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**ASX Release**  
**15 May 2020**

## **INVESTOR PRESENTATION – MAY 2020**

Agrimin Limited (**ASX: AMN**) (“Agrimin” or “the Company”) has made a minor update to its investor presentation lodged with the ASX on 14 May 2020 to reference the sources of information for the peer comparison on page 15 within Appendix 3.

A digital recording of the updated presentation by CEO Mark Savich can be found on the Company’s website: [www.agrimin.com.au](http://www.agrimin.com.au)

**ENDS**

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This ASX Release is authorised for market release by Agrimin’s CEO and Executive Director, Mark Savich.

**About Agrimin**

Based in Perth, Agrimin Limited is a leading fertiliser development company focused on the development of its 100% owned potash projects in Western Australia. Agrimin is aiming to be a global supplier of specialty potash fertilisers to both traditional and emerging value-added markets. Agrimin’s shares are traded on the Australian Securities Exchange (ASX: AMN).



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Investor Presentation | May 2020



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# Important Notices and Disclaimers

## Nature of Document

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. This presentation includes information extracted from the Company's ASX Release entitled Pre-Feasibility Study Completed for Mackay Potash Project released on 7 May 2018. The Company's ASX Releases are available at [www.asx.com.au](http://www.asx.com.au). 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 presentation. Recipients of this presentation 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.

## Authorisation Statement

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

## Forward-Looking Statements

This presentation may contain certain forward-looking statements which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward-looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX Releases. Readers of this presentation should not place undue reliance on forward-looking information. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities. The Company does not undertake any obligation to update or revise any forward-looking statements as a result of new information, estimates or opinions, future events or results, except as may be required under applicable securities laws.

## Pre-Feasibility Study Parameters – Cautionary Statement

The Pre-Feasibility Study results, production target and forecast financial information referred to in this presentation for the Mackay Potash Project are supported by the Pre-Feasibility Study mine plan which is based on the extraction of Mineral Resources that are classified as Indicated. There is no certainty that further exploration work and economic assessment will result in the eventual conversion of Mineral Resources to Ore Reserves or that the production target itself will be realised. The consideration of all JORC modifying factors is sufficiently progressed. Hydrogeological studies and process studies support material operating assumptions. Engineering studies support capital and operating cost estimates and are based on standard extraction and processing techniques. Non-binding discussions are underway with interested parties for off-take of planned production. Discussions with third party infrastructure providers are underway. A Native Title Agreement is in place to provide the necessary consents for development. Extensive environmental baseline studies have been completed and no social, environmental, legal or regulatory impediments to development have been identified. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation and believes it has a reasonable basis to expect it will be able to fund the development of the Mackay Potash Project upon successful delivery of key development milestones. The detailed reasons for these conclusions, and material assumptions on which the forecast financial information is based, are outlined in the Company's ASX Release entitled Pre-Feasibility Study Completed for Mackay Potash Project released on 7 May 2018. Additionally, the assumptions for the Mineral Resources are disclosed in the JORC Code (2012) Table 1 in the Company's ASX Release released on 20 January 2020. The Mineral Resources underpinning the production target in this presentation have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).

## JORC Code (2012) Compliance Statement

The information in this presentation that relates to Pre-Feasibility Study results for the Mackay Potash Project is extracted from the Company's ASX Release on 7 May 2018. The information in this presentation that relates to exploration results and Mineral Resources for the Mackay Potash Project is extracted from the Company's ASX Release on 20 January 2020. The Company's ASX Releases are available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned ASX Releases, and that all material assumptions and technical parameters underpinning the estimates in the abovementioned ASX Releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified from the abovementioned ASX Releases.

**All currency amounts are in Australian dollars unless specified otherwise.**



# Why Agrimin



## 1 Premium quality sulphate of potash

Our projects will produce high-grade, water-soluble SOP that is essential for crops such as fruits and vegetables



## 2 Helping to achieve global food security

SOP will play a critical role in improving crop yields for farmers of developing countries in Asia Pacific



## 3 Creating globally important SOP supply

Our vision is to become the world's leading supplier of seaborne SOP and to empower our local communities

# Company Overview

Agrimin owns a Tier 1 portfolio of potash projects situated in the world's most attractive mining jurisdiction<sup>1</sup>

- Project portfolio supports a strategy to **become the world's leading seaborne supplier** of sulphate of potash (SOP) fertiliser
- **Premium SOP product quality** and a **first quartile cash cost** will enable long-term success through the commodity cycle
- **Located next to key SOP growth markets** of South and Southeast Asia
- World-class Mackay Potash Project is **Australia's largest potash development project** underway
- Lake Auld Potash Project is **Australia's highest grade and most significant potash exploration project**

Project Map



1. Western Australia has been rated the world's most attractive jurisdiction for mining and mineral exploration investment according to the 2019 Fraser Institute's Annual Survey of Mining Companies.

# Social, Environmental & Economic Aspirations

Agrimin is committed to operating in alignment with the United Nations Sustainable Development Goals

Safety	The safety and wellbeing of our people and the communities in which we operate is our paramount focus.						
Environment	We are committed to caring for the natural environment and we aim to produce sustainable fertiliser products that minimise the environmental impacts of global agriculture.						
Social	Our vision is to empower local Indigenous communities through sustainable economic development and we aim to sustainably produce fertiliser products that help achieve global food security.						
People	Our people are our most important asset and we aspire to provide a positive team environment that maximises personal development and wellbeing.						
Governance	We strive to act in a transparent, accountable and responsible manner in all of our business dealings.						



A photograph of an orchard with ripe oranges hanging from the trees. The oranges are bright orange and clustered together. The background shows a green field and distant mountains under a blue sky with light clouds.

# Sulphate of Potash (SOP)

Specialty fertiliser for high value crops

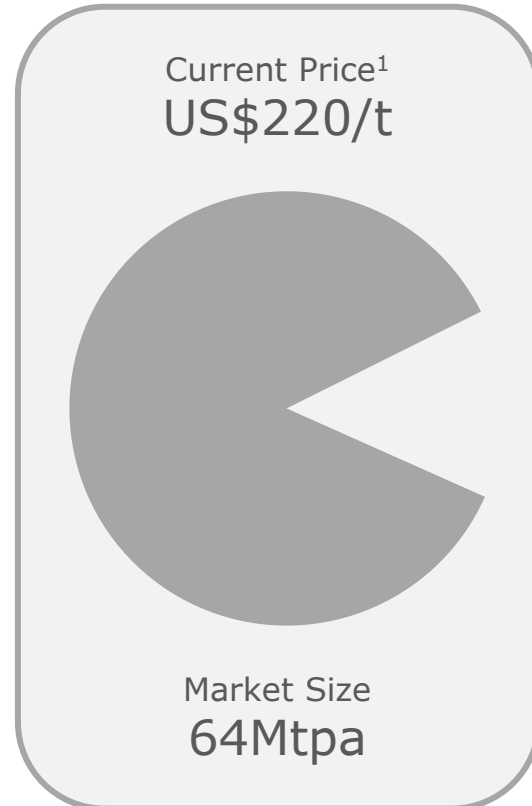
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# The Premium Potash Fertiliser

SOP is essential for high value crops and trades at a substantial price premium to MOP

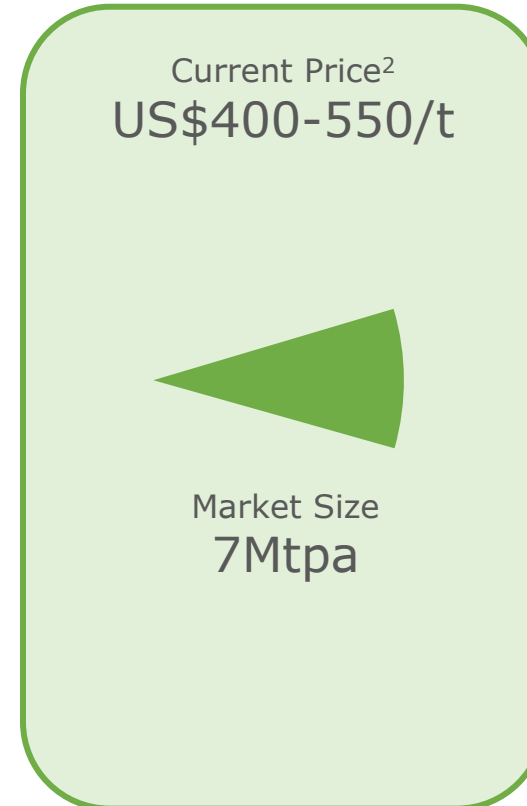
## Muriate of Potash (MOP)

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



## Sulphate of Potash (SOP)

- **Chloride-free** source of potassium and sulphur
- **Essential for high value, chloride intolerant crops** such as fruits, vegetables and tree nuts
- **Global use is supply constrained**
- **Price premium**

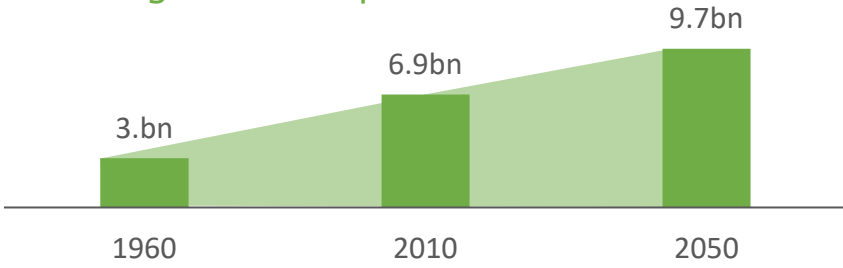


1. 2020 supply agreement between BPC and China consortium.  
2. Source: CRU Group.



# Leveraged to Global Megatrends

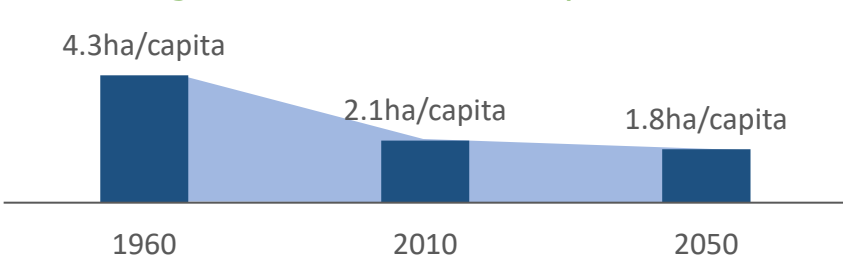
Growing Global Population



Population growth

Rising middle class

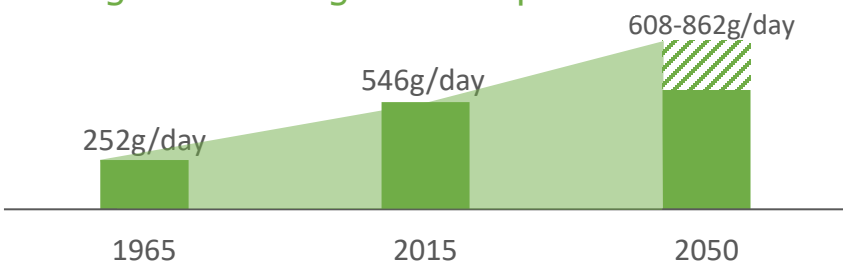
Shrinking Arable Land Per Capita



Reduction in arable land per capita

Environmental trends

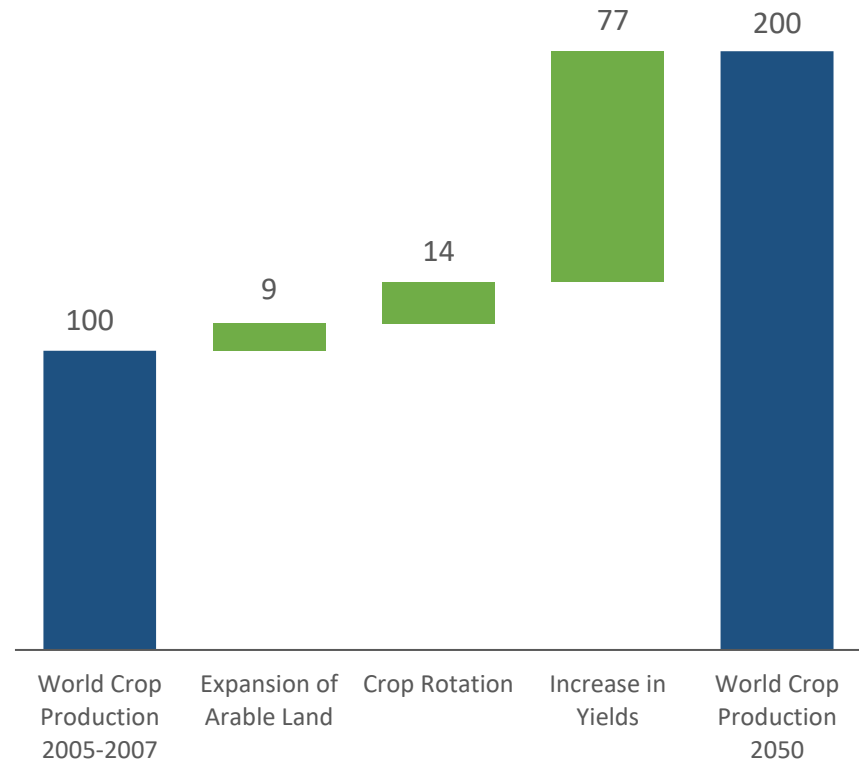
Rising Fruit & Veg Consumption



Improved diets

**Increase in crop yields essential**

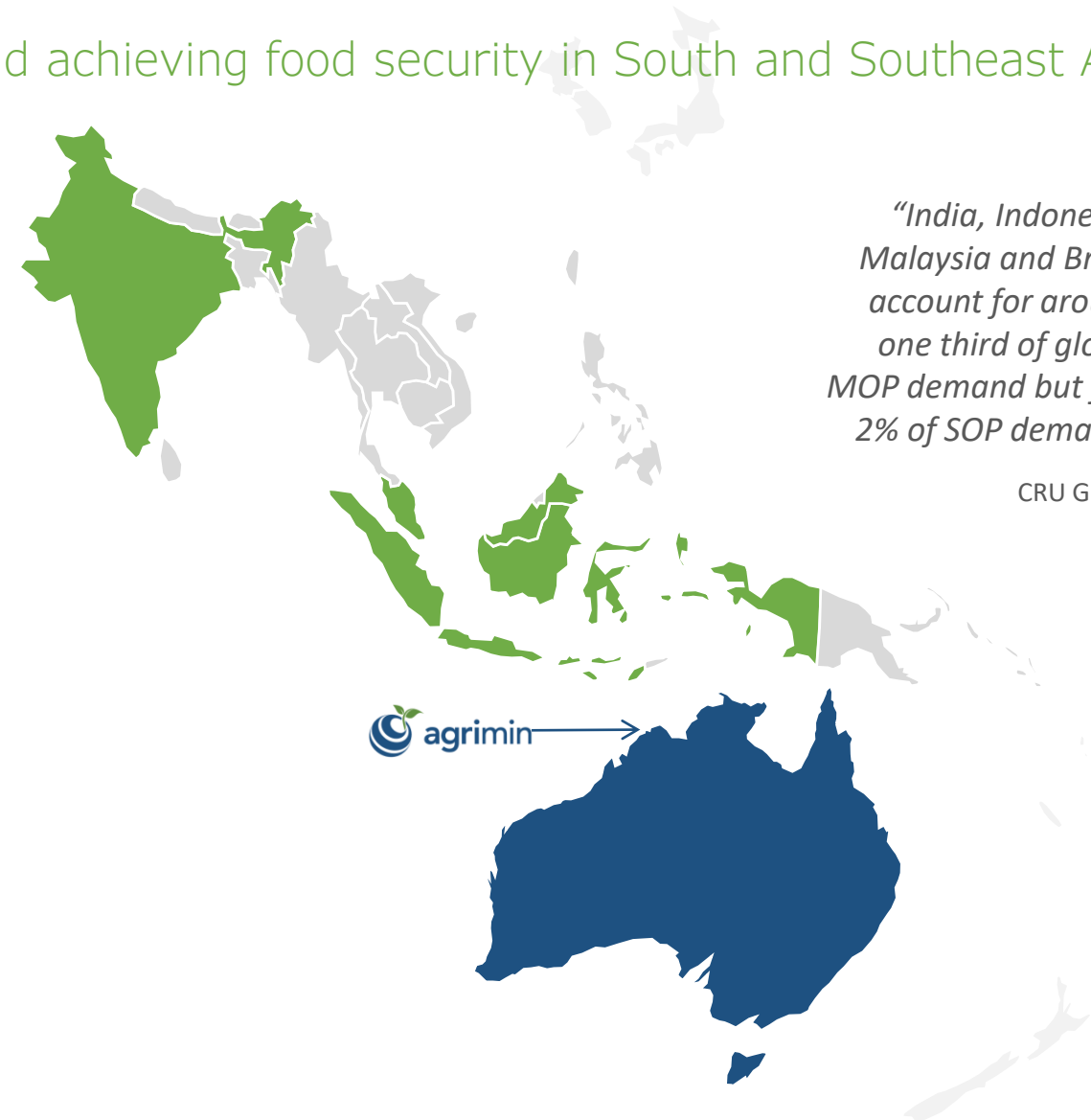
How to Feed the World's Population



# Next Door to Key Growth Markets

SOP will play a critical role in improving crop yields and achieving food security in South and Southeast Asia

- Agrimin’s planned large-scale seaborne supply of SOP is **ideally located to take advantage of key SOP growth markets**
- India grows **18%** of the world’s chloride intolerant crops and uses **72ktpa** of SOP, while China grows **17%** and uses **3.5Mtpa**
- **SOP application rates in South and Southeast Asia lag far behind the rest of the world** due to limited seaborne supply
- More intensive agriculture is critical to increase crop yields and will lead to growing SOP application rates... however a **new and reliable seaborne supply base is required**

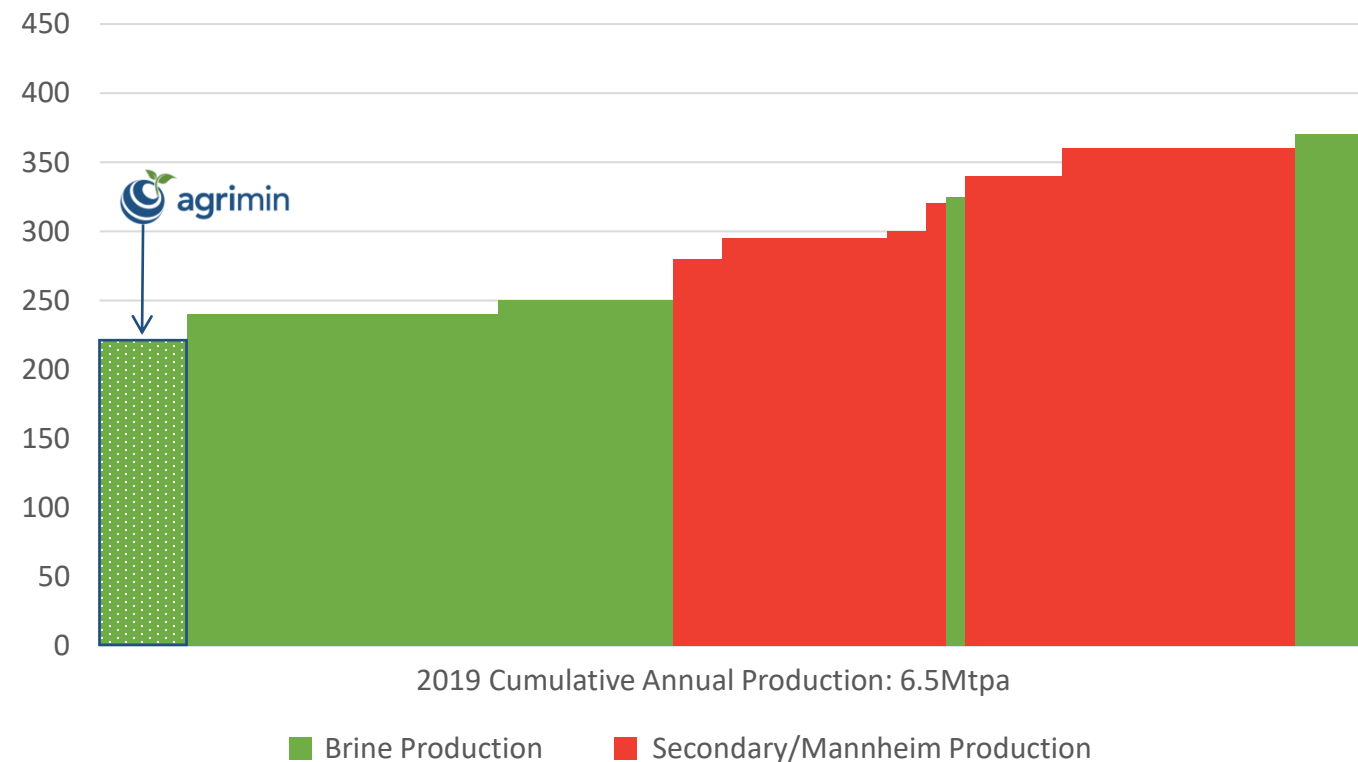


# Attractive Industry Cost Structure

Primary brine producers have a clear cost advantage over secondary producers

- Agrimin's estimated cash cost<sup>1</sup> is forecast to make it the **lowest cost supplier of seaborne SOP globally**
- Large portion of SOP production **relies on the high cost Mannheim process** (i.e. conversion of MOP to SOP)
- Stricter environmental controls (i.e. restrictions on acid disposal and carbon emissions) are causing **Mannheim production to be idled or closed**
- Industry supply base is **shifting towards lower cost and environmentally friendly brine production**

Global SOP Cash Cost Curve (US\$/t FOB)<sup>2</sup>



1. Based on the total cash cost as reported in the 2018 Pre-Feasibility Study. Refer to page 16 of this presentation.  
 2. Graph compiled from information sourced by Agrimin from company reports and market research.

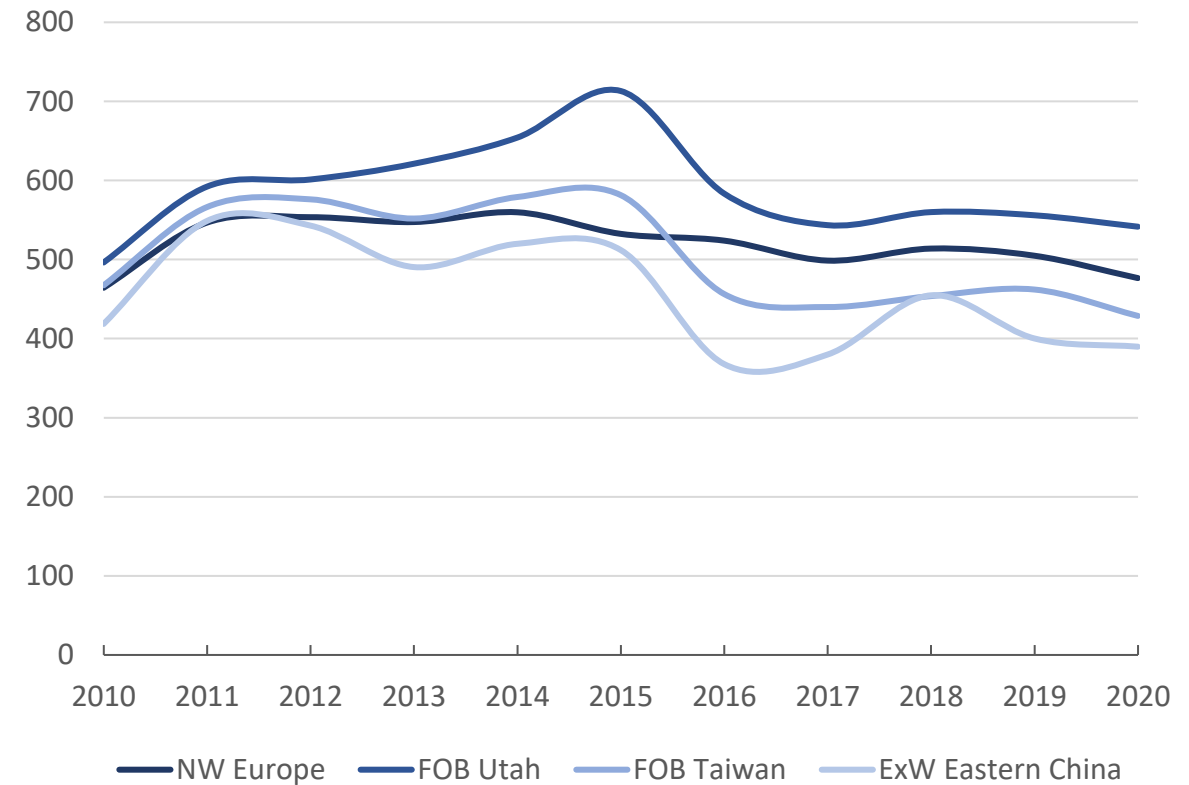


# Bullish Price Outlook

SOP demand is inelastic due to fertiliser costs having a lower impact on the profitability of high value crops

- Agrimin’s high-grade, water-soluble SOP product is expected to **compete strongly against existing SOP products in the market**
- Current prices for standard SOP products range from **US\$400/t** in China to **US\$550/t** in Europe<sup>1</sup>
- Strong SOP prices will be underpinned by a **shift to low chloride potash** and **rising cost base**, driven by three structural changes:
  - Increasing global consumption of high value crops
  - Increasing intensity of agriculture to increase crop yields, particularly in developing countries
  - Increasing production costs for the Mannheim process

SOP Prices for Past Decade (US\$/t CFR)<sup>1</sup>



1. Source: CRU Group.



# Mackay Potash Project

100%-owned by Agrimin

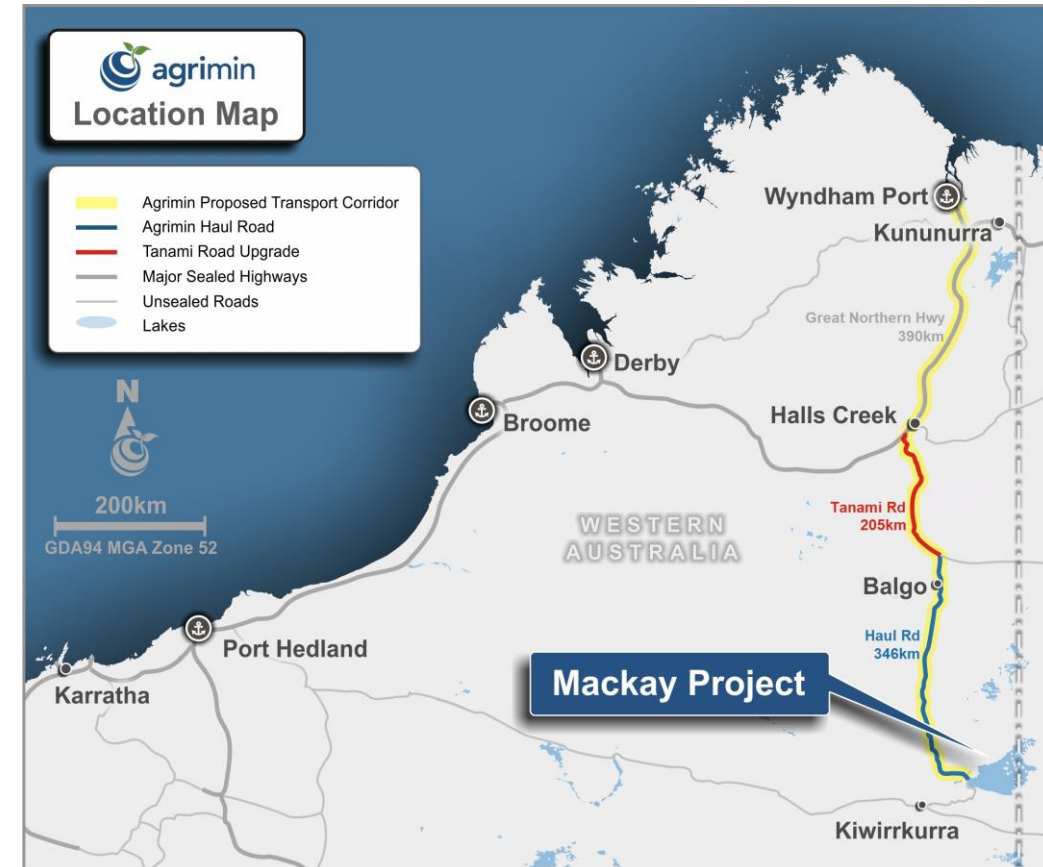


# Mackay Potash Project Overview

Australia's largest SOP development underway

- World-class SOP project with **premium product quality, first quartile cash cost, globally significant scale** and **ESG friendly**
- **Located in Western Australia**, 940km south of Wyndham Port (by road)
- **Historic Native Title Agreement signed** with the Kiwirrkurra People
- **Process water borefield** to be located only 40km south of Lake Mackay
- Excellent location for achieving **high renewable energy penetration**
- **Industry-leading Definitive Feasibility Study (DFS)** nearing completion and environmental impact assessment underway

Mackay Potash Project Map



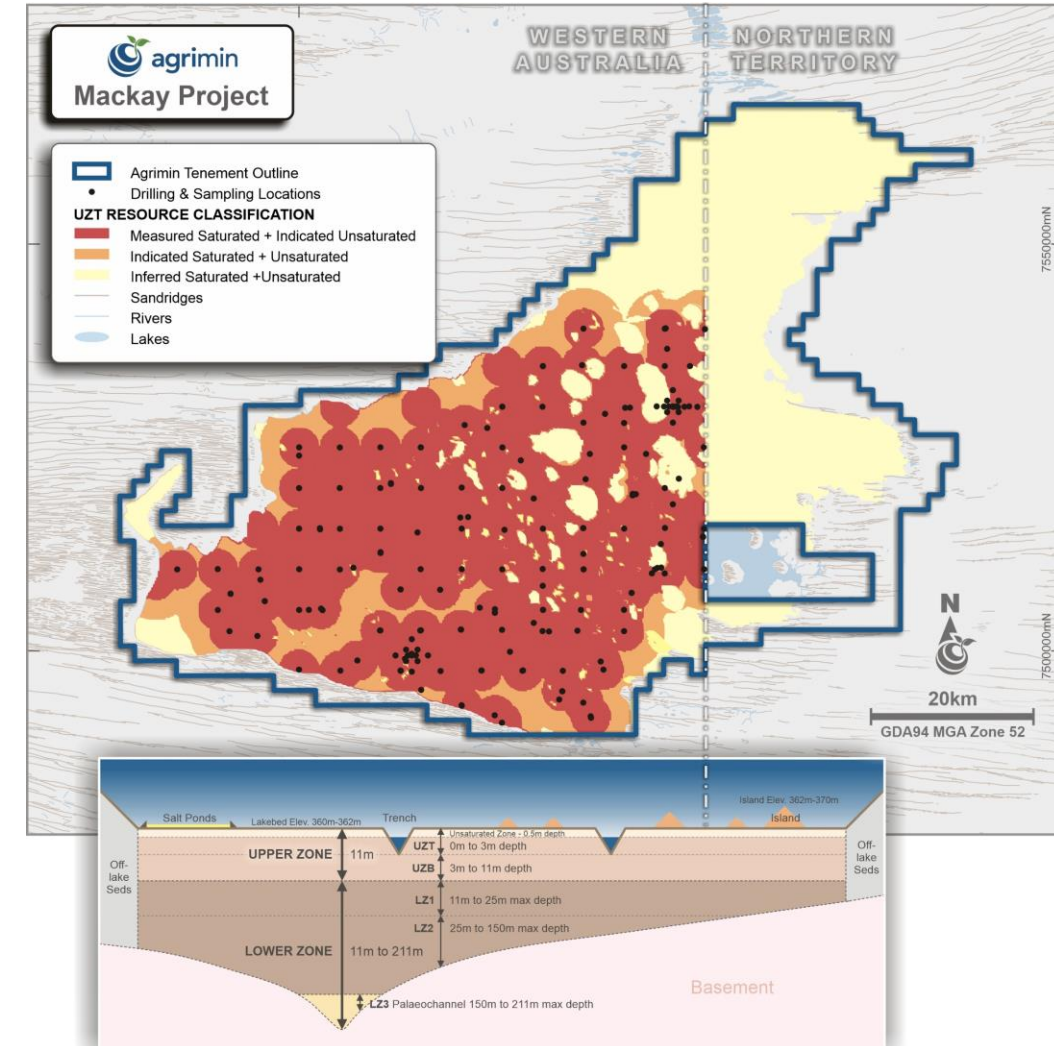


# Australia's Largest SOP Deposit

Very large, shallow, high-grade SOP brine deposit

- Mineral Resource of 123Mt of SOP on drainable porosity<sup>1</sup>, based on >1Bt of SOP on total porosity
- DFS mine plan and Ore Reserve to be determined utilising only shallow trenches to extract brine
- Lake Mackay's 3,500km<sup>2</sup> lakebed supports low risk brine extraction via trenches and on-lake solar evaporation ponds
- Brine extraction does not require the use of bores, pumps and pipelines
- Solar evaporation ponds will facilitate an eco-friendly production process and will cover less than 2% of Lake Mackay over the initial 20-year life

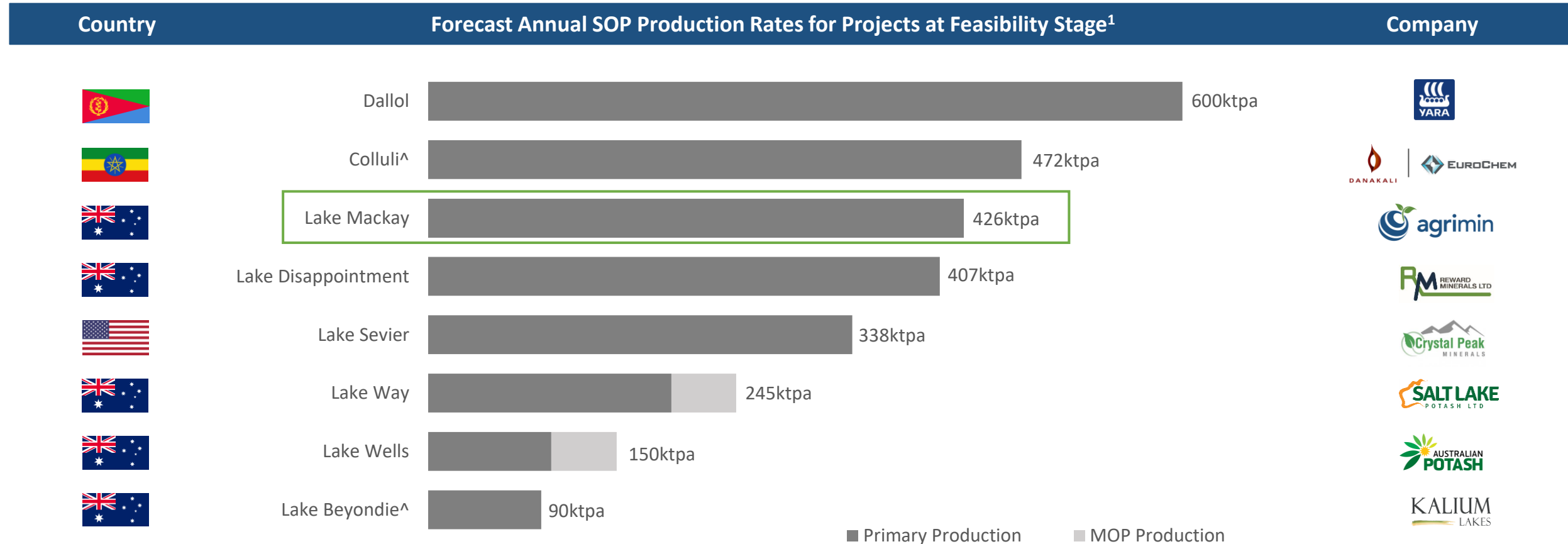
Plan View and Cross Section of Lake Mackay



1. Total Mineral Resource, based on drainable porosity, comprises a Measured Mineral Resource of 3.9Mt, Indicated Mineral Resource of 19.5Mt and Inferred Mineral Resource of 99.9Mt. Refer to Appendix 2 of this presentation for detailed Mineral Resource table.

# A Globally Significant Potash Asset

The Mackay Potash Project is the largest SOP development project in the western world



1. Refer to Appendix 3 of this presentation for the sources of information and comments.

<sup>^</sup> Stage one production rates.

# Highly Attractive Economics

Pre-Feasibility Study<sup>1</sup> delivered high margins, low capital intensity and long life

- First quartile cash cost of **US\$222/t FOB**, providing substantial cash margins and sustainable returns throughout the commodity cycle
- Globally significant production rate of **426ktpa of SOP over a 20 year life**, making Agrimin one of the largest potential SOP producers worldwide
- **Exceptionally low capital intensity** of US\$960/t of annual SOP production
- **Economies of scale** drive low capital and operating costs

## 2018 Pre-Feasibility Study Metrics

Parameter	Value
Initial Operating Life	20 years
SOP Production Rate	426,000t
Average SOP Price	US\$555/t
Pre-Production Capital Cost	US\$409M
Total Cash Cost	US\$222/t
All-In Sustaining Cost	US\$256/t
Post-tax NPV <sub>8</sub>	US\$453M
Post-tax IRR	20%

### Notes:

- SOP price and operating costs are presented on a FOB Wyndham Port basis.
- Total cash cost and all-in sustaining cost include drying, compacting and sizing all SOP production, as well as transportation and shiploading.
- All-in sustaining cost includes corporate costs, sustaining capital and royalties.
- Pre-production capital cost excludes a gas pipeline which is assumed to be delivered under a BOO contract and therefore included within operating costs.
- USD/AUD exchange rate of 0.75 has been used to convert Australian dollar amounts to US dollars.
- Capital and operating cost estimates have a ±25% level of accuracy.

1. Refer to the ASX Release on 7 May 2018 for full Pre-Feasibility Study details. All material assumptions underpinning the production target and forecast financial information derived from the production target still apply and have not materially changed.

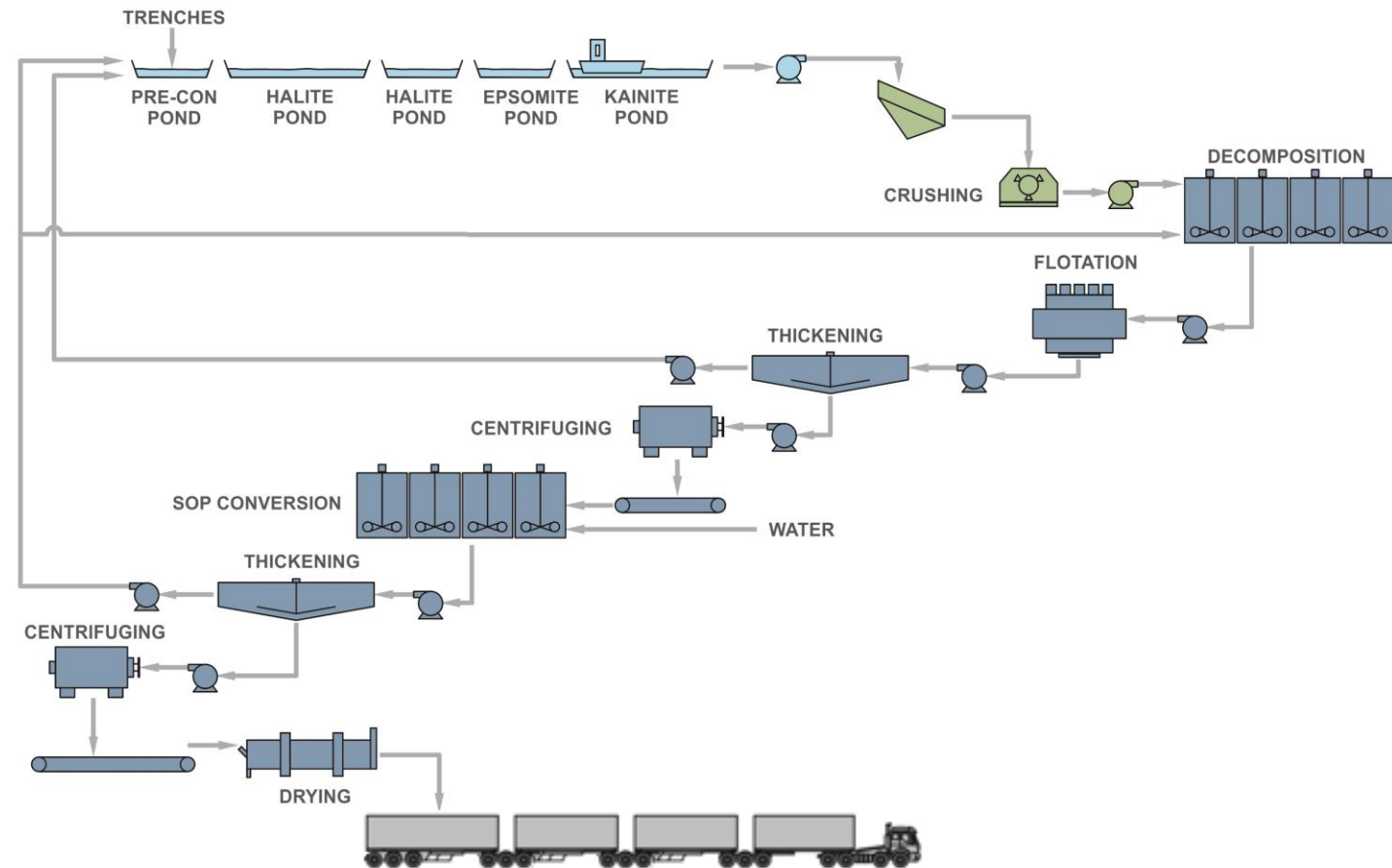


# Eco-Friendly Production Process

Processing plant designed and costed by Primero Group, an experienced WA resources contractor

- **Brine will be extracted using only trenches** and transferred to solar evaporation ponds where **potash salts will crystallise using the sun's energy**
- **Potash salts will be wet harvested** in the ponds and pumped as a slurry to the processing plant
- Processing plant is based on a **conventional flowsheet** and will operate using a **high penetration of wind and solar power**
- SOP will be transported by a **dedicated fleet of road trains** to Wyndham Port for shipment

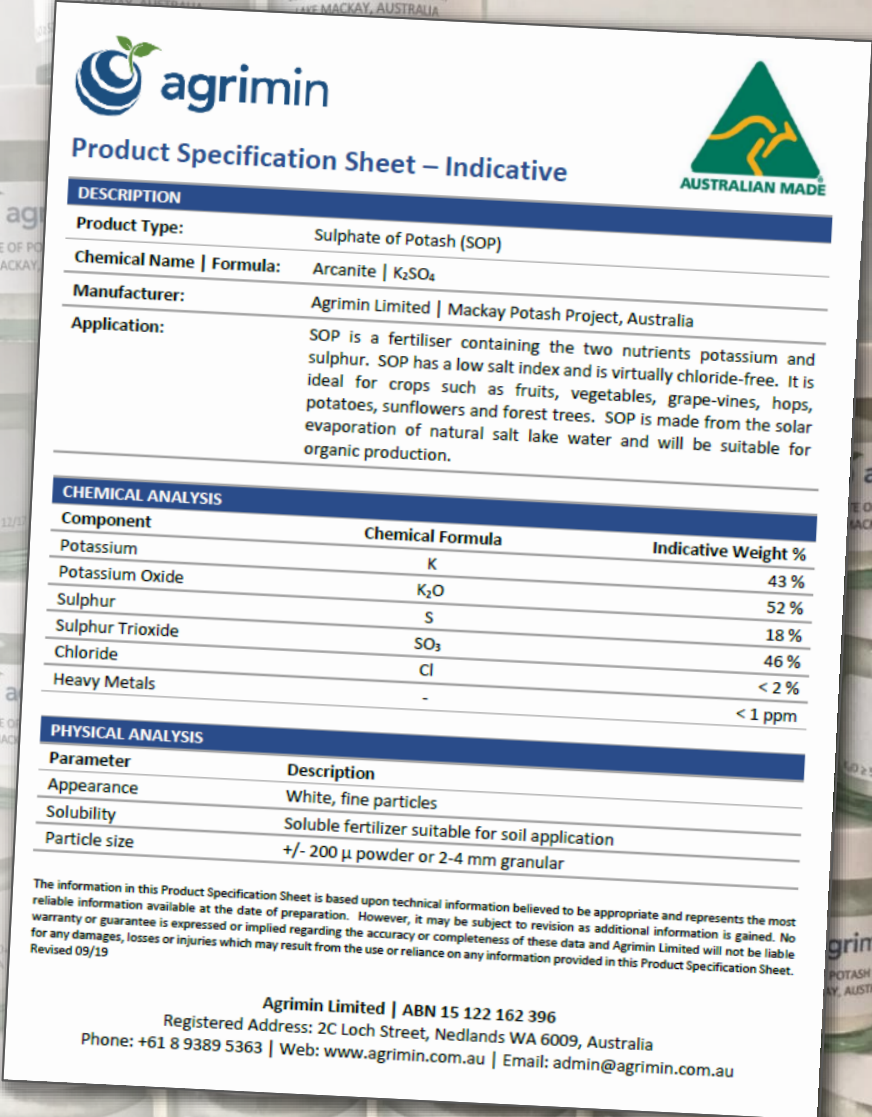
Simplified SOP Process Flow Diagram




# Premium Product Quality

Agrimin will produce a high-grade, water-soluble SOP product

- SOP product samples from the Mackay Potash Project have **consistently exceeded industry benchmarks (>52% K<sub>2</sub>O)**
- **High quality SOP specifications** are based on a conventional flowsheet and supported by extensive piloting and testwork programs<sup>1</sup>
- Several batches of SOP product samples have been produced and **successfully tested by many of the world’s leading fertiliser companies**
- **Off-take agreements expected to be concluded** following the completion of the DFS



**agrimin**  AUSTRALIAN MADE

**Product Specification Sheet – Indicative**

DESCRIPTION	
<b>Product Type:</b>	Sulphate of Potash (SOP)
<b>Chemical Name   Formula:</b>	Arcanite   K <sub>2</sub> SO <sub>4</sub>
<b>Manufacturer:</b>	Agrimin Limited   Mackay Potash Project, Australia
<b>Application:</b>	SOP is a fertiliser containing the two nutrients potassium and sulphur. SOP has a low salt index and is virtually chloride-free. It is ideal for crops such as fruits, vegetables, grape-vines, hops, potatoes, sunflowers and forest trees. SOP is made from the solar evaporation of natural salt lake water and will be suitable for organic production.

CHEMICAL ANALYSIS		
Component	Chemical Formula	Indicative Weight %
Potassium	K	43 %
Potassium Oxide	K <sub>2</sub> O	52 %
Sulphur	S	18 %
Sulphur Trioxide	SO <sub>3</sub>	46 %
Chloride	Cl	< 2 %
Heavy Metals	-	< 1 ppm

PHYSICAL ANALYSIS	
Parameter	Description
Appearance	White, fine particles
Solubility	Soluble fertilizer suitable for soil application
Particle size	+/- 200 µ powder or 2-4 mm granular

The information in this Product Specification Sheet is based upon technical information believed to be appropriate and represents the most reliable information available at the date of preparation. However, it may be subject to revision as additional information is gained. No warranty or guarantee is expressed or implied regarding the accuracy or completeness of these data and Agrimin Limited will not be liable for any damages, losses or injuries which may result from the use or reliance on any information provided in this Product Specification Sheet. Revised 09/19

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1. Refer to the ASX Release on 19 February 2020 for further details in relation to the pilot trial and product development activities.

# Fully Integrated Haulage Solution

Alliance with proven bulk logistics operator provides critical haulage capability into Agrimin's logistics chain

- Newhaul Bulk is a **JV established with trucking specialist Craig Mitchell** to deliver road haulage services for the Mackay Potash Project<sup>1</sup>
- JV to deliver **major cost savings and reduce risk over the project's 20-year life** by allowing Agrimin to retain control of the logistics chain
- JV is committed to **maximising the employment of local indigenous truck drivers** through driver training and job readiness programs

1. Refer to the ASX Release on 3 December 2019 for further details in relation to haulage joint venture and strategic alliance.

 Newhaul™

 agrimin

Forward Together



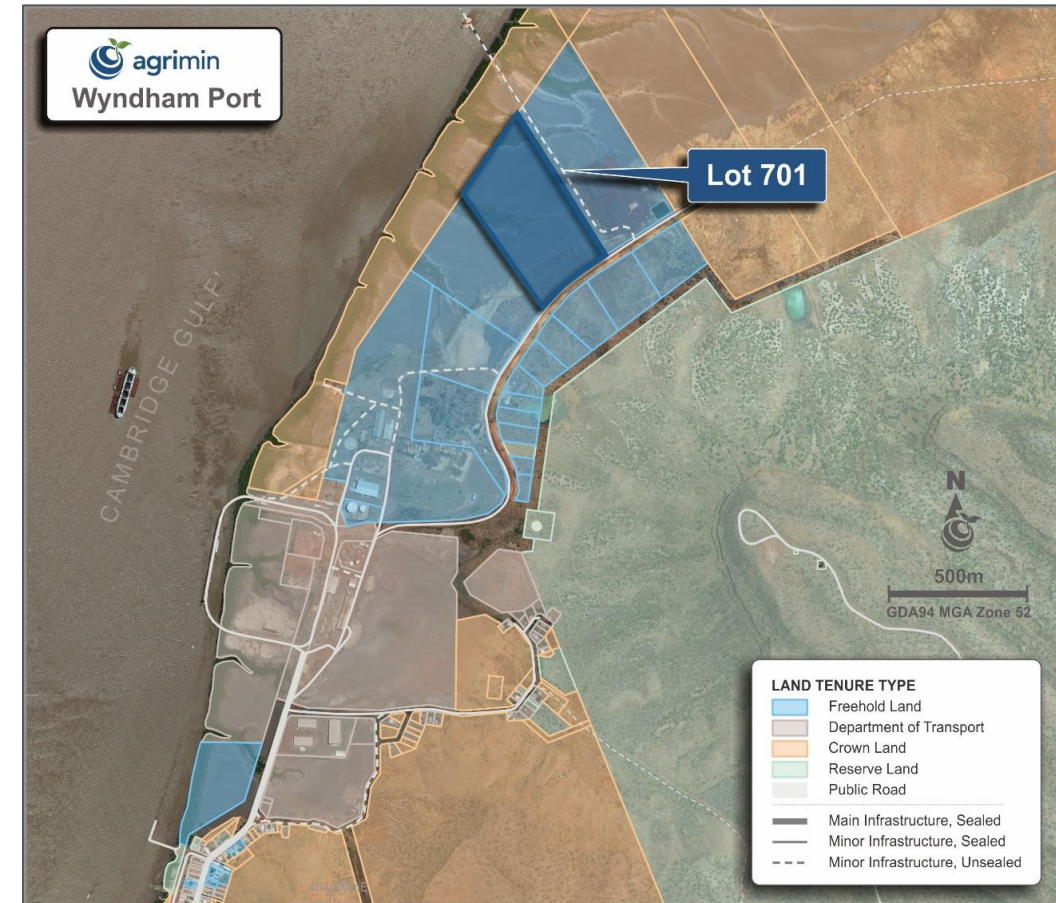


# Fully Integrated Port Facility

Wyndham port facility completes Agrimin's low cost and fully integrated logistics chain

- The Mackay Potash Project will include the development of **strategic and scalable export infrastructure** at Wyndham Port
- **Waterfront freehold property has been secured** and will accommodate Agrimin's storage and barge loading facilities<sup>1</sup>
- Wyndham Port currently supports a range of bulk carrier ships **up to Ultramax in size** (62,000 DWT)
- MOU for shiploading services signed with TSA, **one of Australia's most experience barge loading operators**<sup>2</sup>

Wyndham Port Map



1. Refer to the ASX Release on 1 October 2019 for further details in relation the Option Agreement to purchase Lot 701.  
 2. Refer to the ASX Release on 8 October 2019 for further details in relation to Memorandum of Understanding signed with TSA.

# DFS to Set a New Industry Standard

Commitment to a long-term and methodical de-risking approach to develop a world-class asset

- **DFS on track** for completion by end of June 2020
- Agrimin has completed the **industry's most extensive fieldwork** to define and de-risk the Mackay Potash Project
- **Completion of 2 years of long-term trench pumping tests** across 22 trench sites on Lake Mackay
- **Completion of an 18-month pilot evaporation trial** with >50 tonnes of potash salts harvested
- **DFS designs and costings completed by experienced WA contractors** to ensure appropriateness





# Strong Indigenous Engagement

## Historic Native Title Agreement in place

- **Native Title Agreement signed in 2017** with the Kiwirrkurra People, the native title holders of the land at the Mackay Potash Project<sup>1</sup>
- **Continued project support** from Traditional Owners of the Kiwirrkurra lands since 2014
- Agrimin is committed to **creating local jobs**, as well as delivering **sustainable economic development and opportunities** for the Kiwirrkurra people
- Agrimin has generated **>5 years of baseline environmental and heritage data** across the region



1. Refer to the ASX Release on 9 November 2017 for further details of the Native Title Agreement.



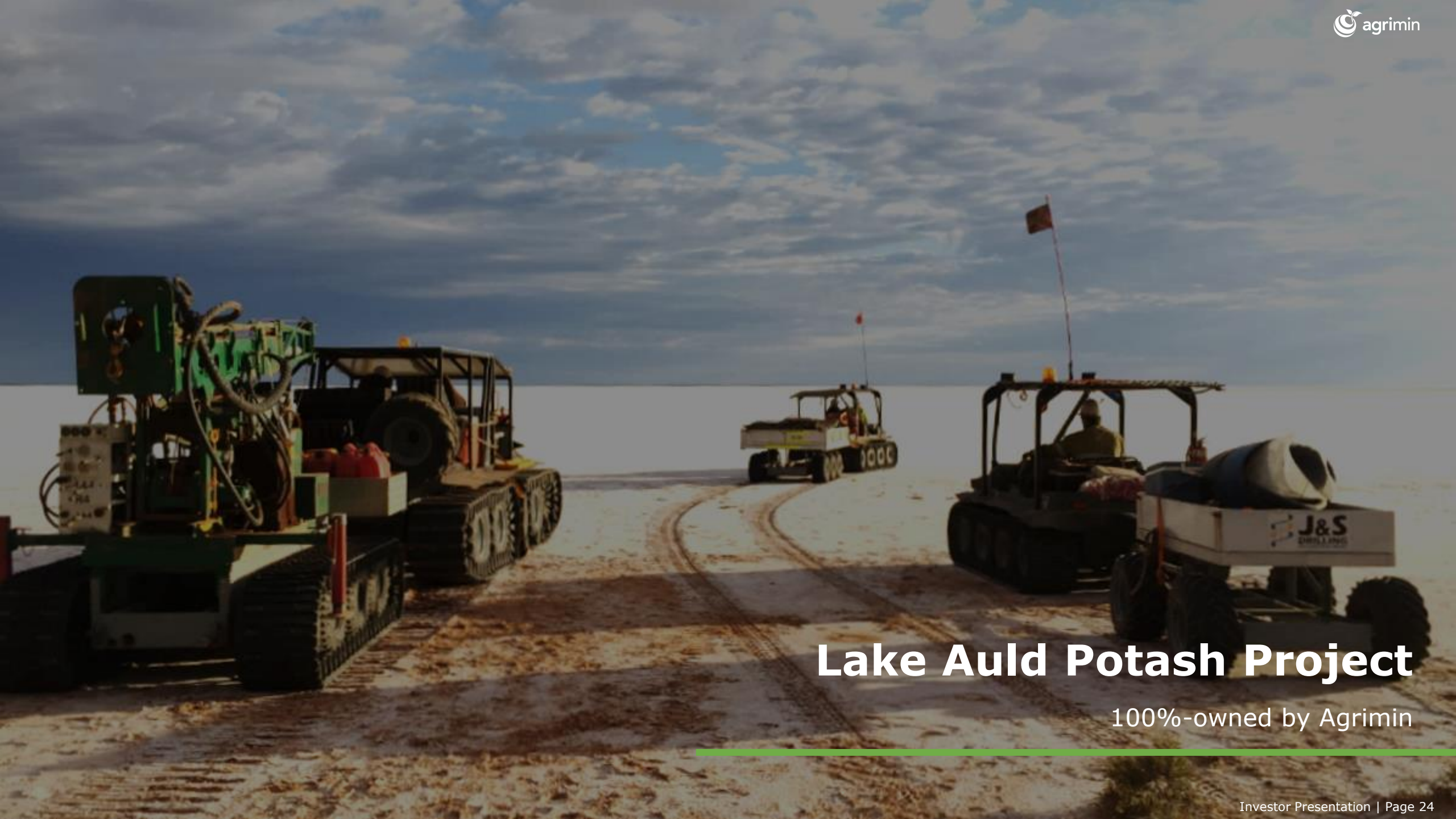
# Strategic, Social and Economic Benefits

Major Project Status awarded by the Australian Federal Government

- The Mackay Potash Project will contribute to employment and infrastructure, as well as **generating >\$300M in export revenue**
- The project will employ over **150 direct full-time employees** and create 600 jobs through the regional supply chain<sup>1</sup>
- Agrimin is committed to providing business and employment **opportunities for local Indigenous people**
- New project infrastructure associated, including sealed roads and airstrip, will **greatly improve regional access for essential services**
- **Net public benefits estimated to be \$509m** over a 23-year period<sup>2</sup>



1. Deloitte applies a standard economic multiplier of 4:1.  
 2. Deloitte Access Economics has undertaken a Cost Benefit Analysis of the proposed Mackay Potash Project.



# Lake Auld Potash Project

100%-owned by Agrimin

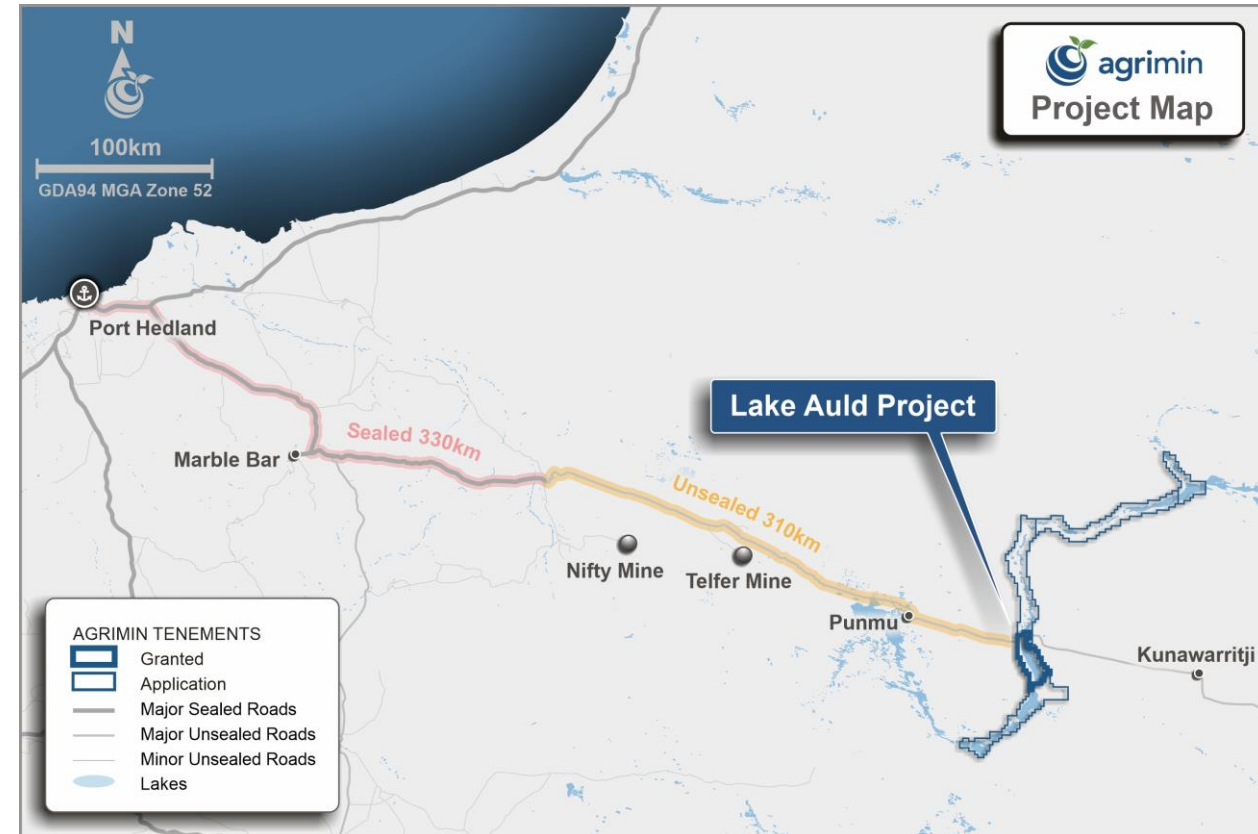


# Lake Auld Potash Project Overview

Low cost entry into Australia's highest grade SOP exploration project

- Located in Western Australia, 620km south-east of Port Hedland (via road), making it **the closest potash project to an operating port in Australia**
- **Land Access and Mineral Exploration Agreement in place** with the Martu People
- **Concept Study underway** for a boutique operation to produce and export SOP via Port Hedland
- **Exploration planned to commence** as soon as possible following the easing of COVID-19 restrictions

Lake Auld Potash Project Map



# Exceptionally High-Grade SOP Brine

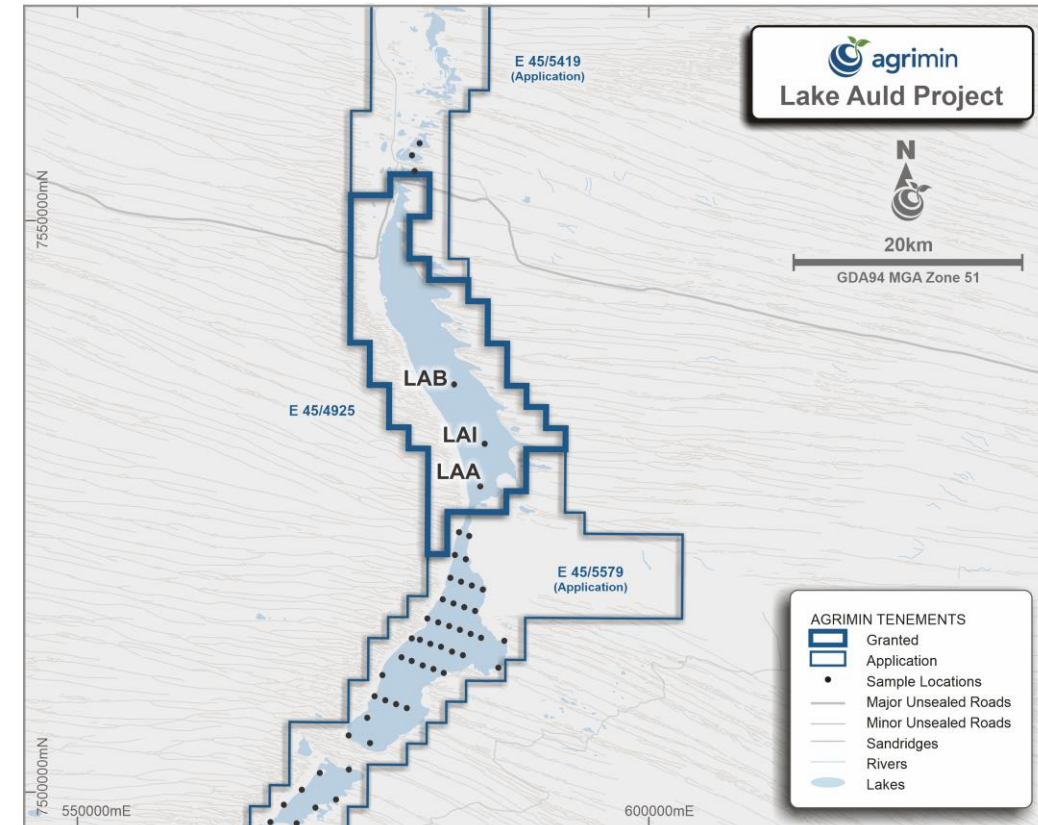
Initial project studies are focused on Agrimin's recently acquired granted tenement

- Granted tenement covers a prospective **lakebed area of 108km<sup>2</sup>** across the northern half of Lake Auld
- Historical brine sampling on Lake Auld returned **high SOP grades of up to 36.1kg/m<sup>3</sup>**

Average Assay Results of Historical Sampling in 2013<sup>1</sup>

Sample ID	K (mg/L)	Mg (mg/L)	SO <sub>4</sub> (mg/L)	SOP (kg/m <sup>3</sup> )
LAA	9,260	10,200	38,430	20.6
LAB	16,200	11,250	38,430	36.1
LAI	13,950	10,190	39,510	31.1
<b>Average</b>	<b>13,130</b>	<b>10,540</b>	<b>38,790</b>	<b>29.3</b>

Lake Auld Potash Project Map



1. Refer to the ASX Release on 16 April 2020 for location and assay results of historical sampling programs.



# A Significant SOP Project in the Making

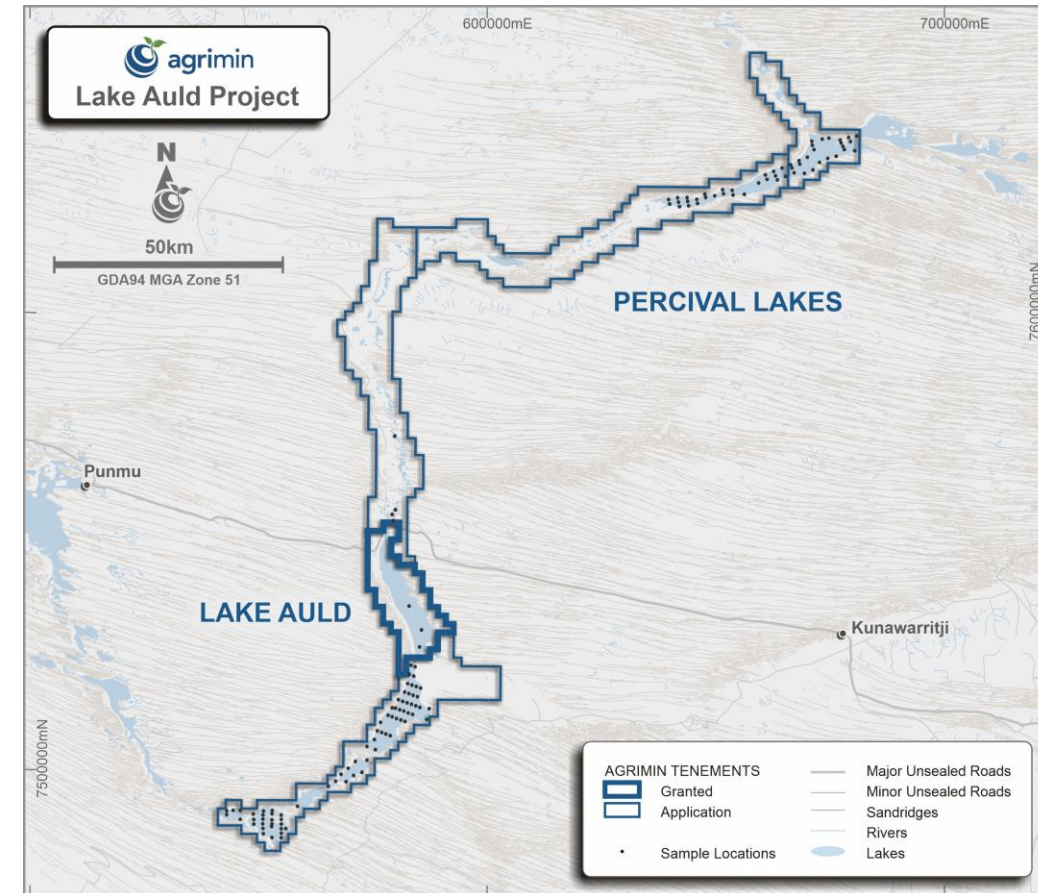
Agrimin has successfully consolidated tenure across the highly prospective Canning Palaeovalley

- Agrimin’s tenure includes **>250km of strike length** from Lake Auld to Percival Lakes, **covering the most prospective portion of the Canning Palaeovalley** (collectively referred to as the Lake Auld Potash Project)
- Historical brine sampling has included **>130 samples** across the broader chain of salt lakes, **returning consistently high SOP grades**

Average Assay Results of Historical Regional Sampling<sup>1</sup>

Area	No. of Samples	K (mg/L)	Mg (mg/L)	SO <sub>4</sub> (mg/L)	SOP (kg/m <sup>3</sup> )
Percival Lakes	50	13,932	6,968	31,180	31.1
Lake Auld Project	3	13,130	10,540	38,790	29.3
Lake Auld South	80	6,991	5,461	28,064	15.6

Canning Palaeovalley Map



1. Refer to the ASX Releases on 17 December 2018 and 16 April 2020 for location and assay results of historical sampling programs.



Mackay Potash Project hosts a shallow, high-grade SOP resource in the world's best mining jurisdiction



Premium SOP product quality, globally significant scale and first quartile cash cost



Located next to important SOP growth markets of South and Southeast Asia



ESG friendly with a low carbon footprint and helping to achieve global food security



Imminent completion of the DFS to be a catalyst for delivering off-take and project funding



Major value to be unlocked through exploration at the high-grade Lake Auld Potash Project

# Investment Case



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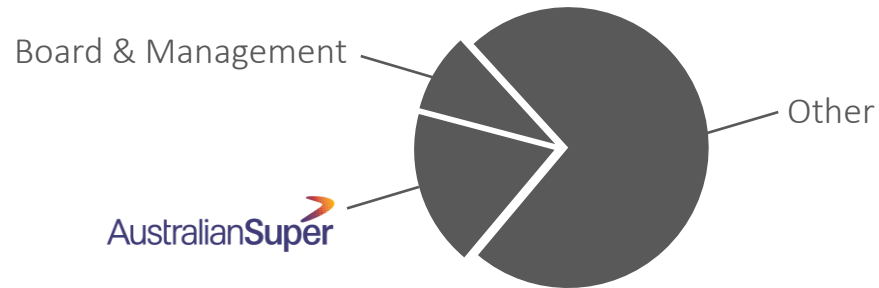


# Appendix 1. Corporate Information

## Capital Structure (as at 12 May 2020)

ASX Code	AMN
Share Price	\$0.34
Shares <sup>1</sup>	196.4M
Share Rights	8.0M
<b>Market Capitalisation</b>	<b>\$66.8M</b>
Cash <sup>1</sup> (pro-forma balance as at 31 March 2020)	\$7.5M

## Share Register



## Board of Directors

Mark Savich	Chief Executive Officer
Richard Seville	Non-Executive Chairperson
Brad Sampson	Non-Executive Director
Alec Pismiris	Non-Executive Director & Company Secretary

## Share Price Chart



1. Pro-forma cash balance and number of shares are based on the maximum amount being raised under the entitlement offer, as announced on 27 April 2020, to raise up to \$3.0M with partial underwriting and firm commitment totaling \$2.2M.

# Appendix 2. Mineral Resource Statement<sup>1</sup>

## Drainable Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm <sup>3</sup> )	Measured plus Indicated						Inferred		Total Resource	
		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
<b>Total</b>	<b>353,046</b>	<b>3,473</b>	<b>3.9</b>	<b>3,527</b>	<b>19.5</b>	<b>3,509</b>	<b>23.5</b>	<b>3,232</b>	<b>99.9</b>	<b>3,285</b>	<b>123.4</b>

## Total Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm <sup>3</sup> )	Measured plus Indicated						Inferred		Total Resource	
		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
<b>Total</b>	<b>353,046</b>	<b>3,473</b>	<b>16.5</b>	<b>3,501</b>	<b>144.6</b>	<b>3,498</b>	<b>161.1</b>	<b>3,323</b>	<b>934.6</b>	<b>3,349</b>	<b>1,095.7</b>

1. Refer to the Company's ASX Release on 20 January 2020 for full details of exploration results and Mineral Resources for the Mackay Potash Project.

# Appendix 3. Information Sources

Company	Source	Source Date	Comments
Yara International ASA (OSL: YAR)	Corporate release titled “Yara to Sign Ethiopian Mining Agreement”	7 November 2017	Production rate of 600ktpa of SOP is based on proposed development plan.
Danakali Ltd (ASX: DNK)	ASX announcement titled “FEED Completion” (page 2)	29 January 2018	Production rate of 472ktpa of SOP is based on Module I development plan. Module II is expected to commence in year 6 of the project and will increase total SOP production rate to 944ktpa.
Agrimin Limited (ASX: AMN)	ASX announcement titled “Pre-Feasibility Study Completed for Mackay SOP Project” (page 1)	7 May 2018	Production rate of 426ktpa of SOP is based on proposed development plan.
Reward Minerals Ltd (ASX: RWD)	ASX announcement titled “PFS Confirms LD as a Globally Significant SOP Project” (page 1)	1 May 2018	Production rate of 407ktpa of SOP is based on proposed development plan.
Crystal Peak Minerals Inc. (TSXV: CPM)	TSXV announcement titled “Crystal Peak Announces Feasibility Study Results” (page 2)	21 February 2018	Production rate of 338ktpa of SOP is based on proposed development plan.
Salt Lake Potash Ltd (ASX: SO4)	ASX announcement titled “Outstanding Bankable Feasibility Study Results for Lake Way” (page 24)	11 October 2019	Production rate of 245ktpa of SOP is based on proposed development plan and includes the conversion of 42ktpa of MOP.
Australian Potash Ltd (ASX: APC)	ASX announcement titled “Definitive Feasibility Study Outstanding Financial Outcomes” (page 3)	28 August 2019	Production rate of 150ktpa of SOP is based on proposed development plan and includes the conversion of 50ktpa of MOP.
Kalium Lakes Ltd (ASX: KLL)	ASX announcement titled “Lower Operating Cost and Increased Production for BSOPP” (page 1)	4 March 2019	Production rate of 90ktpa of SOP is based on Stage 1 development plan. Stage 2 is expected to increase total SOP production rate to 180ktpa. No timeline is provided for expected Stage 2 ramp up.