



Investor Presentation

Argus FMB Asia Fertilizer 2015
Beijing, China



ASX | AMN

Who we are

- **Perth based company with a strategic focus on sulphate of potash (SOP)**
 - Late cycle commodity which is leveraged to a rising middle class
 - Geologically scarce mineral used as a fertiliser on high-value crops
 - Growing demand is exceeding supply and prices are incentivising new production
- **Focus is the Mackay SOP Project in Western Australia**
 - 100% ownership of 2,457km² of tenements over Australia's largest potash-bearing salt lake
 - One of the world's largest brine SOP resources and still open below its depth of 2.7m

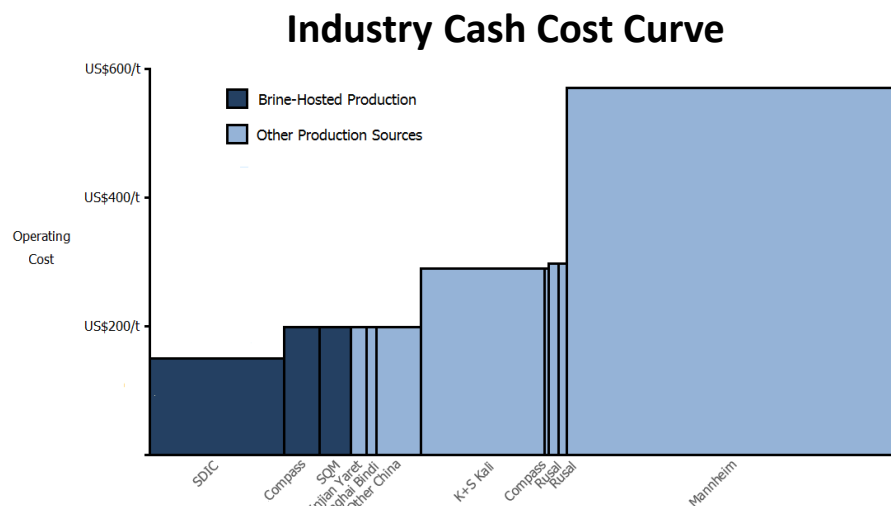
Why Agrimin is a compelling opportunity

- **Developing a globally important project with world-class scale**
- **Taking advantage of a commodity with excellent market fundamentals**
- **Establishing a sustainable Australian export business which has strong community support**



SOP has a highly concentrated supply side

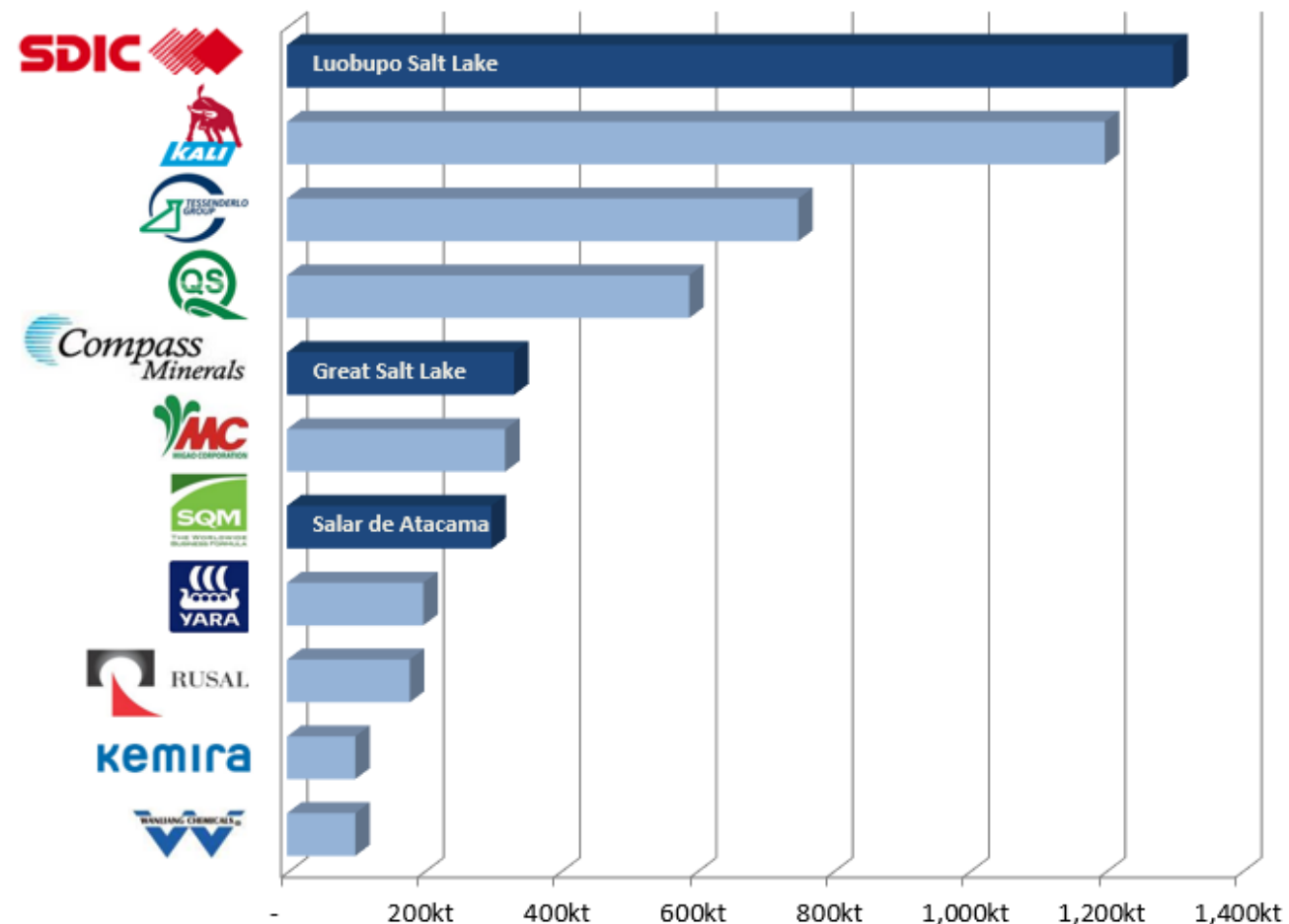
- There are only three primary producers of SOP worldwide:
 - **SDIC – Luobupo Operation, China**
 - **Compass Minerals – Great Salt Lake, USA**
 - **SQM – Salar de Atacama, Chile**
- These three brine producers have very attractive cost structures



Source: EPM Mining Ventures

Nameplate capacity (million tonnes)
Total capacity = 7.2Mt per annum

SOP Production ('000t per annum)





Project scale is crucial... and the Mackay Project is comparable to existing operations

- Salt lake surface area of Lake Mackay is similar to existing SOP operations at Luobupo and the Great Salt Lake
- Brine composition at Lake Mackay is similar to the Great Salt Lake
- Distance to the seaboard is less for Lake Mackay than both Luobupo and the Great Salt Lake
- Western Australia is a low-risk mining province and can be a reliable long-term supplier of SOP

 Mackay Project, Australia	 Luobupo Operation, China	 Great Salt Lakes Operation, USA
		

The Xinjiang Luobupo SOP operation was a key project under China's 11th Five-year Plan. In 2006, the National Development and Reform Commission officially approved the operation. The total investment was CN¥4.8 billion, approximately US\$400 million at that time. In 2008, the operation commenced production with annual capacity of 1.2Mt of SOP.

The Great Salt Lake SOP operation in Utah is owned by Compass Minerals (NYSE: CMP). This operation has been ongoing for over 40 years. In 2014, the operation produced 396kt of SOP generating a segment EBITDA of US\$102 million for Compass Minerals. This is second largest primary SOP operation behind the Luobupo operation.

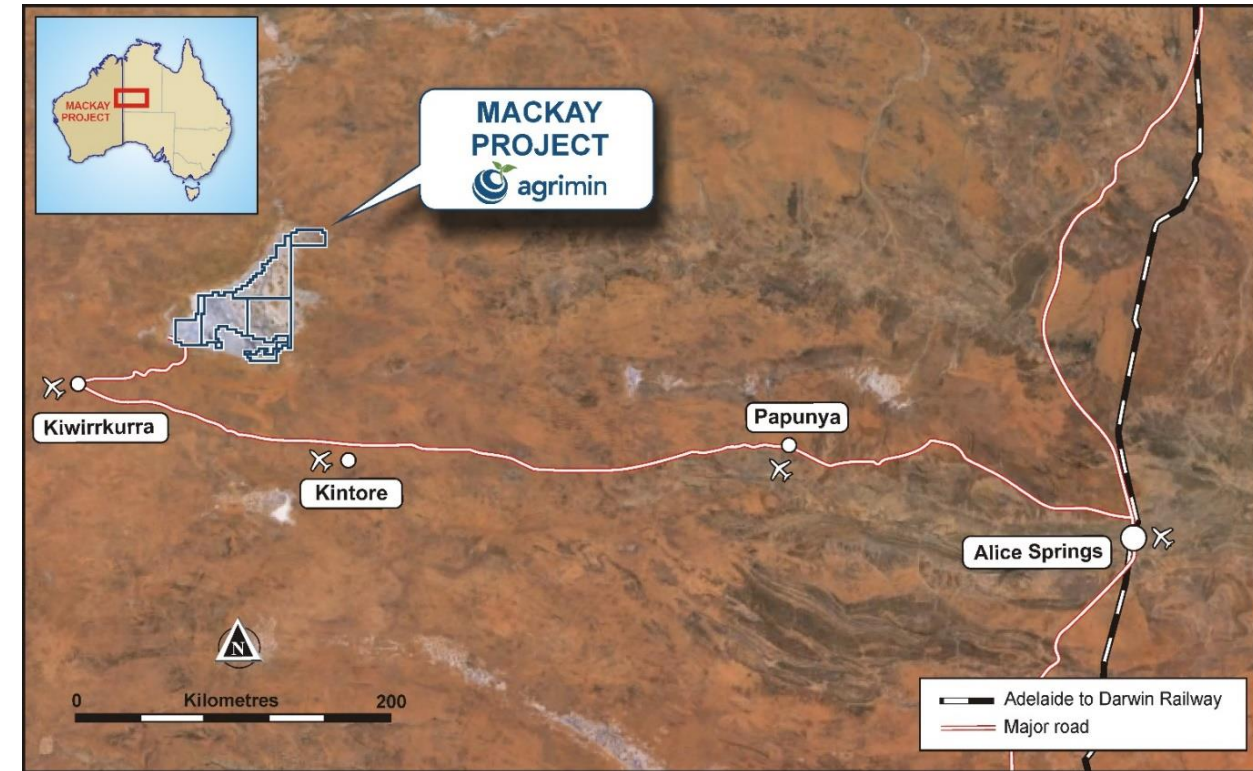


Mackay Project
(100% owned)

Project Summary

Overview

- 100% ownership of six tenements covering 2,457km²
- Native Title Land Access Agreement in place and key tenements granted
- Inferred Mineral Resource containing 22.2Mt of SOP
- Situated on Australia's largest potash-bearing salt lake spanning 3,500km²
- Brine composition is similar to the Great Salt Lake operation in Utah
- Estimated evaporation rate of 3,200mm to 3,600mm per annum
- Located 540km north-west of Alice Springs
- All sealed and unsealed access roads are in excellent condition



Indicative Project Timeline

Key objectives for 2015 are to de-risk the project and validate it as a world-class asset

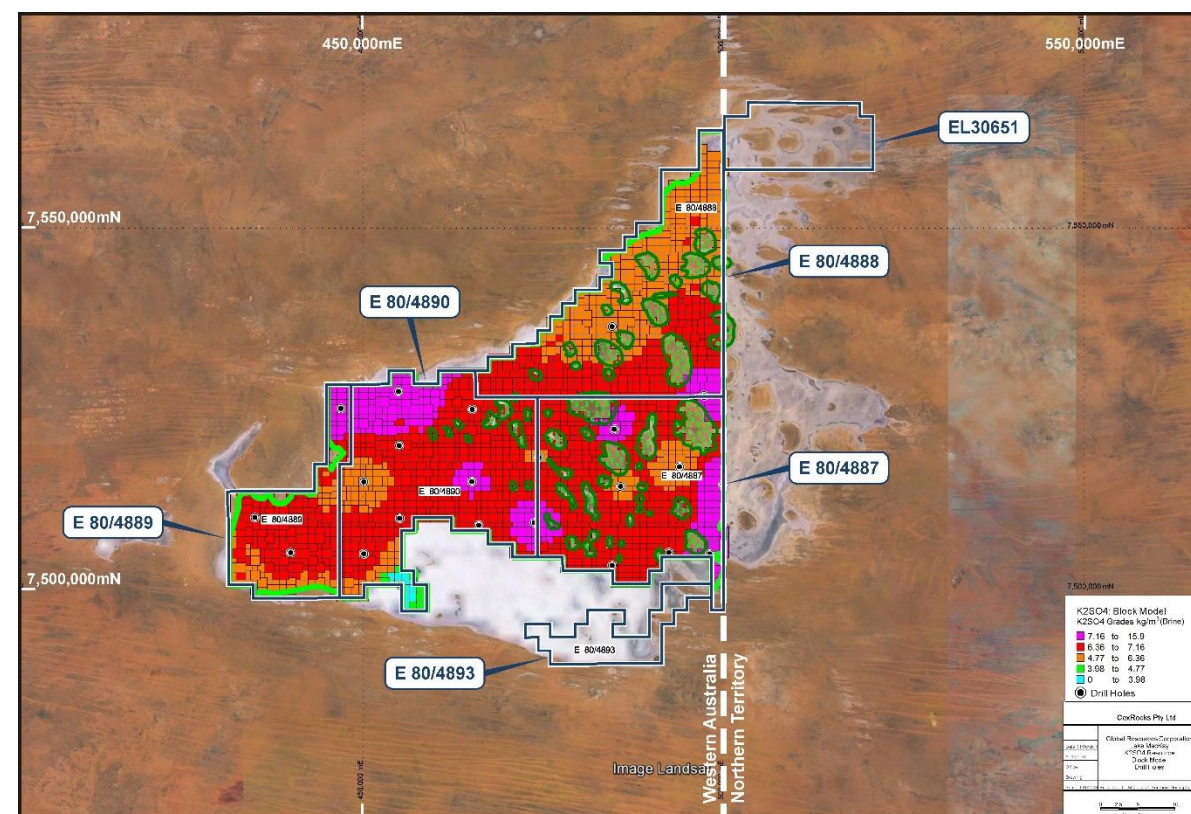
	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Acquisition of Mackay Project	✓																	
Site Visits & Data Verification			✓															
Mineral Resource					✓													
Land Access Agreement						✓												
Transport Study									✓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

Highlights

- Inferred Mineral Resource containing 22.2Mt of SOP
- One of the world's largest undeveloped brine-hosted SOP resources
- **Calculated to an average depth of only 2.7m and all previous drill holes ended in mineralisation**
- Incorporates 24 vibracore drill holes and estimated on the basis of the lake margins and tenement boundaries
- Mineral Resource does not include two tenements recently applied for and which cover 295km²
- Mineral Resource Estimate is compliant with the JORC Code (2012 Edition) and prepared by an independent geological consultancy

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



Exploration Target

Highlights

- Exploration Target containing between 30.0 and 110.0Mt of SOP
- All previous drill holes have ended in mineralisation
- **Mackay has potential to host the world's largest undeveloped brine-hosted SOP resource**

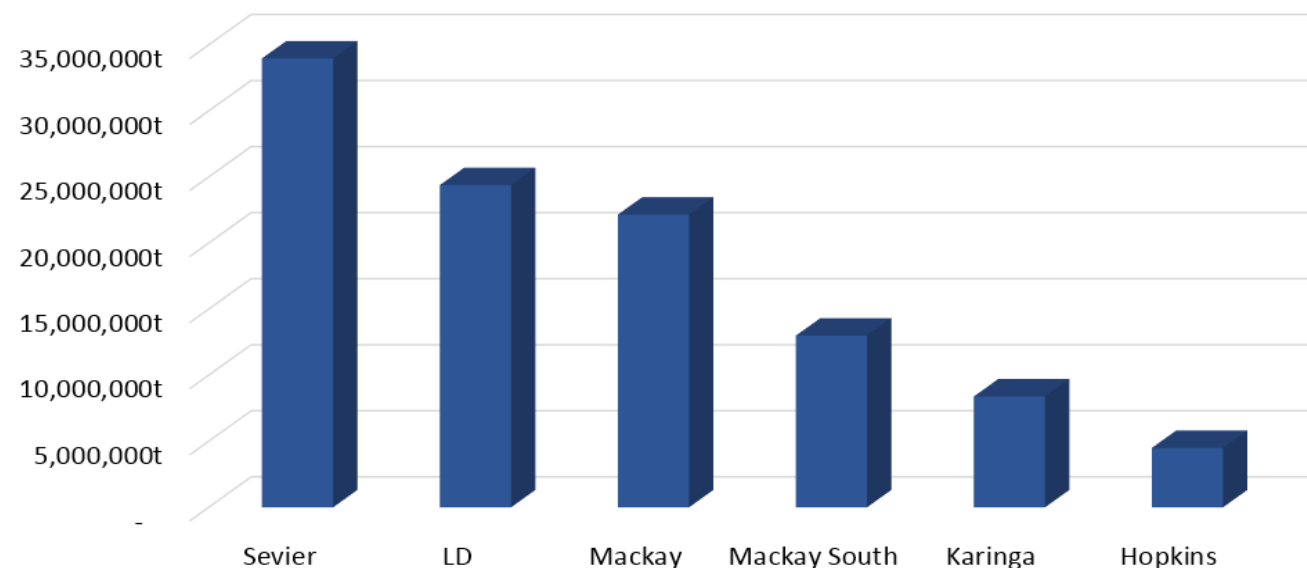
- ❑ Note: The above Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code and it is uncertain if future exploration will result in the determination of a Mineral Resource. Agrimin's drilling program scheduled for June 2015 will test the depth and lateral extensions included within the Exploration Target.

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 Inferred Mineral Resource of 22.16Mt

Summary of Global Brine-Hosted SOP Resources



Previous Exploration

Overview

- Shallow drilling program was completed in 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
- Drilling was undertaken on grid spacing of 10km by 10km, with continuous mineralisation encountered
- 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 by Agrimim and verified by re-analysis in 2014





Brine Chemistry

Overview

- 50 brine samples were collected from drill core and analysed for Na, K, Li, Ca, Mg, B, SO₄, Cl, U, Br, total dissolved salts (TDS) and specific gravity (SG) using ICP-AES
- **Brine composition is similar to the Great Salt Lake in Utah, USA**

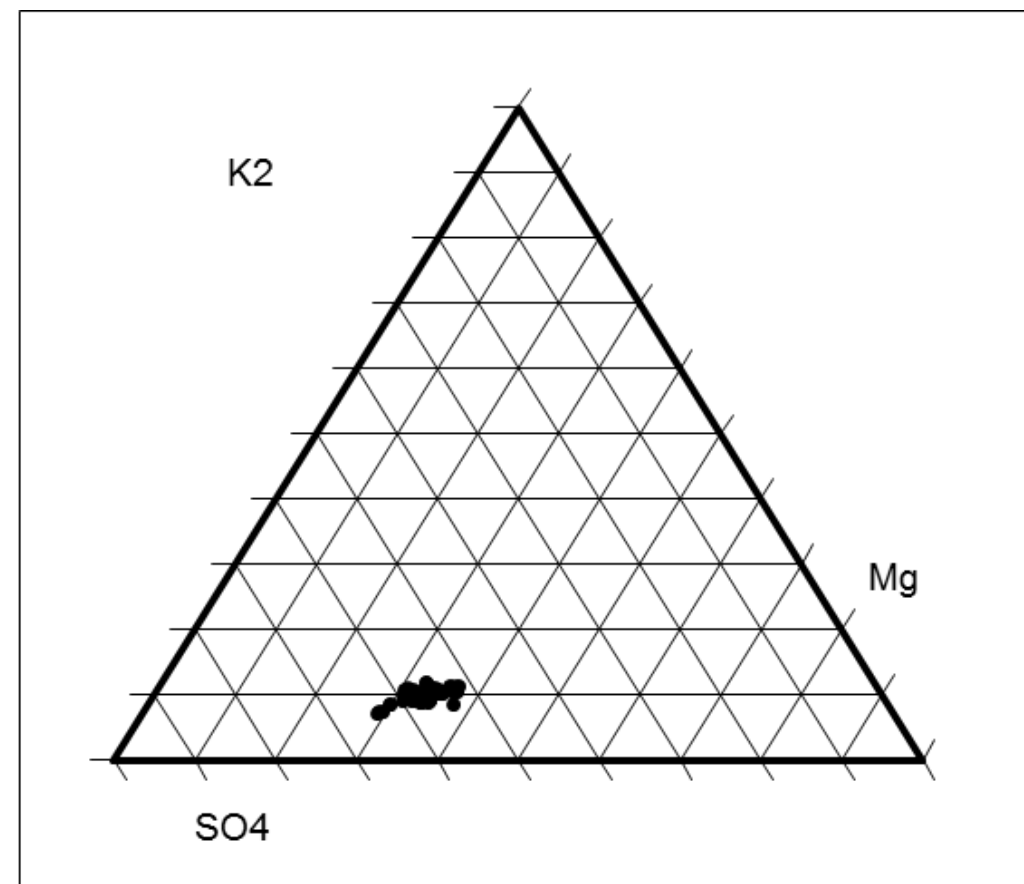
Summary of Brine Analyses

	Potassium (K)	Magnesium (Mg)	Sulphate (SO ₄)
Average (mg/L)	3,063	3,330	22,011

Tri-Molar Composition

	K ₂	Mg	SO ₄	Total
Moles	0.0393	0.1386	0.2304	0.4083
Percent	9.62%	33.95%	56.42%	100.00%

Tri-plot Brine Composition for all Brine Samples



2015 Work Program

Planned activities

- Drill 44 infill and extensional aircore holes to depths of up to 30m
- Drilling will be undertaken on grid spacing of 5km by 5km
- A select number of holes may be cased and converted to test bores
- Excavate trial trenches and undertake pump tests
- Construct pilot evaporation ponds to produce salt samples
- Carry out metallurgical testwork

➔ **Culminating in an Upgraded Mineral Resource and Scoping Study by year-end**

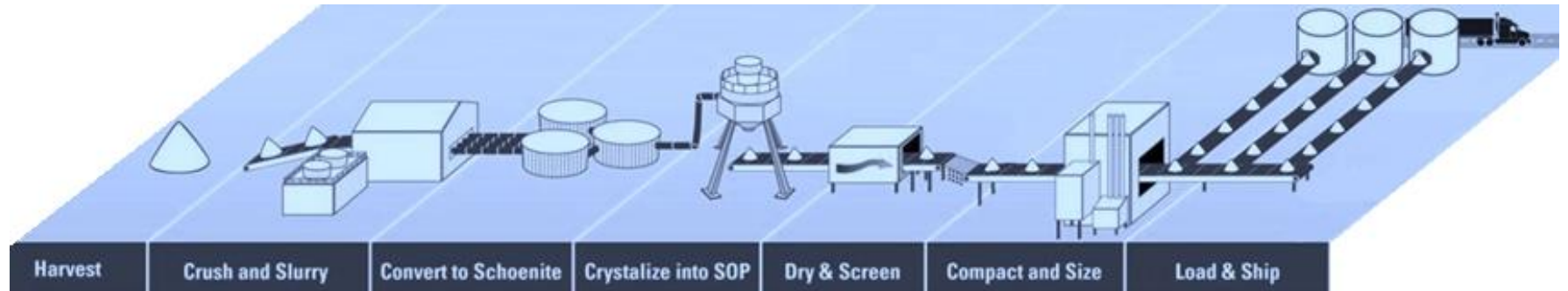


Conventional Processing

Western Australia has a history of solar salt production

- The Mackay Project benefits from a very hot and windy environment which is ideal for low-cost solar evaporation techniques
- Lake Mackay is estimated to have an annual evaporation rate of between 3,200mm to 3,600mm, with only 250mm of precipitation
- 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

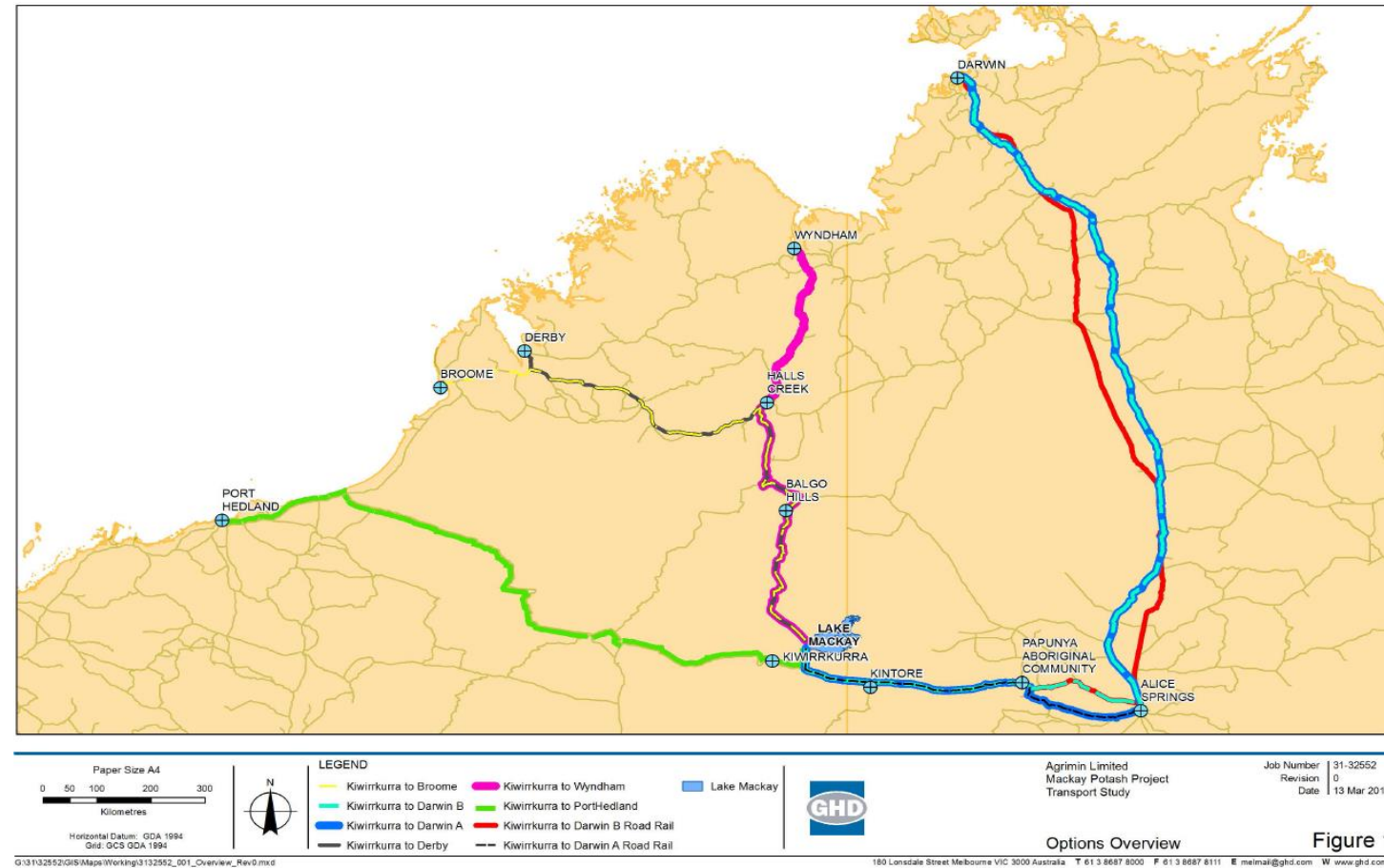


Source: Rio Tinto, Compass Minerals

Transport Corridors

Highlights

- Transport Study was completed by GHD in March 2015
- Confirms that existing infrastructure along a number of routes is capable of transporting bulk material from the Mackay Project to various ports
- Two preferred routes have been selected:
 - 1) Mackay to Darwin via Alice Springs for A\$141/t
 - 2) Mackay to Wyndham via Halls Creek for A\$148/t
- ❑ The above transport cost estimates:
 - Are quoted on a FOB NW Australia basis
 - Include all applicable overland transport (road, rail, handling and port charges)
 - Are to $\pm 15\%$ accuracy



Darwin Corridor

Road

- Mackay 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 is ideal for Agrimin's requirements



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



Wyndham Corridor

Road

- Mackay Project is connected to Wyndham via sealed and unsealed roads
- Roads are currently used to transport fuel and supplies to communities
- Road services minimal traffic



Port

- The Port of Wyndham underwent a major \$10 million government-funded upgrade in 2011
- Jetty improvements increased the berthing capacity to 34,000 tonnes
- Loading berth currently exports ore, but has limited bulk material loading capacity
- Port is under-utilised



Social Licence to Operate

Growing genuine community relationships

- Agrimin has been welcomed with acceptance and encouragement from local communities
- **Land Access Agreement signed in December 2014**
- The Mackay Project has an exciting potential to greatly improve community and employment opportunities for local people
- Agrimin is committed to working closely with the Kiwirrkurra people to protect and preserve their country and culture whilst building a responsible and sustainable SOP operation
- Lake Mackay is not classified as Environmentally Sensitive Area (ESA)





Sulphate of Potash
(SOP)

Introduction to SOP

A fertiliser for high-value crops

- Sulphate of potash (SOP) is a premium form of potash fertiliser
- SOP contains almost no chloride, compared to standard potash which contains 46% chloride
- It is used on high-value crops such as vegetables, fruit and tree nuts
- SOP improves the colour, flavour and storing quality of crops
- Its use is essential for chloride-sensitive crops and has advantages in saline and arid soils

Orange without SOP



Orange with SOP



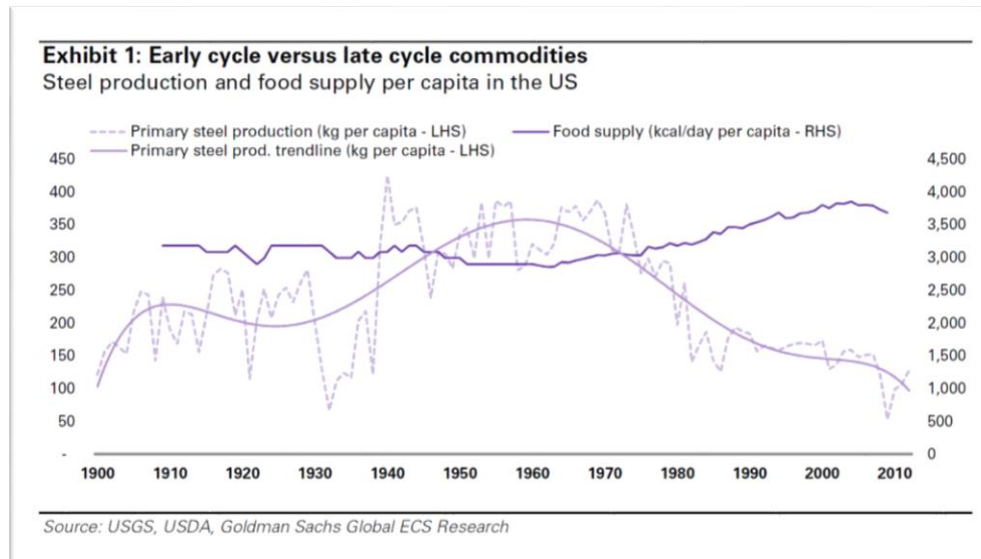
Source: IC Potash



Source: Bunnings Warehouse

Rising food consumption is a long term trend

- United Nations forecasts approx. 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”

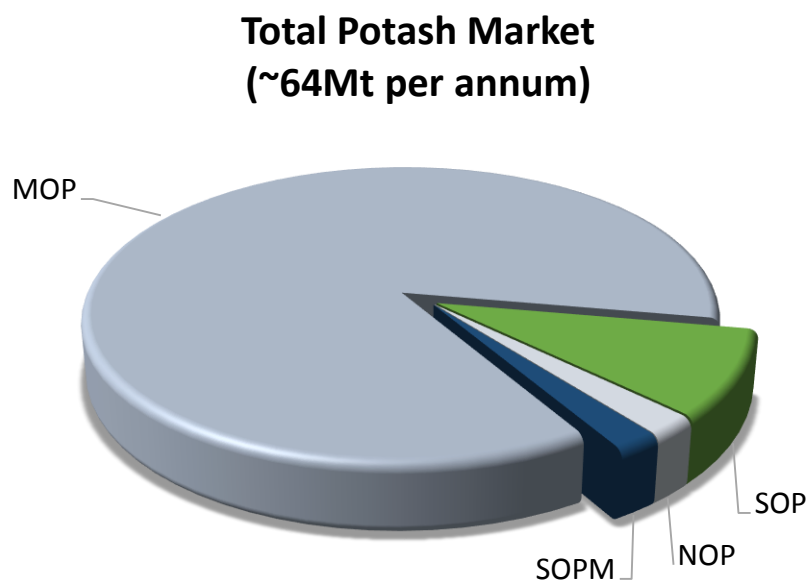
– Goldman Sachs

“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)”

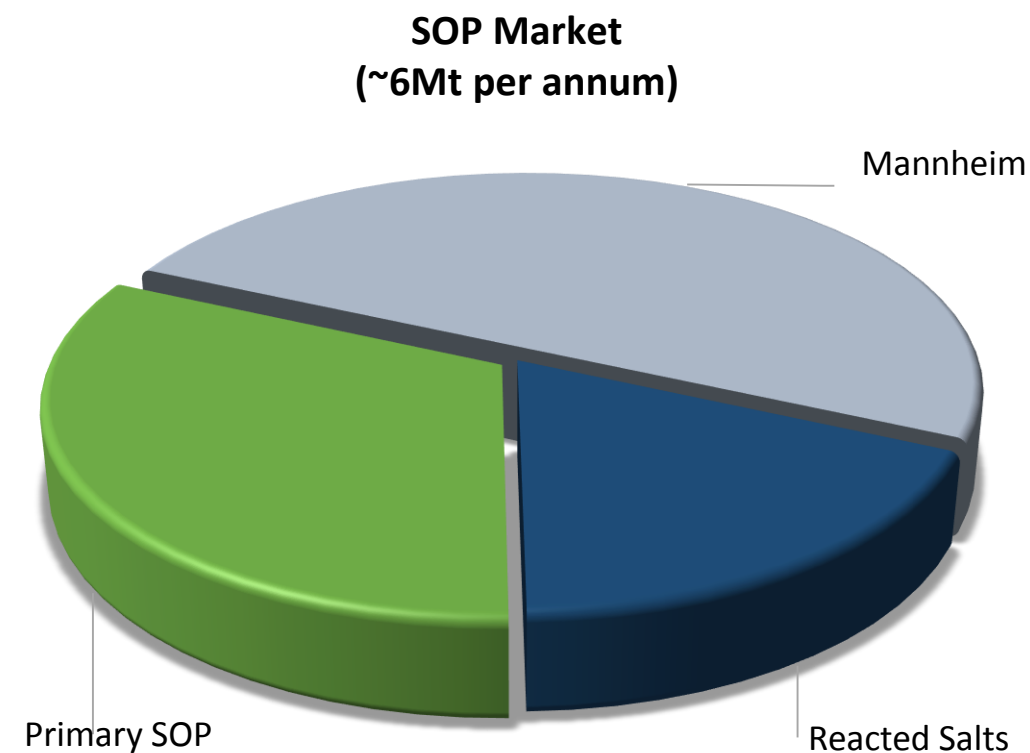
– Macquarie Bank

SOP resources are geologically rare

- 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\$4 billion per annum
- SOP is strategic and geologically scarce
- More than half of the world's SOP is produced using the high-cost Mannheim Process



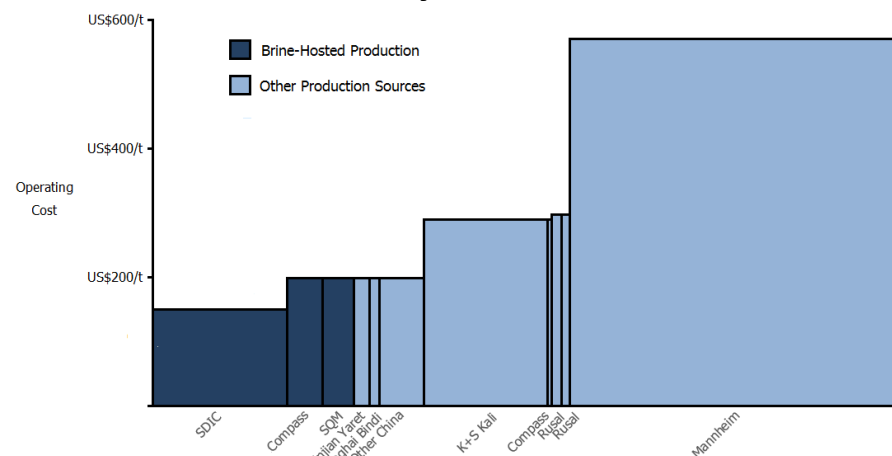
Source: CRU



SOP has a highly concentrated supply side

- There are only three primary producers of SOP worldwide:
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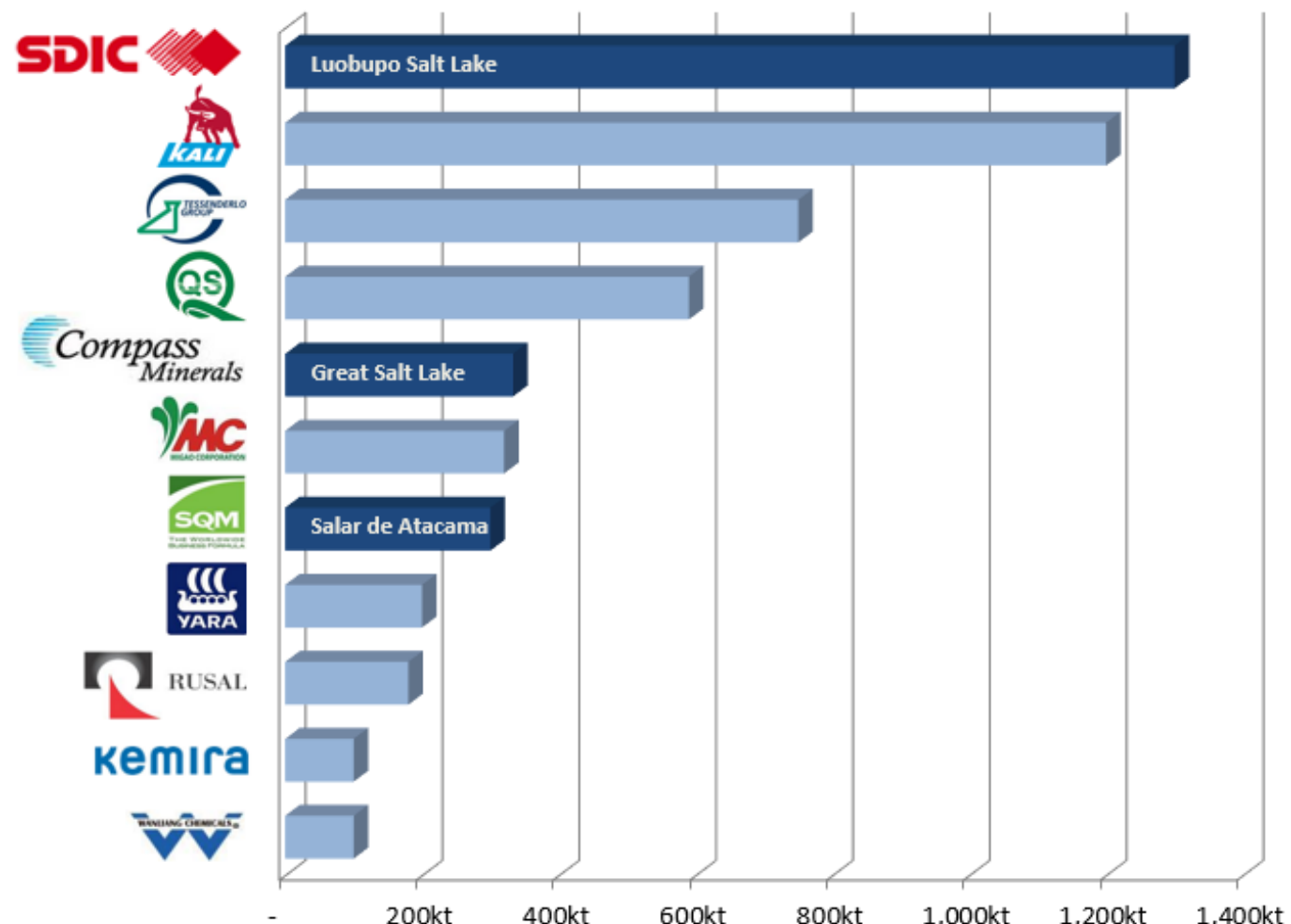
Industry Cash Cost Curve



Source: EPM Mining Ventures

Nameplate capacity (million tonnes)
Total capacity = 7.2Mt per annum

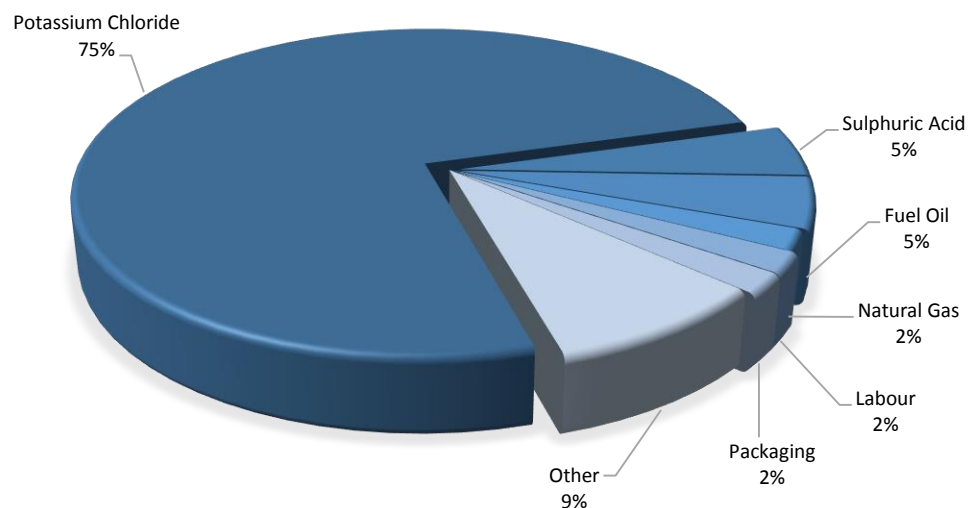
SOP Production ('000t per annum)



Marginal cost of production

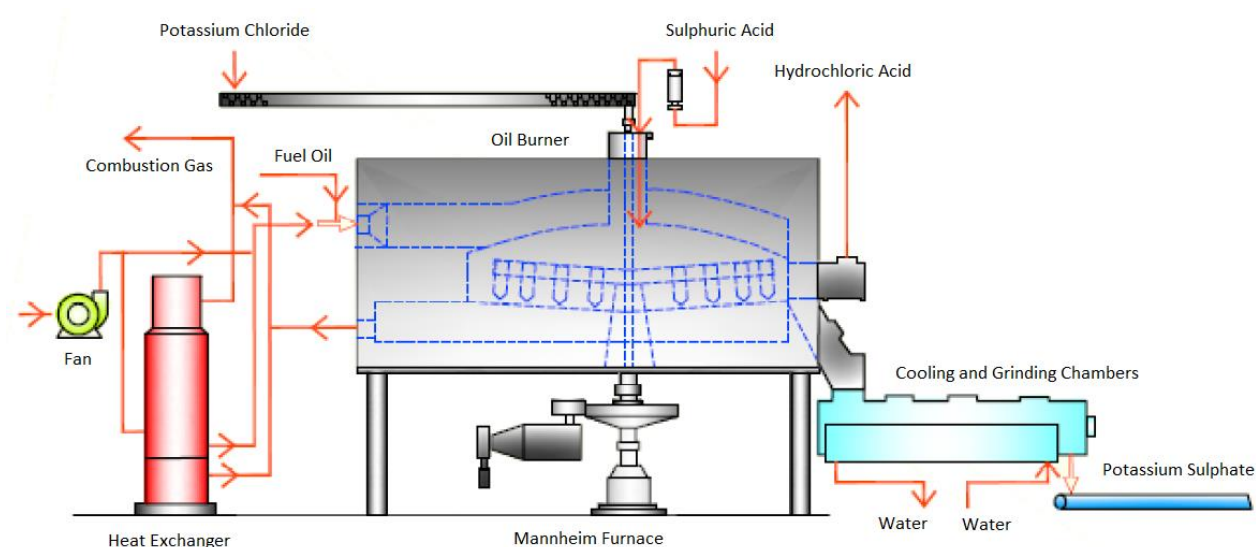
- Potassium chloride (MOP) is reacted with sulphuric acid, producing potassium sulphate (SOP) and a hydrochloric acid by-product
- MOP is the primary input and represents approx. 75% of the production cost for the Mannheim Process (2015 benchmark price is US\$315/t)
- SOP has historically traded at US\$150/t premium to MOP

Mannheim Process – Typical Cost Breakdown



Source: IC Potash, Migao Corporation

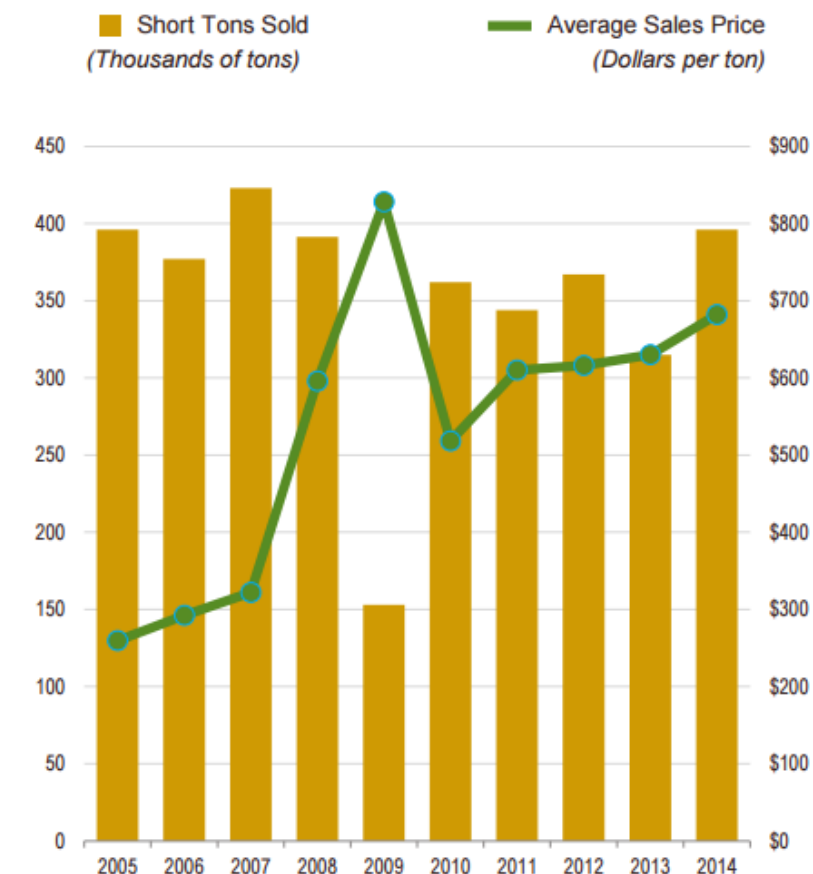
Mannheim Process – Flow Diagram



Overview

- SOP prices are trading at approx. US\$625/st FOB US Gulf, €445/t FOB NW Europe and ¥3,600/t landed in China (Source: Argus FMB Potash)
- Supply and demand fundamentals remain very strong:
 - **SOP supply is reliant on the high-cost Mannheim Process**
 - **SOP demand is driven by high-value crops, where the cost of fertiliser has less of an impact on crop profitability**
- Prices are currently being supported by a tight supply side
- This tightness is due to an inability of producers using the Mannheim Process to sell the hydrochloric acid by-product

Compass
Minerals

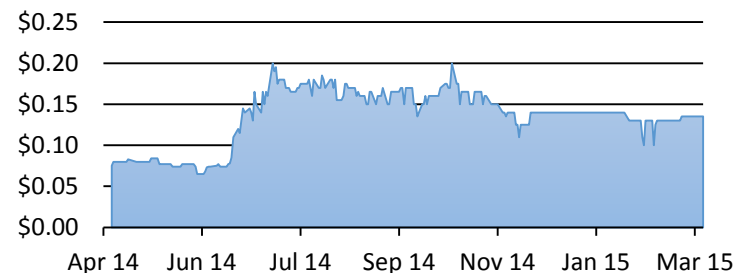


Source: Compass Minerals

Capital Structure

Share price	\$0.14
Ordinary shares	87.7m
Performance shares	4.0m
Options	15.0m
Fully diluted market cap	\$14.9m
Cash at bank	\$2.0m

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 with +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.

Mark Savich — CEO & Executive Director

Chartered financial analyst with +10 years of technical and financial experience in the resources industry, dealing from early stage exploration through to production. Has significant experience in the due diligence, acquisition and financing of resource projects.

Alec Pismiris — Non-Executive Director & Company Secretary

Director of Capital Investment Partners which provides corporate advisory services. Has +25 years experience in the securities, finance and mining industries as a director and company secretary of various ASX listed companies.

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.

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 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.

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