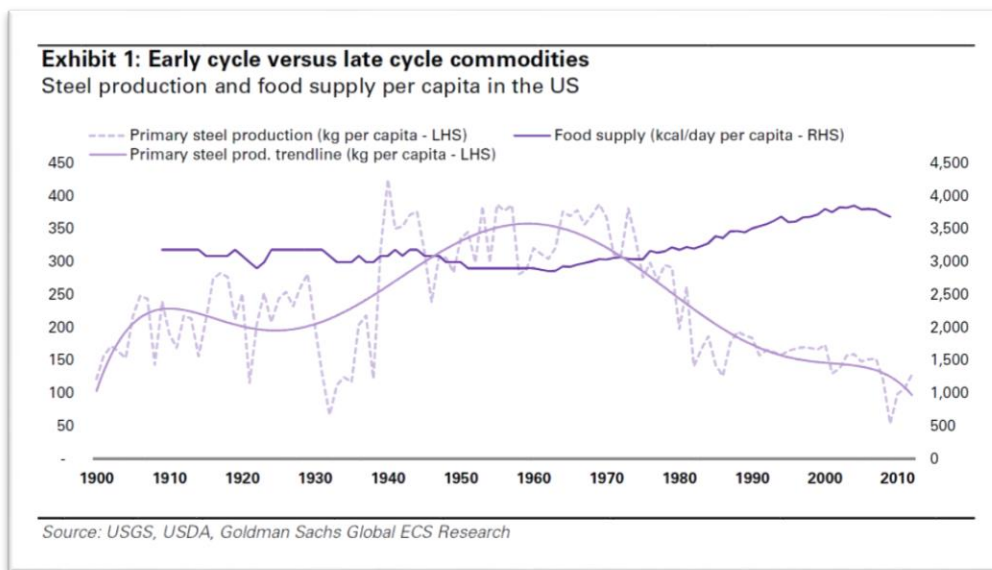


Source: Bunnings Warehouse

The Food Security Story

Rising food consumption is a long term trend

- United Nations forecasts approximately 71 million new mouths to feed each year
- While at the same time arable land is shrinking around the world
- Emerging markets will need to improve agricultural yields through the use of fertiliser
- **Potash is a late cycle commodity** and is experiencing demand growth as the industrialisation phase in developing countries winds down
- Demand for SOP is driven by a rising middle class with a growing consumption of high quality food



Source: Goldman Sachs

“As iron ore was the boom commodity over the past 10 years, we highlight potash as the commodity for the next decade”

– Goldman Sachs

“It now appears they [BHP Billiton] are picking a megatrend (food consumption – fertiliser) and choosing the most attractive commodity within this (in this case, potassium over nitrogen and phosphate)”

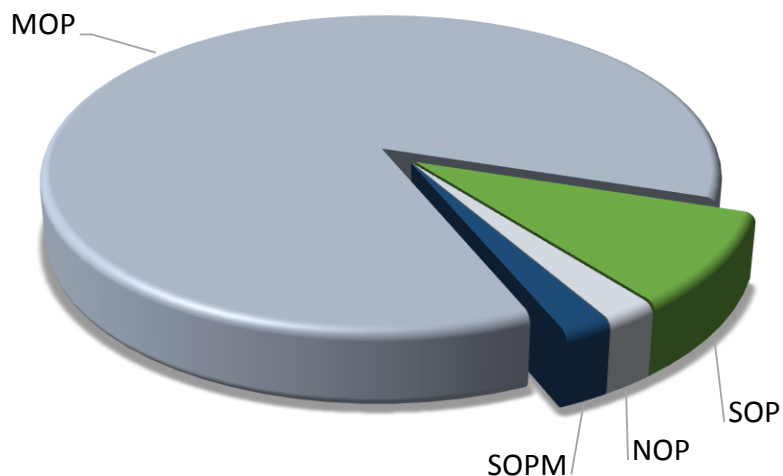
– Macquarie Bank

Potash Market

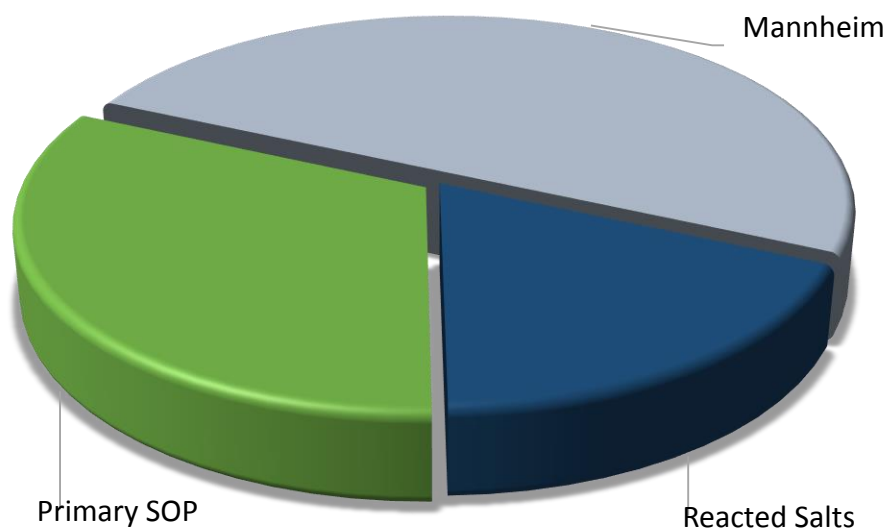
SOP is a highly strategic mineral

- Global potash production is 64Mt per annum, including 55Mt of muriate of potash (MOP) and 6Mt of SOP
- The SOP market segment is worth circa US\$3.5 billion per annum
- **SOP is far more strategic and geologically scarce than MOP**
- More than half of the world's SOP is produced using the high-cost Mannheim process

**Total potash market
(~64Mt tonnes per annum)**



**Total SOP market
(~6Mt per annum)**



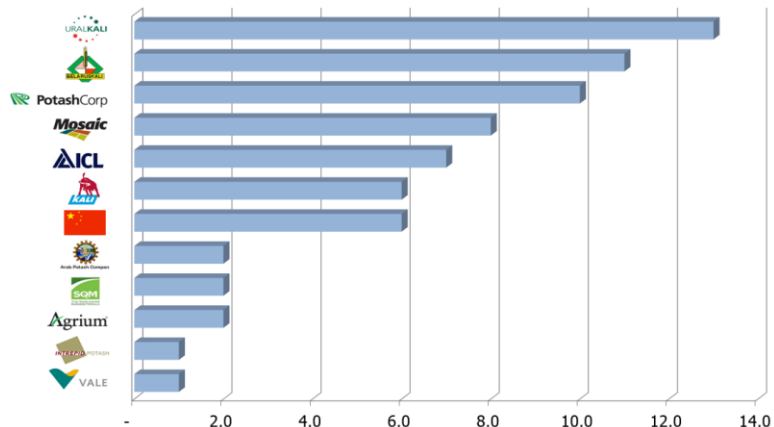
Source: CRU

Potash Supply

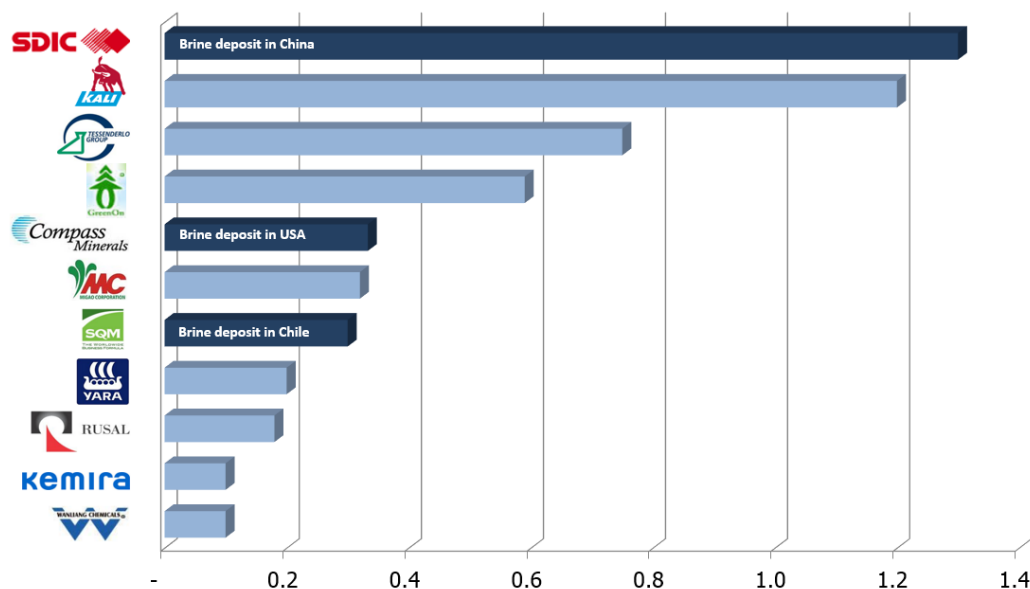
Potash supply is highly concentrated, both geographically and at a company level

- Well-known potash producers which operate major mines in Russia, Belarus and Canada all produce MOP
- The SOP industry is characterised by different companies
- There are only three primary producers of SOP – SDIC in China, Compass Minerals in the USA and SQM in Chile
- The majority of global SOP production comes from high-cost secondary sources

MOP installed capacity (Mt per annum)



SOP production (Mt per annum)



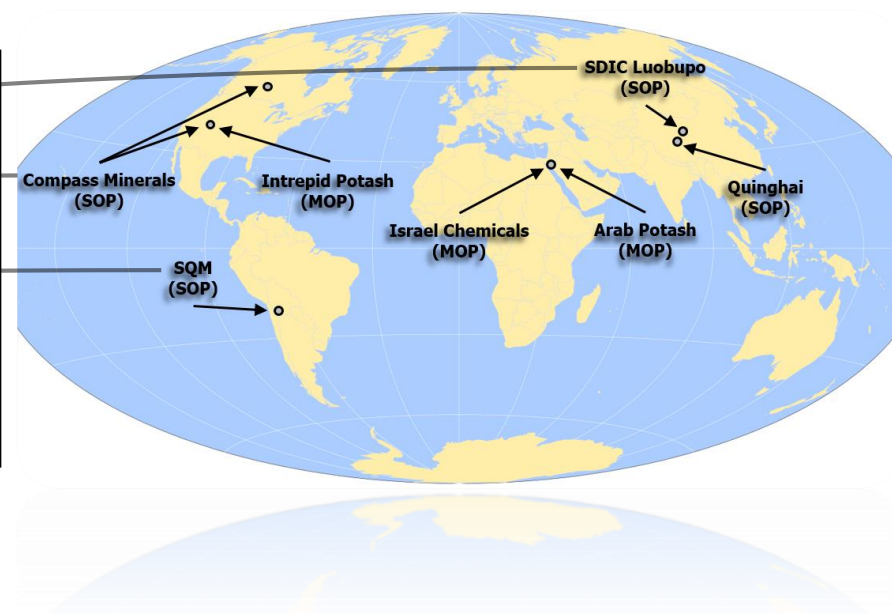
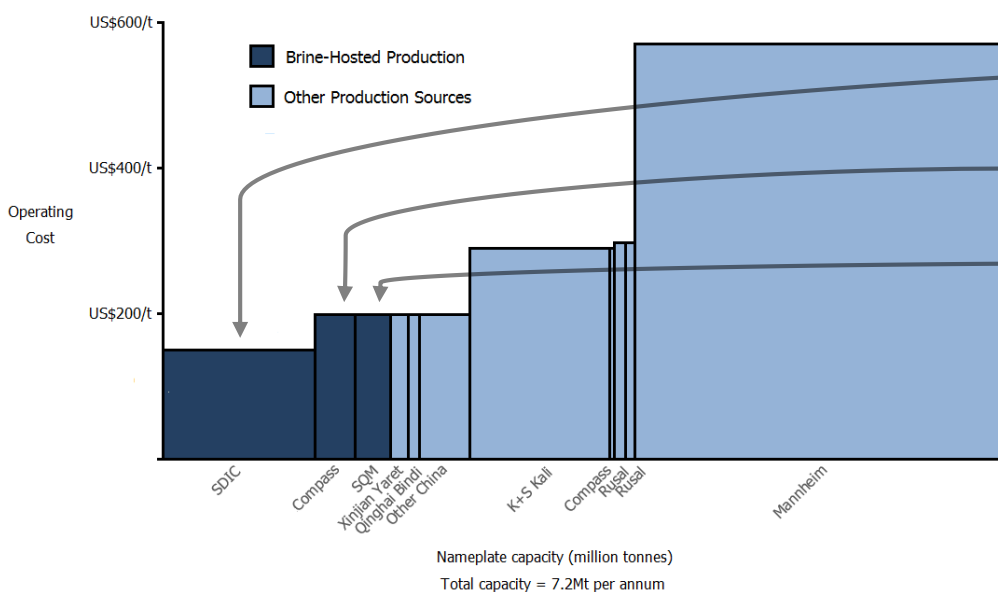
Source: Company websites

Industry Cost Curve

Brine producers sit at the bottom of the SOP industry cost curve

- There are three SOP brine operations worldwide – Luobupo Salt Lake in China, Great Salt Lake in the USA and Salar de Atacama in Chile
- These brine operations have attractive cost structures and lie in the first quartile of the cost curve
- The high-cost Mannheim process provides the marginal cost of production

SOP industry operating cost curve

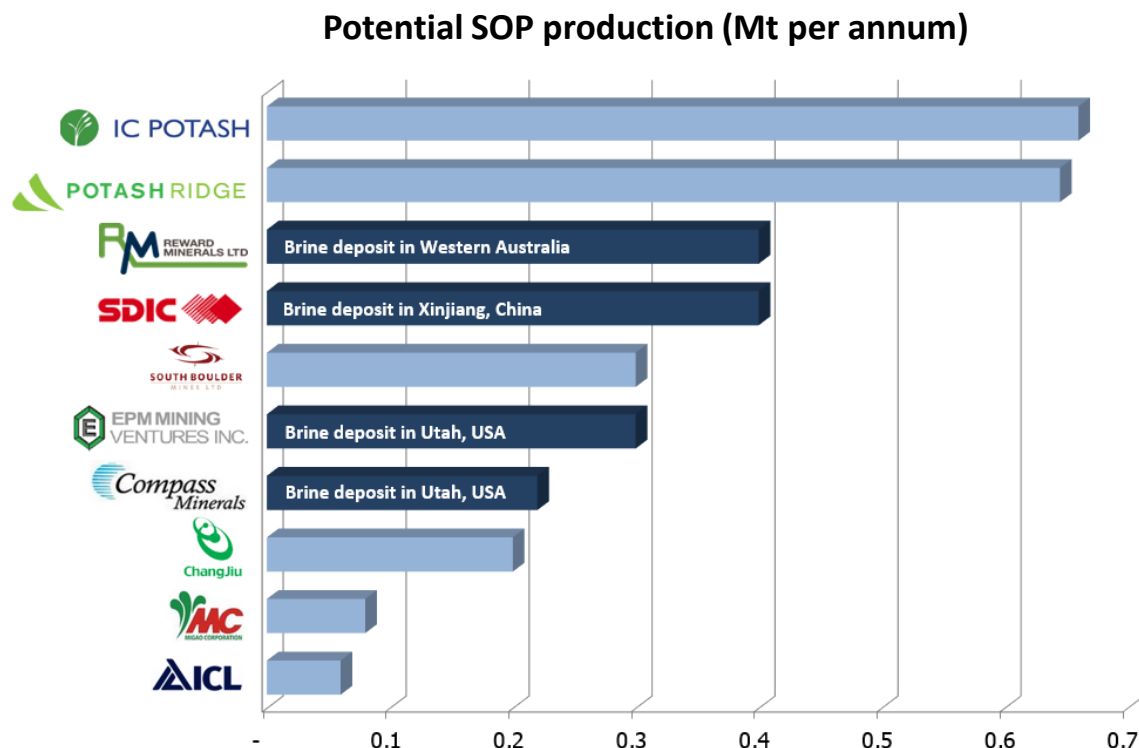


Source: EPM Mining Ventures, CRU, Company websites, Parthenon Analysis

New Production of SOP

New sources of primary SOP production are very rare

- Most new primary production is extremely capital intensive, i.e. both IC Potash and Potash Ridge have a CAPEX requirement of over US\$1 billion
- Greenfields developments include:
 - ❑ IC Potash – project financing stage on the Ochoa hard-rock deposit (polyhalite) in USA
 - ❑ Potash Ridge – feasibility stage on the Blawn Mountain alunite deposit in USA
 - ❑ Reward Minerals – scoping level stage on the Lake Disappointment brine deposit in Australia
 - ❑ South Boulder Mines – pre-feasibility stage on the Colluli hard-rock deposit in Eritrea
 - ❑ EPM Mining Ventures – pre-feasibility stage on the Sevier Lake brine deposit in USA



Source: Company websites

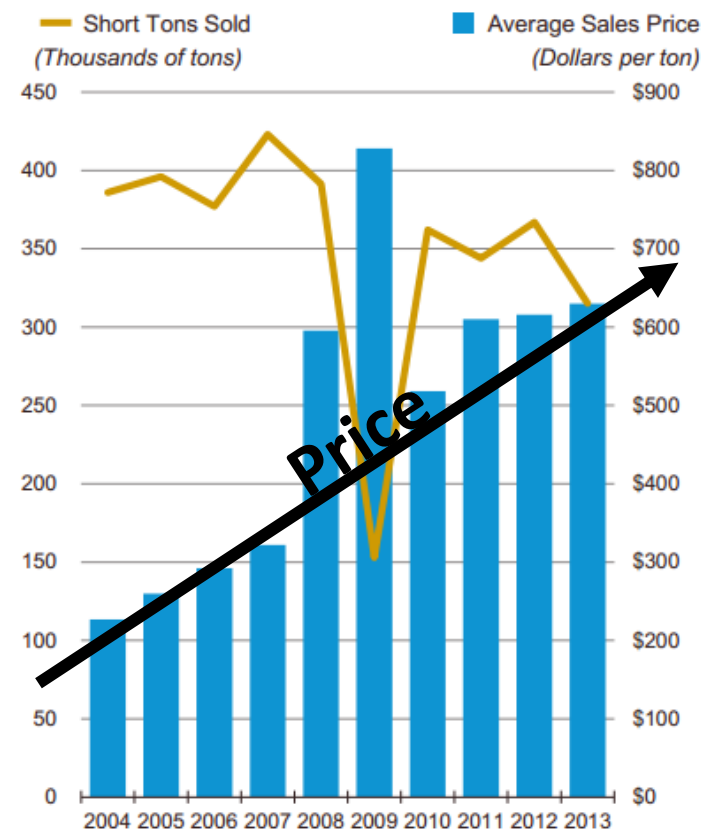
Price Outlook

SOP prices remain strong

- For the past decade, circa 65% of the world's MOP production has been marketed by an oligopoly:
 - ❑ Canpotex representing PotashCorp, Mosaic and Agrium
 - ❑ Belarus Potash Company (BPC) representing Uralkali and Belaruskali
- The unexpected announcement by Uralkali in July 2013 to withdraw from BPC has caused significant weakness in MOP prices
- Different supply/demand factors have resulted in SOP prices remaining strong:
 - ❑ SOP supply is reliant on high-cost secondary sources
 - ❑ SOP demand is driven by high-value crops, where the cost of fertiliser has less of an impact on crop profitability
- Compass Q3 2014 financial results quoted an average SOP selling price of US\$670/ton (short tons)
- Compass forecasts an average selling price of between US\$725/ton and US\$750/ton for 2H 2014

 Compass Minerals

Specialty Fertilizer Segment Price & Volume



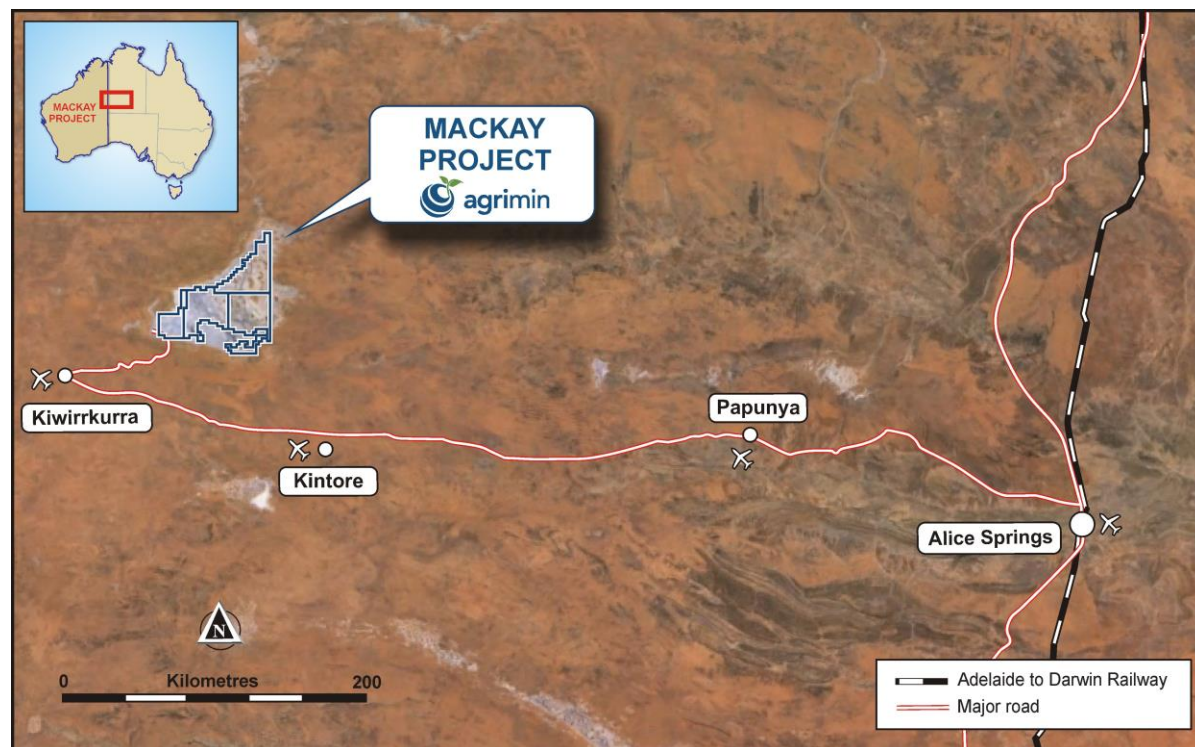
Source: Compass Minerals

The Mackay Project

Project Summary

Overview

- 100% ownership
- Situated on Lake Mackay, WA's largest salt lake spanning 3,500km²
- One of the largest undeveloped brine-hosted SOP resources in the world
- Arid environment is well suited to low-cost solar evaporation
- Brine chemistry is potentially suitable for the production of SOP
- Located 540km north-west of Alice Springs
- All sealed and unsealed access roads are in excellent condition

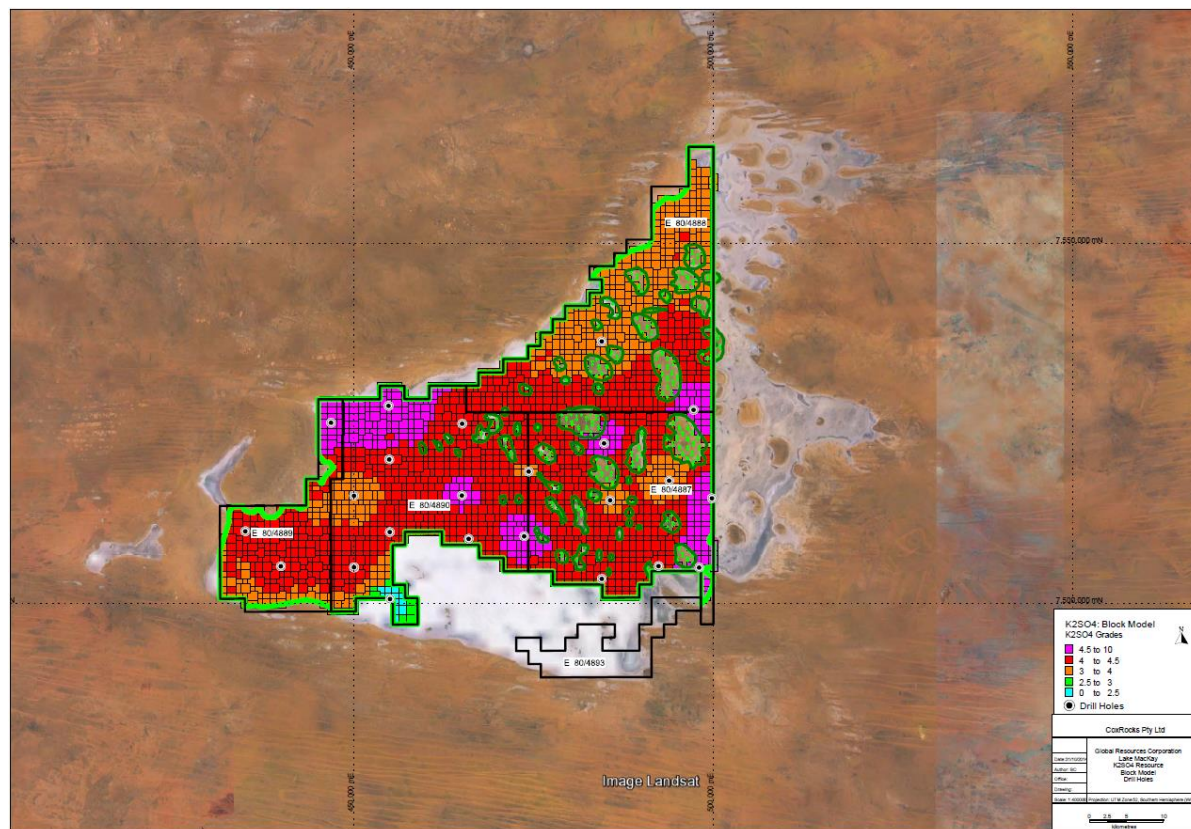


Mineral Resource

Highlights

- Inferred Mineral Resource of 3.3 billion m³ of brine at a SOP grade of 6.72kg/m³
- Equivalent to 22.2Mt of contained SOP
- Calculated to an average depth of only 2.7m
- Calculated on the basis of the location of lake margins and tenement boundaries
- Mineral Resource Estimate is compliant with the JORC Code (2012 Edition) and prepared by an independent geological consultancy

Resource Category	Brine Volume (m ³)	SOP Grade (kg/m ³)	Contained SOP (Mt)
Inferred	3,299,260,425	6.72	22.16



Exploration Target

Highlights

- Exploration Target of between 4.6 and 12.4 billion m³ of brine at a SOP grade of between 6.69 and 8.91kg/m³
- Exploration Target range of between 30.0 and 110.0Mt of SOP

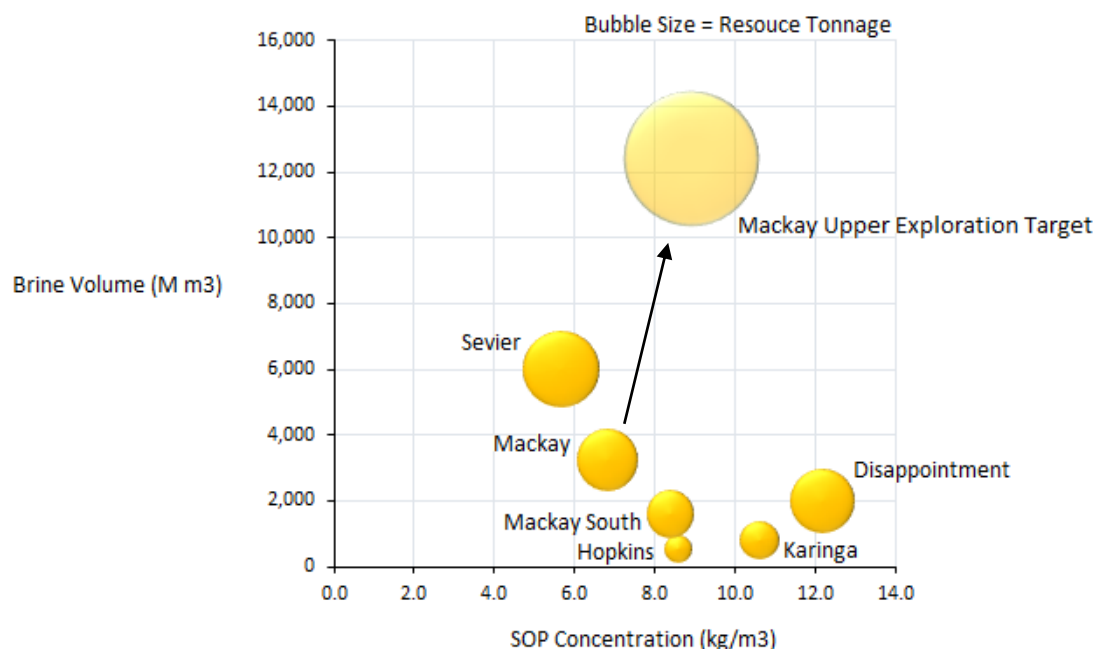
Note: The Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code and it is uncertain if future exploration will result in the determination of a Mineral Resource.

- All holes ended in mineralisation and significant exploration potential exists below the depth of the current Mineral Resource
- Mackay has potential to host the world's largest undeveloped brine-hosted SOP resource

Target Range	Brine Volume (m ³)	SOP Grade (kg/m ³)	Contained SOP (Mt)*
Lower	4,600,000,000	6.69	30.00
Upper	12,400,000,000	8.91	110.00

** Note: Lower and Upper Exploration Targets are inclusive of the Inferred Mineral Resource of 22.16Mt*

Summary of Global Brine-Hosted SOP Resources



Past Work

Summary

- Shallow drilling program completed in September 2009
- 24 vibracore holes were drilled to an average depth of 2.7m and terminated due to drill rig capacity
- Vigorous brine flows were recorded in all but two of the holes drilled
- Drilling was undertaken on grid spacing of 10km by 10km
- Drill core was collected in sealed tubes to recover the lake sediments as well as the entrained brine
- All technical and commercial data was acquired from Reward Minerals in August 2014



Planned Work Program

Summary

- Infill and extensional drilling
- Pumping tests on trial trenches and wells
- Evaporation trial to produce raw potash samples
- Metallurgical testwork

	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Site Visits			✓															
Mineral Resource					✓													
Desktop Studies & Planning																		
Land Access Agreement						✓												
Approvals																		
Drilling Program																		
Pumping & Evaporation Trials																		
Metallurgical Testwork																		
Scoping Study																		

Community Relations

Highlights

- Land Access Agreement signed in December 2014 with the Kiwirrkurra people
- Agreement covers all five Exploration Licences that make up the Mackay Project area of 2,276km²
- Agrimin has received strong support and encouragement from local Aboriginal people
- The Mackay Project has an exciting potential to greatly improve community and employment opportunities for Aboriginal people
- Agrimin is committed to working closely with the Aboriginal people to protect and preserve their country and culture



Road

- Project is connected to Alice Springs via well maintained sealed and unsealed roads
- Roads are currently used to transport fuel and supplies to communities
- Road services minimal traffic



Rail

- Alice Springs is connected to shipping terminals at Darwin via the Adelaide-to-Darwin railway
- Bulk trains currently run between various mines and the Port of Darwin
- Railway is under-utilised



Port

- East Arm Wharf at the Port of Darwin caters for bulk carriers and comprises a bulk loading berth
- Loading berth currently receives manganese and iron ore
- Port is under-utilised



Development Plan

Western Australia has a history of salt production

- The Lake Mackay region benefits from a very hot, windy and dry environment with excellent evaporation conditions
- Low-cost solar evaporation techniques could result in very competitive operating costs
- There are five solar evaporation operations in WA, including Rio Tinto's three salt operations (Lake Macleod, Dampier and Port Hedland) and Mitsui & Co.'s two salt operations (Onslow and Shark Bay)

Conventional processing route: pumping → evaporation → harvesting → milling & SOP conversion



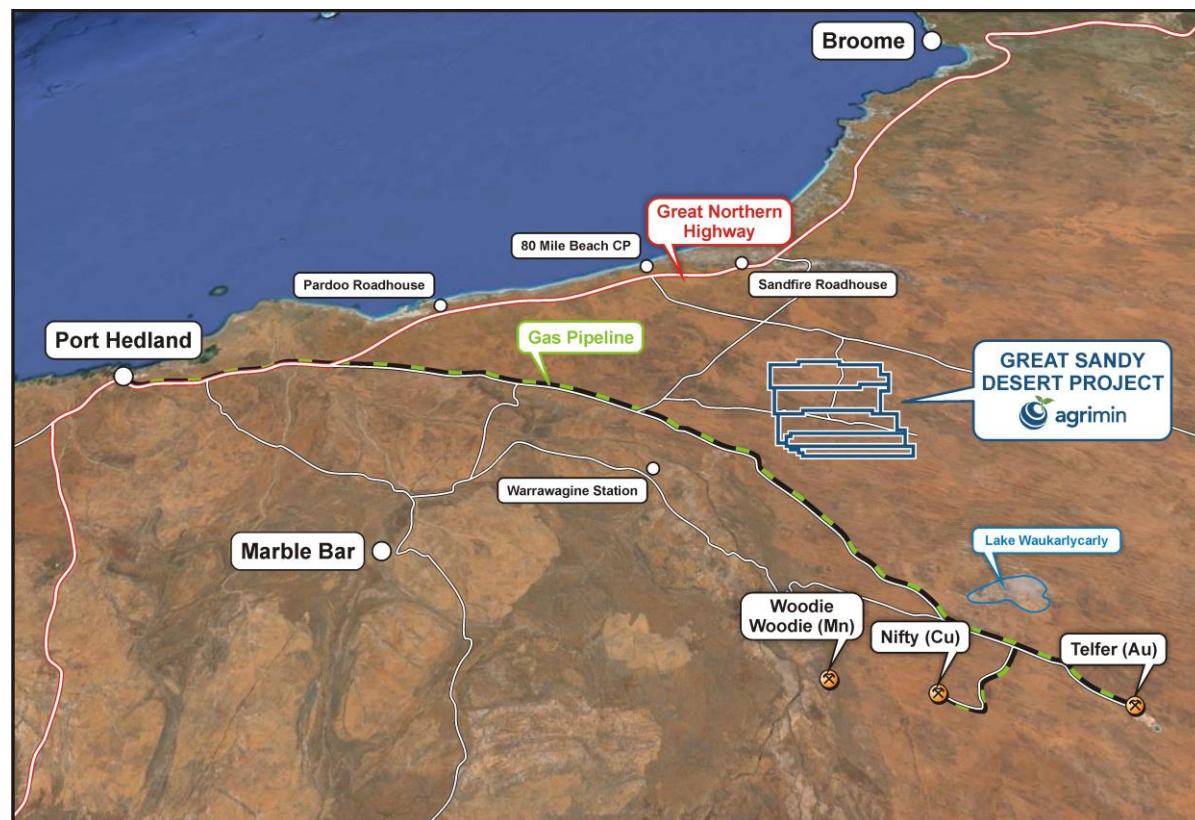
Source: Mitsui & Co. (these are not Agrimin's operations)

The Great Sandy Desert Project

Project Summary

Overview

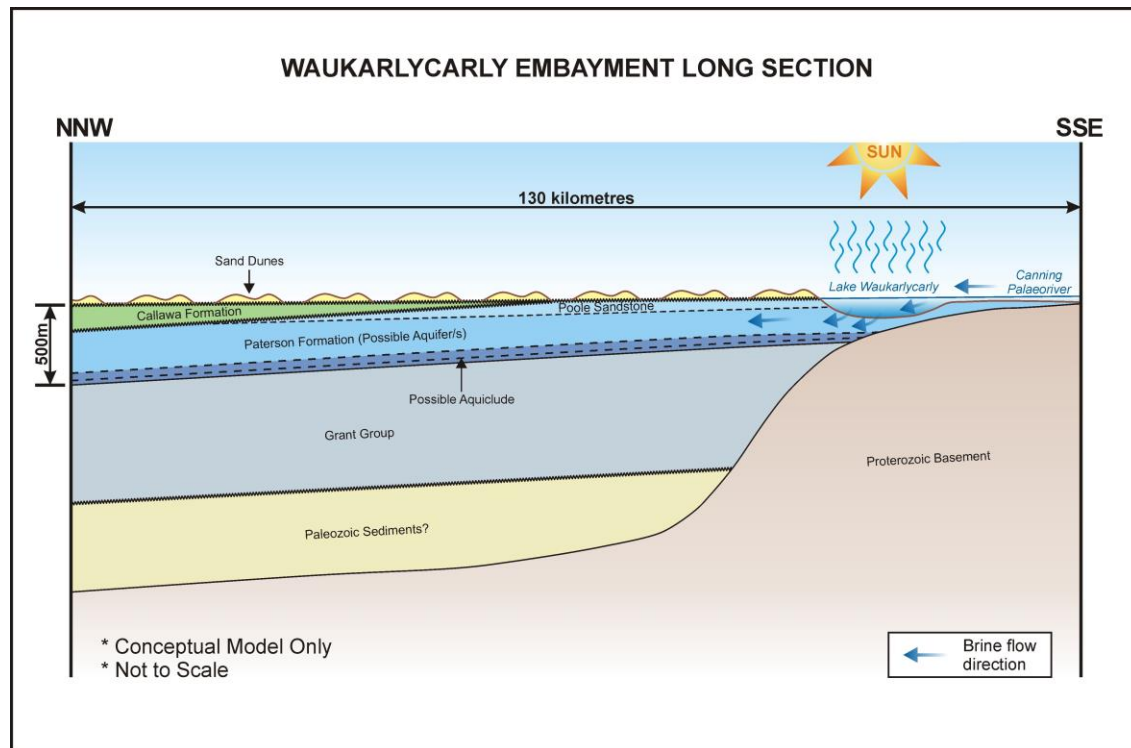
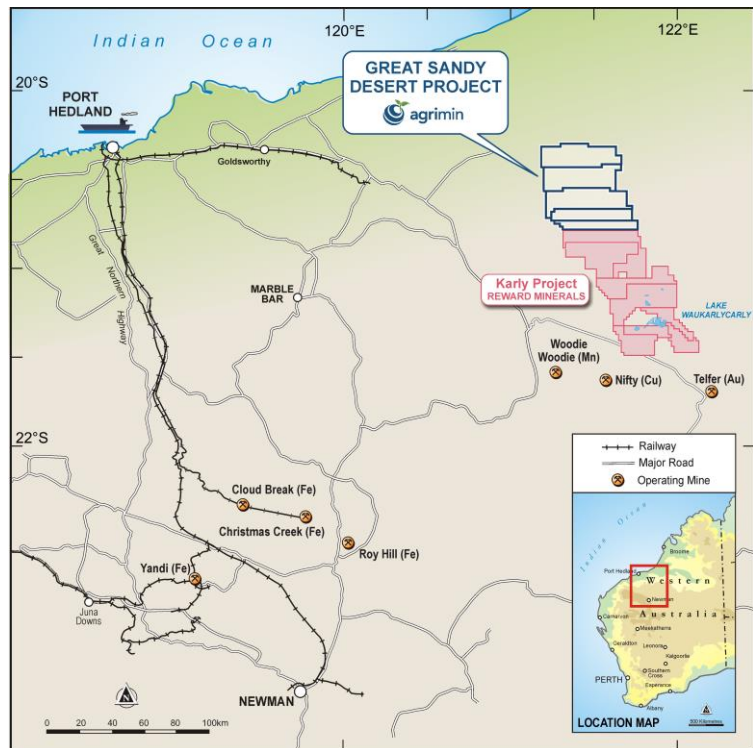
- 100% ownership
- Two granted Exploration Licences in the East Pilbara of WA
- Situated in a new globally significant SOP province
- Arid environment is well suited to low-cost solar evaporation
- 95km south of the Great Northern Highway and accessible via well maintained roads
- 25km from the Telfer gas pipeline
- Heritage Agreement has been executed
- Desktop Study is being undertaken by Golder Associates



Geological Model

Waukarlycarly Embayment is a potentially major depositional sink for inflowing brines

- Permian sediments of the Poole Sandstone and Paterson Formation represent the targeted geological horizon
- The underlying Grant Group is interpreted to exist at depths of between 500 to 600m
- Surface sampling in the Waukarlycarly Embayment confirmed economically significant levels potassium and sulphate in brines





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