

DELIVERING THE NUTRITION OUR WORLD NEEDS



AGRIMIN LIMITED

October 2024

ASX: AMN

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Cautionary Statement

The Definitive Feasibility Study results, production target and forecast financial information referred to in this presentation are supported by the Definitive Feasibility Study mine plan which is based on the extraction of 93% Ore Reserve and 7% Inferred Mineral Resource. There is a low level of geological confidence associated with the Inferred Mineral Resource and there is no certainty that further exploration work and economic assessment will result in the conversion to Ore Reserve or that the production target itself will be realised. The Mineral Resource and Ore Reserve underpinning the production target in this presentation have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).

Competent Person Statements

The information in this presentation that relates to Exploration Results for the Mackay Potash Project is based on and fairly represents information compiled or reviewed by Mr Michael Hartley, who is a member of AusIMM and the Australian Institute of Geoscience (AIG). Mr Hartley is a full-time employee of Agrimin Limited. Mr Hartley 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 Hartley consents to the inclusion of such information in this presentation in the form and context in which it appears.

The information in this presentation that relates to the Mineral Resource estimate for the Mackay Potash Project was first reported in accordance with ASX listing rule 5.8 in the Company's ASX Release titled "Potash Resource Upgraded by 470%" announced on 20 January 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that, other than as set out in this presentation, all material assumptions underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to the Ore Reserve for the Mackay Potash Project was first reported in accordance with ASX listing rule 5.9 in the Company's ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that, other than as set out in this presentation, all material assumptions underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to production targets and forecast financial information for the Mackay Potash Project were first reported in accordance with ASX listing rules 5.16 and 5.17 in the Company's ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that, other than as set out in this presentation, all material assumptions underpinning the production targets and forecast financial information derived from the production target in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to the interpretation of process test work data and mineral processing for the Mackay Potash Project was first reported in the ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information in the previous announcement and that, other than as set out in this presentation, all the material assumptions underpinning the interpretation in the previous announcement continue to apply and have not materially changed.

Authorisation Statement

This presentation is authorised for market release by Agrimin's Board of Directors.

All currency amounts are in Australian dollars unless specified otherwise.

Our Vision

Sustainable food security
for future generations

We Care



We put people first by caring for individuals, our stakeholders and the environment

We Engage



We genuinely listen, embrace diversity and connect by collaborating

We Deliver



We do what we say we will, we speak up and take decisive action

Our Purpose

Delivering the nutrition our world needs



Globally significant potash deposit

The Mackay Project is the world's largest undeveloped potash bearing salt lake



Multi-commodity exploration upside

West Arunta landholding hosting highly prospective exploration targets adjacent to recent discoveries



Valuable investment portfolio

40% shareholding in Tali Resources, which holds a 13% interest in WA1 Resources (ASX: WA1)

Food security for future generations

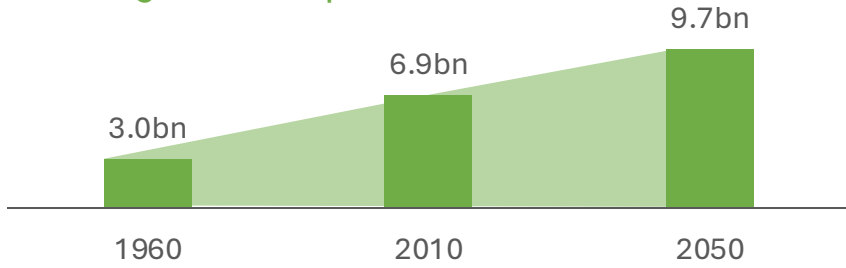




Leveraged to Global Megatrends

Potash is critical for global food security

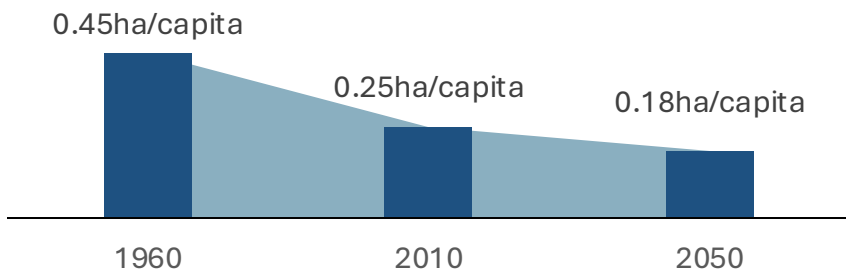
Growing Global Population¹



Population growth:
9.7 billion by 2050

Rising food demand:
50% increase 2012 - 2050

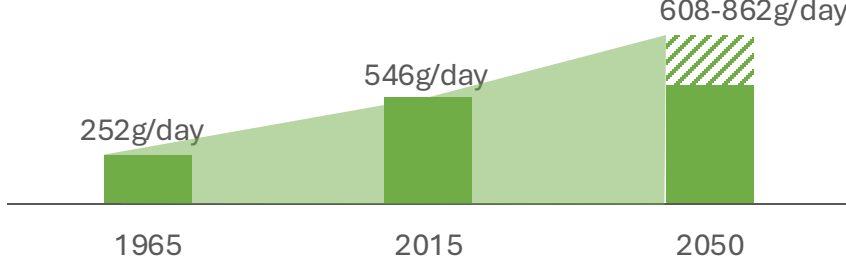
Shrinking Arable Land Per Capita²



Reduction in arable land:
per capita since 1960

Climate change:
Environmental trends

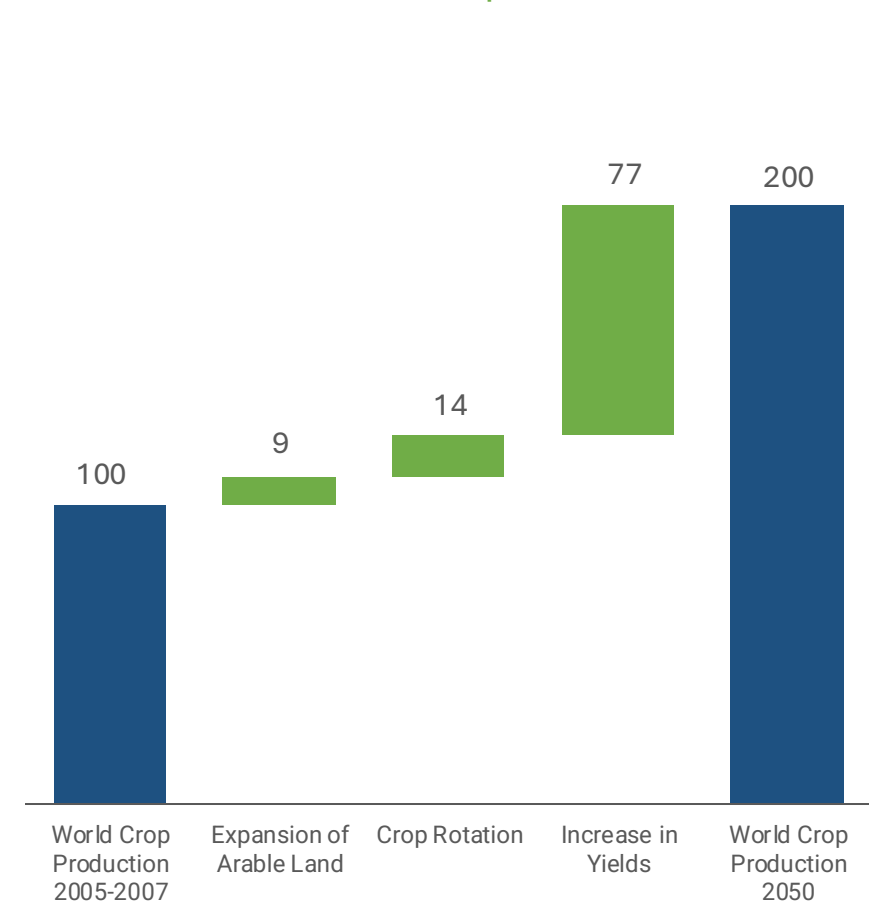
Rising Fruit & Veg Consumption³



Fruit and vegetable:
consumption > doubled 1965

Food security:
Improve crop yield essential

How to Feed the World's Population⁴



The Premium Potash Fertiliser

SOP trades at a substantial price premium to MOP



Current Price¹
US\$640/t

Market Size
7Mtpa

Sulphate of Potash (SOP)

- Chloride-free source of potassium and sulphur
- Essential for high value, chloride intolerant crops such as fruits, vegetables, coffee, tea, vines and tree nuts
- Global demand is supply constrained



Current Price¹
US\$300/t

Market Size
70Mtpa

Muriate of Potash (MOP)

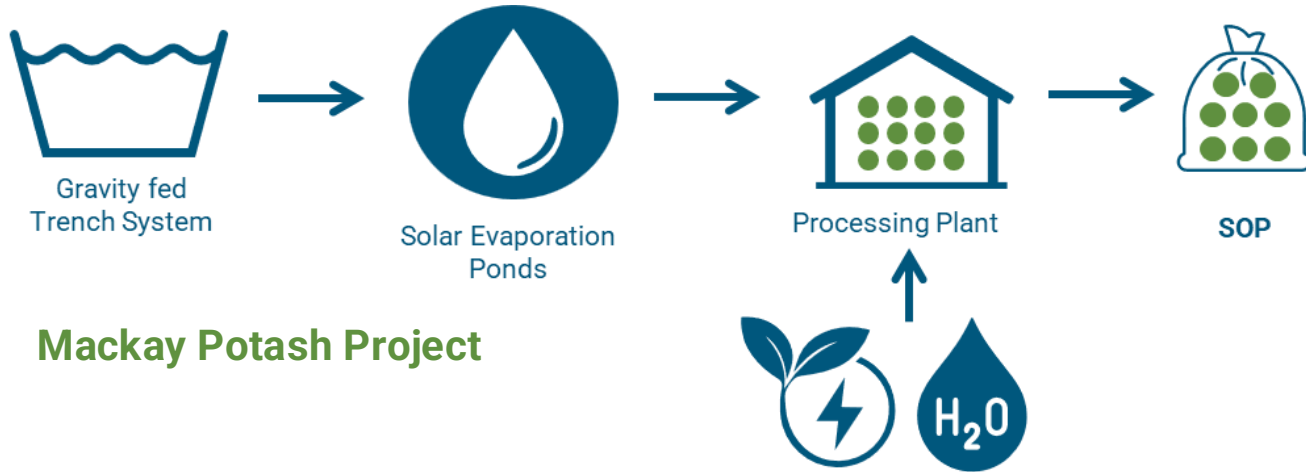
- Standard source of potassium and contains chloride
- Applied to low value, chloride tolerant crops such as rice, maize and wheat
- Global supply has capacity



Primary vs Secondary/Mannheim SOP

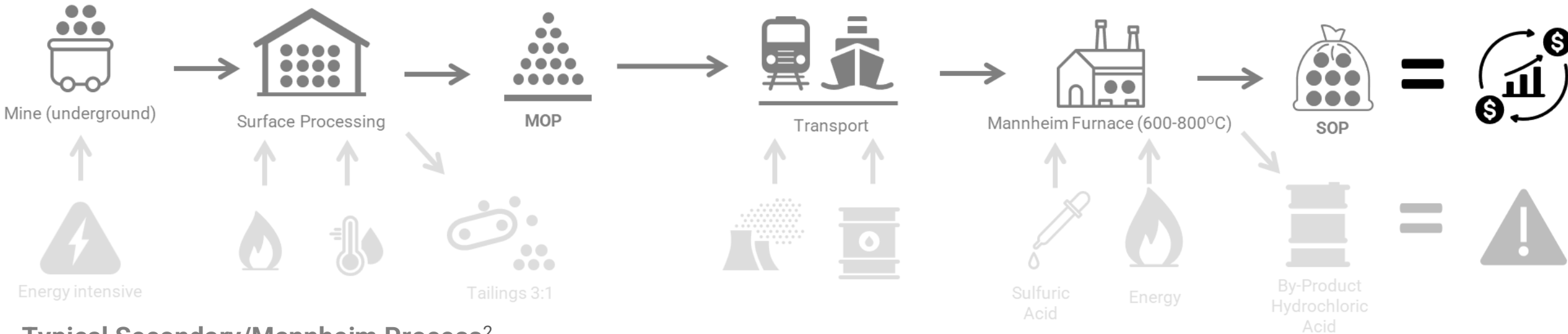


Mannheim SOP produces significantly more CO₂ and hydrochloric acid by-product



Mackay Potash Project

- Primary SOP has strong ESG credentials, aligning with global sustainability goals
- 50-60% of global SOP production is Mannheim¹
- **Displacement of Secondary/Mannheim SOP by Primary SOP presents an above-trend opportunity**



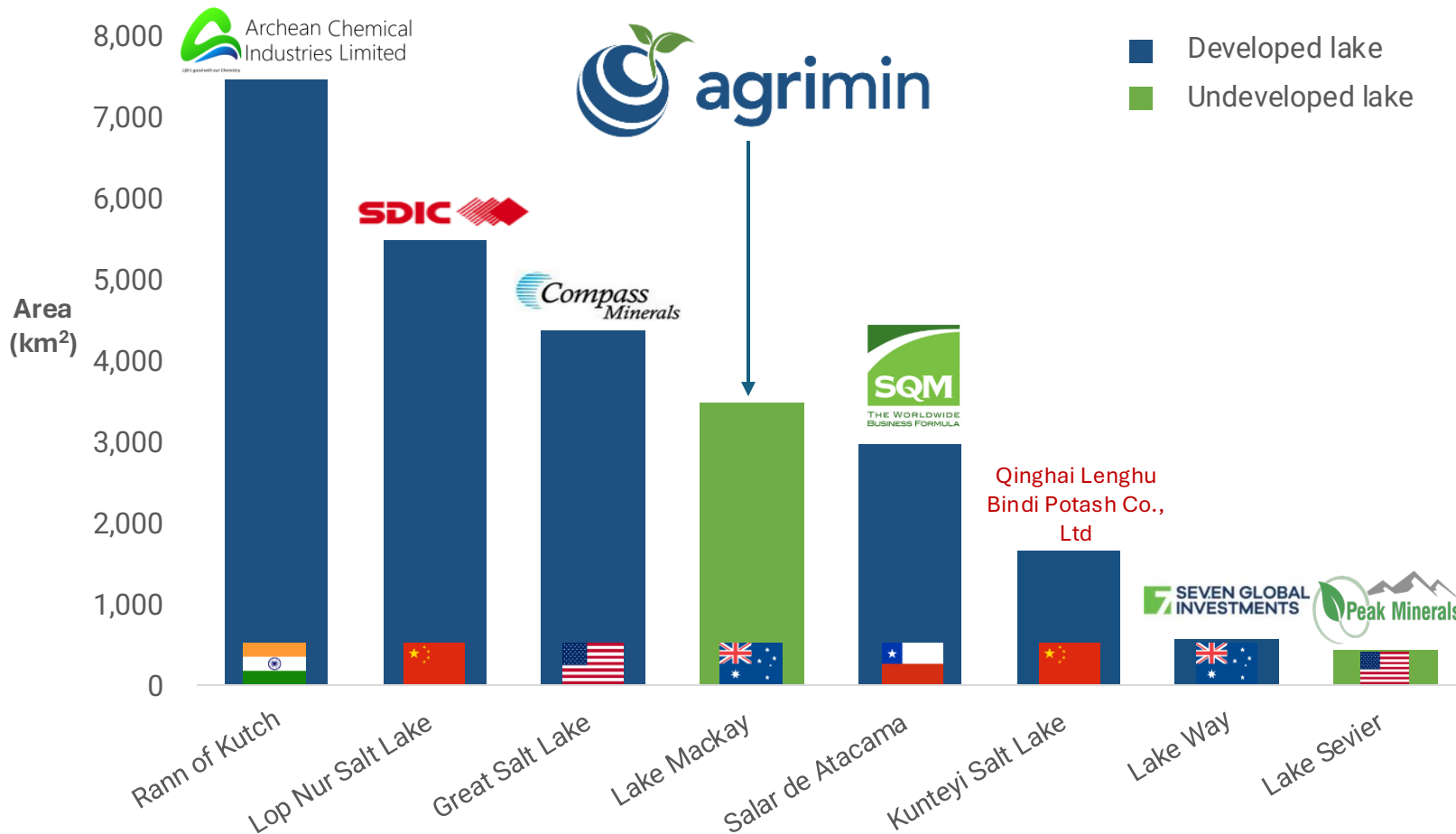
Typical Secondary/Mannheim Process²

Lake Mackay is a Globally Important Asset

Largest undeveloped in the world at 3,500km²



Global SOP Salt Lake Projects by Surface Area



- Many existing operations are suffering from declining reserves and environmental constraints
- Potash is classified as a critical mineral by India and Canada, with the US Senate also considering
- Food security is emerging as a top strategic priority across Asia and the Middle East
- Global supply of SOP in 2024 is exhausted
- There are no substantive primary SOP developments on the horizon globally – except for Agrimin’s Lake Mackay in Western Australia

Mackay Potash Project



Largest undeveloped potash salt lake in the world



Located 940km south of Wyndham Port, Western Australia



SOP Ore Reserve 20.0Mt and Mineral Resource of 123.4Mt¹



450ktpa of organically certified use-ready SOP at the mine gate²



+80% renewable penetration through wind and solar³



340km private haul road and dedicated road train fleet



Port infrastructure on freehold land at Wyndham Port



Native Title Agreements in place, line-of-sight to primary Environment Approvals



Achievements and lookahead

Diligent technical, commercial and regulatory approach



Achievements



2014-2018

Preliminary Feasibility
Environment & Heritage
Survey and Monitoring



2019

Environmental
Referral
Controlled Action



2020

Definitive Feasibility
Study



2020

Environmental
Scoping Document



2021

Independent Technical
Review
Robust Economics



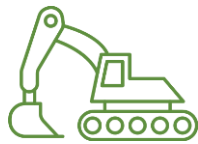
2022

Environmental
Review Document &
Public Comment



2022

NAIF & EFA
Project Engagement



2020-2023

Two year Pond Pilot and
Trench & Pond
Constructability Trial



2022-2023

Mine to ship infrastructure
Haulage JV
70% Binding Offtake



2023 & 2024

Environmental
Response to
Comments



2023

Native Title
Agreements Secured,
Strong Stakeholder
Relationships



2021-2024

Process Testwork
Industry Learnings



2024 Onwards

Engineering
Contracting Partners



2024

Primary Environmental
Approval



2024

Financing
Strategic Partnerships



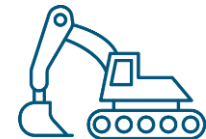
2024

Environmental
Monitoring &
Heritage Surveys



2024-2025

Secondary Approvals &
Mine Lease



2025

**Target Breaking Ground &
Commence Construction**

Lookahead

Design Development



Western Australian conditions are bespoke and our design responds

Disciplined Approach to Development



+10 years of traditional owner engagement, environment and heritage surveys, on-lake piloting, testwork and engineering design

Comprehensive Technical Studies



Scoping Study, PFS and DFS completed and extensive process testwork ongoing with front end engineering

Diligent On-Lake Data Collection

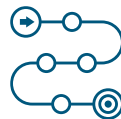


+6 years of on-site climate and environmental data and +2 years of on-lake geotechnical studies, pilot pond operations and trench pumping trials, feed salt harvested for process testwork



Leonite to schoenite conversion achieved with temperature control

Conversion and Flotation solved through Temperature Control



Successful flotation demonstrated with >90% potassium recovery and >90% schoenite grade¹



Design has benefited from successful global operations and lessons learnt in the WA SOP industry

Exploration & Tali Resources

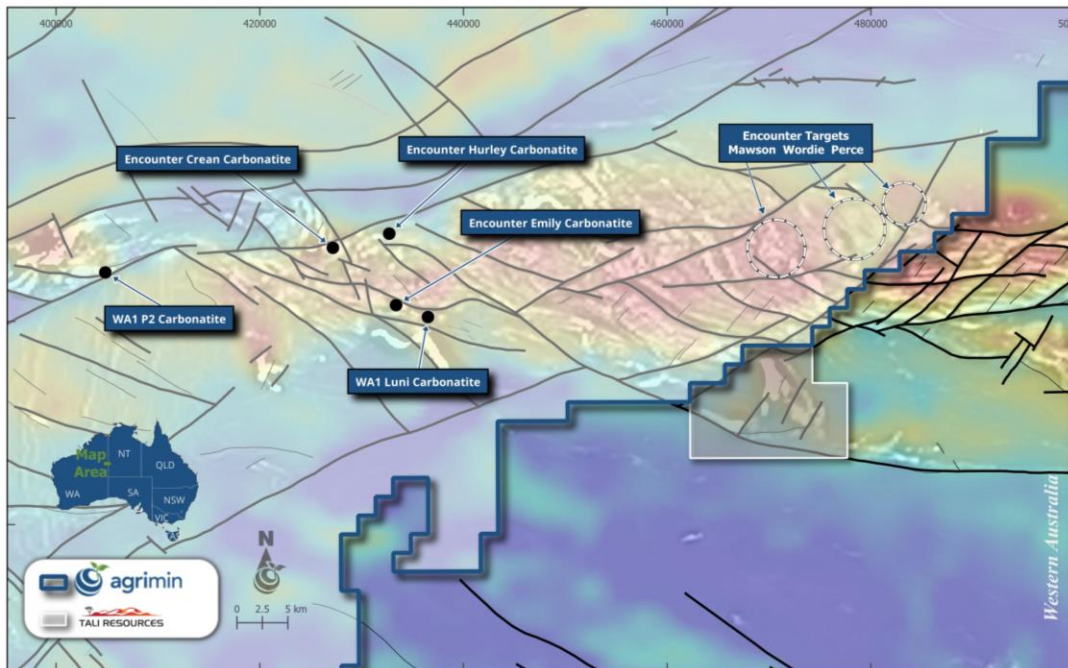


Agrimin Exploration & Tali Resources Pty Ltd

Substantive exploration potential and WA1 shareholding

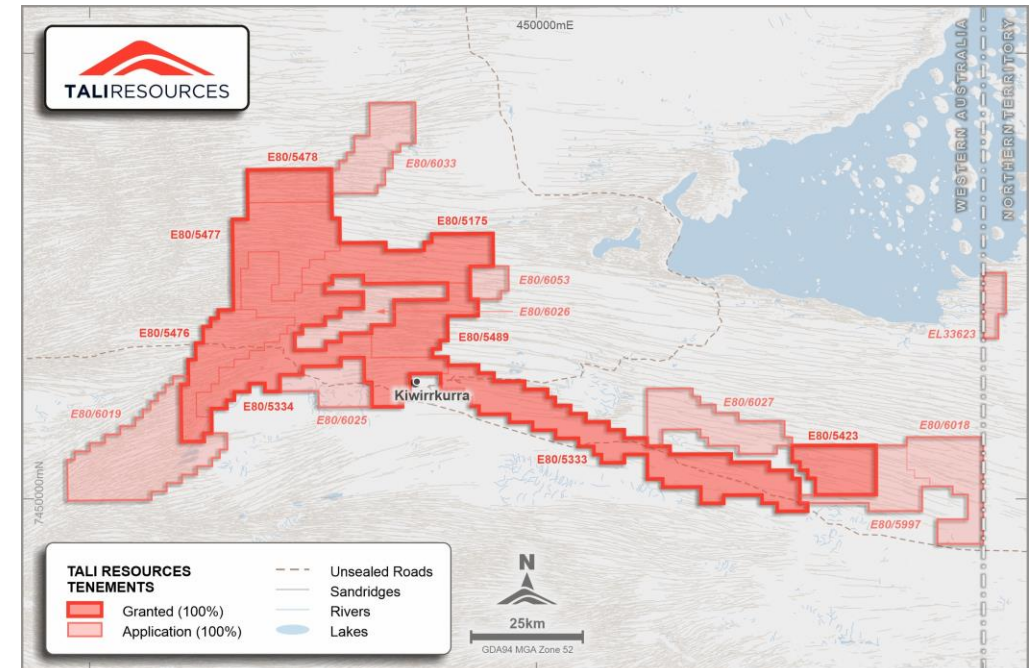


Agrimin Exploration Tenure (Filtered Gravity over Filtered Magnetics)



- Agrimin holds untested strike extent within the West Arunta
- Tenure is along trend from WA1's Luni and Encounter Resources' Emily, Crean and Hurley
- Access agreements progressing for multi-commodity exploration

Tali Resources Pty Ltd Tenement Map (40% owned by Agrimin)



- Tali is a private company that is 40% owned by Agrimin
- Tali holds substantial, highly prospective tenements across the West Arunta
- Tali is a 13% shareholder in WA1 Resources Ltd (ASX:WA1)

Corporate



Company Overview

Executive team with large-scale operational expertise



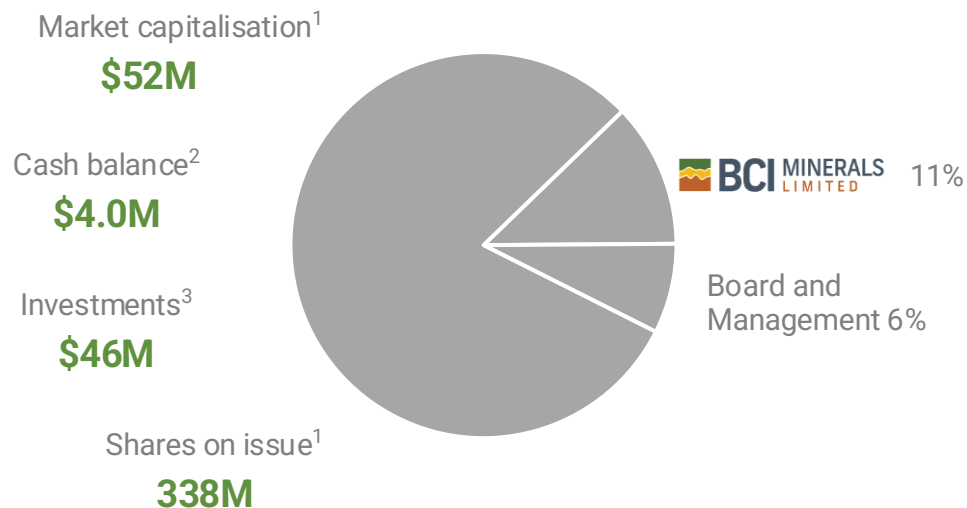
Debbie Morrow
Managing Director
and CEO

- Highly accomplished energy and mining executive with extensive experience leading large-scale projects and a range of corporate and sustainability roles
- More than 20 years' experience at global oil and gas company Woodside Energy and most recently C-level Executive at OZ Minerals

Board of Directors

Alec Pismiris	Non-Executive Chair
Debbie Morrow	Managing Director & Chief Executive Officer
Mark Savich	Non-Executive Director
Lee Bowers	Non-Executive Director

Corporate Snapshot – ASX: AMN



Leadership

Debbie Morrow	Managing Director & Chief Executive Officer
Michael Hartley	Chief Operating Officer
Ingrid Kenwery	General Manager Environment & Approvals
Rhys Bradley	Chief Financial Officer & Co. Sec.

Food security for future generations



Globally significant potash deposit

The Mackay Project is the world's largest undeveloped potash bearing salt lake



Multi-commodity exploration upside

West Arunta landholding hosting highly prospective exploration targets adjacent to recent discoveries



Valuable investment portfolio

40% shareholding in Tali Resources, which holds a 13% interest in WA1 Resources (ASX: WA1)

Thank you

Please connect on LinkedIn to follow our exciting journey



Appendix



Appendix 1

Mackay SOP Project – Mineral Resources and Ore Reserve



Resource zone	Aquifer volume (Mm ³)	Measured and Indicated						Inferred		Total Drainable Porosity Mineral Resource Estimate ¹	
		Measured		Indicated		Total		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)				
UZT	10,568	3,473	3.9	3,719	3.3	3,558	7.3	2,969	3.7	3,360	11.0
UZB	28,636	-	-	3,405	6.5	3,405	6.5	3,084	3.6	3,292	10.1
LZ1	48,127	-	-	3,542	9.7	3,542	9.7	3,428	9.0	3,487	18.7
LZ2	248,711	-	-	-	-	-	-	3,382	75.0	3,382	75.0
LZ3	17,003	-	-	-	-	-	-	1,910	8.7	1,910	8.7
Total	353,046	3,473	3.9	3,527	19.5	3,509	23.5	3,232	99.9	3,285	123.4

Resource zone	Aquifer volume (Mm ³)	Measured and Indicated						Inferred		Total Porosity Mineral Resource Estimate ¹	
		Measured		Indicated		Total		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)				
UZT	10,568	3,473	16.5	3,719	8.6	3,558	25.1	2,952	10.9	3,375	36.0
UZB	28,636	-	-	3,405	54.6	3,405	54.6	3,084	29.8	3,292	84.4
LZ1	48,127	-	-	3,542	81.4	3,542	81.4	3,428	75.7	3,487	157.0
LZ2	248,711	-	-	-	-	-	-	3,382	787.8	3,382	787.8
LZ3	17,003	-	-	-	-	-	-	1,910	30.4	1,910	30.4
Total	353,046	3,473	16.5	3,501	144.6	3,498	161.1	3,323	934.6	3,349	1,095.7

Ore Reserve classification	Brine volume (GL)	K (mg/l)	SOP Ore Reserve (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
Total	3,195	2,815	20.0

1. Refer to the Company's ASX Release on 20 January 2020 for full details of the Mineral Resources, to the ASX Release on 21 July 2020 for full details of the Ore Reserve and to slides 2 and 3 of this presentation for Competent Person Statements.

Appendix 2

References



Slide 5

1. Food and Agriculture Organization of the United Nations, page 204, accessed 16 July 2024: <https://www.fao.org/4/i2280e/i2280e.pdf>
2. Food and Agriculture Organization of the United Nations, page 234, accessed 16 July 2024: <https://www.fao.org/4/i2280e/i2280e.pdf>
3. Food and Agriculture Organization of the United Nations, page 84, accessed 16 July 2024: <https://www.fao.org/3/i6583e/i6583e.pdf>
4. Food and Agriculture Organization of the United Nations, page 7, accessed 16 July 2024: https://www.fao.org/fileadmin/templates/esa/Global_persepectives/Presentations/Bruinsma_pres.pdf

Slide 6

1. Argus Media Group as at 29 August 2024

Slide 7

1. Refer to Agrimin ASX Announcement dated 21 July 2020
2. Migao Group Holdings Limited Prospectus, page 200, accessed 16 July 2024: <https://ir-upload.realxen.net/iis/9879/uploads/iis/2024/11096485-0.PDF.jpg>

Slide 8

Project	Company	Source	Source Date
Rann of Kutch	Archean Chemical Industries Limited	https://en.wikipedia.org/wiki/Great_Rann_of_Kutch	16 July 2024
Lop Nur Salt Lake	SDIC	https://en.wikipedia.org/wiki/List_of_saltwater_lakes_of_China	16 July 2024
Great Salt Lake	Compass Minerals	https://greatsaltlake.utah.gov/wp-content/uploads/GSL-One-Page-2023.pdf	16 July 2024
Lake Mackay	Agrimin Limited	Agrimin Limited ASX Announcement dated 21 July 2020	21 July 2020
Salar de Atacama	SQM	https://en.wikipedia.org/wiki/Salar_de_Atacama	16 July 2024
Kunteyi Salt Lake	Qinghai Lenghu Bindi Potash Co., Ltd	https://en.wikipedia.org/wiki/List_of_saltwater_lakes_of_China	16 July 2024
Kumpupintil Lake	Reward Minerals Ltd	https://www.epa.wa.gov.au/sites/default/files/PER_documentation2/Appendix%2014%20Northern%20Bore%20Field%20Hydrogeological%20Assessment.pdf	16 July 2024
Lake Way	Sev.en Global Investments	https://www.epa.wa.gov.au/sites/default/files/PER_documentation2/SO4%20Lake%20Way%20ERD_Rev4_Part1.pdf (280km ²) Australian Potash Limited ASX Announcement dated 13 October 2022 (305km ²)	16 July 2024
Lake Sevier	Peak Minerals	https://en.wikipedia.org/wiki/Sevier_Lake	16 July 2024

Slide 10

1. Refer to Appendix 1 for full Mineral Resources and Ore Reserve details for the Mackay SOP Project. Also refer to the Cautionary Statement – Important notices and disclaimers on slide 2 of this presentation
2. Refer to Agrimin ASX Announcement dated 21 July 2020
3. Refer to Agrimin ASX Announcement dated 17 November 2021

Slide 12

1. Refer to Agrimin ASX Announcement dated 10 July 2024

Slide 16

1. Market Capitalisation as at 21 October 2024
2. Cash at 30 June 2024
3. Agrimin's investment in associate is based on the carrying value of Agrimin's 40% interest in Tali Resources Pty Ltd as at 30 June 2024, as reported in the Company's 2024 Annual Report (announced to the ASX 30 September 2024)



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