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ASX Release  
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## BINDING OFFTAKE AGREEMENT FOR LATIN AMERICA AND AFRICA

### Highlights

- **115,000tpa Binding Offtake Agreement with Nitron Group LLC, a leading global trader of fertilisers**
- **7-year term with pricing based on geographical market price data**
- **Agrimin has now committed 60% of its planned Sulphate of Potash (“SOP”) production under long-term binding offtakes to support project funding**

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) has signed a Binding Offtake Agreement with Nitron Group, LLC (“Nitron”) for the supply of 115,000tpa of SOP produced from the Mackay Potash Project for sale and distribution in Latin America, Mexico, the Caribbean and Africa (see **Table 1**). The agreement with Nitron represents approximately 25% of Agrimin’s planned SOP production capacity of 450,000tpa<sup>1</sup>.

Nitron is a global trader of fertilisers with offices in 15 countries and well-established distribution networks in various markets, including leading market positions in Latin America and Africa. Nitron’s distribution services range from importing, warehousing, blending, packing and logistics.

The agreement with Nitron is Agrimin’s second offtake agreement. In May 2021, Agrimin signed a 10-year Binding Offtake Agreement with Sinochem Fertilizer Macao Limited for the supply of 150,000tpa of SOP for sale and distribution in China<sup>2</sup>.

**Mark Savich, CEO of Agrimin said:** “We are very pleased to have reached this significant agreement with Nitron, which is a highly respected offtake partner with dominant market positions in Latin America and Africa.

“This is our second large tonnage, long-term supply deal and it re-reiterates the considerable interest in Agrimin’s low carbon, organic SOP product. We have now committed 60% of our planned SOP production under long-term binding offtakes which meet the tenure requirements for project financing.


“This is an exciting start to what will be a very active year for Agrimin as we now finalise multiple workstreams and rapidly advance our Tier 1 Mackay Potash Project to a final investment decision.”

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<sup>1</sup> Refer to the ASX Release on 21 July 2020 for full Definitive 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. The production target and financial information must be read in conjunction with the Cautionary Statement on page 3 of this ASX Release.

<sup>2</sup> Refer to the ASX Release on 17 May 2021 for details of the Binding Offtake Agreement signed with Sinochem Fertilizer Macao Limited.

**Table 1. Key Terms of the Binding Offtake Agreement**

Terms			
<b>Counterparty</b>	Nitron Group, LLC		
			
<b>Quantity</b>	115,000 tonnes per annum during steady-state production, with 25% of annual production during ramp-up in Years 1 and 2.		
<b>SOP Specifications</b>	<b>Component</b>	<b>Chemical Formula</b>	<b>Typical %</b>
	Potassium Oxide	K <sub>2</sub> O	52
	Sulphur Trioxide	SO <sub>3</sub>	46
	Chloride	Cl	< 0.5
	<b>Physical Parameter</b>	<b>Description</b>	
	Appearance	White	
	Solubility	Soluble fertiliser suitable for soil application	
	Particle Size	+/- 200 µm powder and 2-4 mm granular	
<b>Pricing</b>	Market price, having regard to credible SOP reference prices, less netback costs and a marketing fee.		
<b>Duration</b>	7 year term from commencement of commercial production.		
<b>Delivery</b>	Minimum 1,000 tonne container shipment volume per delivery and minimum 5,000 tonne bulk shipment volume per delivery.		
<b>Jurisdiction</b>	Exclusive sale and distribution rights in Latin America, Mexico, the Caribbean and Africa.		
<b>Conditions Precedent</b>	Agrimin making a final investment decision to develop the Mackay Potash Project and the commencement of commercial production by 30 June 2026.		

**ENDS**

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This ASX Release is authorised for market release by Agrimin's Board.

### **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).

### **About Nitron Group**

Nitron Group Corporation, headquartered in Greenwich, CT, USA, is a leading global trader of chemical and agricultural fertilisers. Founded in 1982, Nitron attributes its strong international reputation to developing long standing relationships between its suppliers and customers.

### **Forward-Looking Statements**

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. 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. 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 should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

### **Production Target**

The information in this ASX Release 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 all the 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.

### **Cautionary Statement**

The Definitive Feasibility Study results, production target and forecast financial information referred to in this ASX Release 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 ASX Release have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).