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 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 Mineral Resource estimate 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 the Ore Reserve for the Mackay Potash Project was 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 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 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 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.
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

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

About Agrimin

agrimin.com.au
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 2050\(^1\)

• 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

**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 Price**

**Sulphate of Potash (SOP)**
US$565/t

**Market Size**
7 Mtpa

**Muriate of Potash (MOP)**
US$330/t

**Market Size**
70 Mtpa

**Current Price**

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
$US159/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 SOP
- 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.
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.

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 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 TREO\(^1\) 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

---

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 $58.5M\(^1\)
  - 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 $300M\(^2\)

---

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

**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 balance**
  - $4M

- **Shares on issue**
  - 310M

- **Unlisted 20c options**
  - 21M

- **Investments**
  - $20.2M

**Major shareholders**

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 1

### Mackay SOP Project – Mineral Resources and Ore Reserve

<table>
<thead>
<tr>
<th>Resource zone</th>
<th>Aquifer volume (Mm$^3$)</th>
<th>Measured and Indicated</th>
<th>Inferred</th>
<th>Total Drainable Porosity Mineral Resource Estimate$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Measured</td>
<td>Indicated</td>
<td>Total</td>
</tr>
<tr>
<td>UZT</td>
<td>10,568</td>
<td>3,473</td>
<td>3.9</td>
<td>3,519</td>
</tr>
<tr>
<td>UZB</td>
<td>28,636</td>
<td>-</td>
<td>-</td>
<td>3,405</td>
</tr>
<tr>
<td>LZ2</td>
<td>248,711</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LZ3</td>
<td>17,003</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>353,046</td>
<td>3,473</td>
<td>3.9</td>
<td>3,527</td>
</tr>
</tbody>
</table>

### Ore Reserve classification

<table>
<thead>
<tr>
<th>Ore Reserve classification</th>
<th>Brine volume (GL)</th>
<th>K (mg/l)</th>
<th>SOP Ore Reserve (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>602</td>
<td>2,797</td>
<td>3.7</td>
</tr>
<tr>
<td>Probable</td>
<td>2,592</td>
<td>2,819</td>
<td>16.3</td>
</tr>
<tr>
<td>Total</td>
<td>3,195</td>
<td>2,815</td>
<td>20.0</td>
</tr>
</tbody>
</table>

$^1$ 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.
CONTACT

Office contact:
2C Loch Street
Nedlands WA 6009, Australia
T: +61 8 9389 5363
E: admin@agrimin.com.au
ABN 15 122 162 396

Investor relations:
Debbie Morrow
Managing Director and CEO
T: +61 8 9389 5363
E: dmorrow@agrimin.com.au

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