



Investor Presentation | December 2020



ASX Code: AMN

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 titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company's ASX Releases are available at 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.

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.

Cautionary Statement

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

Competent Person Statements

The information in this presentation that relates to Exploration Results for the Mackay Potash Project is based on and fairly represents information compiled or reviewed by Mr Michael Hartley, who is a member of AusIMM and the Australian Institute of Geoscience (AIG). Mr Hartley is a full-time employee of Agrimin Limited. Mr Hartley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr Hartley consents to the inclusion of such information in this presentation in the form and context in which it appears.

The information in this presentation that relates to the Mineral Resource estimate for the Mackay Potash Project was first reported in accordance with ASX listing rule 5.8 in the Company's ASX Release titled "Potash Resource Upgraded by 470%" announced on 20 January 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to the Ore Reserve for the Mackay Potash Project was first reported in accordance with ASX listing rule 5.9 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 it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The information in this presentation 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.

The information in this presentation that relates to the interpretation of process test work data and mineral processing for the Mackay Potash Project was first reported in the ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information in the previous announcement and that all the material assumptions underpinning the interpretation in the previous announcement continue to apply and have not materially changed.

Authorisation Statement

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

All currency amounts are in Australian dollars unless specified otherwise.

Corporate Information

Capital Structure (as at 18 December 2020)

ASX Code	AMN
Share Price	\$0.45
Shares ¹	207.8m
Share Rights	8.0m
Market Capitalisation	\$93.5m
Cash ²	\$7.9m

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

YTD Share Price Chart



1. Shares on issue do not include any new shares in relation to any funds raised via the current Share Purchase Plan.
 2. Cash balance does not include any funds raised via the current Share Purchase Plan.

Indicative Share Purchase Plan (SPP) Timetable

SPP currently open to eligible shareholders to raise up to \$2 million at \$0.45 per share¹

Event	Date
Record date for SPP	Thursday, 10 December 2020
Announcement of SPP	Thursday, 17 December 2020
Offer document and application form made available to eligible shareholders	Thursday, 17 December 2020
Offer opening date	Thursday, 17 December 2020
Offer closing date (2:00pm AWST)	Wednesday, 20 January 2021
Announcement of SPP results	Monday, 25 January 2021
Issue of new shares	Monday, 1 February 2021

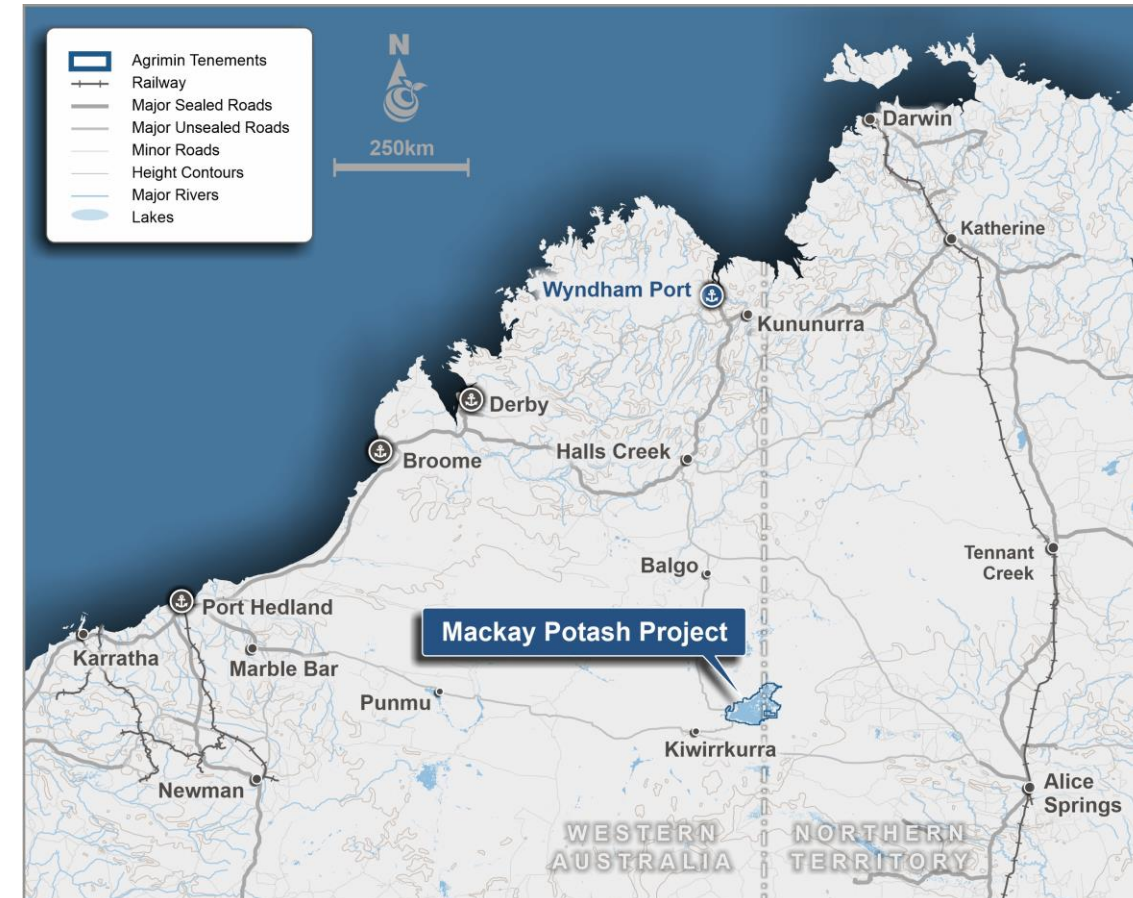
1. Refer to the ASX Release on 11 December 2020 for further details in relation to the Company's capital raising of up to \$7 million at \$0.45 per share.

Tier 1 Project in the World's Best Mining Jurisdiction¹

The flagship Mackay Potash Project is set to be the world's lowest cost SOP producer

- The Mackay Potash Project is the **lowest cost, longest life, largest and most scalable** Sulphate of Potash (SOP) asset being developed outside of Africa
- Definitive Feasibility Study (DFS) completed July 2020 and **>\$40m invested to date**
- **World-class Mineral Resource offers scalability** beyond the DFS to meet growing demand for seaborne SOP
- **Premium product quality and the world's lowest production cost** will enable long-term success through the commodity cycle

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.

Agrimin



1 Premium quality sulphate of potash (SOP)

We aim to produce high-grade, water-soluble SOP 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

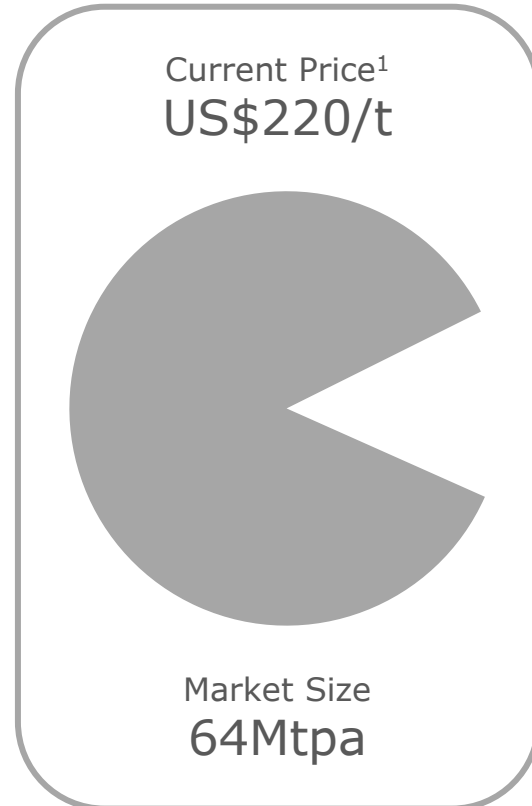
Our vision is to become the world's leading supplier of seaborne SOP and to empower our local communities

The Premium Potash Fertiliser

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

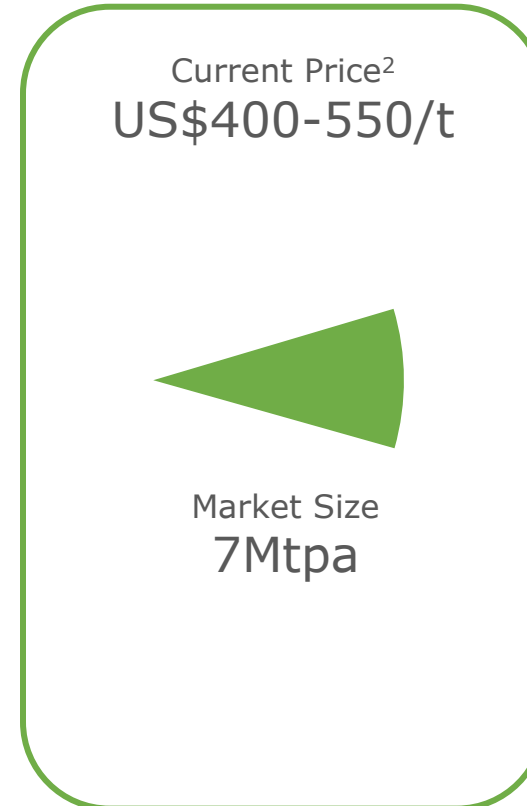
Muriate of Potash (MOP)

- 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**

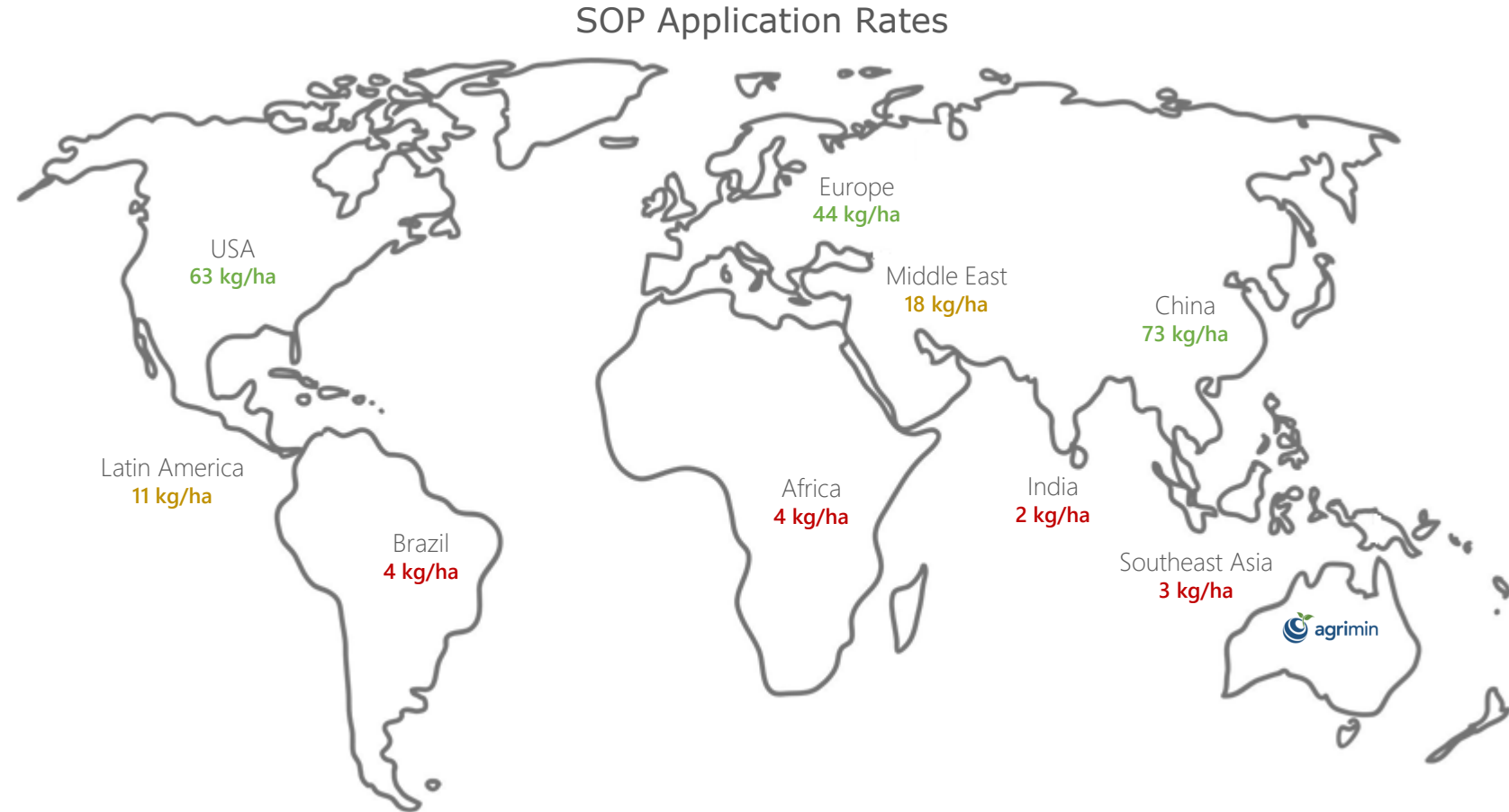


1. 2020 supply agreement between BPC and China consortium.
2. Source: CRU Group.

Ideally Located Near Key Growth Markets

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

- Average crop yields for SOP crops range from c. **20-40kg/ha in China, Europe and USA** – compared to yields of only c. **10kg/ha in South and Southeast Asia**²
- SOP application rates of <3kg/ha in South and Southeast Asia lag far behind the rest of the world
- Demand for seaborne SOP is expected to grow significantly as these regions aim to increase crop yields



1. Estimated SOP application rates in kilograms of K₂O per hectare by country/region, 2018
 2. Source: Argus Media Group.

Premium SOP Product Quality

DFS pilot tests produced high-grade, water-soluble SOP product

- SOP product samples from the Mackay Potash Project have **consistently exceeded industry benchmarks (>52% K₂O)**
- **High quality SOP specifications** are based on a conventional flowsheet and supported by extensive piloting and testwork programs¹
- SOP product samples have been produced and **successfully validated** by many of the world's leading fertiliser companies
- Agrimin's SOP product has been **certified for organic food production²**, a rapidly growing SOP market segment



Product Specification Sheet – Indicative

DESCRIPTION

Product Type: Sulphate of Potash (SOP)

Chemical Name | Formula: Arcanite | K₂SO₄

Manufacturer: Agrimin Limited | Mackay Potash Project, Australia

Application: 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	
Potassium Oxide	K ₂ O	43 %
Sulphur	S	52 %
Sulphur Trioxide	SO ₃	18 %
Chloride	Cl	46 %
Heavy Metals	-	< 2 %
		< 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

Agrimin Limited | ABN 15 122 162 396
 Registered Address: 2C Loch Street, Nedlands WA 6009, Australia
 Phone: +61 8 9389 5363 | Web: www.agrimin.com.au | Email: admin@agrimin.com.au

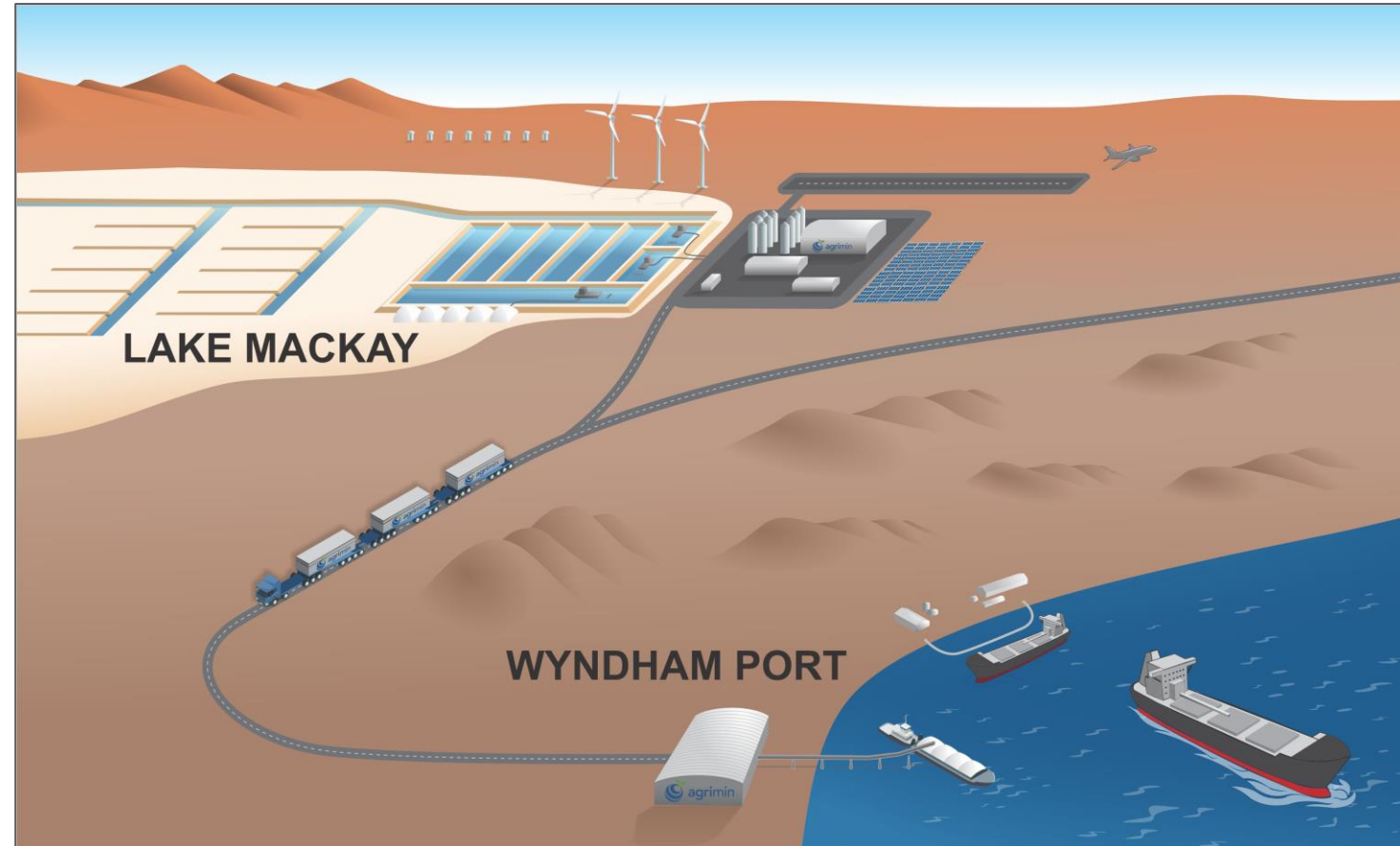
1. Refer to the ASX Release on 19 February 2020 for further details in relation to the pilot trial and product development activities.
 2. Refer to the ASX Release on 13 October 2020 for further details in relation to Agrimin's SOP being certified as an allowable input into certified organic production systems.

Typical Bulk Commodity Project

Four key project components including the mine, processing plant, logistics chain and export facility

- **Brine will be extracted from Lake Mackay using trenches and transferred into on-lake solar evaporation ponds**
- **Potash salts that crystallise in the ponds will be collected via wet harvesters and pumped to the processing plant located off the edge of Lake Mackay**
- The processing plant will produce finished SOP fertiliser **ready for direct use by customers**
- SOP will be transported by a **fleet of purpose-built road trains** to a **dedicated storage facility at Wyndham Port**
- SOP will be **loaded onto ships via an integrated barge loading facility** and delivered to customers

Schematic of the Mackay Potash Project

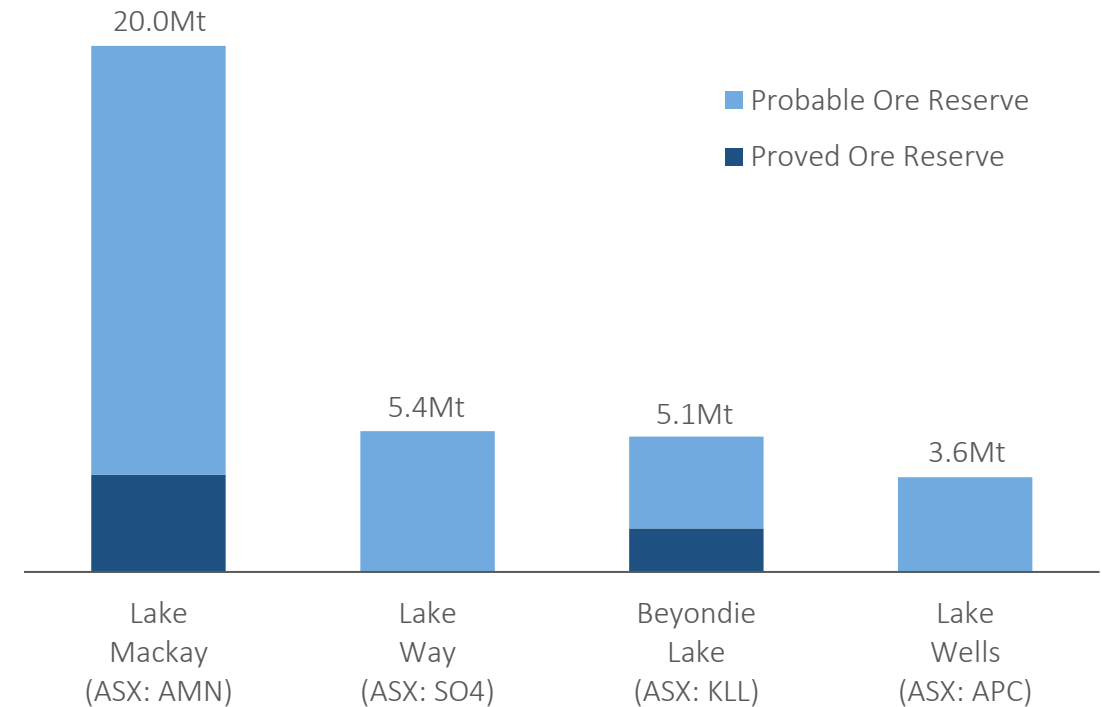


Lake Mackay is in a Class of its Own

The Mackay Potash Project is validated as Australia's most strategic and valuable SOP asset

- **Lake Mackay is the largest SOP-bearing salt lake in Australia** covering an area of approximately 3,500km²
- Lake Mackay is **comparable in size to the 2 existing major sources of brine SOP production**, being the 4,400km² Great Salt Lake in the USA and the 5,500km² Lop Nur in China
- The Mackay Potash Project Ore Reserve is based on the extraction of only **shallow brine resources using surface trenches and gravity flow**
- All other Australian Ore Reserves are based on mine plans that include the extraction of deeper brine resources using bores and pumping

Ore Reserves for Australian SOP Projects¹



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

DFS Sets a New Industry Standard

More than \$40m invested to date

- The **industry's most extensive fieldwork programs** have included:
 - **2 years of long-term trench pumping tests** at 22 representative sites across Lake Mackay
 - **1½ year pilot evaporation trial** on Lake Mackay with >100t of potash salts harvested

- **DFS engineering designs and capital costings completed by experienced WA-based contractors** via early contractor involvement to ensure constructability and estimate accuracy outcomes

- **Robust DFS underpins the project's next phase**





TOTAL CASH COST OF
US\$159/t FOB

GLOBALY SIGNIFICANT
SOP PRODUCTION RATE

450,000
TONNES PER ANNUM



INITIAL MINE LIFE
40 YEARS



ORE RESERVE¹ OF
**20 MILLION
TONNES**
OF SULPHATE OF POTASH



**LOW SCOPE 1 AND 2
EMISSIONS**

of 158kg CO₂-e per tonne of
SOP delivering one of the **lowest
carbon footprints** associated
with any major macro-nutrient
fertiliser product

**AWARDED MAJOR
PROJECT STATUS BY THE
AUSTRALIAN GOVERNMENT**



Australian Government

OUTSTANDING FINANCIAL RETURNS²

POST-TAX NPV₈
US\$655M

POST-TAX IRR
21%

ANNUAL EBITDA
FORECAST
US\$145M

EBITDA MARGIN
66%

CAPITAL COST
US\$415M

LOW CAPITAL INTENSITY
US\$922/t
of annual SOP capacity

DFS Highlights

for the Mackay Potash Project

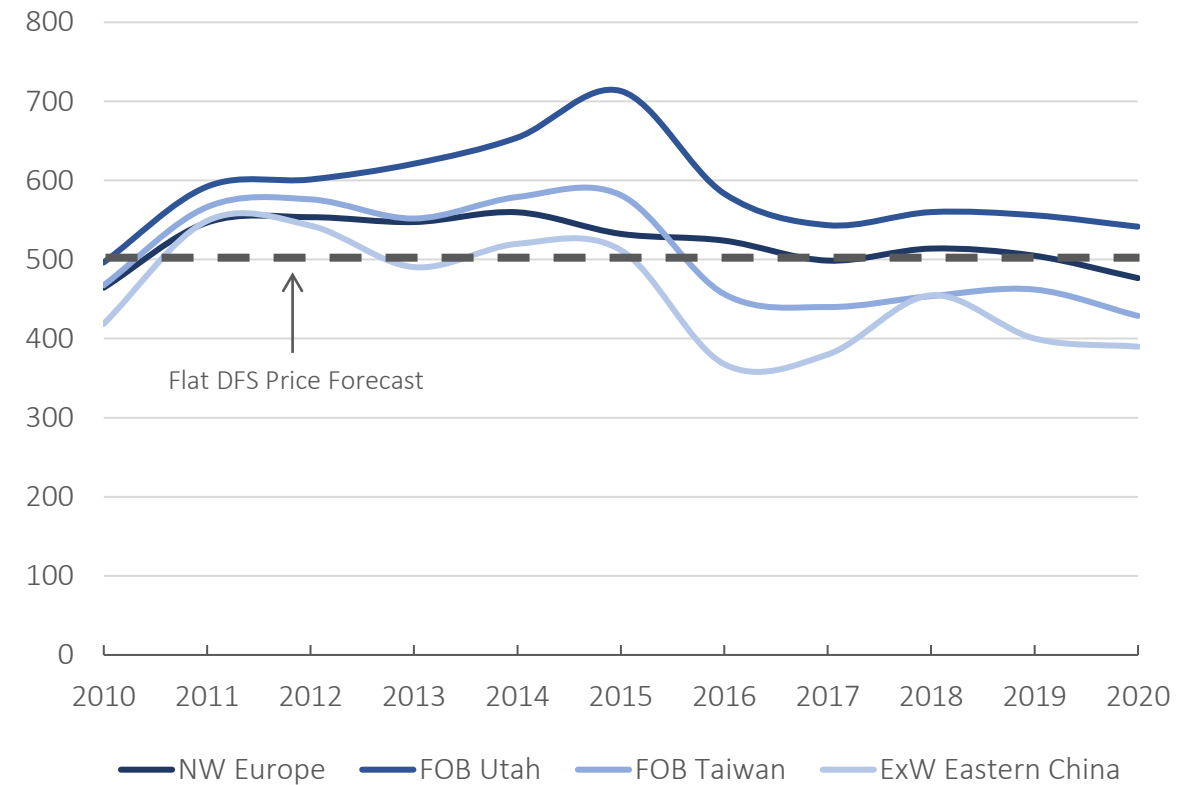
1. Total Ore Reserve comprises a Proved Ore Reserve of 3.7Mt and a Probable Ore Reserve of 16.3Mt.
2. Refer to the ASX Release on 21 July 2020 for full Definitive Feasibility Study details. All material assumptions underpinning the production target and forecast financial information derived from the production target still apply and have not materially changed. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.

SOP Price Outlook

Price stability bolsters the investment case for the large-scale, long-life Mackay Potash Project

- Agrimin’s high-grade, water-soluble SOP product can **compete strongly against existing SOP products in the market**
- DFS price forecast of **flat real US\$500/t FOB** is within the current range for global prices of standard SOP products
- 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 chloride-intolerant high value crops
 - Increasing agricultural intensity to improve crop yields, particularly in developing countries
 - Increasing production and environmental costs of the Mannheim production process

Historical SOP Prices for 2010 to 2020 (US\$/t)¹



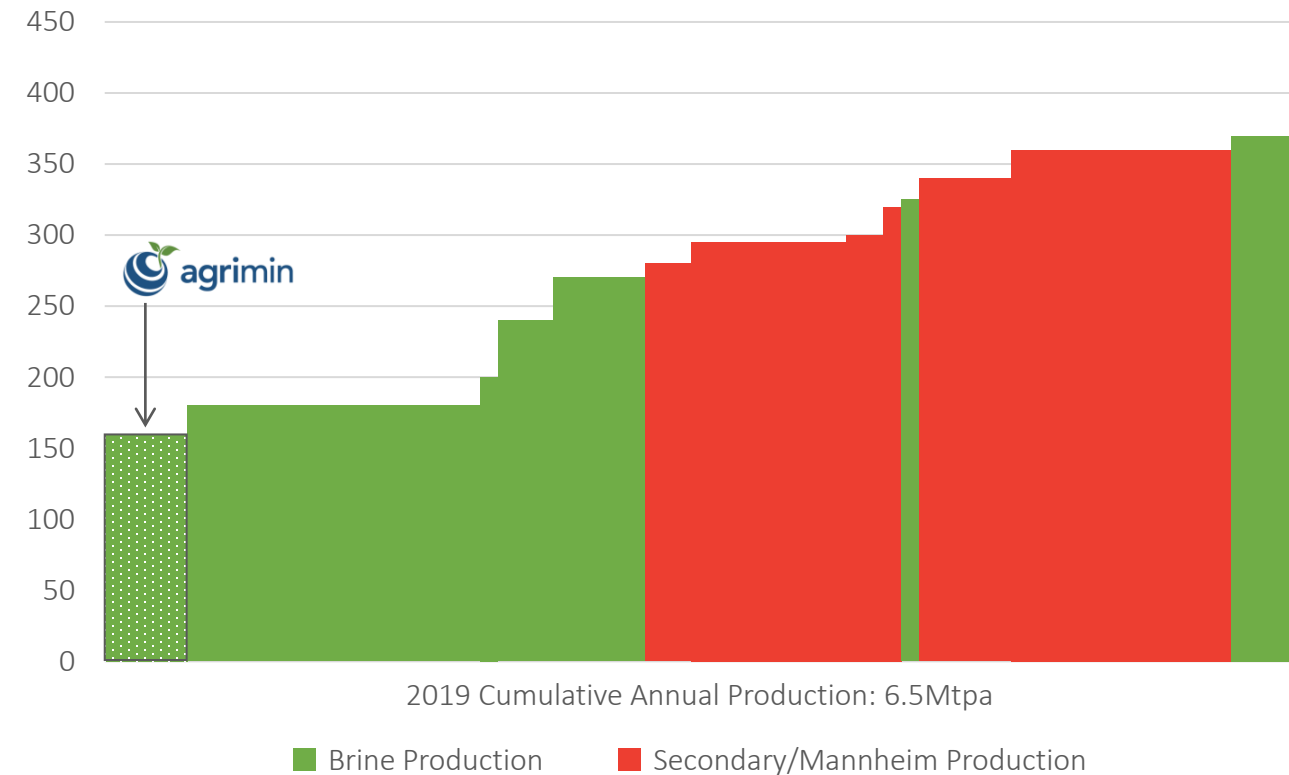
1. Source: CRU Group.

Targeting the World's Lowest Cost SOP Production

Primary brine producers have a clear cost advantage

- Agrimin to be the **world's lowest cost supplier of seaborne SOP** once in production
- Large portion of global SOP production **relies on the high cost Mannheim process**, which is the energy intensive conversion of MOP to SOP using acid
- Stricter environmental controls (i.e. restrictions on acid disposal and carbon emissions) are causing **Mannheim production to be idled or closed**
- High marginal cost of production via the Mannheim process provides a **price floor for SOP**

Global SOP Cash Cost Curve (US\$/t FOB)¹



1. Industry cost curve is based on independent information sourced from CRU Group, January 2020 Market Outlook. Industry cost curve shows total cash costs of existing SOP mines that are currently in production. Agrimin's forecast total cash cost is presented on the industry cost curve to demonstrate its potential future position. Total cash cost is defined as site costs (ex-works) plus costs to FOB.

Exceptional Cash Flow Margin

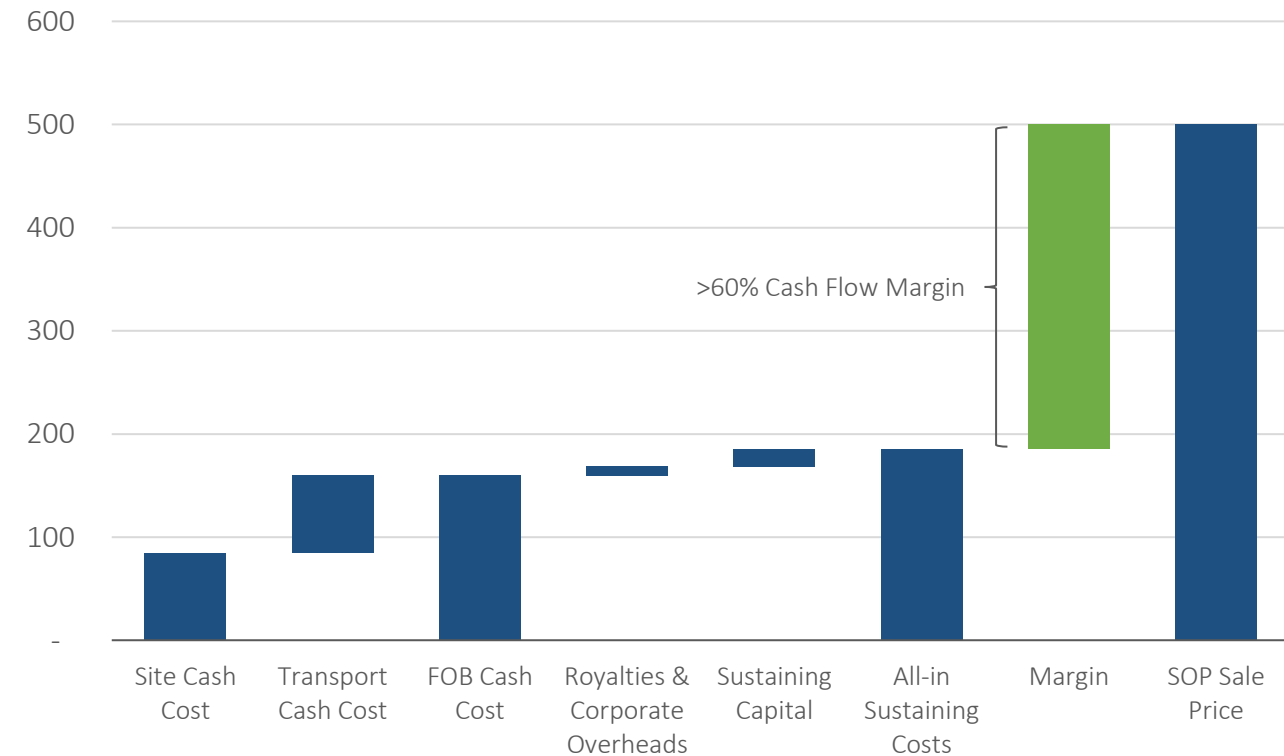
A long-life project that can be profitable though the commodity cycle

- **Lowest quartile cash costs** are driven by:
 - Economies of scale
 - Low-cost brine extraction via trenches and gravity flow
 - Innovative wet harvesting of feed salts
 - High penetration of wind and solar energy
 - Dedicated logistics chain with minimal rehandling
 - No MOP addition

- **Forecast cash flow margin of >60%** at a SOP price of US\$500/t

- **Healthy cash flows are forecast even in the worst-case scenarios for SOP prices**

Cash Flow Margin Per Unit of SOP Production (US\$/t)



Highly Competitive Logistics

Fully integrated logistics chain to minimise costs

- Agrimin’s dedicated logistics solution can deliver the **industry’s lowest transportation cost**
- Road trains will deliver SOP directly from the processing plant to an **integrated storage and shiploading facility at Wyndham Port**

Proposed Logistics Chains¹

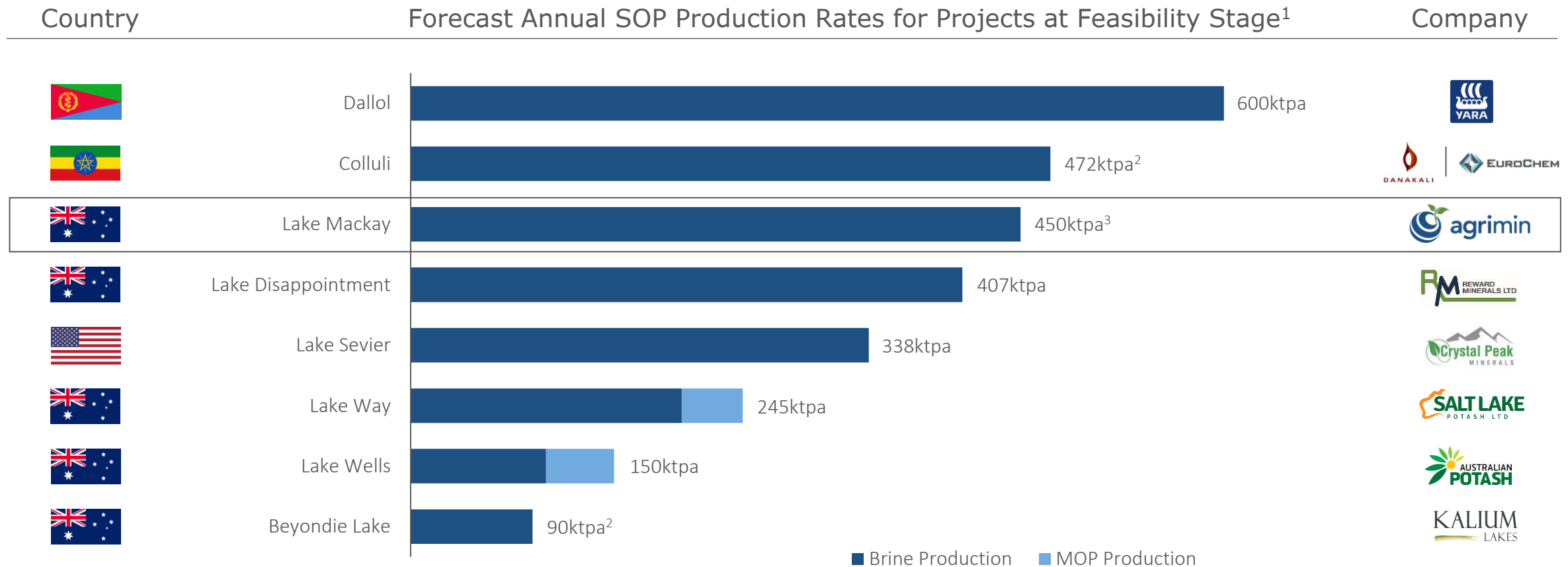
Project	Export Port	Trucking Distance (Mine to Port)
Lake Way	Geraldton	780km
Lake Disappointment (LD)	Port Hedland	860km
Lake Mackay	Wyndham	940km
Lake Wells	Geraldton	1,060km
Beyondie Lakes	Fremantle	1,120km

1. Export ports for each project are based on publicly available information from company reports.



A Globally Significant Potash Asset

Mackay Potash Project is the largest SOP development project outside of Africa



1. Refer to Appendix 2 of this presentation for the sources of information and comments.

2. Stage one production rates.

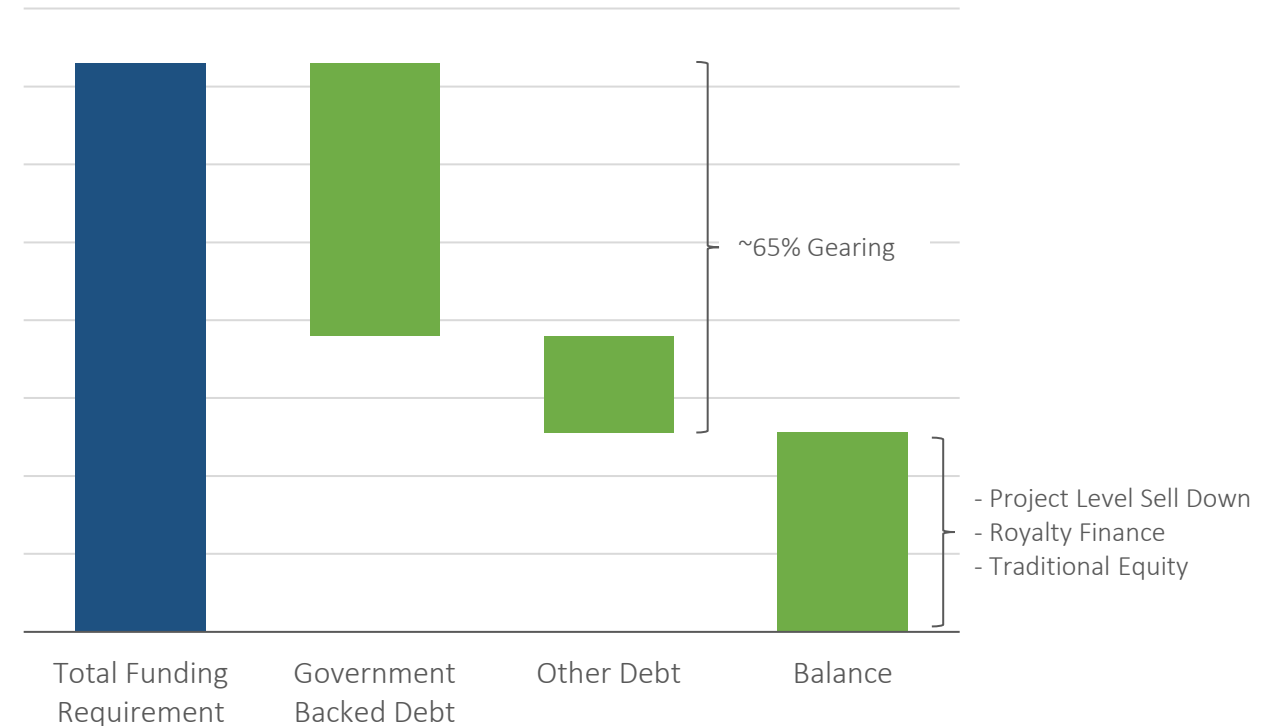
3. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.

Targeted Funding Mix

Robust cash flow margin supports an attractive debt to equity ratio

- Capital cost of US\$415 million including contingency (excluding working capital and financing costs)¹
- **Northern Australia Infrastructure Facility (NAIF) continues to indicate support** to potentially provide concessional long-term debt finance
- **Agrimin strategically retains 100% of marketing rights**, with a plan to commit its SOP production under off-take and/or marketing agreements in parallel with project funding

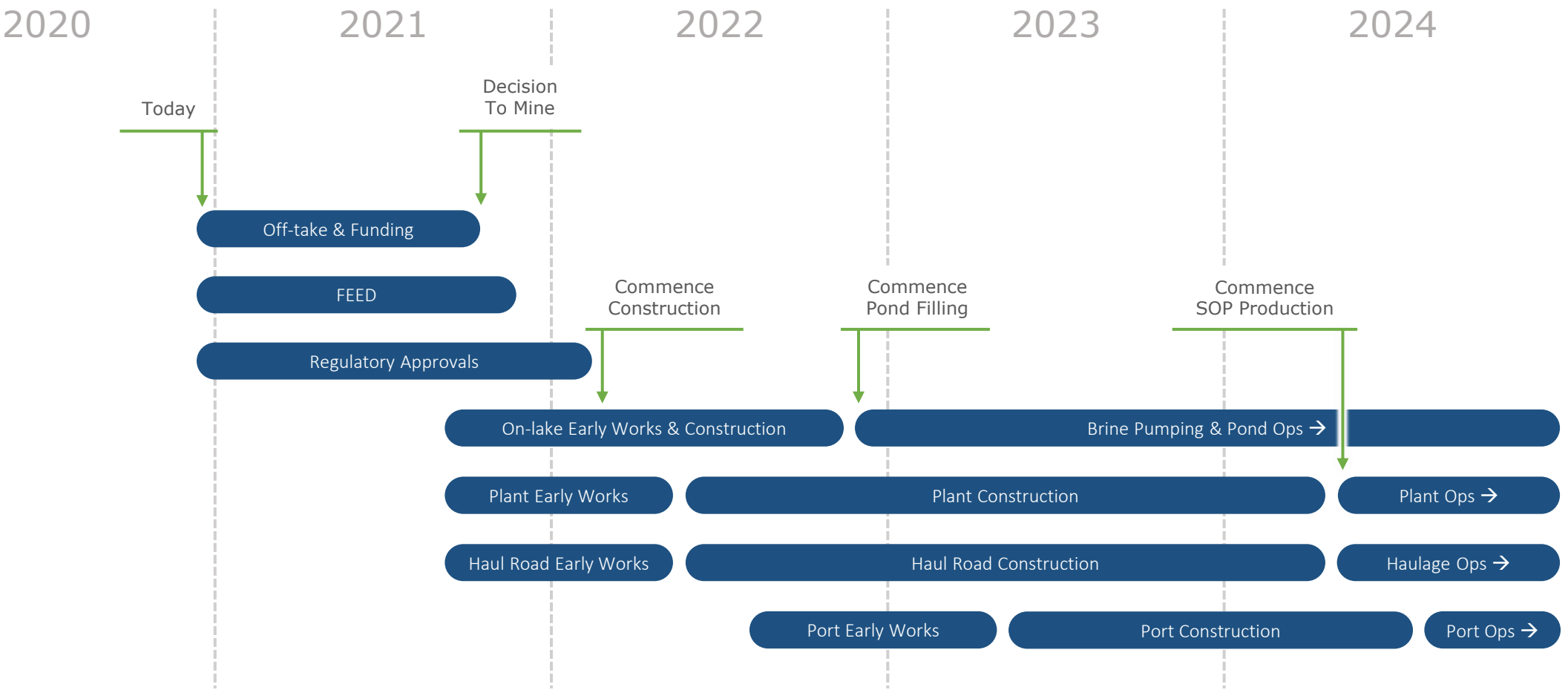
Targeted Project Funding Breakdown



1. 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 in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.

Indicative Development Timeline

Pathway to production is well-advanced with a current focus on off-take, project funding and approvals



Investment Case



Set to be the world's lowest cost SOP producer with a 40 year life



Exceptional economics and high cash flow margin to underpin the delivery of project funding



World-class SOP Ore Reserve located in the world's best mining jurisdiction



Premium SOP product quality to drive strong customer and off-take demand



Globally important and scalable fertiliser asset that can meet growing demand for seaborne SOP



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



ABN 15 122 162 396

Office Contact:

2C Loch Street
Nedlands, WA 6009, Australia
T: +61 8 9389 5363
E: admin@agrimin.com.au

www.agrimin.com.au

Investor Relations:

Mark Savich
Chief Executive Officer
T: +61 8 9389 5363
E: msavich@agrimin.com.au

Media Contact:

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
E: michael.vaughan@fivemark.com.au



Appendix 1. Mineral Resource & Ore Reserve

Drainable Porosity Mineral Resource Estimate¹ (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm ³)	Measured & Indicated						Inferred		Total Mineral 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
Total	353,046	3,473	3.9	3,527	19.5	3,509	23.5	3,232	99.9	3,285	123.4

Total Porosity Mineral Resource Estimate¹ (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm ³)	Measured & Indicated						Inferred		Total Mineral 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
Total	353,046	3,473	16.5	3,501	144.6	3,498	161.1	3,323	934.6	3,349	1,095.7

Ore Reserve¹ (JORC Code 2012)

Classification	Brine Volume (GL)	K (mg/l)	SOP (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
Total	3,195	2,815	20.0

1. Refer to the Company's ASX Release on 20 January 2020 for full details of the Mineral Resource, to the ASX Release on 21 July 2020 for full details of the Ore Reserve and to page 2 of this presentation for Competent Person Statements.

Appendix 2. Information Sources – Production Rates

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 “Agrimin to be the World’s Lowest Cost SOP Producer” (page 1)	21 July 2020	Production rate of 450ktpa 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.

Appendix 3. Information Sources – Ore Reserves

Project / Company	Source	Source Date	Comments
Lake Mackay Agrimin Limited (ASX: AMN)	ASX announcement titled “Agrimin to be the World’s Lowest Cost SOP Producer” (page 6)	21 July 2020	Total Ore Reserve of 20.0Mt of SOP comprises 3.7Mt in the Proved category and 16.3Mt in the Probable category.
Lake Way Salt Lake Potash Ltd (ASX: SO4)	ASX announcement titled “Outstanding Bankable Feasibility Study Results for Lake Way” (page 1)	11 October 2019	Total Ore Reserve of 2.4Mt of potassium tonnage is entirely in the Probable category. A conversion factor of 2.23 was used to convert potassium tonnage to SOP tonnage.
Beyondie Lake Kalium Lakes Ltd (ASX: KLL)	ASX announcement titled “Bankable Feasibility Study Completed” (page 1)	18 September 2018	Total Ore Reserve of 5.13Mt of SOP comprises 1.65Mt in the Proved category and 3.49Mt in the Probable category.
Lake Wells Australian Potash Ltd (ASX: APC)	ASX announcement titled “Definitive Feasibility Study Outstanding Financial Outcomes” (page 1)	28 August 2019	Total Ore Reserve of 3.6Mt of SOP is entirely in the Probable category.