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ASX Release
17 March 2022

COMPLETION OF FEED TESTWORK AND SOP PRICE UPDATE

Highlights

- **Process testwork completed by vendors, confirming design parameters for key components of the process plant**
- **Follow-up program is being planned to further investigate opportunities and operability of the process plant under a range of process conditions**
- **Significant increase in global prices for Sulphate of Potash (“SOP”)**

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) is pleased to announce that it has completed the first phase of Front End Engineering Design (“FEED”) testwork in relation to the process plant for the Mackay Potash Project. This testwork was completed by two different vendors under the direction of Primero Group Limited (“Primero”), a subsidiary of NRW Holdings Limited.

The FEED program will now advance to the second phase of testwork to consider further opportunities in relation to operating parameters such as temperature range and feed grade variations. This final phase will focus on the operability of the process plant to process a range of potassium bearing salts that are expected to precipitate due to varying pond conditions throughout the seasons. At the completion of the FEED works, Primero will deliver to Agrimin an Engineering, Procurement and Construction (“EPC”) contract, inclusive of performance guarantees, to support a Final Investment Decision.

SOP Price Update

The Company notes that potash prices across global markets have increased significantly due to potential supply shortages from major producers in Russia and Belarus. Current prices for standard bulk SOP are US\$720/t in China and US\$860/t in Northwest Europe¹. Agrimin’s Definitive Feasibility Study (“DFS”) was completed in July 2020 based on a flat real SOP price of US\$500/t FOB Wyndham Port.

The DFS demonstrated the Mackay Potash Project could be a globally significant producer of SOP over a 40 year life and at the world’s lowest forecast total cash cost of US\$159/t (inclusive of road, rail and port costs)².

¹ Sourced from Argus Media Group.

² Refer to the ASX Release dated 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 continue to apply and have not materially changed.

Mark Savich, CEO of Agrimin said: *“The Mackay Potash Project continues to progress extremely well with multiple FEED programs underway and project approvals being well advanced.*

“Potash supply is being affected significantly given Russia and Belarus account for approximately 40% of global supply. In addition to economic sanctions against Belarus, Russia recently announced a ban on fertiliser exports which has further exacerbated very tight market conditions. As a result, potash prices across all product types continue to move higher.

“It could take several years for global potash trade flows to normalise and Agrimin is in an excellent position with a Tier 1 potash project in Australia that is on track to be shovel ready this year.”

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 speciality potash fertilisers to both traditional and emerging value-added markets. Agrimin’s shares are traded on the Australian Securities Exchange (ASX: AMN).

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.