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**ASX Release**  
**27 March 2015**

## PROJECT UPDATE

Agrimin Limited (**ASX: AMN**) (“**Agrimin**” or “**the Company**”) advises that it has relinquished the tenements which comprise the Great Sandy Desert Project. As previously announced, the Company will prioritise exploration activities at its advanced Mackay Sulphate of Potash (“**SOP**”) Project during the forthcoming field season.

Since acquiring the Mackay Project in June 2014, the achievement of a number of key milestones have significantly de-risked the Project. Agrimin is also very encouraged to have received such strong community support during its numerous visits to the Project. Accordingly, the Company has decided that all discretionary funds should be applied towards the Mackay Project.

Key milestones achieved for the Mackay Project include:

- Mineral Resource reported in November 2014
- Exploration Target reported in November 2014
- Land Access Agreement signed in December 2014
- Key tenements granted in January 2015
- Positive Transport Study completed in March 2015

The next steps at the Mackay Project include the upcoming aircore drilling program and Mineral Resource upgrade. Agrimin also intends on undertaking pump tests, evaporation trials and metallurgical testwork in order to allow for the completion of a Scoping Study.

A total of 3,500,000 performance rights were issued under the Company’s Performance Rights Plan in 2014 and have performance conditions linked to the Great Sandy Desert Project. Following the relinquishment of the Project, the Company intends to change the conditions on these existing performance rights to be linked to the Mackay Project. The Company will seek shareholder approval for these changes at the next meeting of shareholders. A summary of the terms of the performance rights are set out in the annexure to this ASX release.

**ENDS**

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**Annexure**

**Summary of material terms and conditions of performance rights:**

<b>Factor</b>	<b>Previous Terms</b>	<b>New Terms</b>
Performance Condition	Each Performance Right will convert into one fully paid ordinary share upon the Company delineating an Inferred Resource, which is determined in accordance with the provisions of the JORC Code, containing at least 20,000,000 tonnes of potash at an average potassium grade of not less than 2.5kg/m <sup>3</sup> on the Great Sandy Desert Project.	Each Performance Right will convert into one fully paid ordinary share upon the Company completing a Scoping Study and delineating an in-situ Inferred Resource, which is determined in accordance with the provisions of the JORC Code, containing at least 50,000,000 tonnes of sulphate of potash (SOP) at an average potassium grade of not less than 2.5kg/m <sup>3</sup> of brine on the Mackay Project.
Expiry Date	30 June 2017	30 June 2017

<b>Name</b>	<b>Previous Allocation</b>	<b>New Allocation</b>
Mark Savich	1,500,000	1,500,000
Stephen Everett	750,000	750,000
Alec Pismiris	750,000	750,000
Tom Lyons	500,000	500,000