PETRA CAPITAL

8 February 2018

Agrimin Limited (AMN)

BUY Share Price: A$0.80

Agrimin's competitive advantage

Target Price: A$1.26

Australia is well endowed with sulphate of potash (SOP) brine deposits. Whilst these projects display a wide range of strengths and weaknesses, it is our view that Agrimin's Lake Mackay project is the most technically robust and faces least technical risk. Agrimin's large resource and extensive lake surface area allows the deposit to be solely exploited using low cost trenches and unlined evaporation ponds. Projects reliant on bores rather than trenches, and lined ponds, rather than unlined ponds face higher capital and operating costs which Agrimin is able to avoid. Agrimin is BUY rated with a TP of A$1.26/sh.

Largest Lake Surface Area

- Lake Mackay has the largest lake surface (350kha) of any ASX, SOP developer. This allows a larger trench network, unlined ponds, higher SOP production & lower costs.

Trenches vs Bores

- Trenching is a low cost method to extract brines from shallow deposits. Compared to bores, trenching is less than half the capex and nearly a tenth of the opex for an equivalent volume of brine. Agrimin and Reward have the only projects that will solely use trenching.

Lined vs Unlined Evaporation Ponds

- Studies by Salt Lake Potash estimate the costs of lined ponds at A$10.5/m^2 and unlined ponds at A$1.6/m^2. Unlined ponds are used by all of the major existing SOP producers including SDIC Xinjiang Luo Bupo and Compass Minerals.
- Kalium Lakes is the only developer proposing to construct lined ponds which is likely to increase the capital intensity of the project relative to unlined projects.

Transport to Port

- SOP brine deposits require large, closed and arid basins to form. Consequently, they form in the interior of continents (think Tibetan Plateau, Western Andes or Australian Interior) and therefore they are long distances from port infrastructure.
- ASX listed developers are located between 862km and 2,000km from port infrastructure (Kalium Lakes and Agrimin respectively).
- Using simplistic transport costs for unsealed roads @ A$0.15/t/km, sealed roads @ A$0.11/t/km and rail @ A$0.04/t/km; Salt Lake Potash has the lowest transport costs and Reward Minerals has the highest.

Price Target (1xP/NPV) of A$1.26/sh

Company Data

Shares – ordinary (M)	156
Market capitalisation ($M)	125
12 month low/high ($)	0.43 / 1.02
Average monthly turnover ($M)	0.9
Index	Materials

Financial Summary (fully diluted/normalised)

Year end June	2020F	2021F	2022F	2023F	2024F
Revenue ($M)	0	109	145	254	291
Costs ($M)	1	100	134	139	141
EBITDA ($M)	-1	8	11	114	149
NPAT ($M)	-3	-19	-21	43	71
EPS (¢ps)	-2.2	-12.2	-13.6	12.3	20.3
PER (x)	na	na	na	7	4
Cashflow ($M)	-3	-4	-3	73	103
CFPS (¢ps)	-2	-3	-2	21	29
PCFPS (x)	na	na	na	4	3
Enterprise Value ($M)	236	293	305	240	146
EV / EBITDA (x)	-281	37	28	2	1
Dividends (¢ps)	0	0	0	0	0
Yield (%)	0	0	0	0	0

Director	Position	Executive
Brad Sampson	Chairman	Non-Executive
Mark Savich	CEO	Executive
Alec Pismiris	Company Secretary	Non-Executive

AMN – performance over one year

Matthew Schembri
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Analysis

Agrimin Limited (AMN)

8-Feb-18
Year End June

Share Price	($)	A$0.80
Iss. Shares	(M)	156.1
Dilution	(M)	195.0
Fully Diluted	(M)	351.1
Mkt Cap.	($M)	A$125M

PROFIT & LOSS		2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F
Revenue	A$M	0	0	0	109	146	254	291	291
Operating Costs	A$M	0	0	0	100	134	139	141	141
Exploration	A$M	0	0	0	0	0	0	0	0
Other	A$M	5	1	1	1	1	1	1	1
EBITDA	**A$M**	**(5)**	**(1)**	**(1)**	**8**	**11**	**114**	**149**	**149**
D&A	A$M	0	0	0	15	18	29	31	29
EBIT	**A$M**	**(5)**	**(1)**	**(1)**	**(7)**	**(7)**	**85**	**117**	**120**
Net Interest	A$M	(0)	(2)	4	20	23	23	16	6
Pre-Tax Profit	**A$M**	**(5)**	**1**	**(5)**	**(27)**	**(30)**	**62**	**102**	**114**
Tax	A$M	(1)	0	(1)	(8)	(9)	19	31	34
Net Profit	**A$M**	**(3)**	**0**	**(3)**	**(19)**	**(21)**	**43**	**71**	**80**
Abnormal	A$M	0	0	0	0	0	0	0	0
Reported Profit	**A$M**	**(3)**	**0**	**(3)**	**(19)**	**(21)**	**43**	**71**	**80**
Dividends Paid	A$M	0	0	0	0	0	0	0	0
Adjustments	A$M	0	0	0	0	0	0	0	0

CASHFLOW									
Net Op Cash Flow	A$M	(5)	(1)	(1)	8	11	114	149	149
Net Interest	A$M	0	2	(4)	(20)	(23)	(23)	(16)	(6)
Tax Paid	A$M	1	(0)	1	8	9	(19)	(31)	(34)
Op Cash Flow	**A$M**	**(3)**	**0**	**(3)**	**(4)**	**(3)**	**73**	**103**	**109**
Net Capex	A$M	0	(139)	(185)	(52)	(8)	(8)	(8)	(8)
Exploration	A$M	0	0	0	0	0	0	0	0
Inv Cash Flow	**A$M**	**0**	**(139)**	**(185)**	**(52)**	**(8)**	**(8)**	**(8)**	**(8)**
Free cash flow	*A$M*	*(3)*	*(138)*	*(188)*	*(57)*	*(11)*	*64*	*94*	*101*
Net Borrowings	A$M	0	0	187	47	0	(50)	(100)	(84)
Dividends	A$M	0	0	0	0	0	0	0	0
Equity Issues	A$M	0	156	0	0	0	0	0	0
Other	A$M	0	0	0	0	0	0	0	0
Fin Cash Flow	**A$M**	**0**	**156**	**187**	**47**	**0**	**(50)**	**(100)**	**(84)**
Net Cash Flow	**A$M**	**(3)**	**18**	**(1)**	**(10)**	**(11)**	**14**	**(6)**	**17**

BALANCE SHEET									
Cash	A$M	5	23	22	12	0	15	9	26
Other Current	A$M	5	5	5	5	5	5	5	5
Cur Assets	**A$M**	**10**	**28**	**27**	**17**	**6**	**20**	**14**	**31**
Fixed Assets	A$M	0	139	324	376	385	393	401	409
Exploration	A$M	5	5	5	5	5	5	5	5
Other	A$M	0	0	0	0	0	0	0	0
Non Cur Assets	**A$M**	**5**	**144**	**329**	**382**	**390**	**398**	**406**	**415**
Total Assets	**A$M**	**16**	**172**	**356**	**398**	**395**	**418**	**421**	**446**
Borrowings	A$M	0	0	0	0	0	0	0	0
Payables	A$M	1	1	1	1	1	1	1	1
Other	A$M	0	0	0	0	0	0	0	0
Cur Liab	**A$M**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Borrowings	A$M	0	0	187	234	234	184	84	0
Provisions	A$M	0	0	0	0	0	0	0	0
Other	A$M	0	0	0	0	0	0	0	0
Non Cur Liab	**A$M**	**0**	**0**	**187**	**234**	**234**	**184**	**84**	**0**
Total Liabilities	**A$M**	**1**	**1**	**188**	**235**	**235**	**185**	**85**	**1**
Total Equity	**A$M**	**15**	**171**	**168**	**164**	**161**	**233**	**336**	**445**

RATIO ANALYSIS									
EPS	¢	(2.1)	0.2	(2.2)	(12.2)	(13.6)	12.3	20.3	22.7
PER	x	na	323.9	na	na	na	6.5	3.9	3.5
EPS Growth	%	266	(112)	(976)	463	12	(191)	65	12
CFPS	¢	(2.1)	0.2	(2.2)	(2.7)	(1.9)	20.7	29.3	31.0
PCFR	x	na	323.9	na	na	na	3.9	2.7	2.6
DPS	¢	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yield	%	0%	0%	0%	0%	0%	0%	0%	0%
Payout Ratio	%	0%	0%	0%	0%	0%	0%	0%	0%
Gearing ND/E	%	-34%	-13%	99%	136%	145%	73%	22%	-6%
Interest Cover	x	22.3	0.7	na	na	na	3.7	7.6	21.2
EBITDA Margin	%	na	na	na	7.4	7.6	45.0	51.2	51.2
EBIT Margin	%	na	na	na	(6.1)	(5.0)	33.4	40.4	41.2
Return On Assets	%	(31.6)	(0.7)	(0.2)	(1.7)	(1.8)	20.3	27.9	26.8
Eff Tax rate	%	30%	30%	30%	30%	30%	30%	30%	30%

		2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F
Resource									
Lake Mackay									
Volume (Mm3)	M m3			44,088					
SOP Grade (K2SO4)	kg/m3			8.25					
Specific Yield (%)	%			6%					
Contained SOP (kt)	Mt			23,278					
Lake Mackay									
Production									
Brine Pumped	M m3	0.0	0.0	0.0	25.0	33.3	58.2	66.5	66.5
SOP Grade	kg/m3	0.0	0.0	0.0	8.3	8.3	8.3	8.3	8.3
Recovery	%	0%	0%	0%	67%	67%	67%	67%	67%
SOP Produced	kt	0.0	0.0	0.0	139	185	324	370	370
SOP Sold	kt	0.0	0.0	0.0	139	185	324	370	370
C1 Costs	**A$/t**	**0**	**0**	**0**	**682**	**682**	**391**	**342**	**342**
AISC	**A$/t**	**0**	**0**	**0**	**777**	**777**	**462**	**409**	**409**

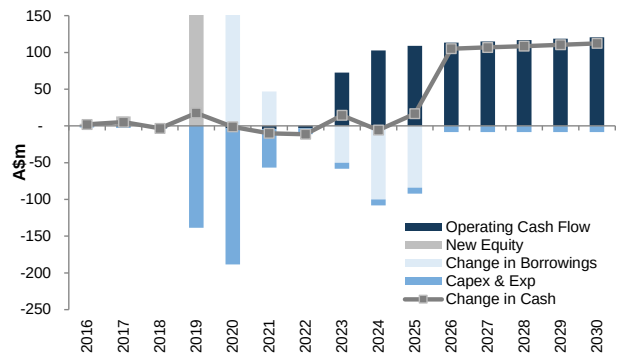
REVENUE									
Lake Mackay	A$M	0	0	0	109	146	254	291	291
Total	**A$M**	**0**	**0**	**0**	**109**	**146**	**254**	**291**	**291**

OPERATING COSTS									
Site Processing	A$M	0	0	0	35	47	47	47	47
G&A	A$M	0	0	0	7	9	9	9	9
Transport	A$M	0	0	0	53	71	71	71	71
C1 Cash Cost	A$M	0	0	0	95	127	127	127	127
Royalties	A$M	0	0	0	5	7	13	15	15
Corporate	A$M	0	0	0	2	2	2	2	2
Total	**A$M**	**0**	**0**	**0**	**108**	**144**	**150**	**151**	**151**

CAPEX									
Project	A$M	0.0	138.8	185.0	46.3	0.0	0.0	0.0	0.0
SIBC	A$M	0.0	0.0	0.0	6.2	8.3	8.3	8.3	8.3
Total	**A$M**	**0.0**	**138.8**	**185.0**	**52.5**	**8.3**	**8.3**	**8.3**	**8.3**

ASSUMPTIONS									
Exchange Rate	A$/US$	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Interest Paid	%	5%	5%	5%	5%	5%	5%	5%	5%
Interest Rec	%	2%	2%	2%	2%	2%	2%	2%	2%
Diesel Price	A$/L	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Gas Price	$6/GJ	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
SOP Price	US$/t	550	550	550	550	550	550	550	550
SOP Price	A$/t	786	786	786	786	786	786	786	786

CASH FLOW FORECASTS INCL DEBT & EQUITY



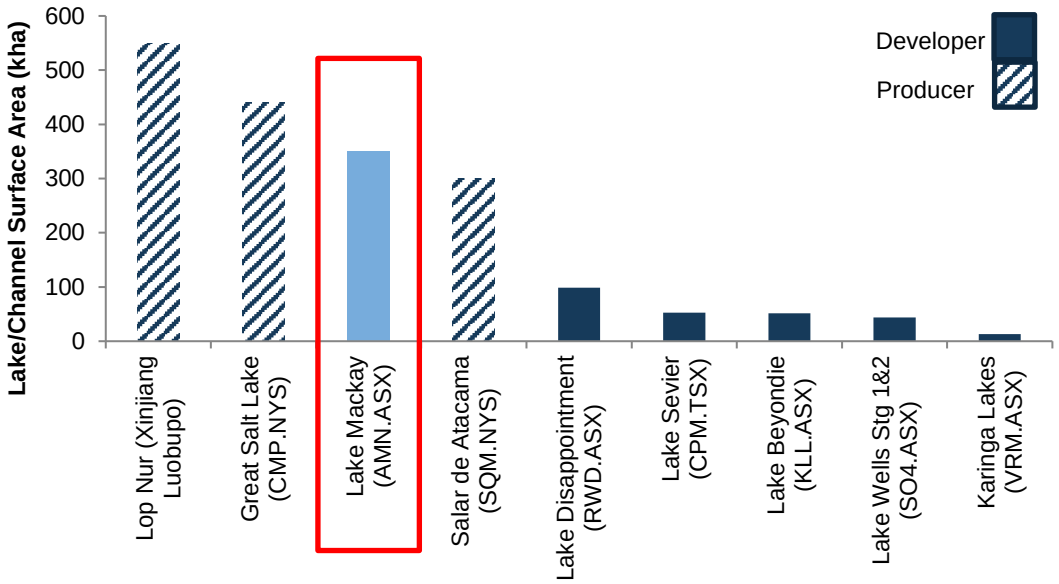
NPV (+1Yr)	A$M	A$/sh.
Lake Mackay	334	$ 0.95
Corporate costs	-6	$ (0.02)
Net Cash (Debt)	114	$ 0.33
Total	**443**	**$ 1.26**

Source: Petra Capital

Lake Surface Area

Lake Mackay's surface area of 350kha is comparable to some of the world's largest SOP brine projects such as the Great Salt Lake (440kha) and is larger than the Salar de Atacama (300kha) (Figure 1). A large surface area is not only indicative of a large resource, but if combined with a near surface water table, allows trenching over bores to extract the mineral rich brines and enables the construction of on-lake, unlined ponds. In the longer term, a larger lake surface area increases the production capacity of a salt lake.

Figure 1: Lake Surface Area



Source: Company Reports, Petra Capital

Trenches vs Bores

Agrimin and Reward Minerals are the only two ASX listed projects that are able to extract brine solely from the low opex trenching method whereas other projects are reliant on bores (Figure 2).

Figure 2: Extraction Method

Extraction Method	KLL	AMN	RWD	SO4	APC
Trenches	✓	✓	✓	✓	X
Bores	✓	X	X	✓	✓

Source: Company Reports, Petra Capital

Lake Mackay is ideally suited to trenching with 42% of the deposit within 6m of the surface, with the balance within 6-25m of the surface. A deeper resource would require pumping from a series of wells. Trenching is the preferred method of brine extraction and is undertaken and planned at numerous SOP projects around the world including the world's largest operation; SDIC Xinjiang Luobupo Potash at Lop Nur, China. Trenching is of low capital intensity and low technical risk. We compare the opex and capex costs for trenches and wells below (Figure 3).

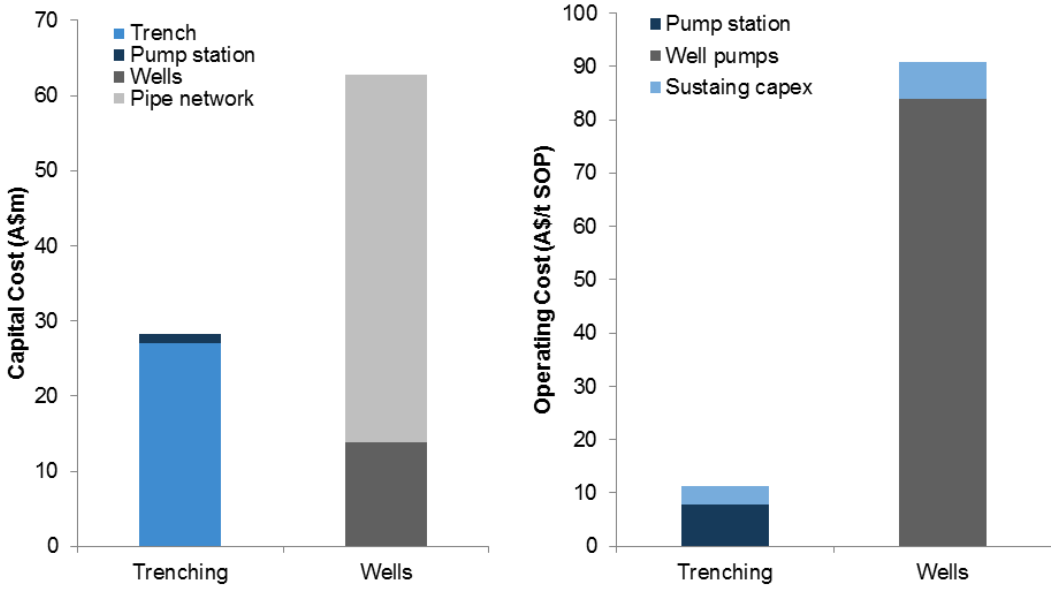
Capital cost between trenching and wells

For the purposes of illustrating the capital intensity difference between trenching and wells, we compare the capital intensity of two hypothetical operations, each extracting 66.5GLpa (Figure 4 and Figure 5). This analysis shows that well-based operations are more than 4.2 times more capital intensive than trenching. Not only do they require a large network of extraction wells but each 10kW submersible pump needs to be connected to an extensive network of pipes which accounts for the majority of the capital cost.

Operating cost between trenching and wells

Using the same hypothetical project characteristics, the operational costs for brine extraction is 7.7 times more expensive for well based operations than for trench based operations (Figure 6 and Figure 7). A trench based network only requires a single 1,000kW pumping station, versus a network of 110, 10kW pumps with a combined 11,000kW draw.

Figure 3: Opex and capex comparison between trenches and wells



Source: Company Reports, Petra Capital

Figure 4: Capex – trenching brine extraction method

Trenching Capital Cost	A$m	Per Unit
250km, 6m deep trench	A$27m	A$0.1/km
Pump station	A$1.3m	A$1.3m
Total	**A$28m**	**A$76/t SOP capacity**

Source: Petra Capital, Company Reports

Figure 5: Capex – well brine extraction method

Wells Capital Cost	A$m	Per Unit
110 wells, 100m deep	A$14m	A$0.13m/well
250km pipeline network	A$49m	A$0.20m/km
Total	**A$63m**	**A$170/t SOP capacity**

Source: Petra Capital, Company Reports

Figure 6: Opex – trenching brine extraction method

Operating Cost	A$m	Per Unit
Pump station 1,000kW	A$2.9mpa	A$7.8/t SOP
Sustaining Capex	A$1.3mpa	A$3.5/t SOP
Total	**A$4.4mpa**	**A$11.9/t SOP**

Source: Petra Capital, Company Reports

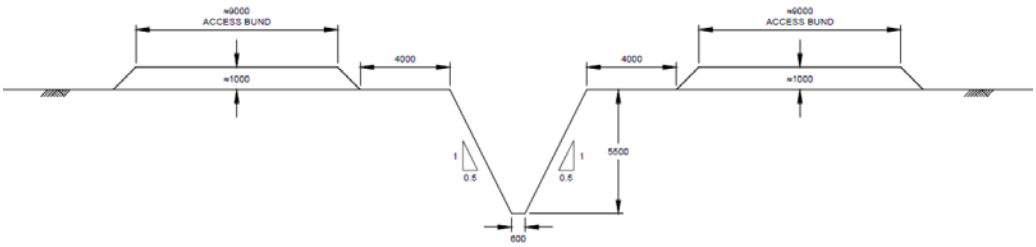
Figure 7: Opex – well brine extraction method

Operating Cost	A$m	Per Unit
11,000kW	A$31.4mpa	A$84.0/t SOP
Sustaining Capex	A$2.5mpa	A$6.8/t SOP
Total	**A$33.9mpa**	**A$91.6/t SOP**

Source: Petra Capital, Company Reports

A schematic of the Lake Mackay trench design is displayed in Figure 8 and proposed construction method demonstrated in Figure 9. Agrimin propose a 250km network of trenches to extract 66.5GL of brine per year. Each trench will be 5.5m deep and have a 2.25m width at surface narrowing to 0.6m at the base. The slope angle helps provide stability to the walls and the surrounding bunds provide access tracks for service vehicles and prevent fresh water inflows during rain events. Similarly, with other trench based salt lake operations, the trenches will be regularly inspected to monitor and maintain the network.

Figure 8: Trench schematic



Source: Company Reports

Figure 9: Trench construction

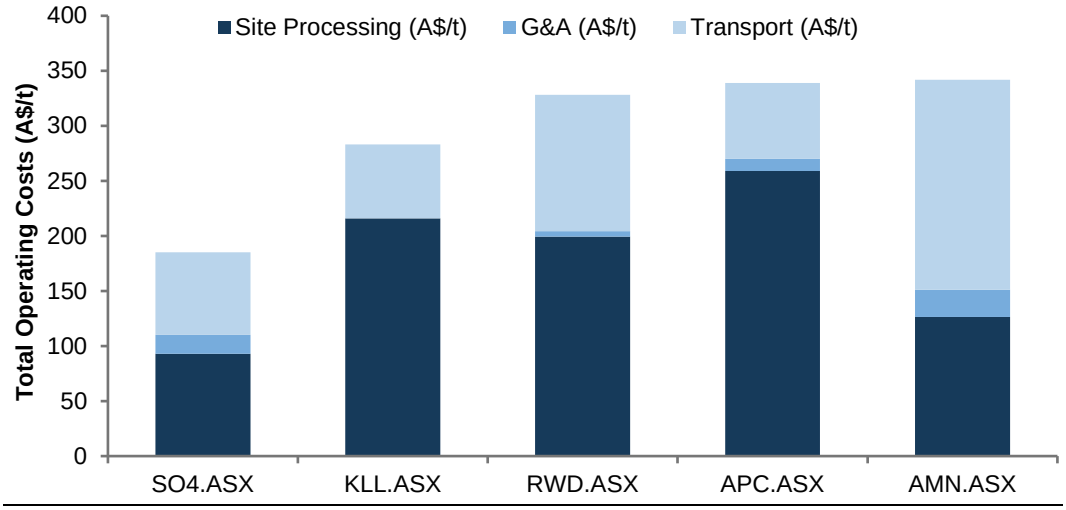
Source: Company Reports

Operating and Capital Costs

Agrimin has very competitive site processing costs due to its shallow brine resource being amenable to trench extraction (Figure 10) but the scoping study's transport costs of A$190/t give the operation the highest overall total operating costs. It is our view that these haulage costs are conservative, and are likely to be revised lower through improved haulage studies.

Agrimin has the median capital intensity of its peer group (Figure 11) but has the highest capital costs. We believe Agrimin's capital cost estimates to be conservative in comparison to its peers as it is able to construct unlined ponds and does not require a bore field for brine extraction.

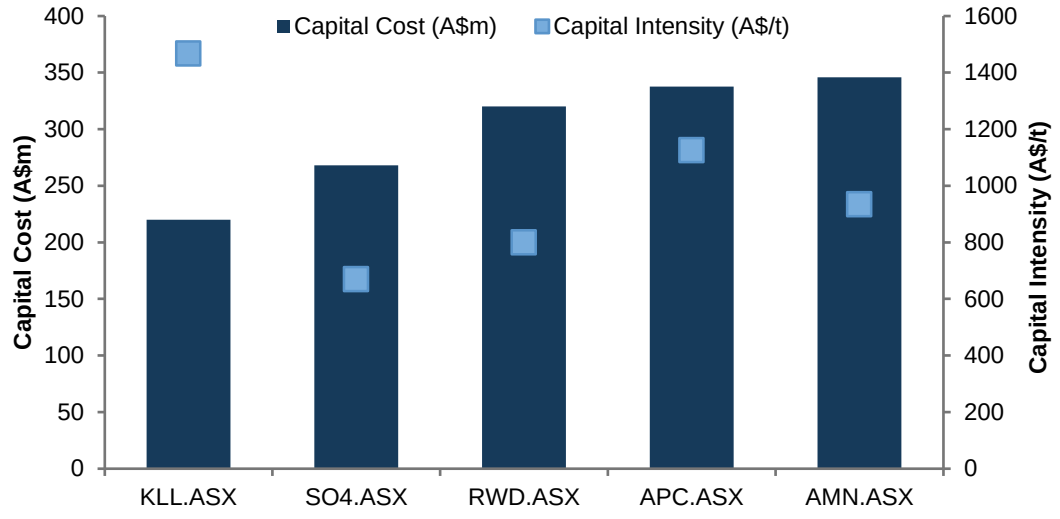
Figure 10: Total Operating Costs (A$/t)



Source: Company Reports, Petra Capital

AMN SS@370ktpa, APC SS@300ktpa, KLL PFS@150ktpa, RWD SS@400ktpa, SO4 SS @400ktpa

Figure 11: Capital Costs (A$m)



Source: Company Reports, Petra Capital

AMN SS@370ktpa, APC SS@300ktpa, KLL PFS@150ktpa, RWD SS@400ktpa, SO4 SS @400ktpa

Lined vs Unlined Ponds

Extracted SOP rich brine is placed into a series of evaporation ponds, which are utilised as a low cost method to concentrate the brine from ~0.5% K to ~8.0% K. ASX listed developers are proposing a variety of construction methods for their pond systems;

- **On/Off Lake –** Projects such as Lake Mackay and Lake Disappointment (RWD.ASX) have large, flat, impermeable lake surface areas which are ideally suited to the construction of unlined ponds on the lake surface. Other projects, such as Lake Beyondie (KLL.ASX) have much smaller lake surface areas which requires the ponds to be located off the lake. Off-lake construction requires significant earthworks to flatten large areas of land; these are also likely to require lined ponds.
- **Lined/Unlined –** Projects that construct on lake ponds do not require their ponds to be lined. Some seepage can be experienced through the lake but it is generally immaterial for three key reasons; 1) high clay content in near-surface sediments means the lake surface is generally impermeable and; 2) precipitating salts decrease the permeability of the lake surface area and; 3) the lake's water table interacts with the ponds reducing seepage. Lining ponds significantly adds to material and labour costs during construction.

Established SOP brine producers including SDIC Xinjiang Luo Bupo, Qinghai Bindi and Compass Minerals all use on-lake, unlined ponds. It is also possible to construct unlined ponds and seal the perimeter by installing a bentonite dyke, Compass Minerals has recently undertaken this work at Great Salt Lakes costing US$40m in capital.

We prefer Agrimin for the favourable lake sediments and surface area which allows an unlined pond network. Salt Lake Potash recently undertook field trials testing on-lake, unlined ponds which is also possible at its Goldfields Salt Lakes Project. Salt Lake Potash was able to conclude that unlined ponds cost ~A$1.6/m^2 but lined ponds cost ~7x more at A$10.5/m^2. Based on these costs, we estimate the capital required for the ponds of ASX listed developers in Figure 12.

Figure 12: Pond type and cost estimates

	Existing Producers			ASX Developers				
	SDIC	Qinghai Bindi	CMP.NYS	KLL	AMN	RWD	SO4	APC
Unlined Ponds	✓	✓	✓	X	✓	✓	✓	✓
Lake Surface Area (ha)	550,000	440,000		51,500	350,000	99,000	44,000	
Pond Surface Area (ha)			18,200	762	3,400	3,000	2,990	1,040
Apprx Cost (A$m)				80.4	5.7	5.1	5.0	1.8

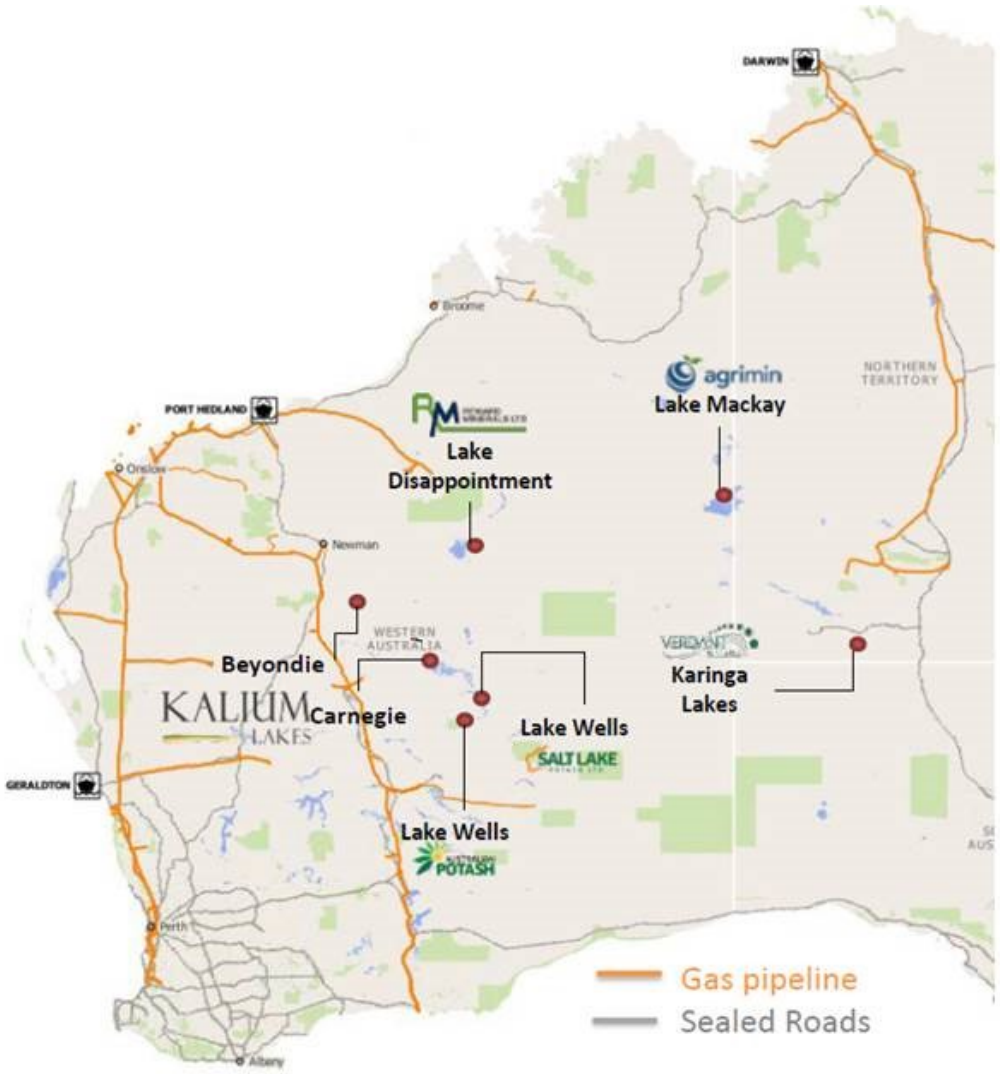
Source: Company Reports, Petra Capital

Route to Market

It is hard to classify any ASX listed SOP developer as being near port infrastructure. Kalium Lakes' Beyondie project is the closest at 700-862km whilst Agrimin's Lake Mackay is the furthest at 2,057km (Figure 13). Transport is a material operating cost for all ASX listed developers, but at no site is it significant enough to make the project uneconomic. On average, transport costs make up over 50% of overall opex of the ASX-listed peer group.

- Agrimin – 2,057km Darwin via Alice Spring including; 510km unsealed road, 137km sealed road and 1,410km of rail.
- Reward Minerals – 1,368km Geraldton via Newman including; 355km unsealed road and 1,013km of sealed road.
- Australian Potash – 1,149km Fremantle Port via Leonora including; 85km unsealed road, 215km of sealed road and 849km of rail.
- Salt Lake Potash – 968km Esperance via Leonora including 220km unsealed road, 100km sealed road and 648km of rail.
- Kalium Lakes – 862km Geraldton Port via Kumerina including; 78km unsealed road, 784km sealed road (700km to Port Hedland).

Figure 13: Location of ASX Listed SOP Producers



Source: Company Reports

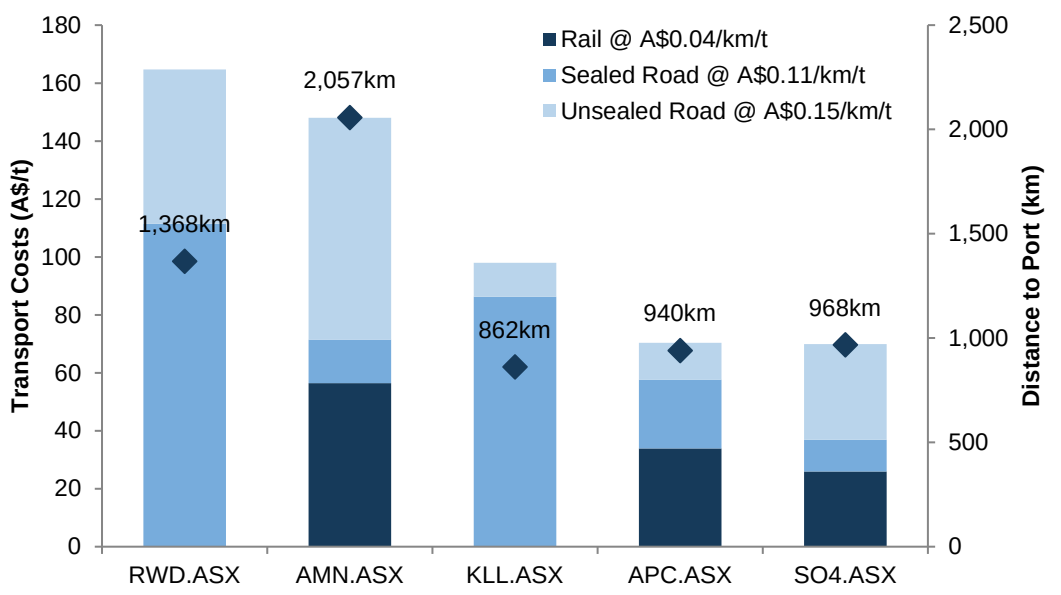
We take a simplistic approach and use industry benchmark transport costs to estimate total costs on a A$/t basis which are shown in Figure 14;

- Unsealed Road @ A$0.15/km/t
- Sealed Road @ A$0.11/km/t
- Rail @ A$0.04/km/t

Agrimin has the longest distance to port but does not have the highest transport costs due to a significant portion of the transport route being undertaken by rail. Salt Lake Potash has the second shortest transport distance and lowest transport costs on these metrics.

In Figure 15 we compare our estimates to recent company studies. Our estimates for Agrimin show the greatest upside in the peer group.

Figure 14: Distance and Transport Cost to Port



Source: Company Reports, Petra Capital

Figure 15: Petra Estimates vs Company Studies

	RWD.ASX	AMN.ASX	KLL.ASX	APC.ASX	SO4.ASX
Company Study Est (A$/t)	124	191	67	69	75
Petra Est (A$/t)	165	148	98	70	70
Difference	33%	-23%	46%	2%	-7%

Source: Company Reports, Petra Capital

AMN SS@370ktpa, APC SS@300ktpa, KLL PFS@150ktpa, RWD SS@400ktpa, SO4 SS@400ktpa

Conclusion

Overall we see Agrimin's large lake surface area as being a key distinguishing feature when comparing to ASX-listed SOP developers. It is our view that this characteristic significantly reduces the technical risk of constructing and operating the project. A large and shallow trench network that a large lake surface area allows for can significantly reduce the geological and operating risk versus a large bore and pump network. Similarly, the simplicity of unlined ponds reduces construction risk versus lined ponds.

As the ASX listed developer's progress through their respected studies, we expect Agrimin's conservative approach to their scoping study metrics to become apparent. It is our view that there are further gains to be made as the level of study detail improves. We believe Agrimin will pay particular attention to refining transport costs.

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