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ASX | AMN

Investor Presentation

May 2016

Company Highlights

Our vision is to create a new potash export industry in Australia

Strategic focus on sulphate of potash (SOP) in Western Australia

- SOP is premium potash fertilizer used for high-value crops
- Supply shortage is an incentive for new primary (salt lake) production
- Current prices are approx. US$700 per tonne

Mackay SOP Project, Western Australia (100% Agrimin)

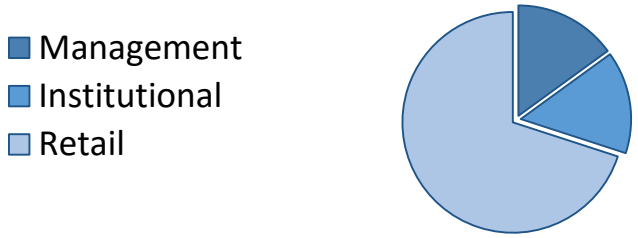
- Largest un-developed salt lake SOP Mineral Resource (drainable) in the world
- Lake Mackay covers 3,500km^2 and is a globally significant SOP asset
- Potentially a multi-generational operation located in a safe and stable country

Corporate Snapshot

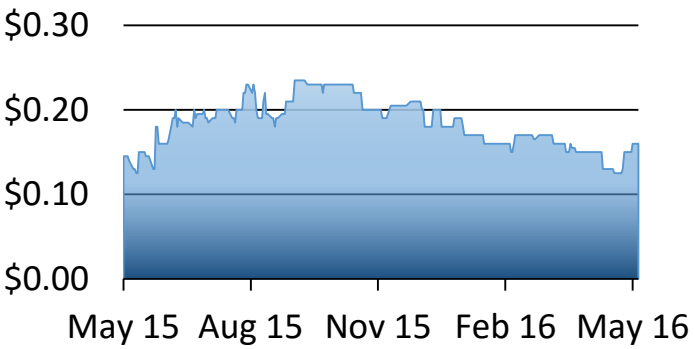
Capital Structure

Share price (10 May 2016)	$0.16
Ordinary shares	103.1m
Performance shares	2.7m
Fully diluted market cap	$16.9m
Cash at bank	$1.1m
Debt	$0.0m

Shareholder Spread



Share Price Chart



Key Personnel

Brad Sampson, Non-Executive Chairman – Mining Engineer with 30 years of management and board experience in the international resources industry. Has led the financing and development of a major greenfields resource project.

Mark Savich, Chief Executive Officer – Financial analyst (CFA) with 12 years of experience in the resources industry based in Western Australia. Significant experience in the commercial evaluation and development of resource projects, from exploration ventures through to full-scale production.

Alec Pismiris, Non-Executive Director & Company Secretary – Finance professional with over 25 years experience in the resource industry and has participated numerous times in the acquisition and financing of resource ventures. Has served as a director and company secretary for many ASX listed companies.

Tom Lyons, General Manager – Geologist with broad experience in a range of commodities including industrial minerals, metals and bulks. Significant experience working throughout a number of diverse jurisdictions, including throughout Western Australia.

Murray Brooker, Consulting Hydrogeologist – Significant experience in hydrogeological assessments of salt lake lithium and potassium brine projects in Argentina and Chile. Extensively involved with the development of Orocobre's Olaroz Project in Argentina.

Peter Ehren, Consulting Process Engineer – Significant experience in development of brine projects, including major SOP producing assets such as SQM's Salar de Atacama Project in Chile and SDIC Luobupo's Project in China. Extensively involved with the commissioning at Orocobre's Olaroz Project in Argentina.

Sulphate of Potash (SOP)

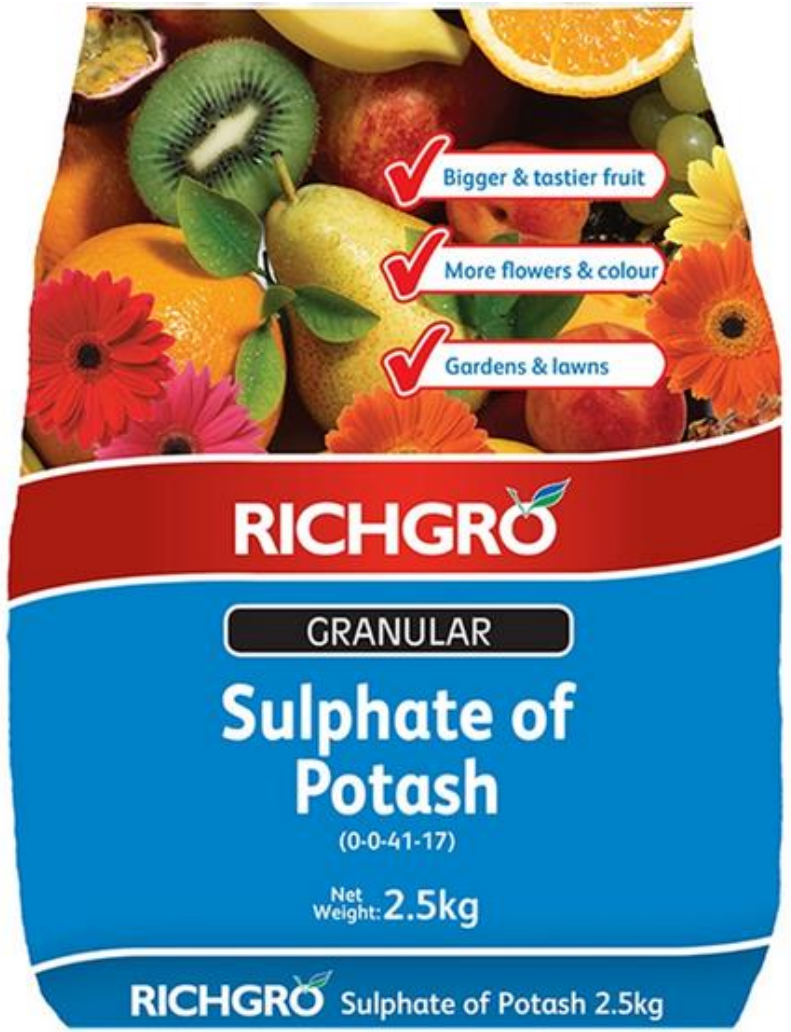
A specialty potash fertilizer for high-value crops

- Sulphate of potash (SOP) is used on crops such as fruits, vegetables and tree nuts
- It improves the nutritional value, taste, appearance and shelf life of crops
- Its use is essential for chloride-sensitive crops and has advantages in saline and arid soils
- SOP contains almost no chloride, compared to muriate of potash (MOP) which contains 46% chloride

Orange without SOP

Orange with SOP

Source: IC Potash



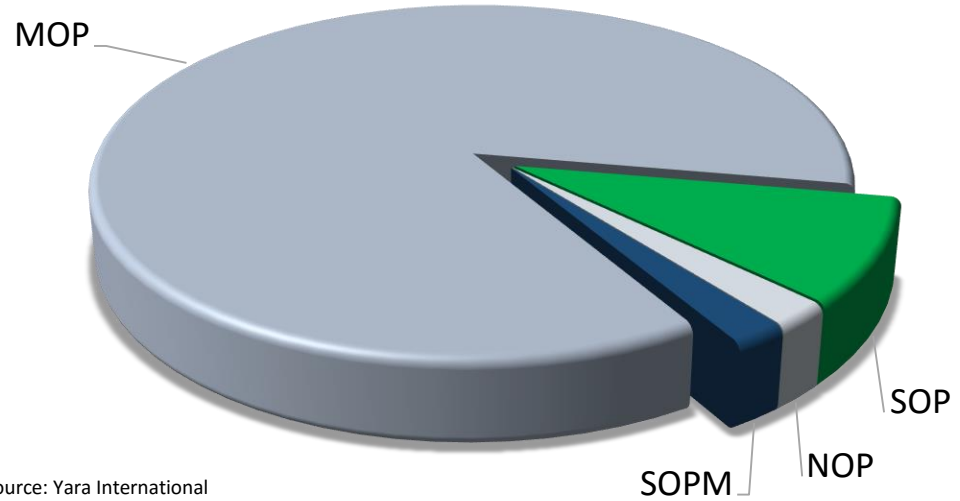
Source: Bunnings Warehouse

Potash Consumption

SOP market turnover is circa US$4 billion per annum

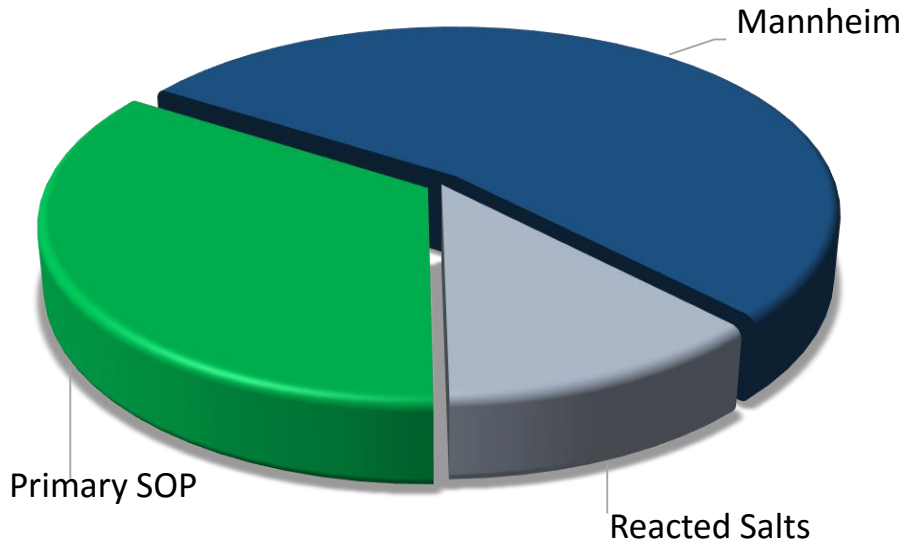
- In 2015, global potash consumption was approx. 60Mt – including 54Mt of MOP (KCl) and 6Mt of SOP (K_2SO_4)
- Primary production (i.e. salt lakes) currently accounts for 2.3Mtpa or 40% of global SOP production
- More than half of global SOP production comes high-cost secondary sources, being the Mannheim Process and reacted salts

Total Potash Consumption (~56Mt per annum)



Source: Yara International

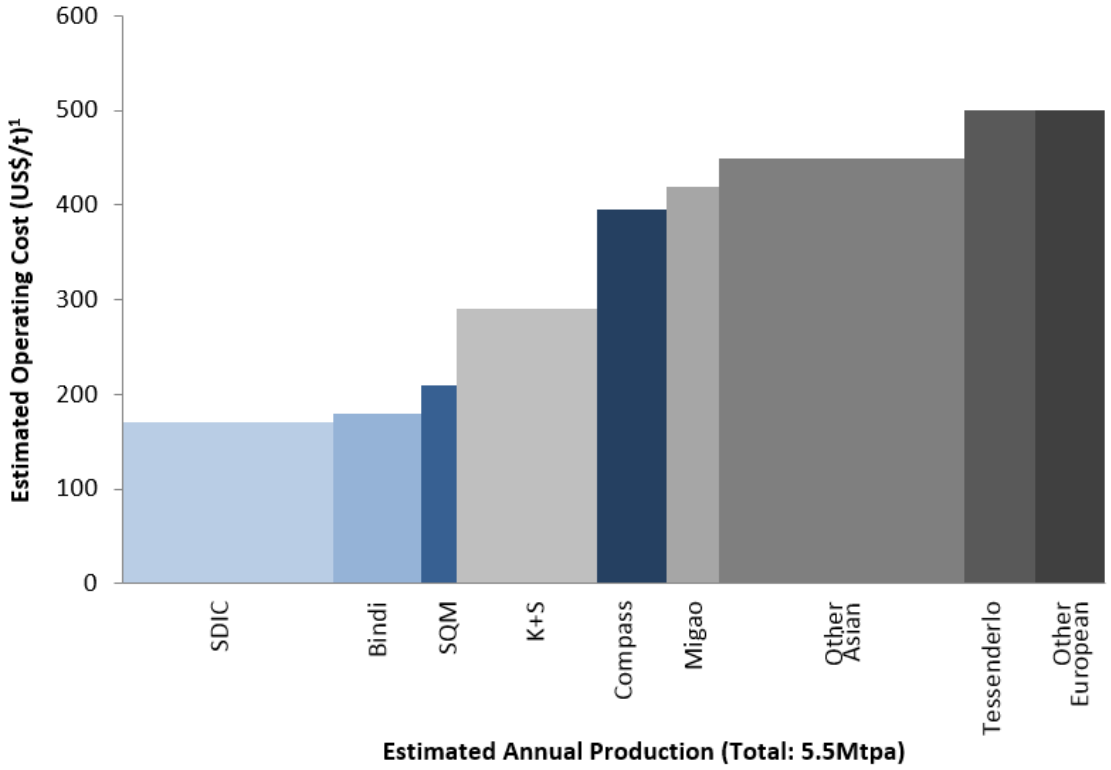
SOP Installed Production Capacity (~7Mt per annum)



SOP Production

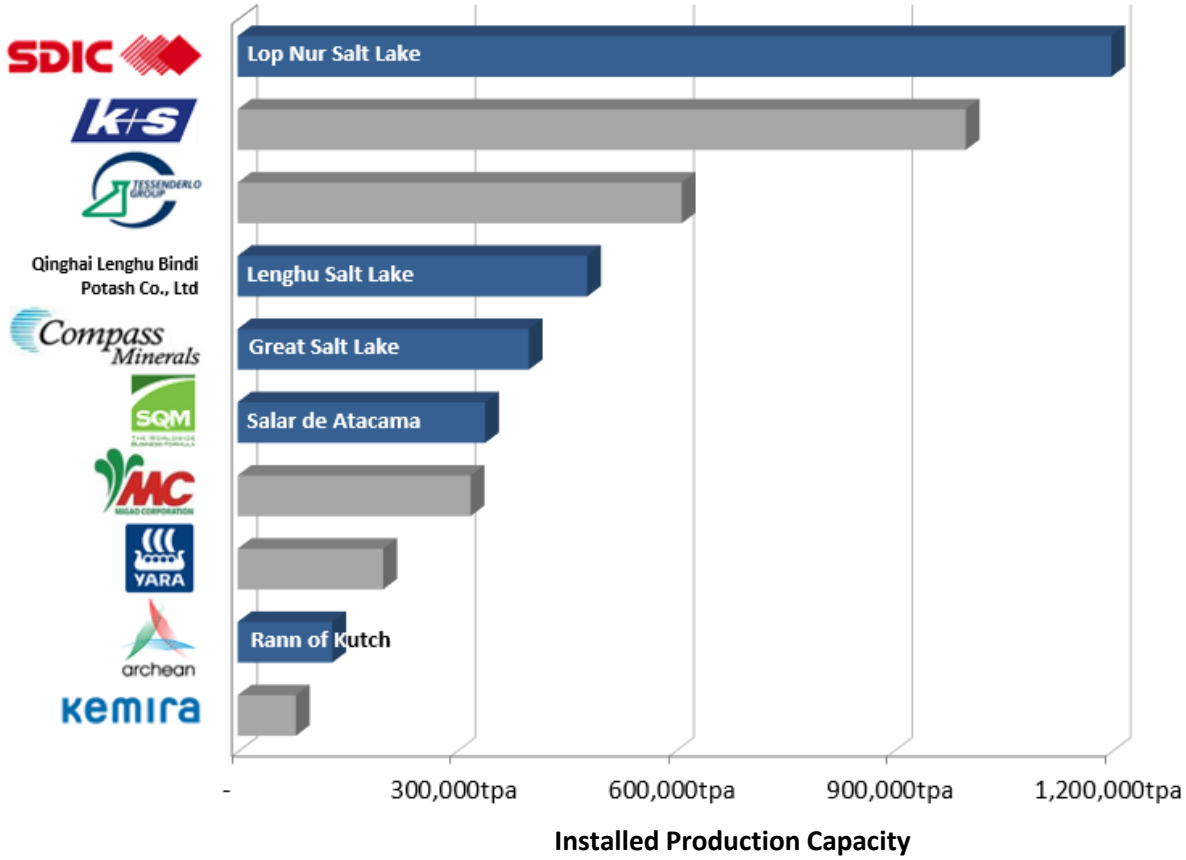
High-cost secondary production provides a price floor

Industry Cash Cost Curve (2015)



Source: Integer Research, CRU Research, Company Websites
Note 1: Estimates have been applied to unknown operating costs

Top 10 SOP Producers

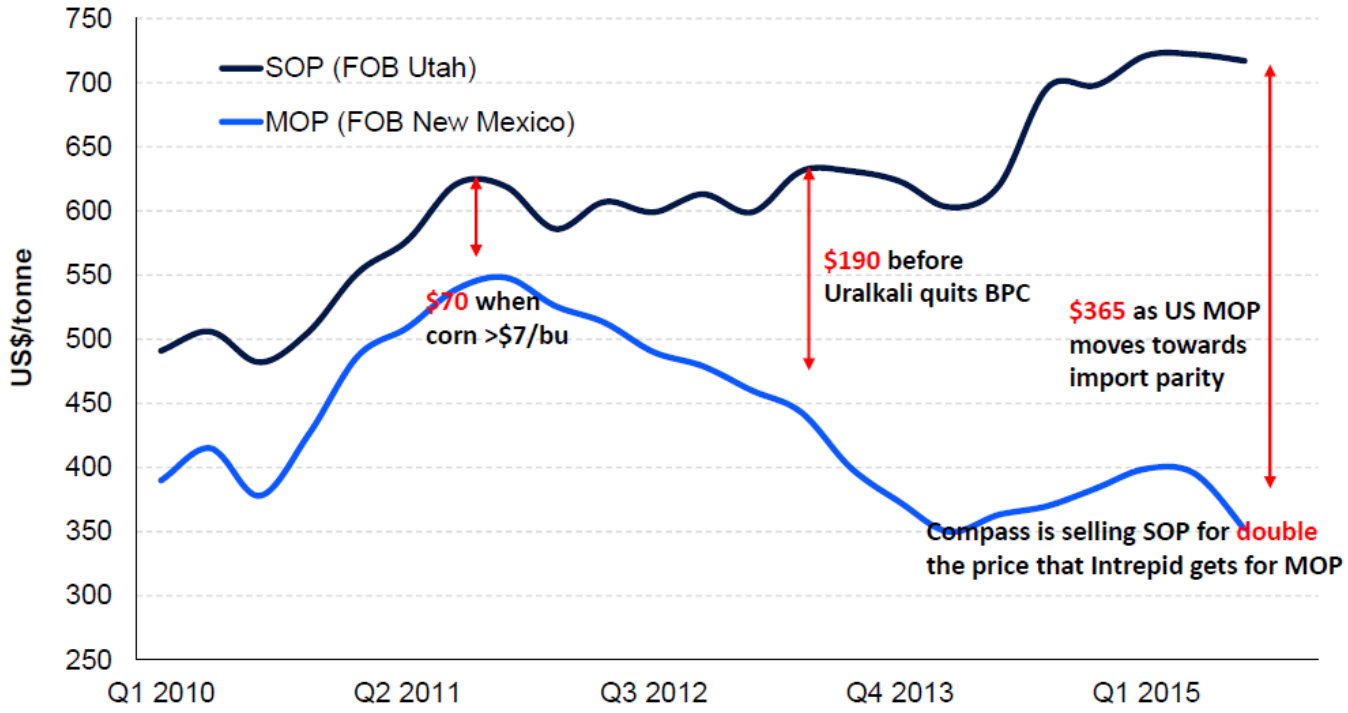


Potash Prices

SOP prices have decoupled from MOP prices

- **Prices for standard SOP products are currently trading at approx. US$700/t**
- Current weakness in MOP prices has had limited impact on SOP prices
- Key supply and demand fundamentals support the current SOP price:
  - **Price inelasticity:** SOP demand is driven by high-value crops, where the cost of fertilizer has less of an impact on crop profitability
  - **High marginal cost:** SOP supply is reliant on secondary production (Mannheim Process) which has a high production cost and an unwanted hydrochloric acid by-product

Global SOP and MOP Prices



Source: CRU

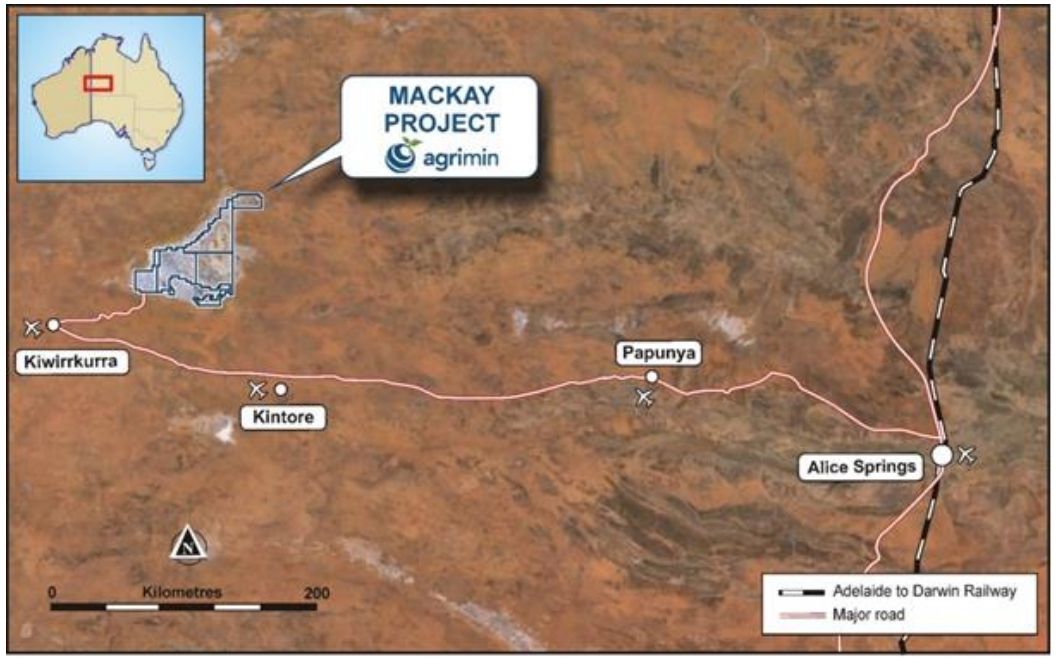
Mackay SOP Project

Western Australia, 100% Owned

Project Overview

- Five 100% owned tenements in Western Australia
- Extensive area of 2,294km^2 spanning Lake Mackay
- Tenements were granted in 2015
- Land Access Agreement in place with Traditional Owners
- <u>Drainable</u> Mineral Resources of 23.2Mt of SOP within 25m from surface
- In-situ Mineral Resources of 164Mt of SOP and open at depth
- Excellent net evaporation rate of approx. 3,400mm per annum
- Transport infrastructure is in place and fit for haulage

Location Map

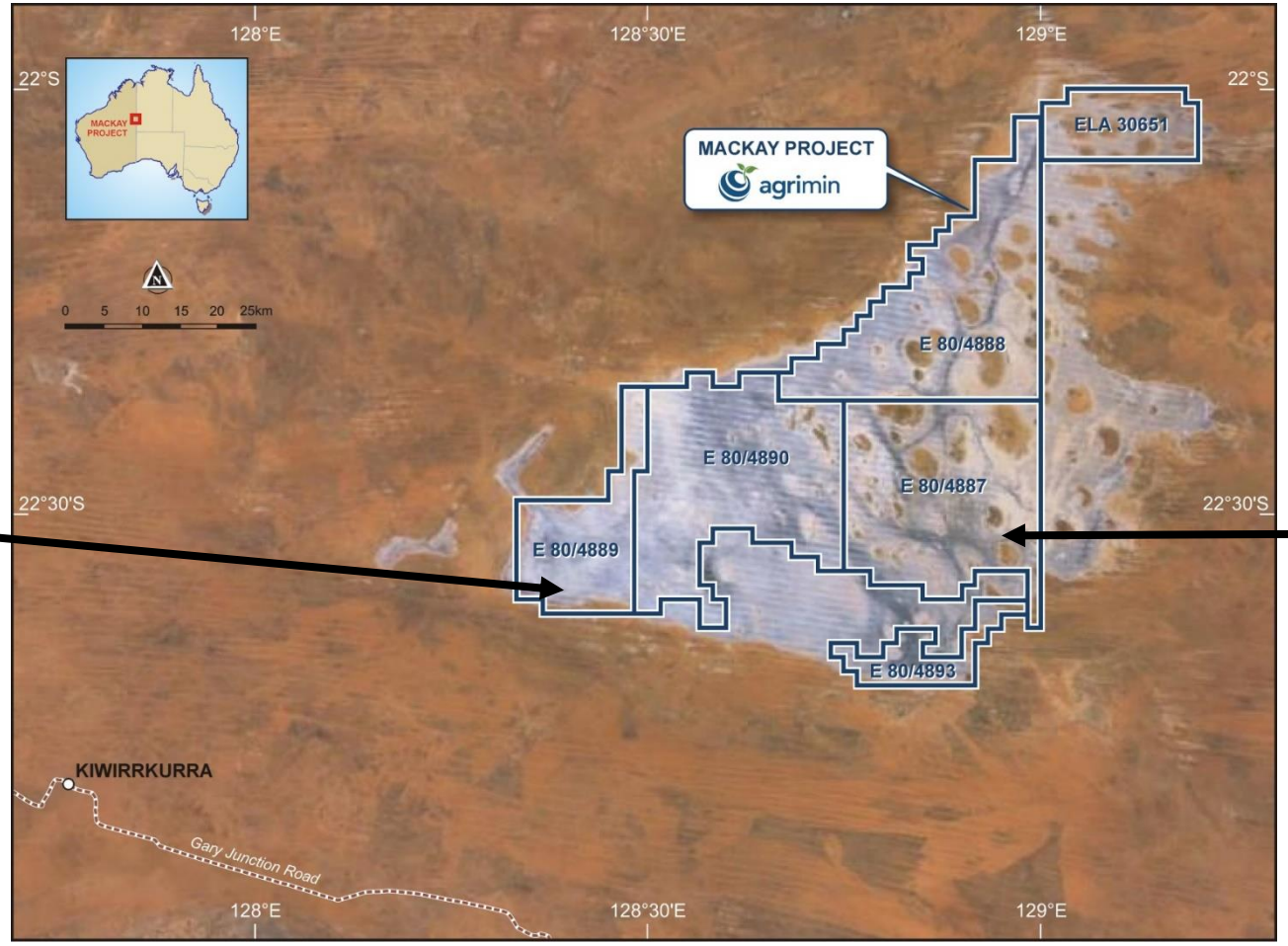


Road from Alice Springs to Kiwirrkurra

Competitive Advantages

Lake Mackay offers the key geological features needed for a potash brine operation

Suitable lakebed surface for evaporation ponds



Shallow brine and high flows for extraction

Geological Model

Lake Mackay consists of two flat lying units

- **Upper Zone (0 – 6m)**
  A unit of coarse gypsum sand of approx. 2m thick grading downward into sandy and silty clay, with significant sand, to depths beyond 6m

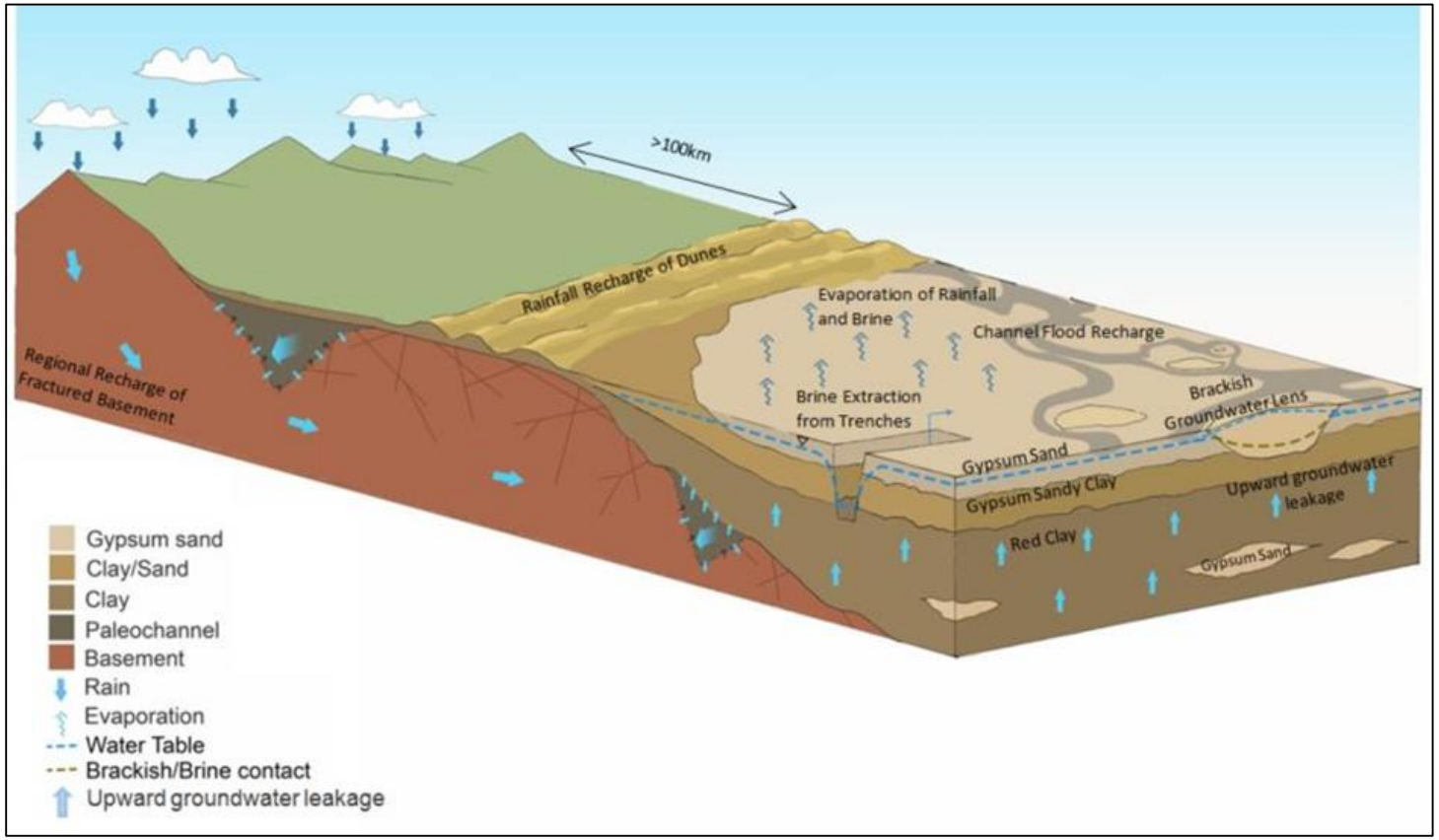
- **Lower Zone (6 – 25m)**
  A unit of predominantly clay intermixed with sands and silts, and interbedded layers of granular and crystalline gypsum

Lake Mackay deposit remains open at depth

- Brine saturated sediments start from an average of 40cm below surface

- A weathered sandstone/siltstone unit was intersected in some holes in the southwest, and elsewhere most holes remained open as drilling was limited to 30m due to rig capacity

Geological Model of Lake Mackay

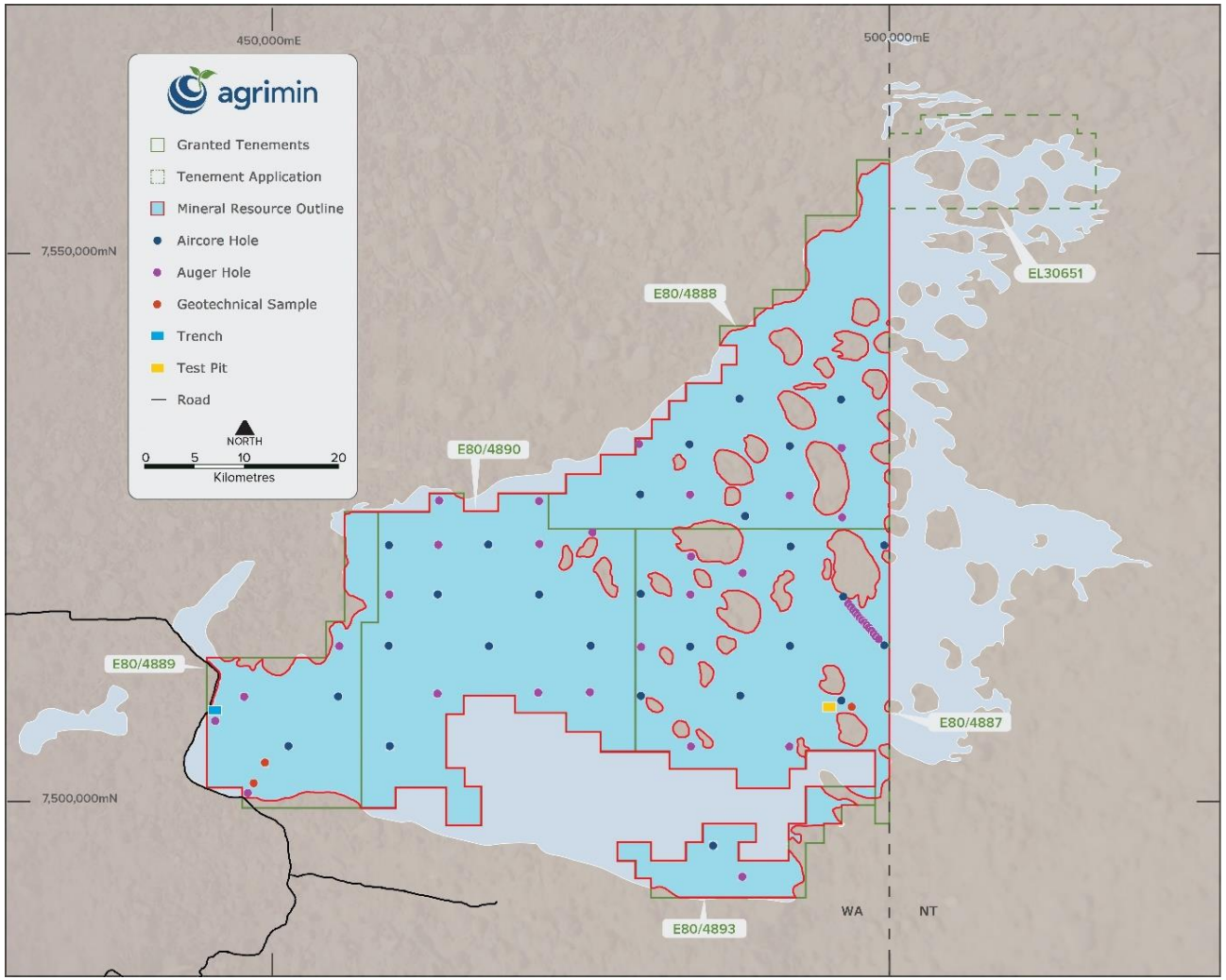


Mineral Resources

Substantial and shallow Mineral Resources

- Indicated and Inferred Mineral Resources of 44,088 gigalitres of brine at 3,603mg/L Potassium – based on ***specific yield*** (drainable porosity)
- Indicated and Inferred Mineral Resources contain 23.2Mt of SOP
- To a shallow average depth of only 24.7m and remain largely open at depth
- Covering an area of 2,201km^2 and do not incorporate any aquifer recharge
- Based on data from 66 drill holes completed during the 2015 field program
- Mineral Resources are compliant with the JORC Code (2012 Edition) and international standards for the reporting of brine resources and prepared by an independent geological consultancy

Mineral Resource Outline and Drill Collar Locations

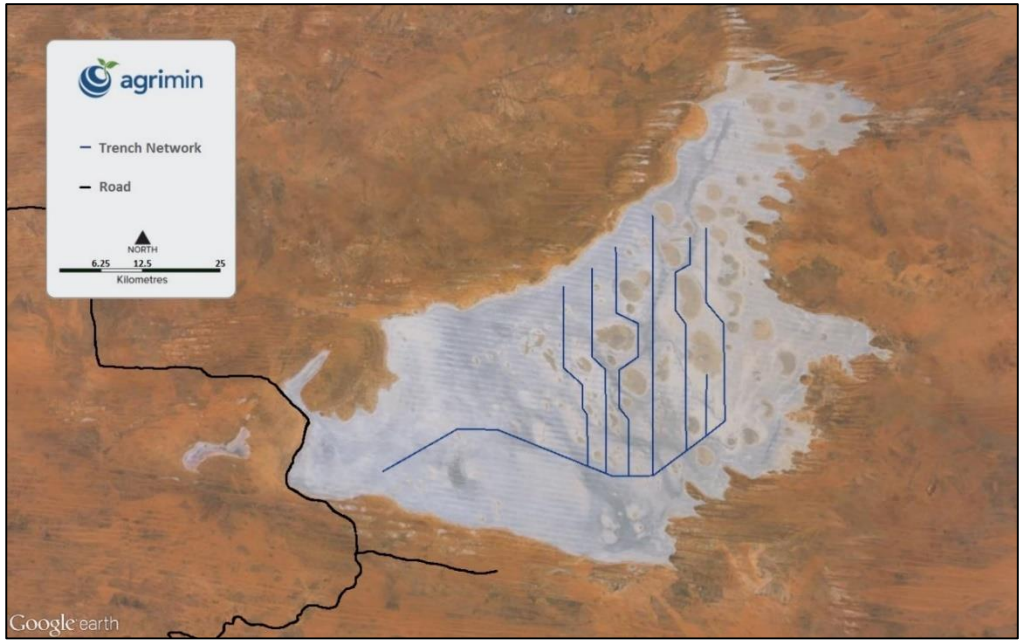


Brine Extraction

Hydrogeological model supports large-scale flow rates

- Preliminary hydrogeological modelling supports potential to yield large-scale quantities of brine to support commercial production
- Lake Mackay is the end point of an enormous catchment area of approx. 87,000km^2 and offers excellent recharge potential
- Model base case produces continual brine flow at a steady state 2,150 L/sec based on a 250km trench network (average 5.5m depth) over an nominal 20 year mine life
- Equates to a brine extraction rate of 68 gigalitres (or 68,000,000m^3) per year
- Model developed by independent hydrogeological consultancy and is based on data collected from field pump tests and laboratory testwork

Trench Design used in Hydrogeological Model



Field Pump Tests on Trenches

Example: Qarhan Salt Lake, China

Qinghai Salt Lake Industry Co. Ltd produces significant volumes of brine via trenching for its MOP operation

- Brine is extracted from a 130km trenching network which is approx. 16m deep and has been operating for 50 years
- The below pumping station is used to pump approx. 60,000,000m^3 per year of brine to the evaporation ponds
- The entire operation extracts a total of 300,000,000m^3 per year of brine which is pumped into evaporation ponds which cover an area of 170km^2

Note: This is not Agrimin's operations

Solar Evaporation Ponds

Geotechnical study confirms suitable conditions for large-scale ponds

- Field investigations and laboratory testwork confirm suitable lakebed materials for un-lined ponds
- Geotechnical study indicated that a simple cut-to-fill method can be used to construct pond walls
- Preliminary pond design has an area of approx. 50km^2, only 1.5% of Lake Mackay's lakebed area
- Sufficient lakebed area is available for subsequent low-cost lateral extension of ponds

Laboratory Permeability and Compaction Test Results

Material	Sample Description	Dry Density (t/m^3)	Moisture Content (%)	Permeability (m/s)
In-situ Lakebed	Silty clay (undisturbed)	1.37	32.2	3.2 x 10^{-08}
Air Dried Lakebed	Sandy clay (undisturbed)	1.49	30.7	1.4 x 10^{-10}
Compacted Lakebed	Sandy silty clay (disturbed)	1.78	16.0	-

Silty Clay for Evaporation Ponds

Evaporation trial demonstrates brine suitability for conventional processing

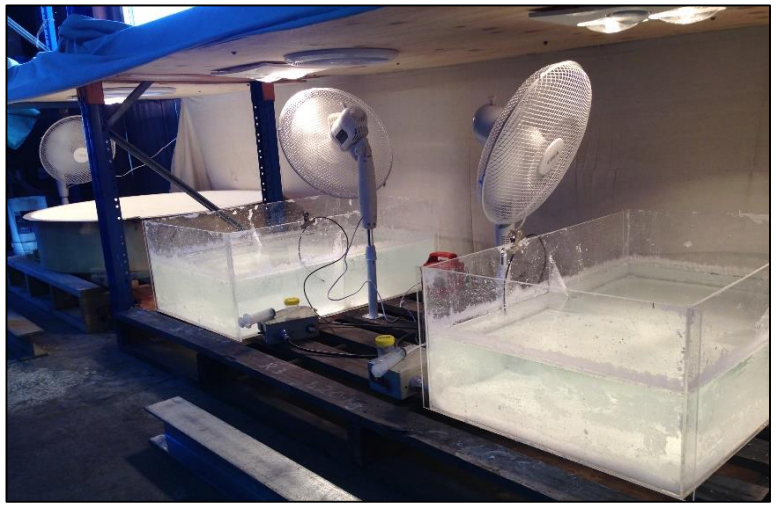
- Evaporation trial at an independent laboratory in Perth has been completed using a 460L brine sample (actual Lake Mackay brine – not synthetically modified in any way)
- Trial successfully precipitated the targeted Potassium salts – Leonite and Kainite
- Trial has provided an initial definition of the evaporation route of the Mackay Project brine
- Further analyses of the harvested salts are pending and will be used for refinement of the current process flow diagram
- Evaporation trial was a critical path item for the current Scoping Study which is now due for completion within 10 weeks

Average Brine Concentrations from Drilling

K (mg/L)	Mg (mg/L)	SO_4 (mg/L)	S.G. (t/m^3)
3,603	3,036	23,051	1.18

Notes: Concentrations shown are the average from brine analyses from 27 aircore drill holes completed in 2015

Evaporation Trial



Ideal Climate

Excellent climatic conditions for solar evaporation

- Temperature extremes range between a low of 2°C and a high of 47°C
- Annual evaporation rate of 3,600mm and annual rainfall of 250mm
- Average daily solar exposure of 22.1 MJ/m²
- Weather station installed to record rainfall, temperature, humidity, solar radiation, wind speed and wind direction

Weather Statistics

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	p.a.
Average Maximum Temperature (°C)	40.0	38.5	36.0	33.2	27.4	22.9	23.3	26.8	31.9	35.8	37.5	38.2	32.6
Average Minimum Temperature (°C)	26.3	25.7	24.0	20.7	15.5	10.9	10.4	12.4	16.9	20.7	23.2	24.8	19.3
Mean Rainfall (mm)	41.7	37.3	53.4	12.1	16.6	9.5	17.0	5.0	8.5	17.5	18.6	42.9	254.1

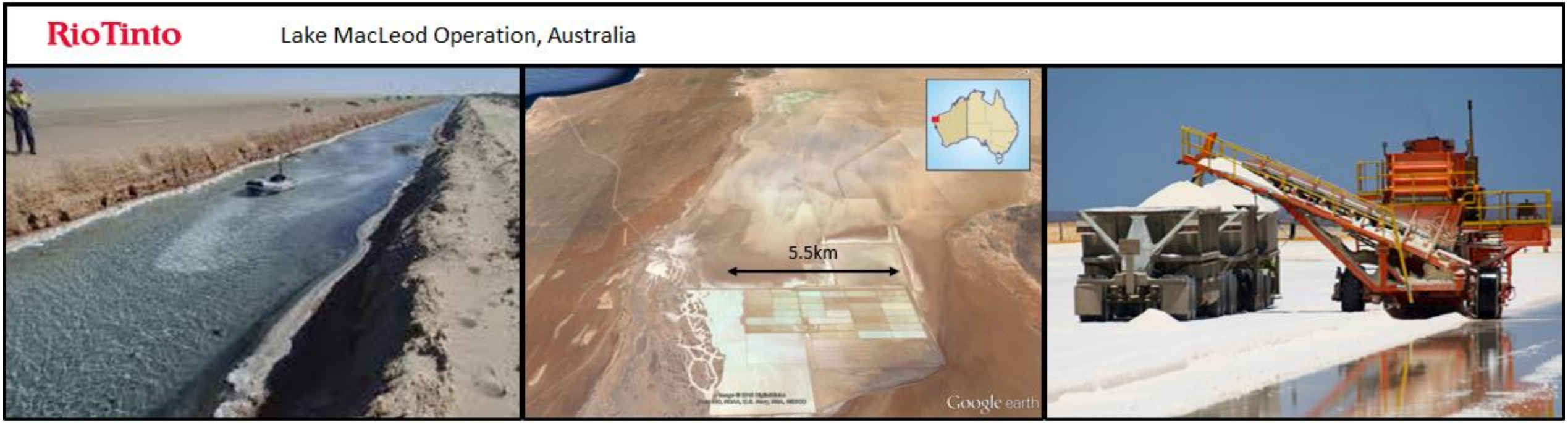
Notes: Long term data sourced from regional BOM weather stations and only full year data sets used

Weather Station Installed by Agrimin

Example: Lake MacLeod Salt Mine, WA

Trenches and solar evaporation ponds are currently used in WA

- Collection trenches have been dug into Lake MacLeod and brine is pumped out at an average rate of 920 L/sec into an 8.5km transport channel
- A total of 16.5km^2 of solar evaporation ponds have been constructed on Lake MacLeod



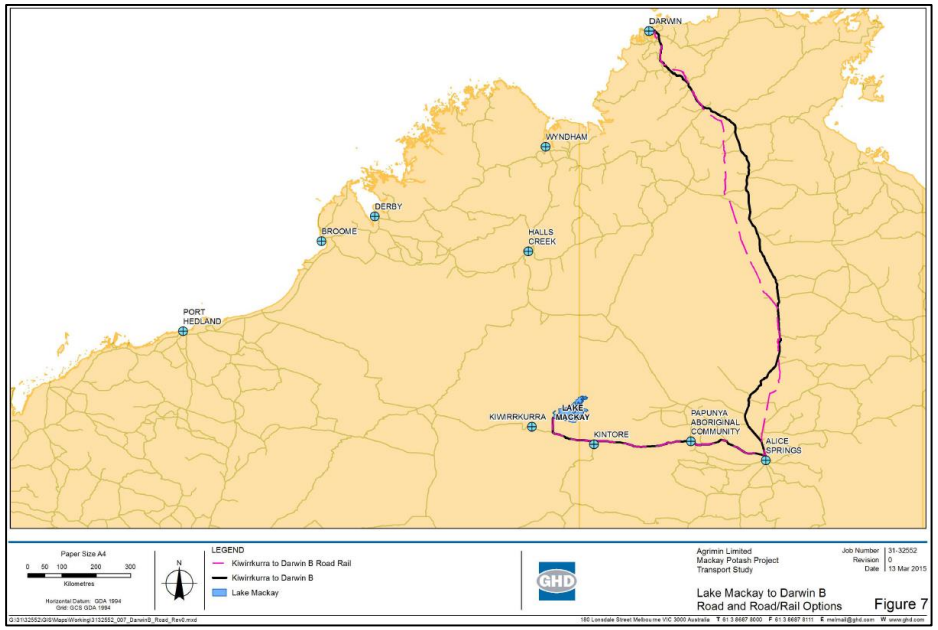
Source: Rio Tinto (these are not Agrimin's operations)

Transport Infrastructure in Place

Transport Study confirms high-quality infrastructure

- **Road:** Project is connected to Alice Springs via well-maintained sealed and unsealed roads which are used to transport fuel and supplies to communities
- **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
- **Port:** Port of Darwin caters for bulk carriers and comprises a bulk loading berth. Approx. 3.4Mt was shipped in 2014-15, mostly bulk mineral exports

Map of Transport Corridor



Gary Junction Road at WA-NT Border

Adelaide-to-Darwin Railway

Port of Darwin

Social Licence to Operate

Growing genuine community relationships

- Agrimin has a strong working relationship with the local community and has a Land Access Agreement in place
- The Mackay Project has an exciting potential to greatly improve community and employment opportunities for local people
- Agrimin is committed to working with the Kiwirrkurra people to protect and preserve their country and culture alongside a sustainable SOP operation

Benchmarking to Existing SOP Operations

Comparison to Existing SOP Operations

	Mackay, Australia	Luobupo, China	Great Salt Lake, USA
Extraction Method	Trenching of Near Surface Brines	Trenching of Near Surface Brines	Pumping of Near Surface Brines
Potassium Grade	3,603 mg/L	10,413 mg/L	4,600 mg/L
Lake Surface Area	3,500 km^2	5,500 km^2	4,400 km^2
Net Evaporation	3,400 mm/year	3,500 mm/year	1,300 mm/year
Harvesting Method	Dry Harvest	Wet Harvest	Dry Harvest
Process Route	Flotation & Crystallisation	Proprietary	Flotation & Crystallisation
Distance to Port	590 km road & 1,410 km rail	3,220 km rail	1,165 km rail

Summary

Agrimin's competitive advantages:

- ✓ Shallow and drainable SOP Mineral Resources
- ✓ Flow rates for large-scale brine extraction via trenching
- ✓ Geotechnical conditions for un-lined evaporation ponds
- ✓ Brine chemistry for conventional processing routes
- ✓ Climatic conditions for high solar evaporation rates
- ✓ Supportive local community

The Mackay Project is a unique and globally significant SOP asset and the current SOP supply shortage and prevailing price provides an excellent window of opportunity for Agrimin

Important Information

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 Agrmin'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 statement that relates to the Mineral Resource Estimate of December 2015 and 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 Mineral Processing for the Mackay Project is based on information compiled or reviewed by Mr Peter Ehren who is a full-time employee of Process and Environmental Consultancy (Ehren-González Limitada). Mr Ehren is a Mineral Process Engineer and is an independent consultant to Agrimin. Mr Ehren is a Member of the Australasian 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 Ehren consents to the inclusion of such information in this statement in the form and context in which it appears.

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Further Information

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Mineral Resources

Mineral Resources – *Total Porosity*

Category	Zone	Depth (m)	Volume (M m^3)	Average Total Porosity	SOP Grade (kg/m^3)	Contained SOP (Mt)
Indicated	**Upper**	0.4 – 2.7	4,036	45.0%	8.41	15.0
Inferred	**Upper**	0.4 – 6.0	7,047	45.0%	8.25	26.0
Inferred	**Lower**	6.0 – 24.7	33,004	45.0%	8.23	122.0
Total	**Upper & Lower**	**0.4 – 24.7**	**44,088**	**45.0%**	**8.25**	**164.0**

Mineral Resources – *Specific Yield*

Category	Zone	Depth (m)	Volume (M m^3)	Average Specific Yield	SOP Grade (kg/m^3)	Contained SOP (Mt)
Indicated	**Upper**	0.4 – 2.7	4,036	12.5%	8.41	4.3
Inferred	**Upper**	0.4 – 6.0	7,047	9.4%	8.25	5.5
Total	**Upper**	**0.4 – 6.0**	**11,083**	**10.5%**	**8.31**	**9.7**
Inferred	**Lower**	6.0 – 24.7	33,004	5.0%	8.23	13.6
Total	**Upper & Lower**	**0.4 – 24.7**	**44,088**	**6.0%**	**8.25**	**23.2**

Notes:

1. *Average depth of drilling was 24.7m, however the estimation extends to 30.0m where drilling reached this depth*
2. *Water table is at 0.4m below surface*
3. *Potassium grades are converted to SOP using a conversion factor of 2.23*
4. *Resource to 2.7m depth is 89% Indicated. The remaining 11% to 2.7m is Inferred. Resource from 2.7 – 6.0m is all Inferred*
5. *The resource in this table supersedes the previous resource and exploration target announced in November 2014*
6. *Errors are due to rounding*