

ASX Release 15 December 2020

PROJECT FUNDING ADVANCES WITH INDEPENDENT TECHNICAL EXPERT APPOINTED

Highlights

- Project funding for the Mackay Potash Project continues to advance
- Global engineering firm appointed as Independent Technical Expert to complete a review of the project on behalf of financiers

Agrimin Limited (ASX: AMN) ("Agrimin" or "the Company") is pleased to advise that project funding for the Mackay Potash Project continues to advance with the appointment of Advisian, a subsidiary of Worley Limited, as Independent Technical Expert on behalf of financiers.

The Definitive Feasibility Study ("**DFS**") completed in July 2020 demonstrated the Mackay Potash Project can be a globally significant producer of sulphate of potash over a 40 year life and at the world's lowest forecast total cost of production¹.

Completion of this Independent Technical Review of the DFS over the coming months will be an important milestone to enable Agrimin to access significant debt finance for development of the Mackay Potash Project. The Northern Australia Infrastructure Facility ("NAIF") has continued to express its interest to provide concessional longer term debt finance for the project.

The Independent Technical Review will include a detailed assessment of all facets of the project as contemplated in the DFS. This review, while critical for external financiers, will also inform the Company's ongoing Front End Engineering and Design and other de-risking activities.

Mark Savich, CEO of Agrimin said: "We are pleased to have potential financiers proceed to technical due diligence on the Mackay Potash Project with the appointment of an Independent Technical Expert. We are confident the rigorous technical work completed as part of our industry-leading DFS will support a straightforward technical review.

"In particular we are excited to continue to have the NAIF's support as a part of this process given it can potentially provide a significant quantum of debt finance for the project and cornerstone our broader funding package."

¹ 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.



About the Northern Australia Infrastructure Facility (NAIF)

The NAIF was established on 1 July 2016 by the *Northern Australia Infrastructure Facility Act 2016* (NAIF Act) and is a corporate Commonwealth entity. The objective of the NAIF Act is to provide financial assistance to the States of Queensland, Western Australia and the Northern Territory for the construction of infrastructure to benefit northern Australia. The NAIF may approve loans to 30 June 2026 with a total of A\$5 billion in aggregate (with loan tenors to up to the longest term of Commonwealth borrowings). The NAIF is an integral part of the Commonwealth Government's strategy to develop northern Australia.

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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.