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ASX Release  
23 November 2021

## ANNUAL GENERAL MEETING SHAREHOLDERS ADDRESS

### Chairperson of the Board, Mr Richard Seville:

Good afternoon and welcome to the Agrimin Annual General Meeting. Firstly may I say how much it is a pleasure to attend today's meeting in person and have the opportunity to interact with our shareholders and staff.

We have continued to make significant progress toward establishing our Mackay Potash Project ("**the Project**") as the world's leading seaborne supplier of Sulphate of Potash ("**SOP**") fertiliser, developed with sustainability principles at its core including the empowerment of local Indigenous communities.

The Definitive Feasibility Study ("**DFS**") completed last year showed the Mackay Potash Project can become the lowest cost seaborne supplier of SOP globally with all facets of the Project being scalable and offering the potential to expand production over time. The DFS results, as well as favourable SOP market dynamics, have provided a strong platform for us to advance our offtake and project financing activities over this past year.

Earlier this year, we were pleased to report the successful completion of the Independent Technical Review of the Project to support our project financing activities. Also, this year, we signed a Binding Offtake Agreement with Sinochem Fertilizer Macao Limited, which belongs to Sinofert Holdings Limited, China's main potash importer. This is the largest offtake volume for any Australian SOP project and covers one third of Agrimin's planned production. We are at an advanced stage of negotiations with other global fertiliser companies and we expect to announce further offtake developments in the near term to underpin project financing.

I am proud to say that Agrimin is committed to supporting the global transition to net zero emissions. As part of our Front End Engineering Design ("**FEED**") work we recently announced an industry-leading renewable energy penetration target of 84%. Our SOP production is set to have one of the lowest carbon footprints of any major macro-nutrient fertiliser product.

We are focused on assessing opportunities to further reduce our greenhouse gas emissions over the Project's 40-year lifespan, such as the potential integration of hydrogen-based storage solutions. We are eager to create a reliable seaborne supply of sustainable SOP fertiliser to farmers around the world, many of which are currently using SOP produced from the highly polluting Mannheim process.

Agrimin is currently advancing the Environmental Impact Assessment ("**EIA**") for the Mackay Potash Project, which is the critical path item to reaching a Final Investment Decision targeted for mid-2022. During the year, the final environmental surveys and studies which support the EIA were completed.

The recent award of Lead Agency Status by the WA State Government highlights the strategic importance of the Mackay Potash Project and reinforces the WA Government's conviction in supporting a new SOP industry. This is in addition to the Australian Federal Government acknowledging the national significance of the Project by the award of Major Project Status last year.

While the emergence of a new SOP industry in WA continued, this year witnessed various challenges for the broader sector. The level and quality of feasibility work completed by Agrimin, including both fieldwork and engineering studies, continues to set us apart. During this current phase of the Project's development, we remain committed to retaining leverage to record high SOP prices and maximising shareholder value.

On behalf of Agrimin and our shareholders I wish to acknowledge the Kiwirrkurra People, along with the Ngururrpa People and Tjurabalan People, who have provided significant support to our Company. I would also like to thank our CEO Mark Savich and his team for their determination in the development of our world-class Mackay Potash Project, as well as our shareholders for their ongoing support and belief in our vision.

#### ENDS

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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.

**AGRIMIN LIMITED**

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# Developing a Tier 1 SOP asset to sustain global food production

Annual General Meeting | November 2021

ASX: 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](http://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.**



## Agrimin provides unrivaled exposure to potash

Developing the world's leading Sulphate of Potash (SOP) asset



## Committed to maximising shareholder value

Focused on disciplined development and retaining leverage to record potash prices



## 100% ownership of a Tier 1 asset in WA

Mackay Potash Project to be the largest and lowest cost SOP seaborne supplier



## Low-carbon production process

Targeting the lowest carbon footprint of any major macro-nutrient product



## Sustainable and organic plant nutrient products

Made in Australia and certified for organic food production

# Corporate snapshot



## Board of directors

### Brad Sampson

Non-Executive Director  
Appointed: 2016

### Richard Seville

Non-Executive Chair  
Appointed: 2019

### Mark Savich

CEO & Executive Director  
Appointed: 2012

### Alec Pismiris

Non-Executive Director & Co. Sec.  
Appointed: 2013

## Management team



### Mark Savich

Chief Executive Officer  
Appointed: 2012



### Tom Lyons

General Manager  
Appointed: 2014



### Rhys Bradley

Chief Commercial Officer  
Appointed: 2017



### Greg Hill

Project Development Manager  
Appointed: 2018



### Michael Hartley

Principal Hydrogeologist &  
Project Manager  
Appointed: 2017



### Graeme Ditri

Process Manager  
Appointed: 2017

## Capital structure (23 November 2021)

Market cap.

**\$95m**

Share price (ASX: AMN)

**\$0.45/share**

Shares on issue

**211m**

Major shareholders



Cash balance<sup>1</sup>

**\$3m**

Research coverage



1. Cash as at 30 September 2021. Agrimin has no debt.



# Sulphate of Potash

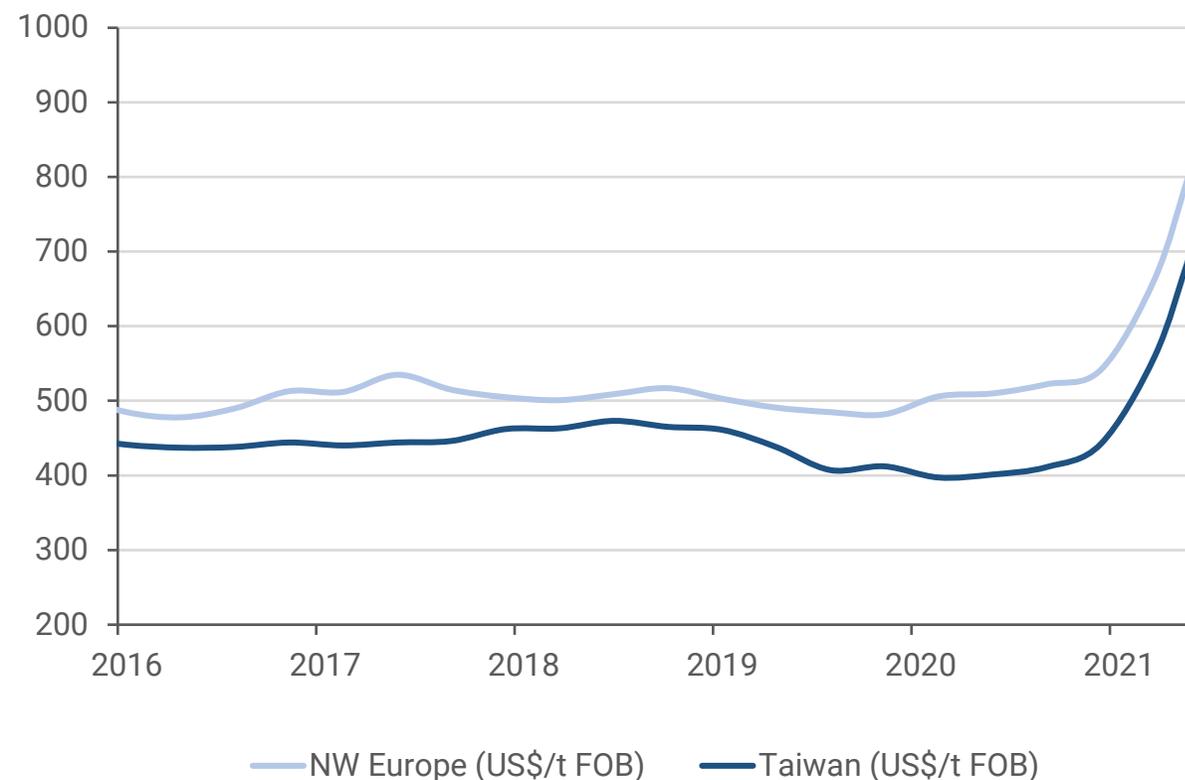
Critical plant nutrients to sustain  
global food production

# Global SOP prices hit record highs

## SOP prices expected to increase further

- Rising SOP use is required to support higher crop yields and global food security
- Surging crop prices and improved farmer profitability are driving potash prices to record highs
- Major potash importers including China and India continue to draw down national stockpiles
- Demand for Agrimin's **low-carbon, chloride-free, organic** SOP is expected to grow significantly and displace existing production
- Agrimin's DFS<sup>1</sup> was prepared using a long-term flat SOP price of US\$500/t FOB Wyndham

### 5 Year SOP Price History<sup>2</sup>



1. Refer to slide 12 of this presentation for further details of the DFS results.

2. Source: CRU Group and Argus Media.

# Potash themes highlighted by BHP<sup>1</sup>

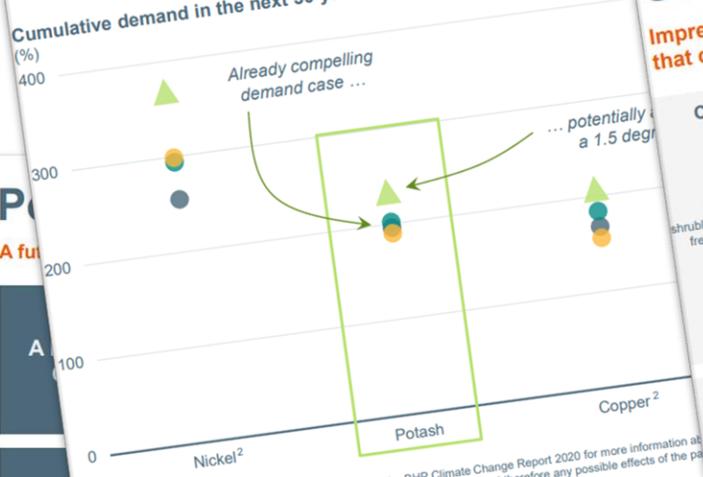


Potash sits at the intersection of global demographic, social and environmental megatrends

## Potash benefits in a decarbonising world

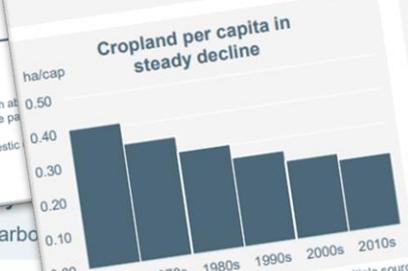
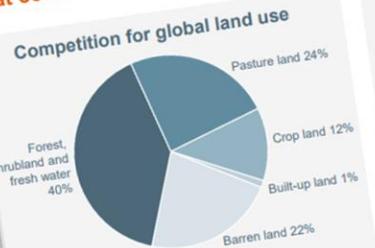
Rising biofuels production and land use implications of afforestation burnish an already attractive potash demand profile

Cumulative demand in the next 30 years compared to the last 30 years<sup>1</sup>



## Crop yields hold the key to future food security

Impressive gains in yields have offset declining cropland per head since the 1960s, but there remain major yield gaps between regions that could narrow with better farm practice, including scientific fertiliser application



## Big picture themes in agriculture

Climate change and "Precision Ag" are both principally opportunities for potash, in our view



### Climate change

- Rapid decarbonisation:
  - Greater pressure on land use
  - Possible resurgence of biofuels
- Physical impacts of climate change:
  - Harvests vulnerable to extreme weather events
  - Changing temperatures and rainfall
- Rapid decarbonisation offers potential upside for potash
- Adaptation (technology and farm practice, cultivated area, crop choice) expected to prevent supply constraint on crop production
- Any supply constraint would likely push up food prices and potash loU



### Precision Agriculture

- Leverage advanced tech to optimise farm practice
  - Improve application efficiency
  - Better identify nutrient deficiency
  - Adopt 'nutrient-budget' approach
- In-situ losses of K are much lower than N+P, so less potential efficiency gain
- Correcting K deficiency, reducing reliance on N fertiliser, 'nutrient-budgets' are all supported by Precision Ag
- There are many barriers to global adoption of Precision Ag, particularly if labour is cheap, but even in the US farmers don't always see positive cost:benefit in some technologies
- But for potash, Precision Ag presents net upside and could accelerate potash loU

The industry's 4th wave is underway: demand to catch-up over the course of the 2020s

- Demand is catching up to excess supply, and market pricing, with Canada well placed to meet market growth
- Post the balance point, long-run geological and agronomic arguments skew probabilistic risks upward (LRMC plus fly-up) rather than downwards (SRMC), in our view

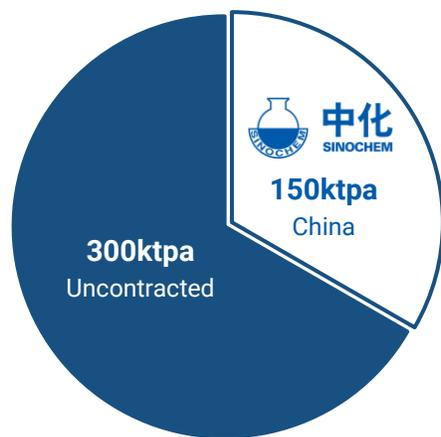
Note: Short Run Marginal Cost (SRMC); Long Run Marginal Cost (LRMC).  
 1. Based on BHP's 1.5°C Scenario. Refer to the BHP Climate Change Report 2020 for information about this scenario and its assumptions.

# Tier 1 offtake partners being secured

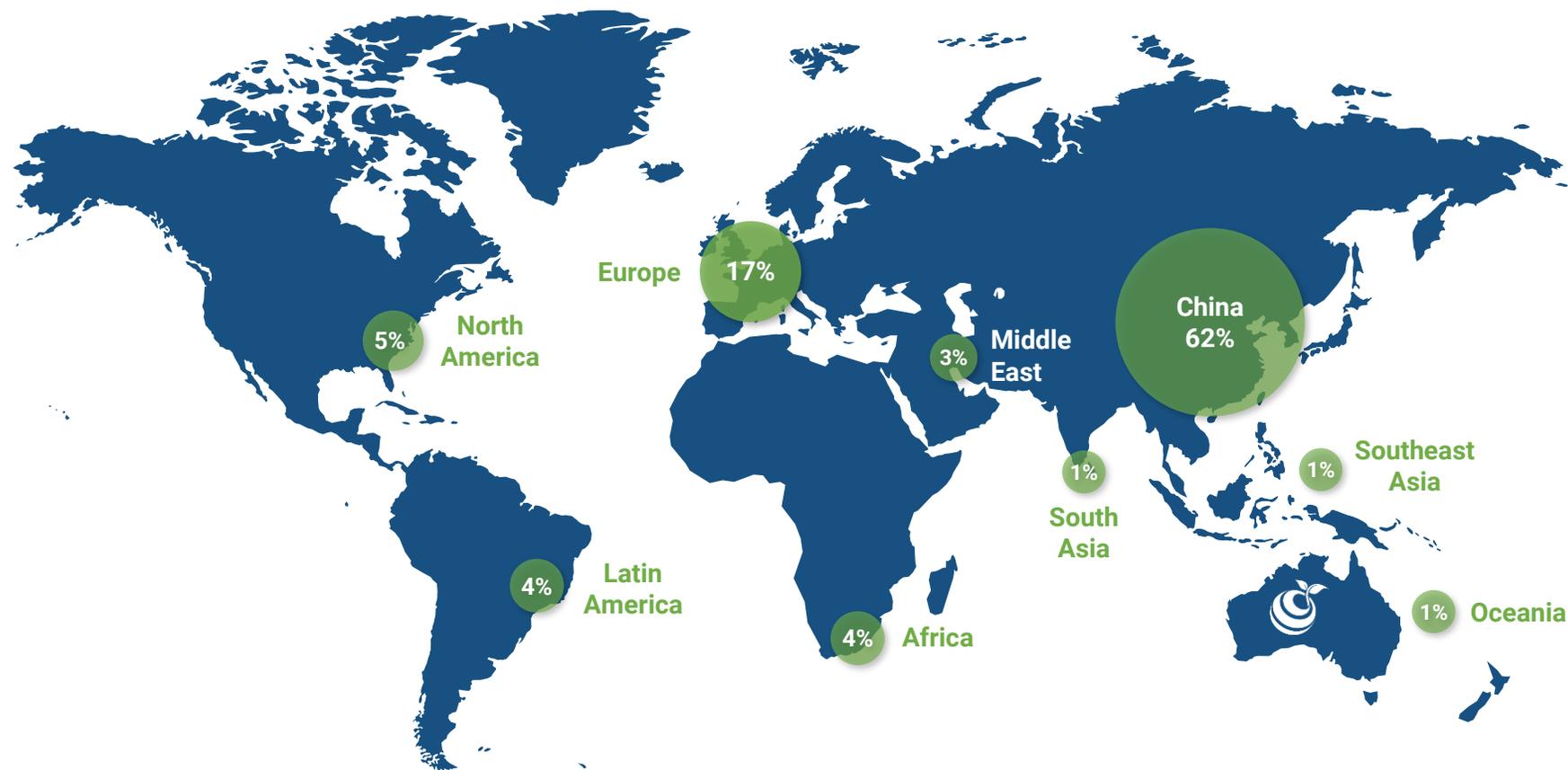
## Agrimin's environmental and organic credentials underpin strong offtake demand

- 150ktpa, 10-year binding offtake agreement signed with Sinofert, China's main potash importer<sup>1</sup>
- Offtake negotiations are advanced with multiple global crop nutrition companies

### Agrimin's Offtake Book



### SOP Demand by Region (% of ~7Mt Global Market)<sup>2</sup>



1. Refer to the ASX Release on 18 May 2021 for further details in relation to Agrimin's Binding Offtake Agreement with Sinochem Fertilizer Macao Limited (Sinofert).

2. Source: CRU.



# Definitive Feasibility Study

Mackay Potash Project

100% owned

# Project highlights

Project ownership

**100%**

Largest SOP development outside of Africa

**450ktpa**

Lowest global forecast total cash cost

**US\$159/t FOB**

Outstanding DFS results<sup>1</sup>

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

Binding offtake for

**33% of production**

Set to be shovel ready by

**mid-2022**

## A world-class potash project portfolio in WA



1. Refer to slide 12 of this presentation for further details of the DFS results.

# Detailed and differentiated feasibility work

**\$50m invested to date**

- The industry's most extensive DFS program completed in July 2020 and included:
  - 2 years of long-term trench pumping at 22 representative sites across Lake Mackay
  - 1½ year pilot evaporation trial on Lake Mackay with >100t of potash salts harvested
- DFS engineering and costings completed by experienced WA-based contractors via early contractor involvement
- Independent Technical Review completed by Advisian in April 2021



# July 2020 DFS highlights<sup>1</sup>

## Agrimin set to have the world's lowest SOP production cost

- **Lowest quartile cash costs** are driven by:
  1. Economies of scale
  2. Brine extraction and gravity flow via trenches
  3. Consistent wind and solar energy
  4. Wet harvesting of feed salts
  5. Dedicated haulage fleet
  6. No MOP addition
- Forecast cash flow margin of >60% at a SOP price of US\$500/t FOB
- A long-life project that can be profitable though the commodity cycle

Parameter	Value
Production rate	450ktpa
Total cash cost	US\$159/t FOB
Initial mine life	40 years
Post-tax NPV <sub>8, real</sub>	A\$1 billion
Post-tax IRR	21%
Annual EBITDA forecast	A\$220 million
EBITDA margin	66%
Pre-production capex (inc. contingency)	A\$640 million
Post-tax payback period	4.2 years

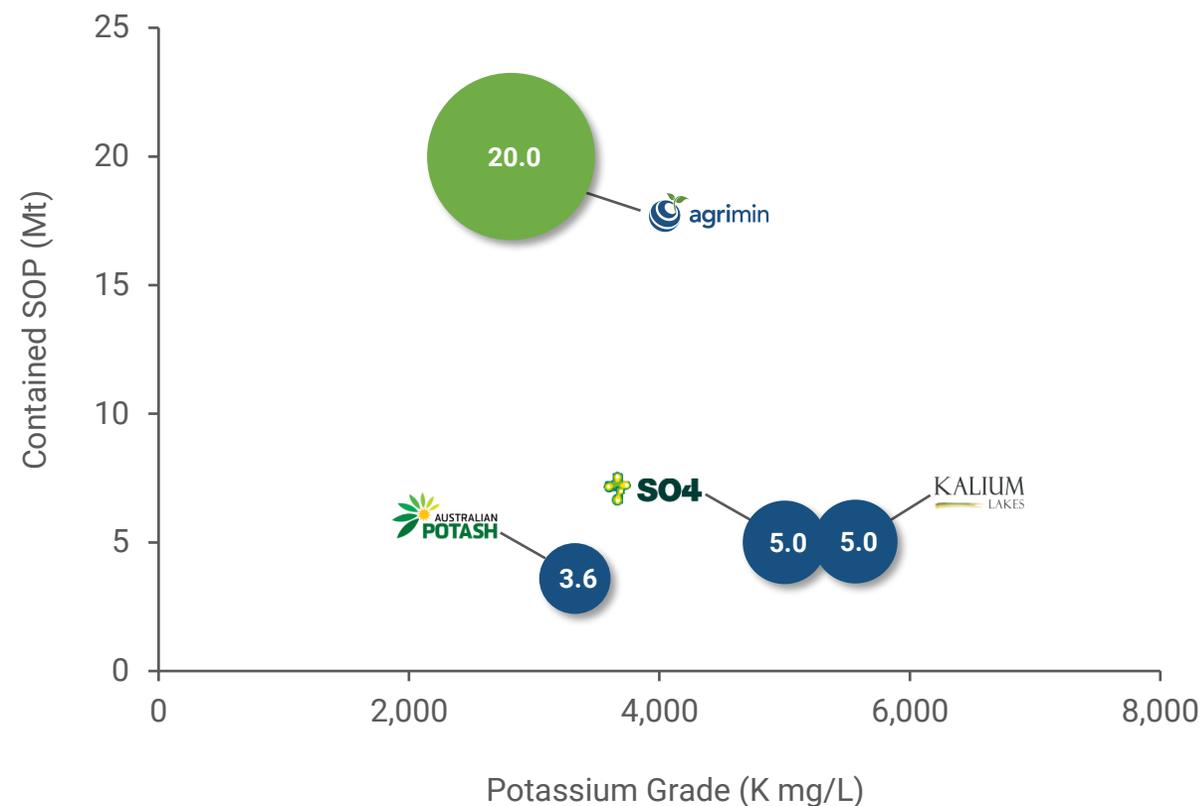
1. Refer to the ASX Release on 21 July 2020 for full Definitive Feasibility Study details. All material assumptions underpinning the production target and forecast financial information derived from the production target still apply and have not materially changed. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation. Definitive Feasibility Study metrics are based on a foreign exchange rate of AUD:USD 0.65.

# Lake Mackay is a Tier 1 potash deposit

## Globally strategic and valuable asset

- **20Mt contained SOP<sup>1</sup>** = Australia's largest SOP Ore Reserve and the world's largest undeveloped potash-bearing salt lake
- **2,815mg/L potassium** = high-grade Ore Reserve, based on average grade over the life-of-mine
- **40-year life** = underpins critical investment in renewable power and transport infrastructure
- **Shallow, contiguous resource** = opportunity for low-risk, low-cost development
- **Competitive cost structure** = high margins and ability to withstand the commodity cycle

### Ore Reserves for Australian SOP Projects<sup>2</sup>

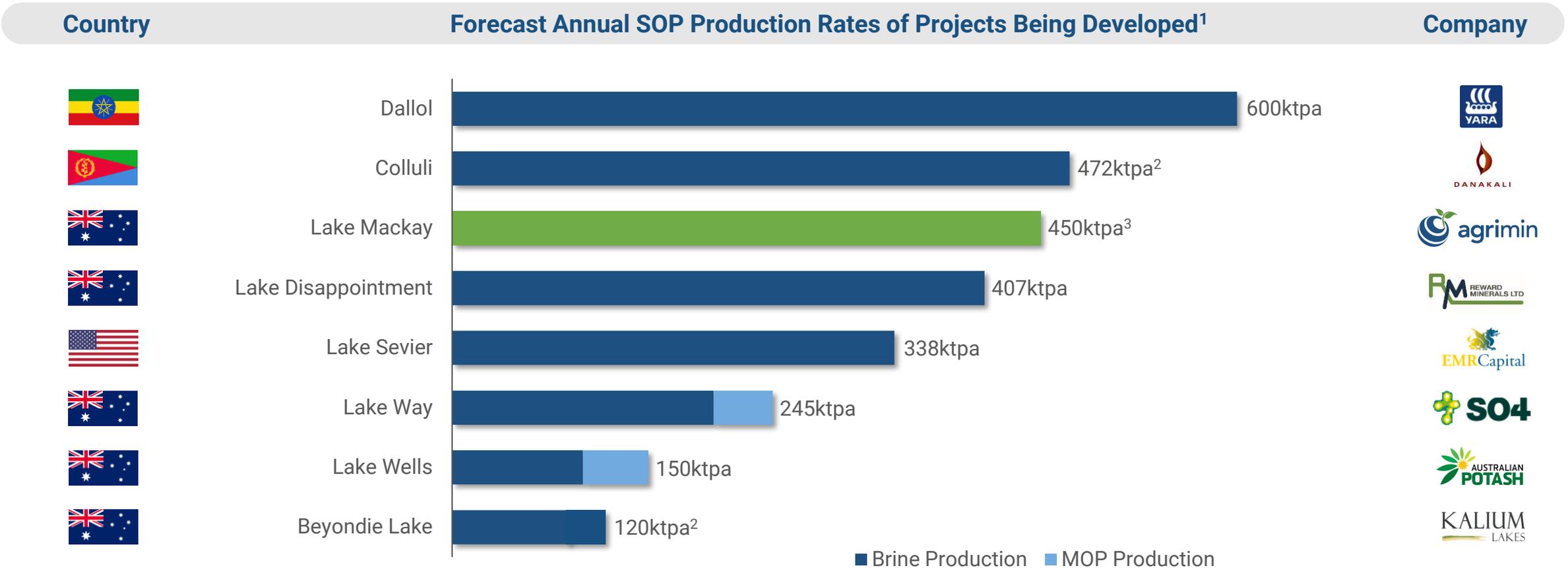


1. Total Ore Reserve comprises a Proved Ore Reserve of 3.7Mt and a Probable Ore Reserve of 16.3Mt.

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

# Large SOP deposits are very rare

A unique potash opportunity



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.

# Industry-leading renewables penetration



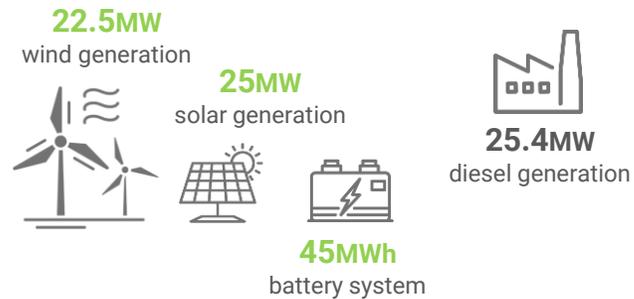
## Supporting the global transition to net zero emissions

- Site power station has a modelled 84% renewable energy penetration rate
- Exceptional wind resource with low seasonal variability defined by long-term on-site wind monitoring
- SOP production to have industry-low emissions of 138kg of CO<sub>2</sub>-e per tonne of SOP, inclusive of haulage and shiploading
- Renewable energy storage options including hydrogen technology are being evaluated to further reduce greenhouse gas emissions during the Project's 40-year life

### Scope 1 and 2 Emissions

#### Site power station<sup>1</sup>

**84% renewable penetration**



84kg of CO<sub>2</sub>-e per tonne of SOP<sup>2</sup>

#### Trucking and shiploading



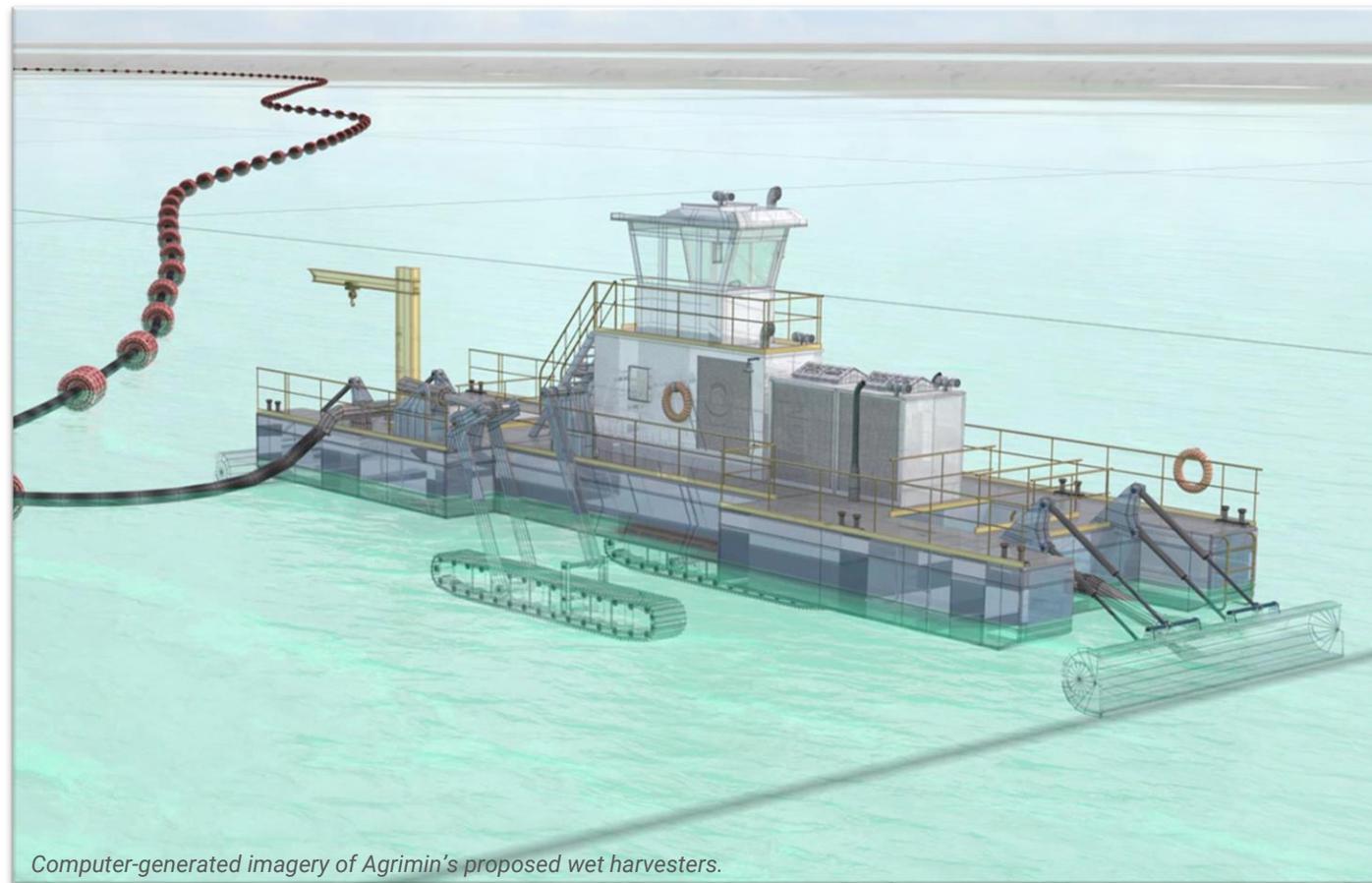
54kg of CO<sub>2</sub>-e per tonne of SOP

1. Indicative megawatts (MW) of installed capacity.  
2. Comprises all site emissions, including the power station, process heating, mobile and fixed diesel equipment.

# Efficient and low-cost salt harvesting

## Conventional technology to drive industry-low operating costs

- Raw potash salts to be fed directly to the processing plant via wet harvesters
- Wet harvesters will deliver major cost benefits, including:
  - Powered by reticulated renewable energy
  - Automation and less manpower
  - Increased overall potassium recoveries
  - Smaller evaporation pond sizes
- Four years of R&D and on-site pilot trials completed, with FEED work underway<sup>1</sup>



Computer-generated imagery of Agrimin's proposed wet harvesters.

1. Refer to the ASX Release on 25 November 2020 for further details in relation to Agrimin's award of the FEED contract for automated wet harvesting equipment to Royal IHC.

# Lowest cost logistics

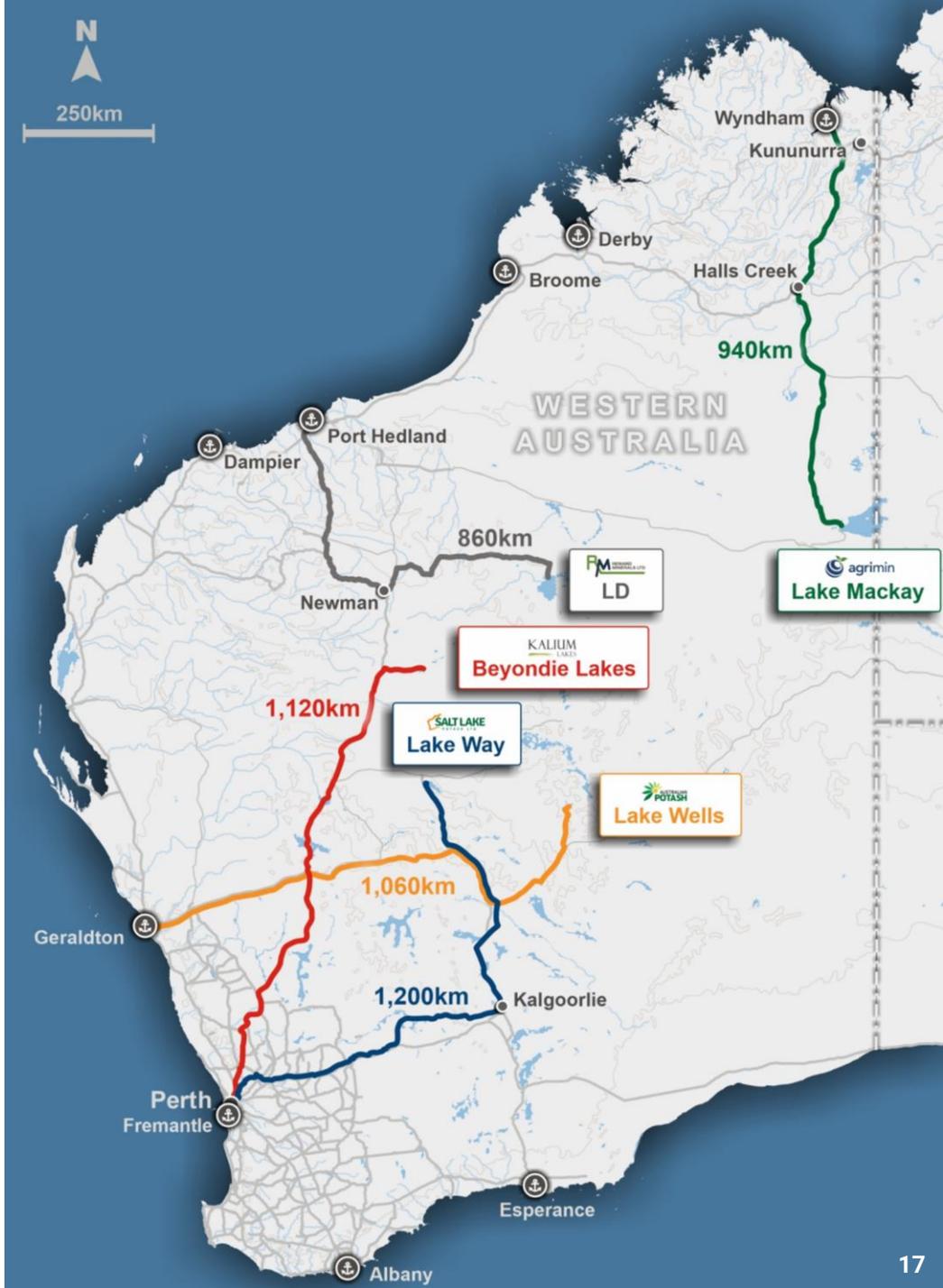
## Fit-for-purpose and scalable logistics infrastructure

- Agrimin's integrated haulage and shiploading solution can deliver the industry's lowest SOP transportation cost
- Road trains will deliver SOP directly from Lake Mackay to a dedicated storage and shiploading facility at Wyndham Port

### Proposed Logistics Chains<sup>1</sup>

Project	Port	Distance (mine to port)
Lake Disappointment (LD)	Port Hedland	860km
<b>Lake Mackay</b>	<b>Wyndham</b>	<b>940km</b>
Lake Wells	Geraldton	1,060km
Beyondie Lakes	Fremantle	1,120km
Lake Way	Fremantle	1,200km

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



# Innovative haulage solution

## Alliance with proven bulk logistics operator



- Mine-to-port haulage to be provided by Newhaul Bulk, a JV between Agrimin and WA trucking specialist<sup>1</sup>
- Haulage JV will deliver major cost savings and reduce risk over the Project's 40-year life
- Newhaul Bulk is committed to maximising employment of local indigenous personnel through driver training and job readiness programs

1. Refer to the ASX Release on 3 December 2019 for further details in relation to the haulage joint venture and strategic alliance.



Computer-generated imagery of Agrimin's proposed road trains.

# Fully integrated port solution

## Mine-to-ship logistics chain to minimise handling

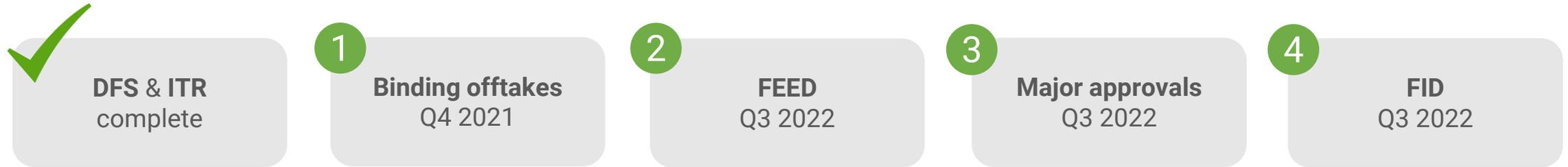
- Port infrastructure to be built on freehold land strategically located at Wyndham Port
- SOP will be transported by a fleet of purpose-built road trains to a dedicated storage facility
- SOP will be loaded onto ships via an integrated barge loading facility and delivered to customers
- Port infrastructure is designed specifically for Agrimin's planned standard and granular SOP products



*Computer-generated imagery of Agrimin's proposed storage shed and barge loading facility.*

# Next steps

Focused on creating a shovel ready Tier 1 potash asset



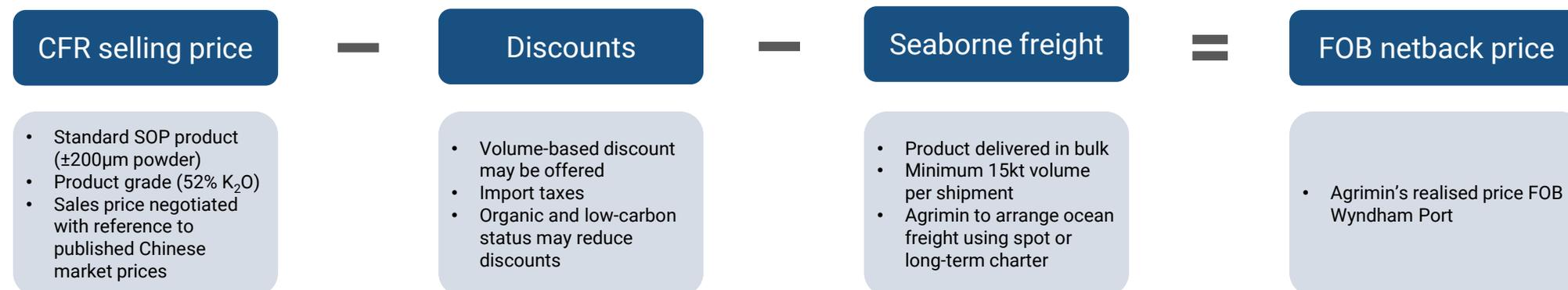
# Offtake and price realisation

## Sinofert offtake covers one third of Agrimin's planned production

- 150ktpa binding offtake agreement signed with Sinofert, China's main importer of potash
- Current Chinese standard SOP price (52% K<sub>2</sub>O) is >Yn4,000/t CFR (approx. US\$620/t)
- Negotiations for additional offtake are advanced with multiple global crop nutrition companies



### Pricing realisation calculation for Sinofert offtake<sup>1</sup>



1. Refer to the ASX Release on 18 May 2021 for further details in relation to Agrimin's Binding Offtake Agreement with Sinochem Fertilizer Macao Limited (Sinofert).

## Working closely with Traditional Owners

### A project of both local and national significance

- **Native Title Agreement** with the Kiwirrkurra People, the native title holders of the land at the Mackay Potash Project<sup>1</sup>
- **Extremely strong long-term support** from Traditional Owners for the Project's development
- Awarded **Major Project Status** by the Australian Federal Government and **Lead Agency Status** by the WA State Government
- More than **\$1.6bn in net public benefits** expected to be generated by the Project<sup>2</sup>

1. Refer to the ASX Release on 9 November 2017 for further details of the Native Title Agreement.  
2. Deloitte Access Economics has undertaken a Cost Benefit Analysis of the proposed Mackay Potash Project.

# Strong Indigenous engagement

## Creating value for all stakeholders

- Agrimin is committed to creating local jobs and delivering sustainable economic opportunities for Traditional Owners
- The Project will create approximately **200 full-time jobs** and an additional **800 jobs** through the regional supply chain
- Project infrastructure will greatly improve regional access for essential services and local business opportunities



# Contact

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[agrimin.com.au](http://agrimin.com.au)

# Appendix 1. Mineral Resource & Ore Reserve



Drainable Porosity Mineral Resource Estimate<sup>1</sup> (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm <sup>3</sup> )	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
<b>Total</b>	<b>353,046</b>	<b>3,473</b>	<b>3.9</b>	<b>3,527</b>	<b>19.5</b>	<b>3,509</b>	<b>23.5</b>	<b>3,232</b>	<b>99.9</b>	<b>3,285</b>	<b>123.4</b>

Total Porosity Mineral Resource Estimate<sup>1</sup> (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm <sup>3</sup> )	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
<b>Total</b>	<b>353,046</b>	<b>3,473</b>	<b>16.5</b>	<b>3,501</b>	<b>144.6</b>	<b>3,498</b>	<b>161.1</b>	<b>3,323</b>	<b>934.6</b>	<b>3,349</b>	<b>1,095.7</b>

Ore Reserve<sup>1</sup> (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
<b>Total</b>	<b>3,195</b>	<b>2,815</b>	<b>20.0</b>

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” (page1)	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. (TXSV: 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 “BSOPP Feasibility Study Complete – New 120ktpa Base Case” (page 1)	18 August 2021	Production rate of 120ktpa of SOP is based on Stage 1 development plan. A Stage 2 development is expected to increase total SOP production rate further. No timeline is provided for Stage 2.

# 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 "BSOPP Feasibility Study Complete – New 120ktpa Base Case" (page 28)	18 August 2021	Total Ore Reserve of 5.03Mt of SOP comprises 1.58Mt in the Proved category and 3.45Mt 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.