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ASX Release
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FEED DELIVERS 84% RENEWABLE ENERGY PENETRATION

Highlights

- **Front End Engineering Design ("FEED") work delivers an 84% renewable energy penetration rate**
- **FEED power solution underpins Agrimin's low carbon Sulphate of Potash ("SOP") production and supports the transition to net zero emissions from the Mackay Potash Project**

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to announce a significant increase to the modelled renewable energy penetration rate for the world-class Mackay Potash Project ("**the Project**").

Mark Savich, CEO of Agrimin commented: *"Agrimin is committed to supporting the global transition to net zero emissions and we are proud to target an industry-leading renewable energy penetration rate of 84%. The Mackay Potash Project has the unique ability to create a reliable seaborne supply of certified organic SOP fertiliser to farmers around the world, many of which are currently using SOP produced from the highly polluting Mannheim process.*

"The organic nature and extremely low carbon footprint of Agrimin's SOP fertiliser continues to generate significant interest from global fertiliser companies and offtakers as they seek to decarbonise their businesses and offer farmers a more sustainable product. We remain in advanced negotiations with multiple potential offtakers and Tier 1 partners."

Following the July 2020 Definitive Feasibility Study ("**DFS**")[1], the Company completed long-term wind monitoring at the proposed processing plant site which provided excellent results with an average wind speed of 27km per hour and low seasonal variability. In addition, the data indicated higher wind velocities at night, complementing the solar energy that is available during daylight.

During the current FEED phase, the Company has been working with its proposed power contractor to refine the Project's site power station design. This has resulted in a hybrid diesel, solar, wind and battery solution with a modelled renewable energy penetration of 84%. This power station will support the processing plant, non-process infrastructure, offices and accommodation camp, as well as salt harvesting and pumping operations within the solar evaporation ponds.

The DFS assumed that the Project's power station will be delivered under a build-own-operate contract. Under this same delivery assumption and based on an updated indicative proposal received from the same power contractor, there has been no material change to the estimated cost for power compared to the DFS estimate.

[1] Refer to the Company's ASX announcement dated 21 July 2020 titled "Targeting the World's Lowest Cost SOP Production"

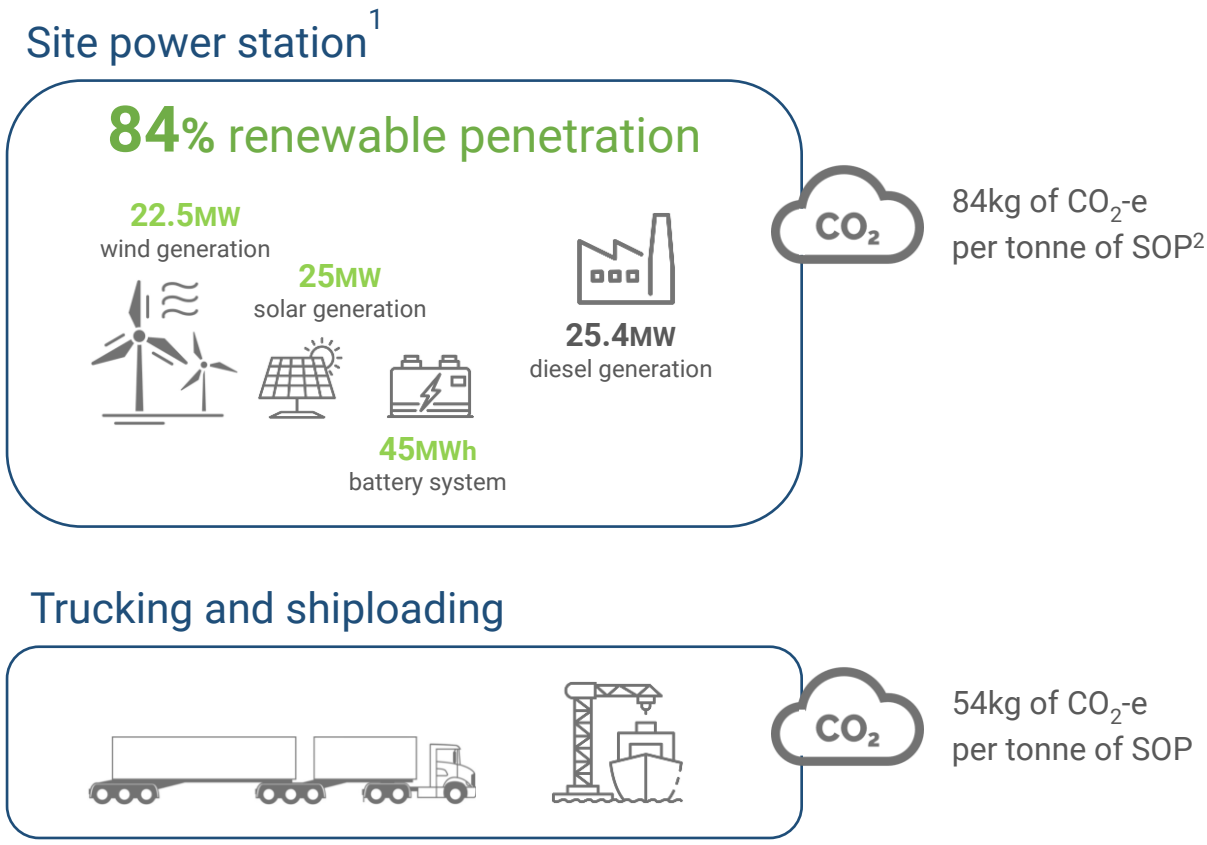
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Beyond the FEED phase, the Company will increasingly investigate renewable energy storage options including hydrogen technology to further reduce greenhouse gas emissions during the Project's 40 year life. Additionally, the Company's joint venture haulage operator, Newhaul Bulk, is evaluating hydrogen-powered road trains as this technology advances.

Agrimin's production will have very low emissions of 138kg of CO_2-e per tonne of SOP, inclusive of trucking and shiploading. Of these emissions, 84kg per tonne relates to all site-based power generation and 54kg per tonne relates to product trucking and shiploading (**Figure 1**). Accordingly, the Project's estimated Scope 1 and 2 emissions have reduced to approximately 63,000 tonnes per annum of CO_2-e.

Agrimin's SOP production does not rely on the input of Muriate of Potash ("**MOP**") and its SOP is not produced using the Mannheim Process, which are carbon intensive production methods utilised by other international mining companies.

Figure 1. Breakdown of Project Greenhouse Gas Emissions



[1] Indicative megawatts ("**MW**") of installed capacity.
[2] The 84kg of CO_2-e comprises all site emissions, including the power station, process plant heating, mobile and fixed diesel equipment.

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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.