Agrimin Limited | ABN 15 122 162 396
ASX Code: AMN
Level 7, BGC Centre, 28 The Esplanade
Perth, Western Australia 6000
T: +61 8 9421 2107 | F: +61 8 9421 2100
E: admin@agrimin.com.au | W: www.agrimin.com.au

ASX Release
16 October 2015

RESULTS OF BRINE REANALYSES

Highlights

- **Brine reanalyses confirm the potential for an increase to the current Mineral Resource, in terms of both grade and volume**
- **Reanalyses have been completed for all 27 aircore holes and 39 auger holes completed in the recent drilling program**
- **Average SOP grade returned from aircore drill holes was 8.0 kg/m³ of brine (3,603 mg/L K)**

Table 1. Summary of Results from Reanalyses of Aircore Drill Holes

	Depth (m)	K (mg/L)	Mg (mg/L)	SO_4 (mg/L)	SOP (kg/m³)
Average Aircore Drill Hole	24.7	3,603	3,036	23,051	8.0
Current Mineral Resource (based on historical assays)	*2.7*	*3,063*	*3,326*	*22,116*	*6.7*

Note: Conversion factor for K to SOP (K_2SO_4 equivalent) is 2.23 and conversion factor for mg/L to kg/m³ is 0.001

- **Average SOP grade returned from auger sampling was 8.2 kg/m³ of brine (3,690 mg/L K)**
- **Laboratory analysis of core samples retrieved during the drilling program is currently being undertaken to determine key physical properties**
- **Updated Mineral Resource estimation is in progress**

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to report the results of brine reanalyses for all drill holes recently completed at its Mackay Sulphate of Potash ("**SOP**") Project.

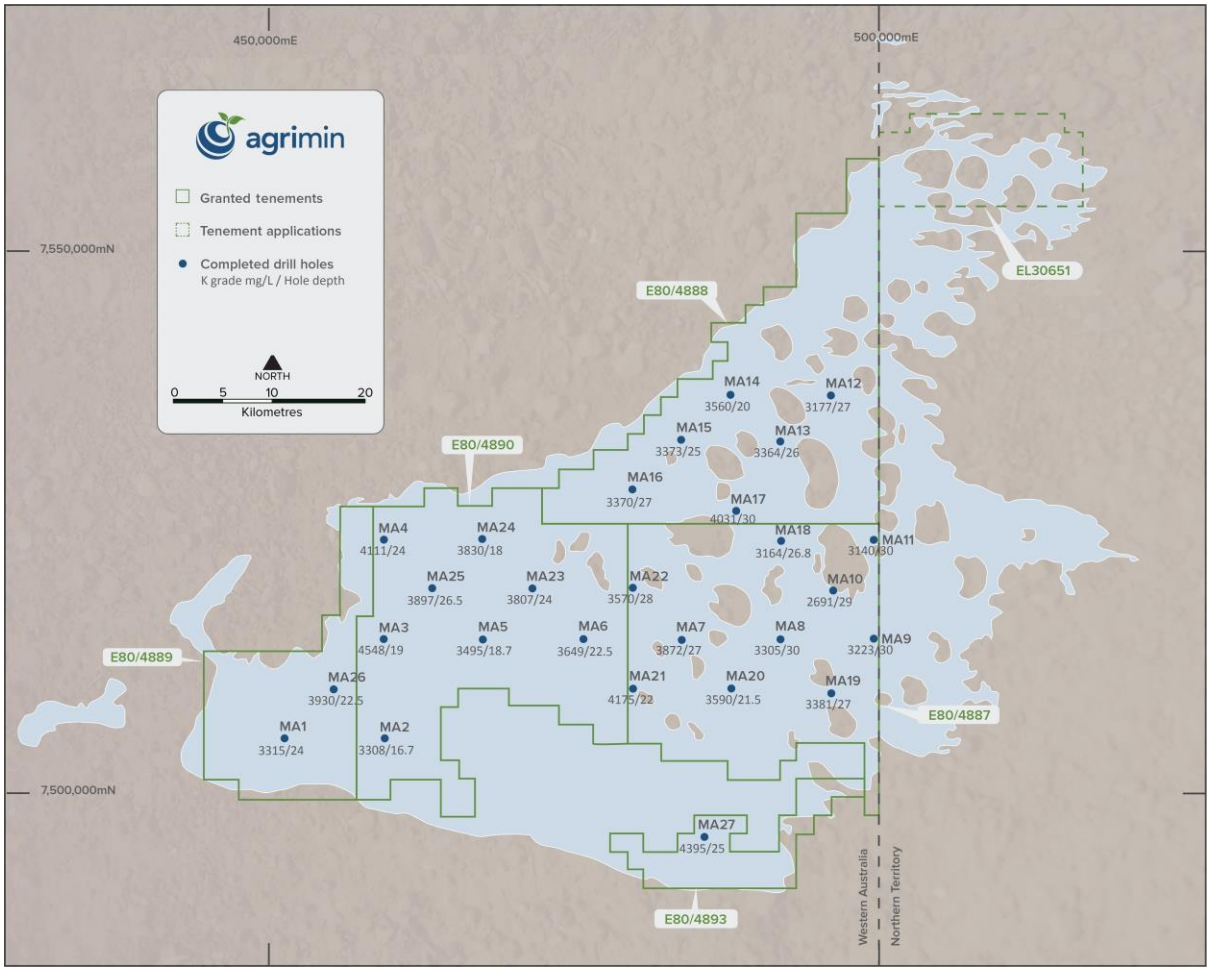
The average grades returned from the brine reanalyses and the average depth of drilling are positive when compared to the Company's current Exploration Target range of between 30 to 110 million tonnes (inclusive of the Inferred Mineral Resource). This target is based on a SOP grade range of 6.7 kg/m^3 to 8.9 kg/m^3 of brine and a depth range of 8m to 16m, as well as allowances for changes in porosity.

Cautionary Note: The Exploration Target does not constitute a Mineral Resource Estimate and is based on a number of assumptions and limitations with the potential grade and quantity being conceptual in nature. The Company's independent consultants are currently estimating an updated Mineral Resource in accordance with the JORC Code.

Completed Drilling Program

The Company's drilling program was completed on 4 September 2015 and included a total of 27 aircore holes, 34 power auger holes, five hand auger holes and three direct push drill holes (**Figure 1**).

Figure 1. Drill Collar Locations with Potassium (K) Values and Hole Depths



Results from Brine Analyses

As previosuly advised, Agrimin was informed by ALS Laboratory Group ("**ALS**") that brine analyses reported by ALS could potentially overstate the potassium grades for the Mackay Project (ASX Release, 24 September 2015). As a result Agrimin has undertaken a reanalysis of brine samples at two independent laboratories.

The major disrepancy in cation analysis is believed to be due to differences in configuration and calibration of the ICP-AES setup used in the ALS laboratory.

Full results of analyses conducted on the brine samples collected during the work program have now been received from the laboratories. A summary of the results from both the aircore and auger drill holes are presented in **Table 2** and **Table 3**, respectively.

A total of 137 brine samples were submitted for reanalyses to Intertek and Bureau Veritas, both of which are independent, NATA accredited, minerals laboratories in Perth. Analyses have been conducted with internal laboratory QA/QC procedures, and in addition Agrimin has used certified standard samples, trip blanks and field duplicates to assess laboratory performance.

Table 2. Location and Assay Results of Aircore Drill Holes

Hole ID	Easting	Northing	Depth (m)	K (mg/L)	Mg (mg/L)	SO_4 (mg/L)
MA01	440018	7505016	24.0	3,315	3,151	30,185
MA02	450003	7504992	16.7	3,308	3,584	25,825
MA03	449969	7514950	19.0	4,548	4,020	24,506
MA04	450003	7524996	24.0	4,111	3,653	24,467
MA05	460003	7514992	18.7	3,495	2,751	21,927
MA06	470022	7515008	22.5	3,649	2,867	22,653
MA07	479996	7514981	27.0	3,872	2,573	21,265
MA08	490050	7515074	30.0	3,305	3,476	22,727
MA09	499801	7515003	30.0	3,223	3,362	23,968
MA10	495031	7519985	29.0	2,691	1,953	15,425
MA11	499807	7524974	30.0	3,140	2,915	19,869
MA12	495001	7539605	27.0	3,177	1,883	21,220
MA13	490003	7535004	26.0	3,364	2,824	22,482
MA14	485014	7539617	20.0	3,560	3,697	24,166
MA15	480001	7534993	25.0	3,373	3,039	22,373
MA16	475005	7529997	27.0	3,370	3,193	20,483
MA17	485007	7528035	30.0	4,031	2,876	23,386
MA18	489998	7525007	26.8	3,164	2,514	21,092
MA19	494995	7509521	27.0	3,381	2,094	23,060
MA20	484997	7510000	21.5	3,590	2,621	25,303
MA21	474508	7509959	22.0	4,175	3,480	22,070
MA22	474993	7519995	28.0	3,570	2,744	24,337
MA23	464982	7520024	24.0	3,807	2,972	21,006
MA24	460000	7524999	18.0	3,830	3,704	22,336
MA25	454987	7520000	26.5	3,897	3,181	22,771
MA26	444989	7510006	22.5	3,930	4,180	24,480
MA27	482395	7494998	25.0	4,395	2,658	29,008
AVERAGE OF AIRCORE DRILL HOLES			**24.7**	**3,603**	**3,036**	**23,051**
Current Mineral Resource (based on historical assays)			***2.7***	***3,063***	***3,326***	***22,116***

Notes:

1 Locations are in GDA94 Zone 52

2 Assays are averaged for each aircore drill hole from the available samples

3 All aircore drill holes were vertical

Table 3. Location and Assay Results of Auger Holes

Hole ID	Easting	Northing	K (mg/L)	Mg (mg/L)	SO_4 (mg/L)
HA01	432353	7508719	4,109	2,906	31,395
HA03	435206	7500041	5,239	6,319	34,481
HA04	499822	7515003	2,927	1,987	23,901
HA05	489999	7530002	2,276	1,333	18,719
HA06	485860	7491930	3,462	2,650	26,417
PA01	499228	7571653	3,468	2,496	30,694
PA02	499042	7515874	3,941	3,162	22,716
PA03	498770	7516208	3,481	2,607	22,185
PA04	498390	7516601	3,228	1,753	21,930
PA05	497996	7516981	3,142	1,942	22,377
PA06	497600	7517377	3,094	2,643	20,354
PA07	497230	7817742	4,523	3,971	27,048
PA08	496814	7518095	3,500	2,744	19,766
PA09	496509	7518372	3,336	2,127	20,805
PA10	496199	7518660	3,351	1,988	21,298
PA11	495927	7519113	3,405	2,280	21,107
PA12	495540	7519432	3,146	2,072	18,583
PA13	495307	7519609	1,953	1,440	13,142
PA14	495155	7519829	2,474	1,635	14,564
PA15	495004	7527573	2,936	1,589	17,715
PA16	494996	7535003	2,954	1,780	18,413
PA18	480008	7529895	3,637	3,056	23,708
PA19	474988	7534981	3,844	2,949	24,112
PA21	485011	7522434	4,446	3,418	23,021
PA22	480008	7520004	5,019	3,387	27,841
PA23	475000	7515002	3,464	3,413	23,890
PA24	470000	7510001	3,987	2,414	24,729
PA25	465000	7509997	3,533	3,314	23,687
PA26	455001	7509999	3,463	3,243	24,593
PA27	470000	7510001	3,903	4,030	31,629
PA28	480000	7505000	4,199	3,272	26,193
PA29	490000	7505000	4,118	3,793	27,584
PA30	470234	7526253	3,924	3,075	22,096
PA31	465000	7524999	3,559	3,011	20,645
PA32	465000	7530001	3,728	3,516	21,160
PA33	454999	7530001	6,520	7,857	44,747
PA34	454999	7525001	4,168	3,870	23,611
PA35	450001	7520001	4,212	3,988	23,814
PA36	445005	7515004	4,226	3,068	25,341
AVERAGE OF AUGER HOLES			**3,690**	**2,977**	**23,846**

Notes:

1 Locations are in GDA94 Zone 52

2 Assays are based on a single sample for each auger hole

3 All auger holes were vertical

4 All auger holes drilled to a maximum depth of 1.5m

Resource Estimation

Agrimin's hydrogeological consultants have commenced work on an updated hydrogeological model and Mineral Resource Estimate. Laboratory testwork on the core samples collected from direct push drill holes will be used to determine key physical property parameters including porosity, density and moisture content.

The Mackay Project currently hosts an Inferred Mineral Resource of 22 million tonnes at a SOP grade of 6.7 kg/m^3 of brine and an average depth of only 2.7m, based on previously determined total porosity of the host sediments (ASX Release, 10 November 2014).

ENDS

For more information contact:

Mark Savich
Chief Executive Officer
T: +61 402 746 757
E: msavich@agrimin.com.au

Alec Pismiris
Director & Company Secretary
T: +61 8 9421 2107
E: apismiris@agrimin.com.au

Or visit our website at www.agrimin.com.au

Competent Person's Statements

The information in this statement that relates to Exploration Results for the Mackay Project is based on information compiled or reviewed by Mr Murray Brooker who is a full-time employee of Hydrominex Geoscience Pty Ltd. Mr Brooker is a geologist and hydrogeologist and is an independent consultant to Agrimin. Mr Brooker is a Member of the Australian Institute of Geoscientists 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 Brooker consents to the inclusion of such information in this statement in the form and context in which it appears.

The information in this statement that relates to the Mineral Resource Estimate of November 2014 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. Refer to the ASX Release of 10 November 2014 titled "Mineral Resource Estimate for Mackay Project".

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

The Mackay mineralisation is contained in brine that is present in the pore spaces of lakebed sediments. It is important for the reader to understand this is not a hard rock mining project and sediment samples are not analysed. Exploration activities have been aimed at sampling the brine contained in sediments, to determine variations in concentration across the Mackay Project.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Brine samples from aircore drilling are taken from the cyclone or outside return every 3m down hole, where flowing water is present. Water may not flow after every rod, in which case a sample is not taken. • Select holes had 50mm piezometers installed for subsequent monitoring and brine sampling. • Select holes had 100mm wells installed for subsequent pump testing, monitoring and brine sampling. • Brine samples taken from the piezometers and wells are taken at the bottom of hole using a pump or downhole non-return sampler. • Brine samples down hole are considered composite samples from surface, as brine from all levels of stratigraphic sequence can contribute to the brine sample composition. • Brine samples are also collected from test pits located adjacent to drill hole collars representing the brine in the upper unconfined aquifer in the sediments. • Select core samples were retrieved in 46mm diameter plastic tubes and sealed to ensure the unconsolidated sediments and entrained brine were recovered and to avoid moisture loss. • Brine samples are taken in 1L bottles and allowed to settle and clear, prior to being filtered and sent for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The program involves the use of a small, purpose built Aircore rig, transported by helicopter sling loading. • Drilling is done by Aircore method using an aircore blade bit. • Aircore bit size is approximately 80mm. • Select direct push tube samples from surface are also acquired using a specially modified attachment for core sampling. • Core is not orientated and all holes were drilled vertically.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Samples collected and reported are brine. • Aircore brine samples are recovered via air pressure forcing water up the drill

	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	rods, through the cyclone or outside return, with samples collected in buckets and transferred into 1L bottles. • Brine samples are only taken when water is free flowing after a rod change. • Sediment samples are collected from the cyclone and are logged and placed in chip trays and sealed bags on 3m intervals, with increased detail in the upper 2m. • Due to the wet and very sticky, plastic nature of some of the sediments it was not practical to weigh sample buckets for 3m intervals. • Minimal core loss is evident in push tubes due to the nature of the push tube sampling and the immediate air-tight sealing of the core tube upon extraction from the drill hole. However, compaction is noted in the upper metre where material is less compact. • Core container length and actual core length measurements were taken. • Not all tubes were full so sediment density measurements could be non-representative of the interval sampled.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged for hydrogeological characteristics, including descriptions of lithology, sediment grain size, colour, moisture content, general observations and flow rates. • A qualified hydrogeologist/geologist logged all samples. • Drilling snap top sample bags and chip trays were photographed as a permanent record of sample intervals. • Drilling push tube sampling and recovery of 100mm diameter push tubes was discussed and implemented with advice from geotechnical specialists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Brine samples were collected by airlifting with the drilling rig or by pumping. The brine was mixed during the sampling process. Airlifting allowed purging three well volumes of brine from holes, except for a small number of drill holes with lesser flows. • Three well volumes of brine was purged from the piezometers and wells prior to sampling, where possible – ensuring that stagnant brine was purged and representative brine obtained for sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples collected were analysed for elemental assay at Intertek minerals laboratory in Perth, an independent laboratory. Further check samples were sent to Bureau Veritas minerals laboratory in Perth for QAQC purposes. Internal standards are in place to calibrate equipment and maintain analytical procedures at both laboratories. • The techniques of analysis used is ICP-

		AES, Colourimetric Spectrometry, Gravimetric and ICP-MS for the full suite of analyses. • Quality control procedures were in place throughout the analyses process, including the use of blanks, duplicates and laboratory certified standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results have been verified by an independent consulting hydrogeologist. • Data entry was completed in the field in order to minimise transcription errors. • Brine analyses results are received from the laboratory in digital format to prevent transposition errors. • The brine body is considered to be relatively homogenous and twinning of holes was not considered necessary. Analysis of brine from pump tests on some holes provides a check on the analyses of samples taken during drilling. • Data stored in Excel format with regular backups/copies created. • The concentrated nature of the brines requires the laboratory to dilute sub-samples to allow analysis. The results are then corrected for dilution factors by the laboratory before results are reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars were located using a handheld GPS system, with accuracy of +/- 5m. • The grid system used was GDA94 in MGA Zone 52. • RLs were recorded for each collar. • The salt lake surface is generally flat lying so topographic control is not considered a critical point.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was completed at an approximate 7.5km spacing. • The correlation of lithological and brine concentration data suggests drilling completed in the program is sufficient to estimate a resource for the project • All brine samples are considered a composite from the top of water table to the depth they are taken from i.e. a sample taken at the bottom of the hole is representative of the whole hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drill holes are drilled vertical as the geological structure (aquifer host sediments) is flat lying. • No orientation or structural information was obtained.
Sample security	• *The measures taken to ensure sample security.*	• All samples were clearly labelled and kept onsite prior to being transported to Perth, via secured freight, for analysis. Samples for assaying were submitted to two laboratories with a chain of custody system maintained.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project is 100% owned by Agrimin Limited. The project tenure is held under Exploration Licences - E80/4887, E80/4888, E80/4889, E80/4890 and E80/4893. • The area is subject to native title determination held by the Kiwirrkurra People.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Holocene Pty Ltd conducted a Vibracore drilling program on the project area in 2009. The average depth of drilling was 2.7m. The drilling grid was roughly 10km.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is brine-hosted potash in a salt lake/playa.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to drill collar table in the release.
		• All holes were less than 30m deep and were drilled vertical.
		• Approximate RL of the lake is 355m.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results from drill holes were averaged without any weighting for depth in the hole. Sample results within holes are relatively homogeneous and do not display “nuggety” character.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).*	• The brine aquifer is considered to be continuous throughout the sediment profile of the lake, which has been confirmed by analyses of depth profiles. The lake sediment units are flat lying and all holes have been drilled vertically so it is assumed that the true width of mineralisation has been intersected in each hole.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures within the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results considered relevant have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;*	• No other exploration has been carried out within the Project area. • Toro Energy Ltd (ASX: TOE) and Rum Jungle Resources Ltd (ASX: RUM) have

	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	conducted potash and uranium exploration on neighboring tenure at Lake Mackay.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to release. Further drilling and feasibility work is currently being undertaken and is planned to continue into 2016. This will include drilling, pump testing, process test work and geotechnical work, which is aimed at providing the necessary data required for the estimation of an updated Mineral Resource and scoping study.