

ASX Release
3 July 2015

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2015

Highlights

Mackay Project

- All Western Australian tenements have been granted by the Department of Mines and Petroleum
- Key permits issued by the Minister for Aboriginal Affairs and the Minister for Mines and Petroleum
- Drilling, trenching and pump testing activities are on track to commence in early August

Corporate

- Completion of sales for holders of less than a marketable parcel of shares
- Proceeds of \$240,310 generated from exercise of options

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) is pleased to report its activities for the quarter ending 30 June 2015.

Mackay Project – Western Australia (100% owned)

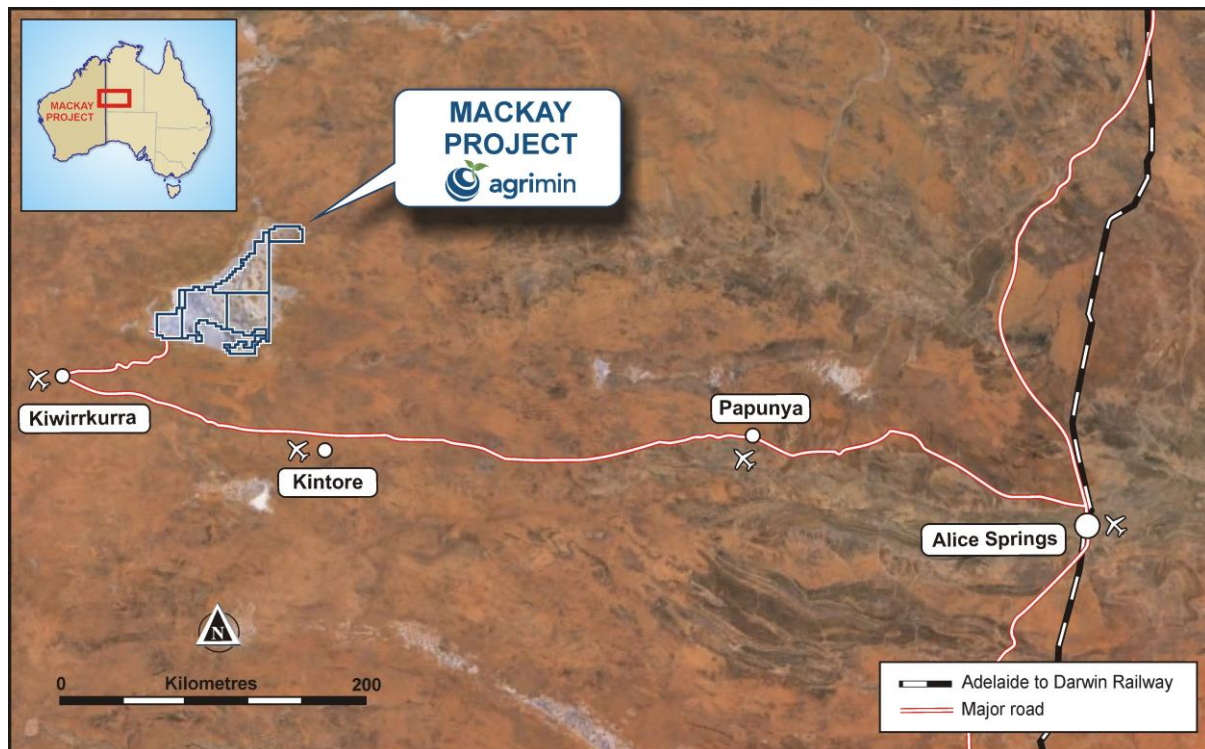
Overview

The Mackay Sulphate of Potash (“SOP”) Project covers an area 2,457km² across Lake Mackay (**Figure 1**) and hosts an Inferred Mineral Resource Estimate of 22.2 million tonnes of SOP.

Agrimin is set to commence a comprehensive exploration program in August, as well as continuing to progress various development studies to allow for the completion of a Scoping Study during the second half of 2015.

During the quarter, Agrimin completed a heritage survey and obtained a number of regulatory approvals in relation to the upcoming field program. The fifth Exploration Licence was granted by the WA Department of Mines and Petroleum in April 2015. Subsequently, the Minister for Aboriginal Affairs signed five Mining Entry Permits and the Minister for Mines and Petroleum issued a Consent to Mine authorising Agrimin to undertake future exploration activities.

Figure 1. Project Map



The Mackay Project hosts an Inferred Mineral Resource Estimate (“MRE”) of 3,299,260,425m³ of brine volume at a SOP grade of 6.72kg/m³ of brine for 22.2 million tonnes of contained SOP. The MRE is limited to an average depth of only 2.7m, based on 24 shallow vibracore drill holes (Figure 2). The brine chemistry is potentially suitable for the production of SOP.

The Mackay Project also hosts an Exploration Target which is estimated to range between 4,600,000,000m³ to 12,400,000,000m³ of brine volume at a SOP grade of 6.69kg/m³ to 8.91kg/m³ of brine for 30.0 to 110.0 million tonnes of contained SOP, inclusive of the MRE.

Cautionary Note: The Exploration Target is based on a number of assumptions and limitations with the potential grade and quantity being conceptual in nature. There has been insufficient exploration to estimate a MRE in accordance with the JORC Code and it is uncertain if future exploration will result in a MRE.

Table 1. Mineral Resource Estimate – November 2014

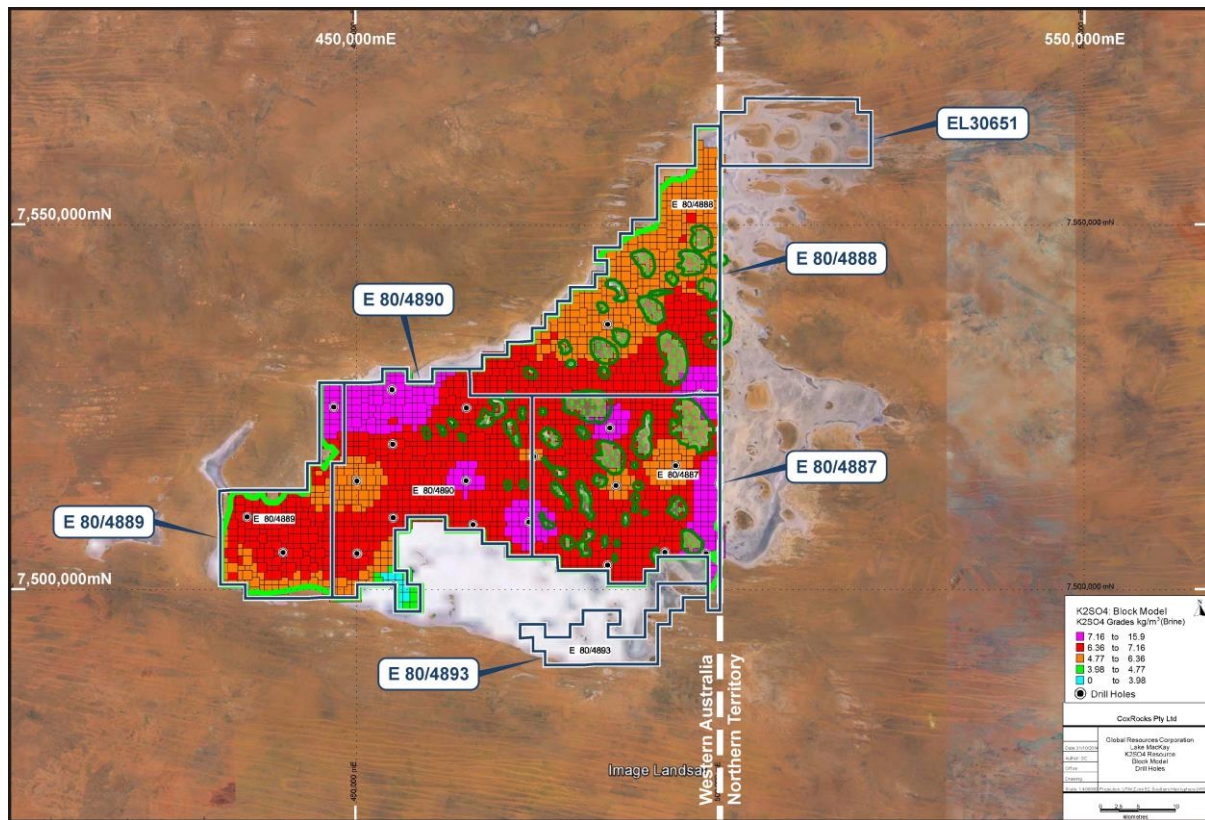
Resource Category	Brine Volume (m ³)	SOP Grade (kg/m ³)	Contained SOP (Mt)
Inferred	3,299,260,425	6.72	22.16

Table 2. Exploration Target – November 2014

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 Mineral Resource Estimate of 22.16Mt.

Figure 2. Plan View of Mineral Resource Estimate



The Mackay Project is connected to Alice Springs via well maintained sealed and unsealed roads. These roads are currently used to transport fuel and supplies to regional communities and service minimal traffic. Alice Springs is connected to the Port of Darwin via the Adelaide-to-Darwin railway, which is currently used to haul bulk materials between various mines and the port. There are also a number of alternative roads which connect the Mackay Project to ports along Western Australia’s coast.

A Transport Study was undertaken by GHD, one of the world’s leading engineering consulting firms. The study investigated six potential routes for transporting commercial scale quantities of SOP from the Mackay Project by using existing infrastructure.

Two transport corridors have been selected to move forward with:

1. Mackay Project to Port of Darwin via Tanami Road and Alice Springs; and
2. Mackay Project to Wyndham Port via Halls Creek.

The estimated transport costs for the two preferred routes are \$141/t and \$148/t FOB NW Australia, respectively. These estimates have a ± 15% level of accuracy and take account of all the applicable overland transport cost components, including road, rail, handling and port charges. The risk assessment indicates a low to medium level of risk is present on both routes.

Planned Activities

During the quarter, Agrimin obtained approval from the WA Department of Water for the construction of cased wells and trenches for the purpose of brine extraction. The Company also submitted a Program of Work (“POW”) to the WA Department of Mines and Petroleum for its proposed exploration program.

Agrimin expects to commence exploration activities in early August, subject to the POW approval.

The field program will include drilling, trenching and pump testing activities. The drilling program will include 44 aircore holes drilled to approximately 30m in depth and on a 5km by 5km grid pattern. A select number of the holes may be cased and completed as wells for pump testing. In addition, up to three trenches will be excavated for pump testing. The initial objectives of this field work will be to determine the stratigraphy of the lakebed sediments, collect additional data on brine chemistry and test flow rates.

The Company also intends to undertake other development work such as evaporation trials, metallurgical testwork and engineering studies, in order to allow for the completion of a Scoping Study during the second half of 2015.

The field program is planned to take four to six weeks with an additional six week turnaround anticipated for brine and sediment analysis. The existing MRE of 22.2 million tonnes of SOP will be updated shortly thereafter. The Company believes there is excellent potential to significantly expand the deposit beyond its current limits.

Figure 3. Exploration Timetable

	2014						2015												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Acquisition of Mackay Project	✓																		
Site Visits & Data Verification			✓																
Mineral Resource					✓														
Land Access Agreement						✓													
Transport Study									✓										
Approvals & Clearances																			
Drilling Program																			
Pumping & Evaporation Trials																			
Mineral Resource Update																			
Metallurgical Testwork																			
Scoping Study																			

Corporate Activities

Share Issues

During the quarter, the Company issued 1,973,441 ordinary shares due to the exercise of unlisted options with an exercise price of \$0.12 per share. The Company also issued 69,938 ordinary shares due to the exercise of listed options with an exercise price of \$0.05 per share. These options generated proceeds of \$240,310.

Voluntary Escrow Lifted

Agrimin acquired an extensive database of exploration and development information from Reward Minerals Ltd (“**Reward**”) in August 2014. As consideration for the database, Reward was issued 7,500,000 fully paid ordinary shares which were subject to a minimum one year voluntary escrow.

During the quarter, the Company granted a request by Reward to lift the voluntary escrow applicable to the consideration shares. Subsequently, Reward sold its entire shareholding in Agrimin.

Less Than Market Parcel Share Sale

During the quarter, the Company established a share sale facility for holders of less than a marketable parcel of shares, as defined in the ASX Listing Rules. The closing date for receipt of Share Retention Forms was 29 May 2015 and sale proceeds for shares sold through the facility were provided via direct credit in June 2015.

Business Development

Agrimin has a strategic focus on SOP due to market fundamentals which remain very supportive of new production. The Company continues to actively assess business development opportunities which would be complementary to its existing project portfolio. As and when acquisitions are completed the Company will make announcements to the market at appropriate times.

Other Tenements

EPM 15948 in Queensland was surrendered during the quarter. Agrimin retains a 6% interest in EPM 18616 and a 1% net smelter royalty on any and all minerals produced from that tenement.

Tenement Interests

Table 3. Schedule of Tenement Interests as at 30 June 2015

Tenement Ref.	Project	Holder	State	Blocks	Status	Interest
E80/4887	Mackay	Agrimin Limited	W.A.	195	Granted	100%
E80/4888	Mackay	Agrimin Limited	W.A.	200	Granted	100%
E80/4889	Mackay	Agrimin Limited	W.A.	86	Granted	100%
E80/4890	Mackay	Agrimin Limited	W.A.	200	Granted	100%
E80/4893	Mackay	Agrimin Limited	W.A.	36	Granted	100%
EL30651	Mackay	Agrimin Limited	N.T.	57	Application	100%
EPM 18616	¹	Agrimin Limited	QLD	30	Granted	6%

Notes:

¹ Agrimin retains a 1% net smelter royalty on any and all minerals produced from this tenement.

ENDS

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Competent Person's Statements

The information in this statement that relates to Exploration Results, the 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.