

DELIVERING THE NUTRITION OUR WORLD NEEDS



AGRIMIN LIMITED

October 2023

ASX: AMN

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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.



Delivering nutrition for future generations

Strong leverage to rising global demand for food and higher quality nutrition



A world-class SOP deposit

The Mackay Project is the world's largest sulphate of potash (SOP) development outside of Africa



Multi-commodity exploration upside

Strategic West Arunta landholding hosting highly prospective exploration targets near recent discoveries



Valuable investment portfolio

A 40% shareholding in Tali Resources, which holds a 15% interest in WA1 Resources (ASX: WA1)



Sustainable project development

Adopting a practical and principled approach to embedding high ESG standards



About Agrimin



Delivering the nutrition our world needs

SOP is leveraged to one of the world's most critical products – our food

- The Food and Agriculture Organization of the United Nations predicts global food demand will increase by 50% by 2050¹
- Food security is a growing risk due to the impact of climate change, expanding populations and geopolitical risk
- Better fertilisers can help fight climate change by increasing carbon stored in agricultural soils and minimising land use changes
- SOP has a critical role in increasing yields of high value and chloride sensitive crops such as fruits and vegetables
- Australia currently imports all potash products including SOP



The premium potash fertiliser

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



Current Price¹
US\$565/t

Market Size
7Mtpa

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
- Supports higher quality food yields

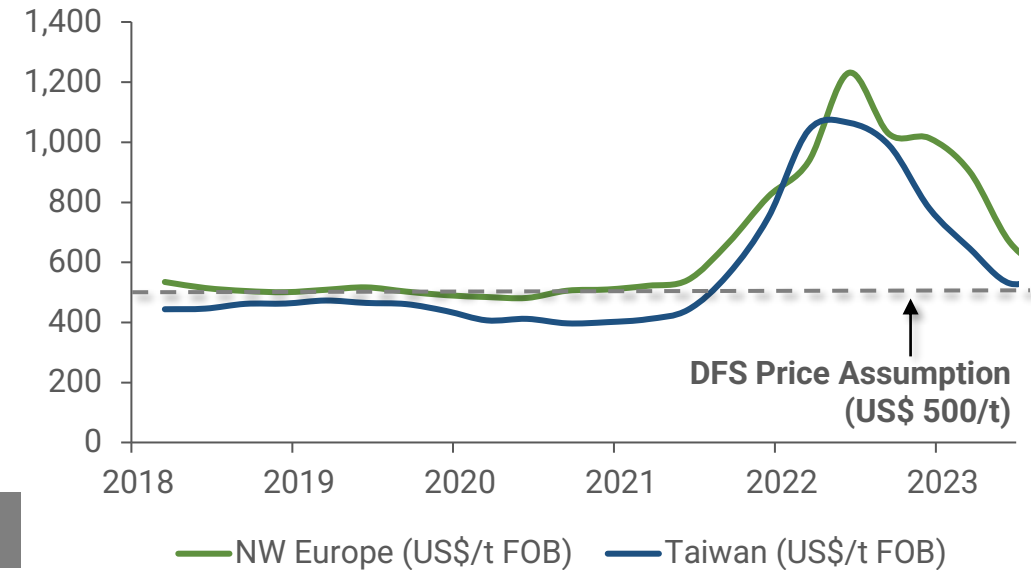
Muriate of Potash (MOP)

- Standard source of potassium
- Contains high level of chloride
- Applied to low value, chloride tolerant crops such as rice, maize and wheat

Current Price¹
US\$330/t

Market Size
70Mtpa

Five year SOP price history¹



1. Source: Argus Media group.

WORLD CLASS PROJECT

DISCIPLINED DEVELOPMENT OF MACKAY



Project highlights

Project ownership

100%

Largest SOP development outside of Africa

450ktpa

Lowest global forecast total cash cost

US\$159/t FOB

DFS & Independent Technical Review

2yrs trench pumping, **+1yr** evaporation trial

Outstanding DFS results¹

\$1bn NPV & 21% IRR (post-tax)

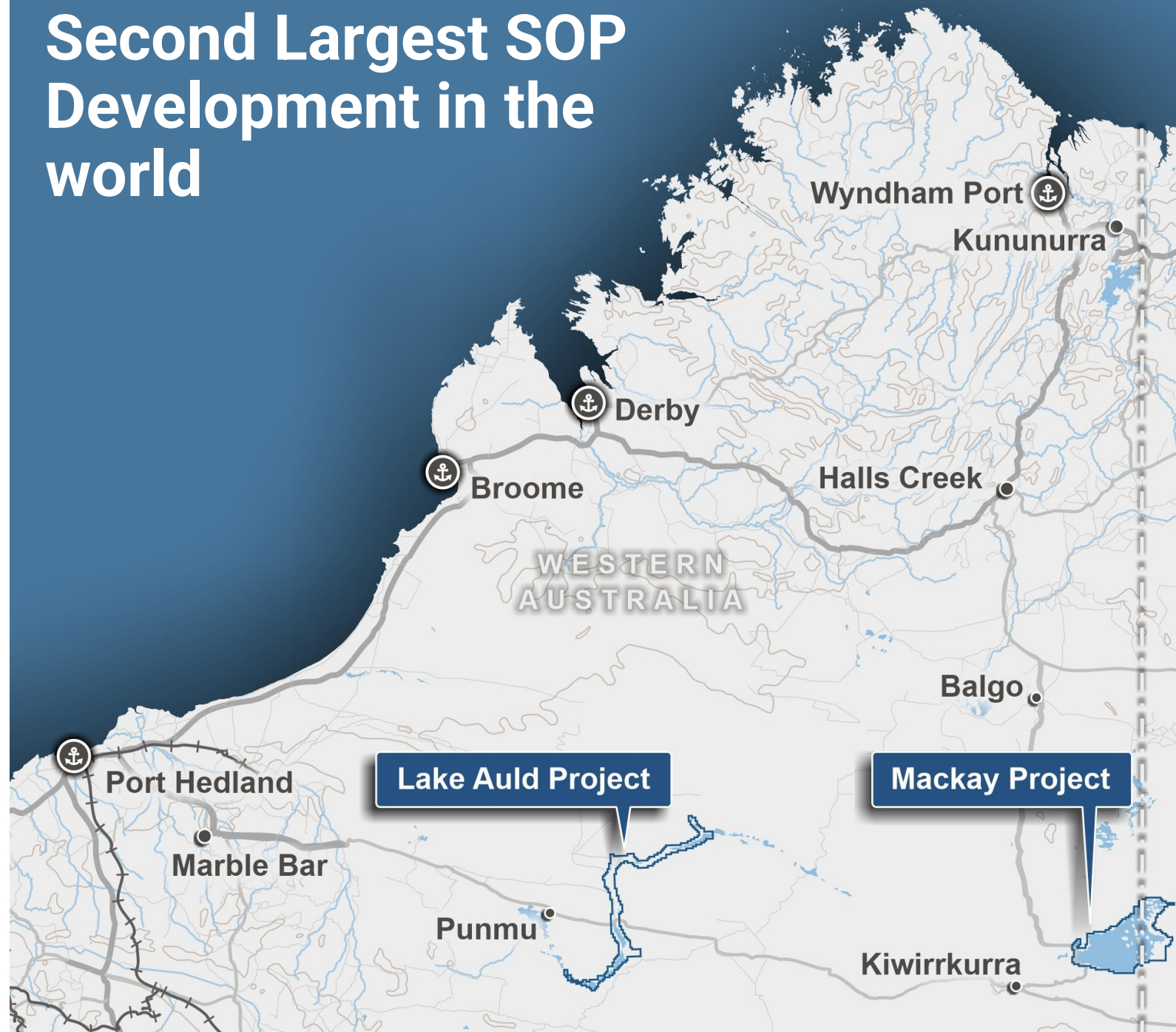
Binding offtake for

70% of production

Set to be shovel ready in

2024

Second Largest SOP Development in the world



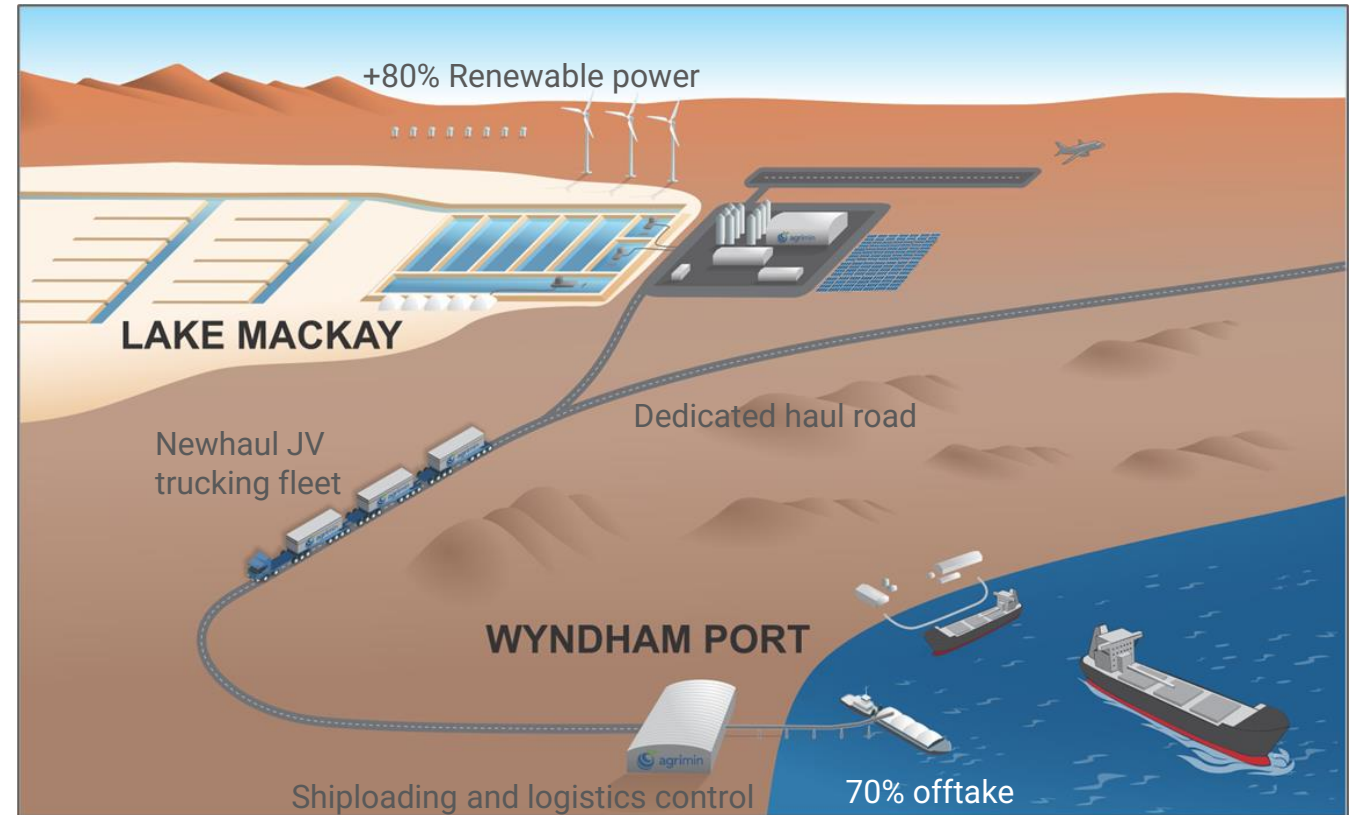
1. Refer to the ASX Release on 21 July 2020 for full Definitive Feasibility Study details. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.

Mackay Project Infrastructure

Fully integrated mine to ship logistics chain



- Located 940km south of Wyndham Port, Western Australia
- Ore Reserves of 20.0Mt of SOP and total Mineral Resources of 123.4Mt of SOP¹
- 84% renewables penetration through wind and solar
- Haulage to be provided by a JV with Newhaul Bulk, a WA trucking specialist
- Port infrastructure to be built on freehold land strategically located at Wyndham Port
- Mine to ship logistics chain controlled by Agrimin



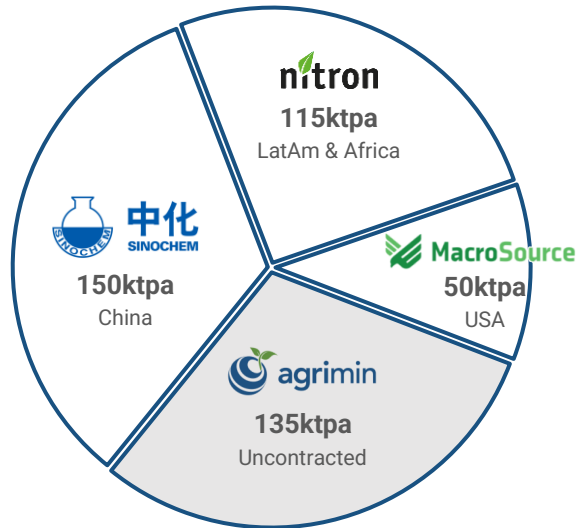
1. Refer to Appendix 1 for full Mineral Resources and Ore Reserve details for the Mackay SOP Project. Also refer to the Cautionary Statement – Information Regarding the Mackay Project on slide 2 this presentation.

Tier 1 offtake partners

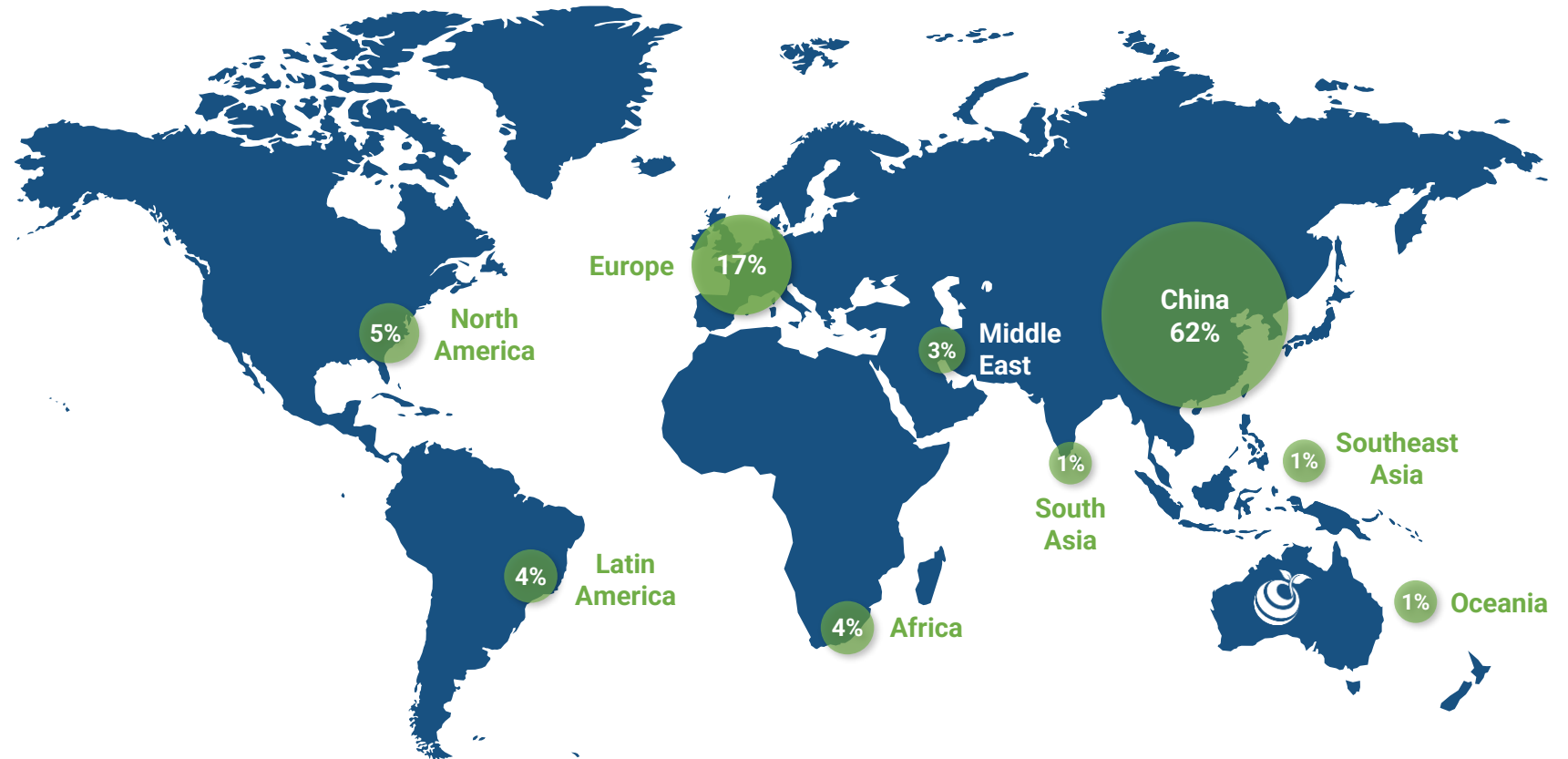
Binding long-term offtakes secured for 70% of planned production



Agrimin's Offtake Book¹



SOP Demand by Region (% of ~7Mt Global Market)²



1. Refer to the ASX Releases on 18 May 2021, 25 January 2022 and 4 April 2022 for further details in relation to Agrimin's Binding Offtake Agreements with Sinochem Fertilizer Macao Limited, Nitron Group, LLC and Gavilon Fertilizer, LLC, respectively.
2. Source: CRU Group and Argus Media.

Roadmap to Mackay production

Ore Reserves of 20Mt SOP underpin world-class production potential



- 1** Final WA EPA Submission
Q3 2023
- 2** Final Haul Road Native Title Agreement
2023
- 3** Environmental Approval & Ministerial Statement
2024
- 4** Detailed Design & Final Investment Decision
2025
- 5** Mackay Production
2028+



AGRIMIN'S WEST ARUNTA PROSPECTIVITY



MINERAL EXPLORATION PROSPECTIVITY

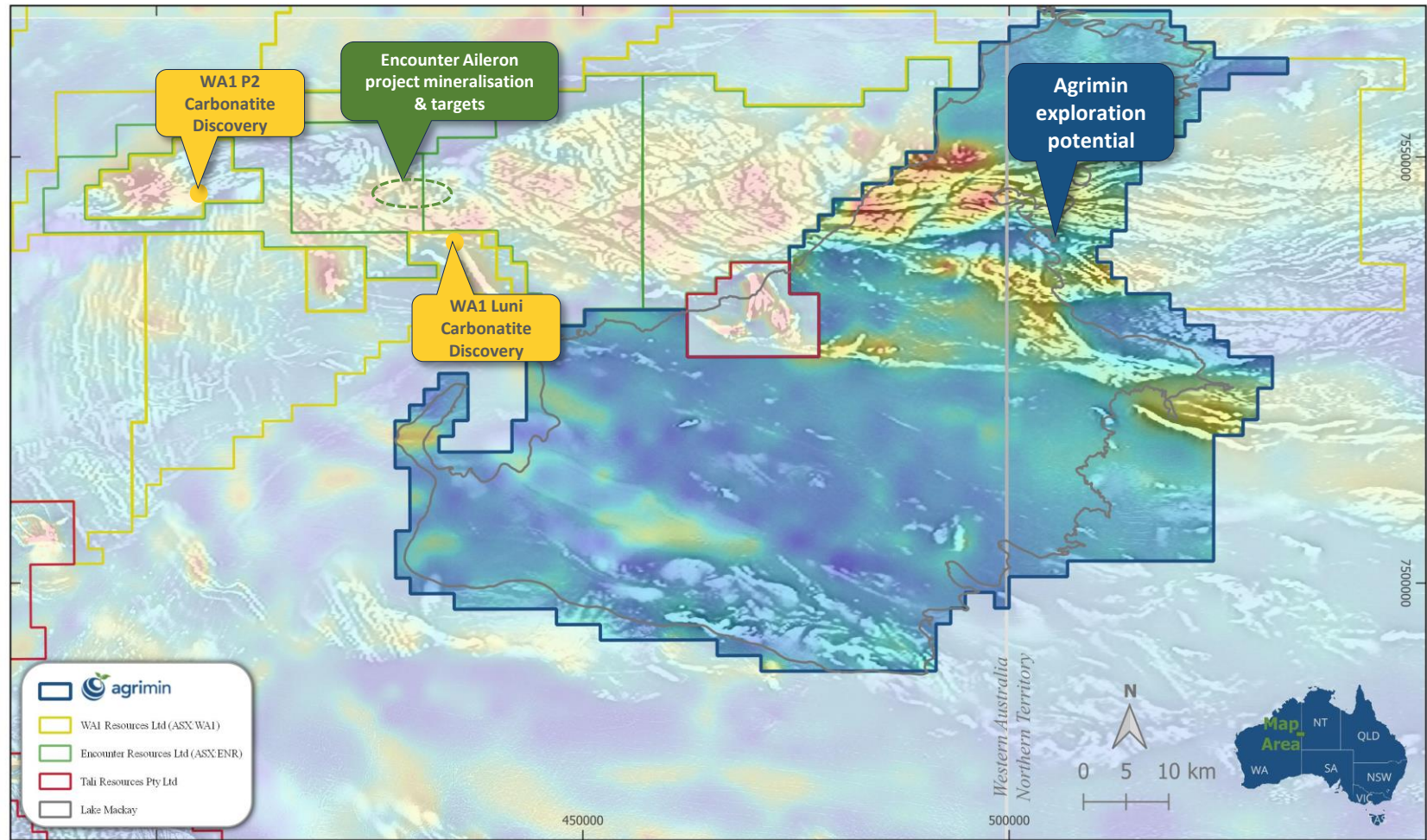


Agrimin's West Arunta exploration potential

Tenure contiguous to WA1 Resources and Encounter Resources



- WA1 Resources has made two carbonatite discoveries containing niobium proximal to Agrimin
- Encounter Resources has multiple drill intersections of niobium and TREO¹ adjacent to Agrimin
- Geophysical data indicates apparent continuation of the prospective mineral belt into Agrimin's tenure
- Agrimin plans to progress access agreements to facilitate exploration in 2024



Filtered Gravity over Filtered Magnetic Responses

1. 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 17 elements (La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc).

TALI RESOURCES 40% INVESTMENT



MINERAL EXPLORATION IN THE WEST ARUNTA

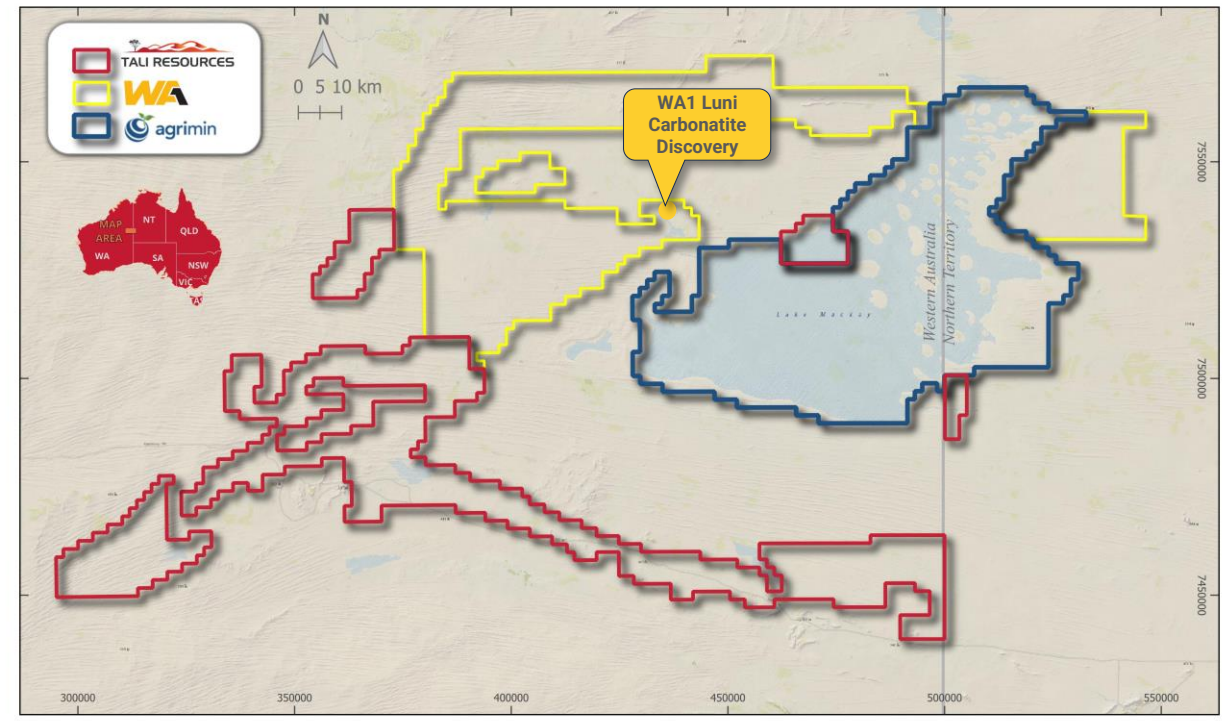


Agrimin holds 40% of Tali Resources Pty Ltd

Tali is a major shareholder of WA1 Resources and has a farm-in with Rio Tinto



- Tali holds a significant and highly prospective tenement package in the West Arunta region of WA
- Rio Tinto Exploration Pty Ltd can earn up to a 75% interest through staged funding on five of Tali's tenements by spending up to \$58.5M¹
 - Drilling programs completed in 2022 and 2023
- Tali Resources also holds a 15% interest in WA1 Resources (ASX: WA1)
- WA1 Resources has a market capitalisation of \$300M²



1. Refer to Agrimin ASX Announcement dated 12 March 2021.
2. Based on WA1 Resources Ltd's share price as at 24 October 2023.

Execution ready

Executive team bolstered with large-scale operational expertise



Board of Directors

Richard Seville Non-Executive Chair	Debbie Morrow Managing Director & CEO	Mark Savich Executive Director	Brad Sampson Non-Executive Director	Alec Pismiris Non-Executive Director
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Agrimin Management Team



Debbie Morrow
Managing Director
and CEO

- Highly accomplished energy and mining executive with extensive experience leading large-scale projects and a range of corporate and sustainability roles
- More than 20 years' experience at global oil and gas company Woodside Energy and most recently C-level Executive at OZ Minerals



Rhys Bradley
Chief Financial
Officer



Michael Hartley
Chief Operating
Officer



Greg Hill
Project Development
Manager



Peter Prendiville
General Counsel & Co. Sec.

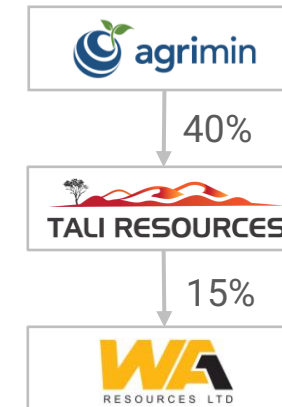


Graeme Ditri
Process Manager

Capital Structure (25 October 2023)

Market cap. \$53M	Share price \$0.17/share
Cash balance¹ \$4M	Shares on issue³ 310M Unlisted 20c options 21M

Investments²
\$20.2M



Major shareholders



Board and management **BCI MINERALS LIMITED**

1. Based on cash of \$1M at 30 September 2023 and including proceeds from the capital raising announced 16 October 2023.

2. Agrimin's investment in associate is based on the fair value of its 40% interest in Tali Resources Pty Ltd.

3. Includes shares and options to be issued in connection with the capital raising announced 16 October 2023.

Sustainable project development

High Environmental, Social and Governance standards across the business

- An embedded positive health, safety and wellbeing culture
- Proactive, open engagement with Traditional Owners across land management and community programs
- Empowering Indigenous people through sustainable economic development
- Targeting renewable energy penetration of +80% with a solar, wind and battery solution
- Minimise the impact on biodiversity in the ecosystems in which we operate
- Adoption of transparent corporate governance policies and procedures



APPENDIX



Appendix 1

Mackay SOP Project – Mineral Resources and Ore Reserve



Resource zone	Aquifer volume (Mm ³)	Measured and Indicated						Inferred		Total Drainable Porosity Mineral Resource Estimate ¹	
		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

Resource zone	Aquifer volume (Mm ³)	Measured and Indicated						Inferred		Total Porosity Mineral Resource Estimate ¹	
		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 Reserve classification	Brine volume (GL)	K (mg/l)	SOP Ore Reserve (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 Resources, to the ASX Release on 21 July 2020 for full details of the Ore Reserve and to slides 2 and 3 of this presentation for Competent Person Statements.



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