

ASX Release
18 September 2019

DRILLING UNDERWAY AT PROCESS WATER BOREFIELD

Highlights

- Water bore drilling underway to further define the Company's process and potable water supply
- Proposed borefield is located 30km south-east of the planned Lake Mackay processing plant

Agrimin Limited (ASX: AMN) ("Agrimin" or "the Company") is pleased to announce that it has commenced a follow-up water bore drilling program to further define its process and potable water supply for the Mackay Potash Project ("the Project"). This current drilling program will provide additional data for the groundwater modelling and borefield design for the Definitive Feasibility Study ("DFS").

The Project's proposed borefield is located south of Lake Mackay, approximately 30km from the planned processing plant site.

Figure 1. Drilling in Progress



The area was first identified by the Company's hydrogeologists based on extensive historical exploration datasets, which include over 100 drill holes and numerous geophysical surveys. In September 2017, the Company completed an exploratory drilling and bore installation program across the area, consisting of six monitoring bores and two production bores. This program successfully identified a potential groundwater resource to meet the Project's water requirements over its projected 20 year life.

The Company's current drilling program is planned to include up to eight additional sites within the proposed borefield area, targeting an extensive aquifer unit consisting of unconsolidated sands between a depth of 60m to 100m with a raw water quality of lower than 20,000mg/l of total dissolved salts. Water quality sampling, downhole surveying and pump testing will be undertaken upon the completion of drilling. The additional data collected from this program will be used for groundwater modelling and to inform the DFS design of the Project's borefield.

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About Agrimin

Based in Perth, Agrimin Limited is a leading fertiliser development company focused on the development of its 100% owned Mackay Potash Project. The Project is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world. Agrimin is aiming to be a global supplier of specialty potash fertilisers to both traditional and emerging value-added markets. Agrimin Limited's shares are traded on the Australian Stock 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.