

ASX Release
13 April 2015

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2015

Highlights

Mackay Project

- **Key tenements were granted by the Department of Mines and Petroleum**
- **Completion of a Transport Study and selection of preferred transport corridors**
- **Appointment of a highly experienced Hydrogeological Consultant**

Corporate

- **Appointment of Chief Executive Officer**
- **Change of Share Registry**
- **Relinquishment of the Great Sandy Desert Project**

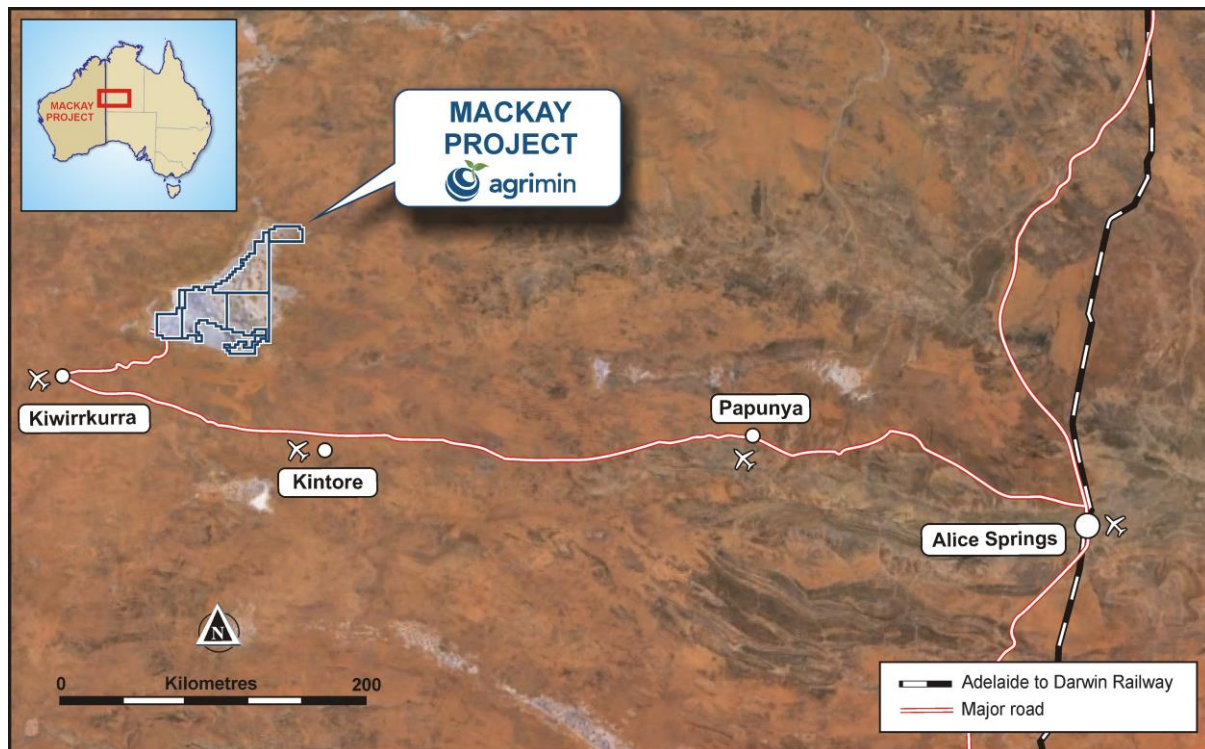
Mackay Project – Western Australia (100% owned)

Overview

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) continues to progress its Mackay Sulphate of Potash (“SOP”) Project in Western Australia. The Project comprises six tenements and covers 2,457km² of Lake Mackay (Figure 1). During the quarter, the four key tenements for the Project were granted by the Department of Mines and Petroleum.

Agrimin has planned an extensive exploration program during the forthcoming field season, which will primarily involve an aircore drilling program and Mineral Resource Estimate upgrade. Agrimin also intends on undertaking pump tests, evaporation trials and metallurgical testwork in order to allow for the completion of a Scoping Study during 2015.

Figure 1. Project Map



The Mackay Project hosts an Inferred Mineral Resource Estimate (“MRE”) of 3,299,260,425m³ of brine volume at a SOP grade of 6.72kg/m³ of brine for 22.2 million tonnes of contained SOP. The MRE is limited to an average depth of only 2.7m, based on 24 shallow vibracore drill holes (**Figure 2**). The brine chemistry is potentially suitable for the production of SOP.

The Mackay Project also hosts an Exploration Target which is estimated to range between 4,600,000,000m³ to 12,400,000,000m³ of brine volume at a SOP grade of 6.69kg/m³ to 8.91kg/m³ of brine for 30.0 to 110.0 million tonnes of contained SOP, inclusive of the MRE.

Cautionary Note: The Exploration Target is based on a number of assumptions and limitations with the potential grade and quantity being conceptual in nature. There has been insufficient exploration to estimate a MRE in accordance with the JORC Code and it is uncertain if future exploration will result in a MRE.

Table 1. Mineral Resource Estimate – November 2014

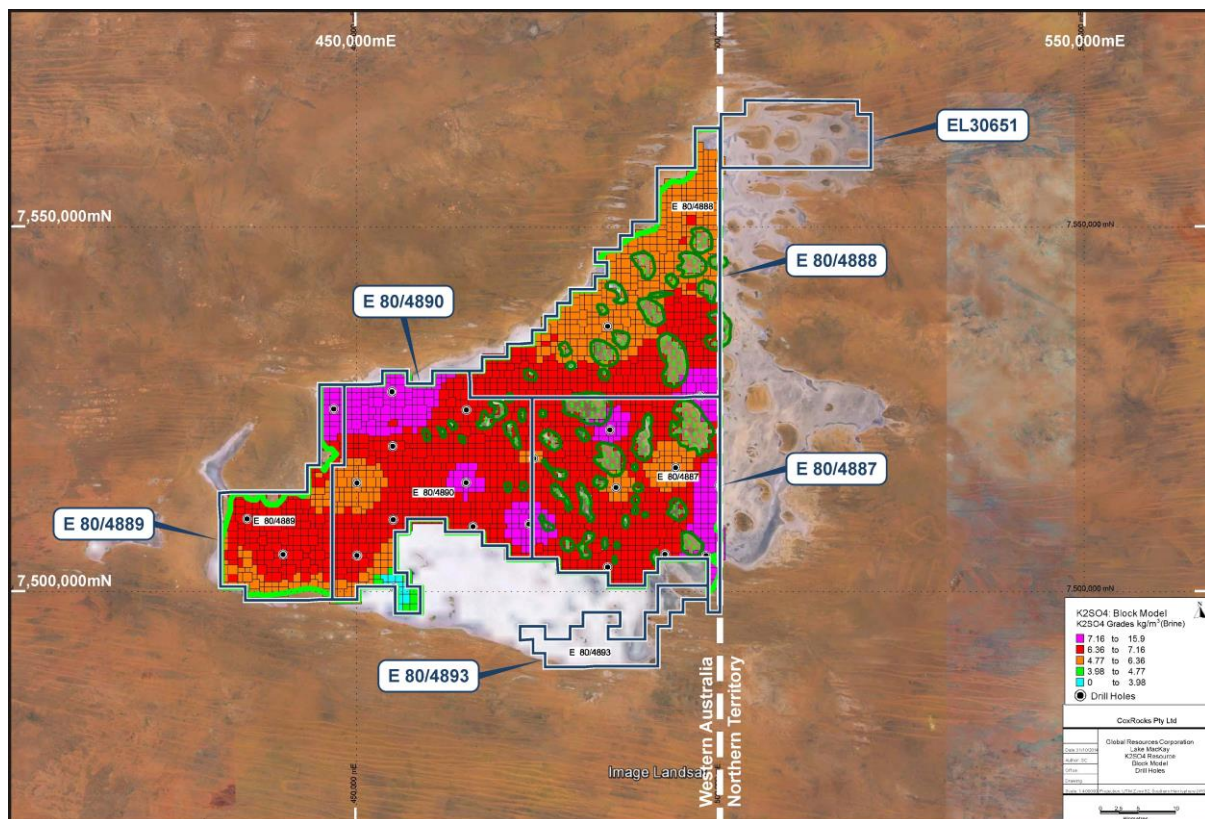
Resource Category	Brine Volume (m ³)	SOP Grade (kg/m ³)	Contained SOP (Mt)
Inferred	3,299,260,425	6.72	22.16

Table 2. 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 Mineral Resource Estimate of 22.16Mt.

Figure 2. Plan View of Mineral Resource Estimate



The Mackay Project is connected to Alice Springs via well maintained sealed and unsealed roads. These roads are currently used to transport fuel and supplies to regional communities and service minimal traffic. Alice Springs is connected to the Port of Darwin via the Adelaide-to-Darwin railway, which is currently used to transport bulk materials between various mines and the port. There are also a number of alternative roads which connect the Mackay Project to ports along Western Australia’s coast.

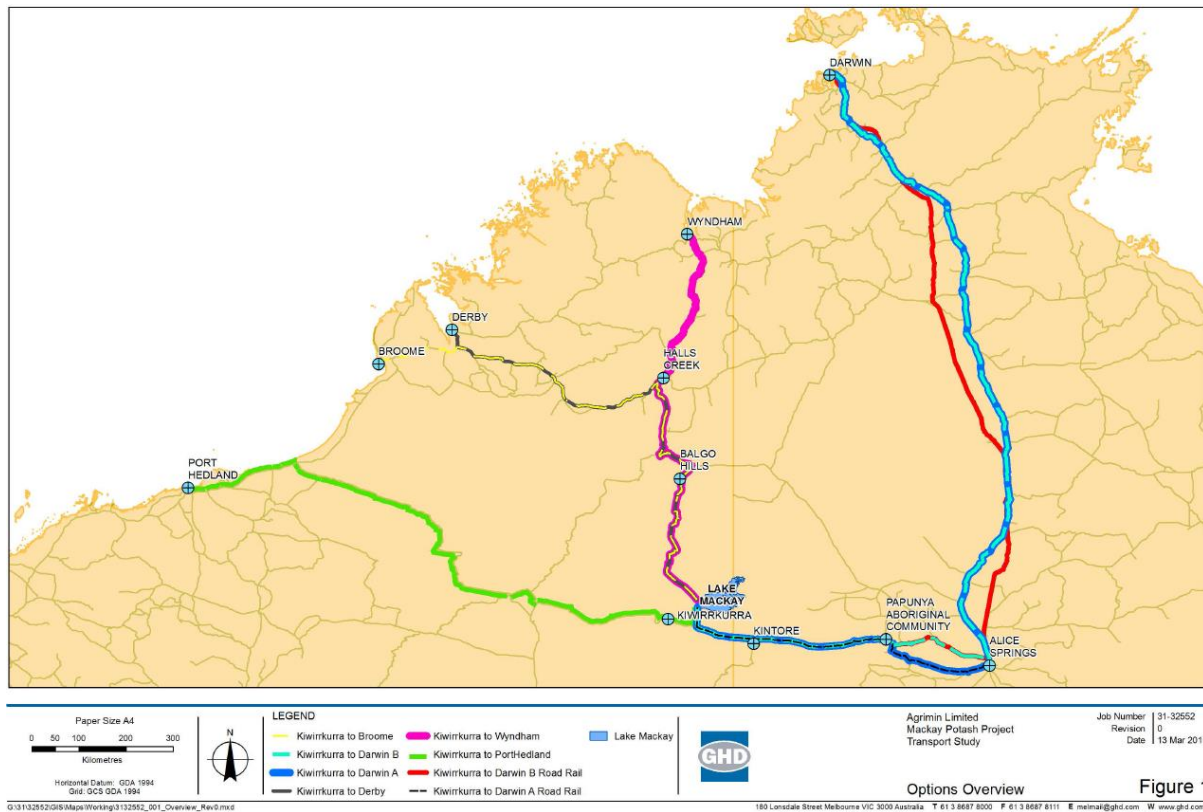
During the quarter, a Transport Study was undertaken by GHD, one of the world’s leading engineering consulting firms. The study investigated six potential routes for transporting commercial scale quantities of SOP from the Mackay Project by using existing infrastructure (**Figure 3**).

Two transport corridors have been selected to move forward with:

1. Mackay Project to Port of Darwin via Tanami Road and Alice Springs; and
2. Mackay Project to Wyndham Port via Halls Creek.

The estimated transport costs for the two preferred routes are \$141/t to \$148/t FOB NW Australia, respectively. These estimates have a $\pm 15\%$ level of accuracy and take account of all the applicable overland transport cost components, including road, rail, handling and port charges. The risk assessment indicates a low to medium level of risk is present on both routes.

Figure 3. Potential Transport Routes



Planned Activities

Agrimin is well advanced in preparations for an aircore drilling program during the forthcoming field season. The planned program will include 44 holes to approximately 30m in depth and on a 5km by 5km grid pattern. In addition, a select number of the holes may be cased and completed as bores for pump testing. The initial objectives of the program will be to determine the stratigraphy of the lakebed sediments, collect additional data on brine chemistry and test flow rates. The Company believes there is excellent potential to extend the deposit beyond its current average depth of 2.7m and the upcoming program should allow the MRE to be upgraded.

Hydrologic characterisation will be necessary to establish the extractable component of brine resources that can be recovered at sustainable rates over time to make a SOP operation commercially feasible. Additional hydrologic data collection will be required and it is likely that testing wells will be needed to target specific characterisation efforts. Key items that will need to be addressed in order to define a sustainable brine reserve include flow rates, recoverability, specific yield and fluid flow simulation models.

During the quarter, Agrimin appointed Murray Brooker as Hydrogeological Consultant for the Mackay Project. Mr Brooker is the principal Geologist and Hydrogeologist of Hydrominex Geoscience Consulting. Mr Brooker has significant experience in geological and hydrogeological assessments of salt lake lithium and potassium brine projects in Northern Argentina and Chile. His major projects currently include the producing Salar de Olaroz Project owned by Orocobre Limited.

Figure 4. Planned Activities and Timetable

	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									✓									
Site Preparation & Approvals																		
Drilling Program																		
Pumping & Evaporation Trials																		
Mineral Resource Upgrade																		
Metallurgical Testwork																		
Scoping Study																		

Corporate Activities

Appointment of CEO

Mark Savich was appointed to the role of Chief Executive Officer, effective from 1 March 2015. Mr Savich will remain as an Executive Director of the Company. The Board believes Mr Savich is the most suitable person to lead the Company through its next phase.

Share Registry

The Company transferred responsibility for the maintenance of its share register to Automic Registry Services, effective from 16 February 2015.

Business Development

Agrimin has a strategic focus on SOP due to market fundamentals which remain very supportive of new production. The Company continues to actively assess business development opportunities. As and when acquisitions are completed the Company will make announcements to the market at appropriate times.

Other Tenements

During the quarter, Agrimin relinquished the tenements which comprised the Great Sandy Desert Project in Western Australia and received a refund of \$48,840 for prepaid tenement rents. The Company also lodged the surrender documents for EPM 15948 in Queensland. Agrimin retains a 6% interest in EPM 18616 and a 1% net smelter royalty on any and all minerals produced from that tenement.

Tenement Interests

Table 3. Schedule of Tenement Interests as at 31 March 2015

Tenement Reference	Project	Holder	Blocks	Status	Interest
E80/4887	Mackay	Agrimin Limited	195	Granted	100%
E80/4888	Mackay	Agrimin Limited	200	Application	100%
E80/4889	Mackay	Agrimin Limited	86	Granted	100%
E80/4890	Mackay	Agrimin Limited	200	Granted	100%
E80/4893	Mackay	Agrimin Limited	36	Granted	100%
EL30651	Mackay	Agrimin Limited	57	Application	100%
EPM 18616	¹	Agrimin Limited	30	Granted	6%

Notes:

¹ Agrimin retains a 1% net smelter royalty on any and all minerals produced from this tenement.

ENDS

For more information contact:

Mark Savich

Chief Executive Officer

T: +61 402 746 757

E: msavich@agrimin.com.au

Alec Pismiris

Director & Company Secretary

T: +61 8 9421 2107

E: apismiris@agrimin.com.au

Or visit our website at www.agrimin.com.au

Competent Person's Statements

The information in this statement that relates to Exploration Results, the 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 CocksRocks 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.