A.B.N. 15 122 162 396

AGRIMIN LIMITED
(FORMERLY GLOBAL RESOURCES CORPORATION LIMITED)
ANNUAL FINANCIAL REPORT
30 JUNE 2015

AGRIMIN LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

CORPORATE INFORMATION

DIRECTORS

Stephen Everett (Non-Executive Chairman)
Mark Savich (Chief Executive Officer)
Alec Pismiris (Non-Executive Director)

COMPANY SECRETARY

Alec Pismiris

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West Perth, WA, 6005.
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AUDITORS

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STOCK EXCHANGE LISTING
ASX Limited (Australian Securities Exchange)
ASX Codes: AMN, AMNOA

INTERNET

www.agrimin.com.au

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Directors' Report

The directors present their report together with the financial statements of the Group comprising Agrimin Limited ("**Agrimin"** or "**the Company**"') and its subsidiaries ("**the Group**"), for the financial year ended 30 June 2015 ("**Balance Date**") and the auditor's report thereon.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Name, qualifications and independence status	**Experience, special responsibilities and other directorships**
Stephen Everett B.E. (Chem Eng), MAICD Chairman *Appointed 6 April 2009*	Mr Everett is a chemical engineer who has more than 40 years of management and board experience in the international resources industry, including production and project management, marketing, corporate restructuring, debt/equity financing and government relations. Mr Everett's senior executive positions have included managing director and chief executive officer of private and publicly listed companies.
Other current directorships:	Metro Mining Limited
Former directorships (last 3 years):	Cape Alumina Limited, Australian Solomons Gold Limited and BeMaX Resources NL
Mark Savich CA, CFA, B. Comm., GAICD Grad Dip. Min Expl Geo Sc Chief Executive Officer & Director *Appointed 1 December 2012,* *Executive Director from 1 July 2014*	Mr Savich is a Chartered Financial Analyst with over 10 years of experience dealing with technical and corporate aspects of resource companies, from early stage exploration through to production. He is skilled in project identification, technical and economic evaluation and corporate development. Mr Savich holds a Bachelor of Commerce, a Graduate Diploma in Mineral Exploration Geoscience, and is a Chartered Financial Analyst, a Chartered Accountant and a graduate member of the Australian Institute of Company Directors.
Other current directorships:	Regal Resources Limited
Former directorships (last 3 years):	None
Alec Pismiris B.Comm, MAICD, IGIA Non-Executive Director *Appointed 3 October 2013*	Mr Pismiris is currently a director of Capital Investment Partners Pty Ltd, a company which provides corporate advisory services. Since 1990, Mr Pismiris has served as a director and company secretary for various ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and an associate of The Governance Institute of Australia. Mr Pismiris has over 25 years' experience in the securities, finance and mining industries and has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities.
Other current directorships:	Aguia Resources Limited, Cardinal Resources Limited, Mount Magnet South NL and Pelican Resources Limited
Former directorships (last 3 years):	Gladiator Resources Limited and Papillon Resources Limited

COMPANY SECRETARY

Alec Pismiris B.Comm, MAICD, IGIA *Appointed 3 October 2013*	Mr Pismiris has over 25 years' experience in the securities, finance and mining industries and has held a number of company secretary positions secretary for various ASX listed companies as well as a number of unlisted public and private companies over the years.

Assistant Company Secretary

Jessica Ridley B.Ec *Appointed 26 November 2014* *Resigned 2 July 2014*	Ms Ridley has extensive experience working in the finance industry assisting in the coordination of equity capital market transactions and corporate advisory services to a number of publicly listed companies.

DIRECTORS' MEETINGS

An audit committee was originally established in July 2007. However, due to the current composition of the board of directors and scale of activities of the Company, this committee was not utilised during the year ended 30 June 2015. All matters that would normally have been reviewed by this committee were reviewed by the full board of directors.

Directors' Report

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

	Board Meetings	
Director	**Held**	**Attended**
S Everett	9	9
M Savich	9	9
A Pismiris	9	9

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were the exploration and evaluation of its existing exploration projects and the continued search for new opportunities in the resources sector which could demonstrate capacity to add long term shareholder value.

OPERATING AND FINANCIAL REVIEW

Review of financial condition

During the period Agrimin's focus continued on the development of its 100% owned Mackay Sulphate of Potash ("SOP") Project located in Western Australia. The Company has targeted SOP assets given the commodity's strong fundamental demand drivers and its constrained supply side. SOP supply is highly concentrated with existing suppliers of primary production struggling to maintain current production levels. Growth in demand for fertilisers, including SOP, is forecast to be driven by the world's need to improve agricultural yields in order to feed growing populations from shrinking arable land.

The Company's flagship SOP asset is the Mackay Project, which is situated on Western Australia's largest salt lake spanning almost 3,500 square kilometres. During the period the Company achieved significant milestones the Mackay Project including the following:

- applied for four contiguous Exploration Licences covering an extensive area of 2,162 square kilometres over Lake Mackay;
- applied for an adjoining tenement in the southern area of the Mackay Project increasing the a total area to 2,276 square kilometres;
- acquisition of an extensive database of exploration and development information generated by Reward Minerals Ltd ("Reward") during its activities on the Mackay Project area between 2007 and 2014 with the consideration comprising of the issue of 7.5 million fully paid ordinary shares which were subject to a minimum one year voluntary escrow;
- announcement of a Inferred Mineral Resource of 22.16 million tonnes of contained SOP;
- announcement of an Exploration Target (inclusive of the Inferred Mineral Resource) estimated to range between 30 and 110 million tonnes of contained SOP;
- negotiated and signed a Land Access Agreement ("LAA") with Tjamu Tjamu (Aboriginal Corporation) RNTBC, the Native Title representative body for the Kiwirrkurra people allowing the Company to expedite the grant of the tenement applications, allowing for commencement of on-ground exploration activities in August 2015;
- applied for a new contiguous Exploration Licence located in the Northern Territory to the north-east of the Mackay Project increasing the a total area to 2,457 square kilometres;
- four of the five tenement applications for the Mackay Project granted by the Department of Mines and Petroleum through an expedited process;
- appointment of a highly experienced Hydrogeological Consultant with significant experience in geological and hydrogeological assessments of salt lake lithium and potassium brine projects in Northern Argentina and Chile;
- completion of a transport study confirming existing infrastructure along a number of routes capable of transporting bulk material from the Mackay Project to various ports;
- final tenement application located in Western Australia for the Mackay Project granted by the Department of Mines and Petroleum; and
- completion of a heritage survey and gaining a number of regulatory approvals for initial field program.

During the period the Company announced that it had relinquished five tenements which comprised the Great Sandy Desert Project to prioritise exploration activities at the Mackay Project. The decision to relinquish the tenements followed the announcement by Reward of results from a first pass drilling program at the Karly Project located immediately south of the Great Sandy Desert Project.

During the period, the Company continued to rationalise the remainder of non-core projects located in Queensland, lodging an application to relinquish EPM 15948, following the withdrawal of Sandfire Resources NL ("Sandfire") from the Kennedy Highway Project Farm-in Agreement during the previous financial period. As part of the relinquishment process the Company was required to complete the Final Report and Final Statement of Expenditure for EPM 15948 to fulfil the Company's compliance with the requirements of the Department of Natural Resources and Mines. The Company retains an interest in the following tenement in Queensland:

- 6% interest in EPM 18616 and a 1% net smelter royalty on any and all minerals produced from the tenement.

Directors' Report

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Review of financial condition (continued)

During the previous financial period the Company agreed to the sale of its shareholding in GRC Madencilik Limited Şirketifor, the beneficial owner of the Aktarma Project which comprised of a single Operational Licence with a ten year tenure expiring in August 2022. The sale was completed in July 2014 with the Company receiving proceeds of $96,380 for the sale GRC Madencilik Limited Şirketifor.

The Company also undertook with the process for liquidation of Minas GRC S.A. de C.V. which concluded subsequent to the Balance Date.

At Balance Date the Group had $2,056,681 in cash and term deposits to support its operations at the Mackay Project.

The Company will continue to search for additional project interests, focusing on low entry cost projects located both in Australia and overseas.

The Group will continue to monitor the cash required to meet future obligations, and the availability of additional equity in the Australian market at the appropriate time. The ongoing operation of the Group is dependent upon raising additional capital from shareholders or other parties from time to time. There is no assurance however that, in the current economic environment, the Group will be able to raise additional funds on reasonable terms.

Sulphate of Potash (SOP)

Sulphate of potash is a premium form of potash fertiliser that improves the yield, taste, nutritional value and shelf life of crops. SOP contains no chloride making its use essential for high value crops as well as areas affected by high salinity soils. The greatest projected demand growth for SOP is from China and India which are the largest producers of crops such as fruits, vegetables and nuts.

In 2013, annual potash consumption was 56 million tonnes globally, predominantly comprising of 51 million tonnes of muriate of potash ("MOP") and 5 million tonnes of SOP.

MOP contains 46% chloride. The major potash deposits around the world – such as those in Canada, Russia and Belarus – produce MOP. This product is most appropriate for the commercial cultivation of the crops including wheat, oats, barley and palm oil.

SOP contains 17.5% sulphur and contains almost no chloride. It is a premium value product which is used principally for specialty crops. SOP is superior to MOP because chloride has a toxic impact on many food plants, especially leafy plants.

Specialty crops generate ten times the revenue of carbohydrate crops. For this reason, many farmers focus on this higher value segment of the market, which is supportive for SOP demand and price inelasticity. China represents the greatest SOP consumer globally and accounts for more than 40% of total demand. This demand is forecast to grow as living standards improve in China and its population begins to consume higher, better quality food.

SOP can be produced from primary and secondary sources, with each source supplying approximately 50% of the SOP market. Primary production comes from only three brine deposits in the world – being in China, USA and Chile. Secondary production comes from underground mines in Germany and from the processing of MOP with sulphuric acid, known as the Mannheim Process.

The existing brine operations are placed firmly in the lowest quartile of the industry cash cost curve. Production of SOP from the Mannheim Process has a high production cost and has problematic by-products. This secondary source of supply provides the marginal cost of production which essentially sets a price floor for SOP. SOP sells at a large premium to standard potash or MOP. Since 2011 there has been a widening of the price differential between these two products.

The Company is aiming to take advantage of these strong market fundamentals which are very supportive of new SOP production. The Company expects that SOP resources in Western Australia will become globally important.

Directors' Report

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Mackay Project (100% Agrimin)

The Mackay SOP Project comprises of six Exploration Licences covering a total area of 2,457 square kilometres. The Project area covers a significant portion of Lake Mackay, which is Western Australia's largest salt lake with a surface area of close to 3,500 square kilometres. The Project is considered highly prospective for SOP.

The Project is situated in Western Australia approximately 540 kilometres north-west of Alice Springs, Northern Territory. The Project is accessed from Alice Springs by road. Major airline access is via daily commuter flights to the Alice Springs International Airport. The Adelaide to Darwin transcontinental railway also connects Alice Springs to the north and south coasts of Australia.

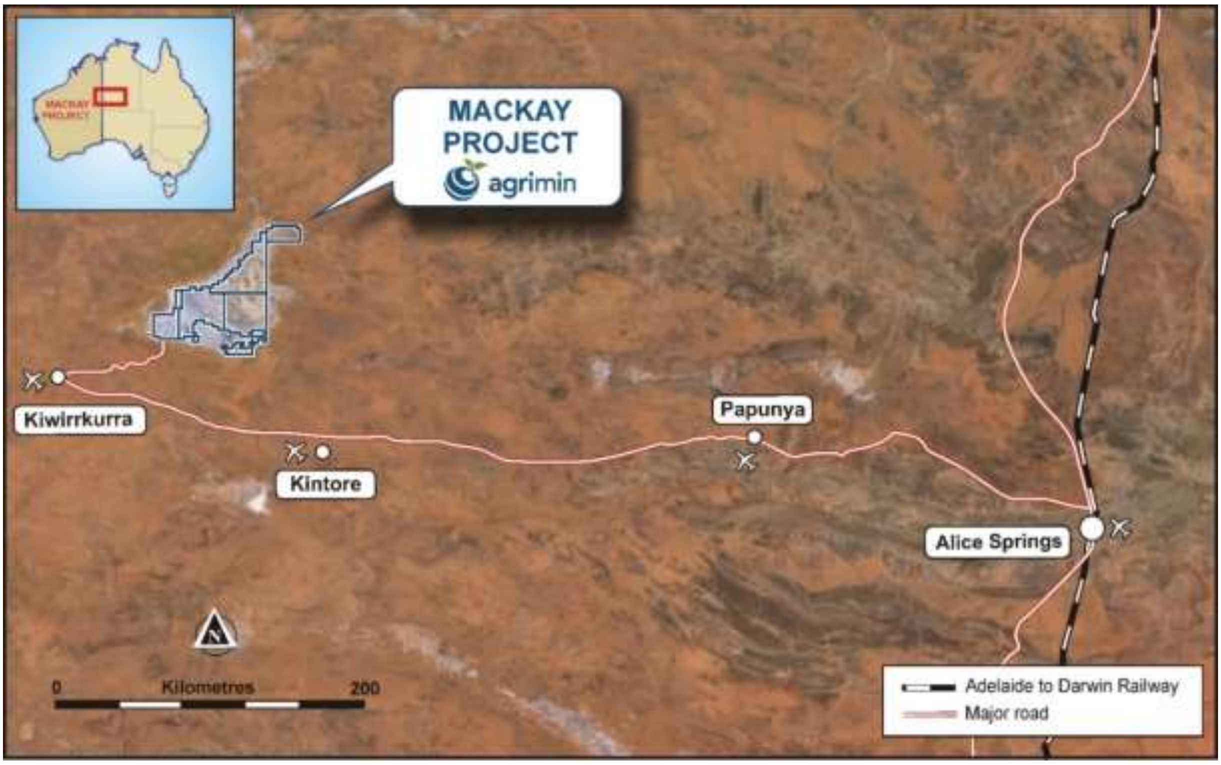

Figure 1: Map of the Mackay Project

The Mackay Project area was subject to a historical drilling program of 24 shallow vibracore holes in September 2009. The drilling was undertaken on a rough 10 kilometre by 10 kilometre grid pattern and was completed to an average depth of 2.7 metres. In August 2014, Agrimin acquired all technical data relating to the drilling results and associated brine analyses obtained September 2009. As consideration, Reward was issued 7.5 million fully paid ordinary shares in Agrimin, with the consideration shares subject to a minimum one year voluntary escrow. In June 2015, Agrimin lifted the voluntary escrow to facilitate the sale of Reward's entire shareholding.

The Mackay Project hosts an Inferred Mineral Resource Estimate ("MRE") of 22.16 million tonnes of contained SOP. The MRE is based on the historical 24 drill holes. The Mackay Project also hosts an Exploration Target which is estimated to range between 30 and 110 million tonnes of contained SOP, inclusive of the MRE.

Cautionary Note: The Exploration Target is based on a number of assumptions and limitations with the potential grade and quantity being conceptual in nature. There has been insufficient exploration to estimate a MRE in accordance with the JORC Code and it is uncertain if future exploration will result in a MRE.

Resource Category	Brine Volume (m^3)	SOP Grade (kg/m^3)	Contained SOP (Mt)
Inferred	3,299,260,425	6.72	22.16

Table 1: Mineral Resource Estimate – November 2014

Directors' Report

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Target Range	Brine Volume (m^3)	SOP Grade (kg/m^3)	Contained SOP (Mt)*
Lower	4,600,000,000	6.69	30.00
Upper	12,400,000,000	8.91	110.00
** Note: Lower and Upper Exploration Targets are inclusive of the Mineral Resource Estimate of 22.16Mt.*			

Table 2: Exploration Target – November 2014

The Mackay Project is connected to Alice Springs via well maintained sealed and unsealed roads. These roads are currently used to transport fuel and supplies to regional communities and service minimal traffic. Alice Springs is connected to the Port of Darwin via the Adelaide-to-Darwin railway, which is currently used to haul bulk materials between various mines and the port. There are also a number of alternative roads which connect the Mackay Project to ports along Western Australia's coast.

A Transport Study was completed in March 2015. The study investigated six potential routes for transporting commercial scale quantities of SOP from the Mackay Project by using existing infrastructure. Two transport corridors have been selected to move forward with:

- Mackay Project to Port of Darwin via Tanami Road and Alice Springs; and
- Mackay Project to Wyndham Port via Halls Creek.

During the period, Agrimin completed a number of regulatory milestones which allowed for a comprehensive field program to commence in August 2015. This included:

- Agrimin and Tjamu Tjamu (Aboriginal Corporation) RNTBC signing a Land Access Agreement;
- Department of Mines and Petroleum granting all five Western Australian Exploration Licences;
- Minister for Aboriginal Affairs signing five Mining Entry Permits;
- Minister for Mines and Petroleum issuing a Consent to Mine authorising Agrimin to undertake future exploration activities;
- Tjamu Tjamu (Aboriginal Corporation) RNTBC providing heritage clearance in relation to exploration activities;
- Department of Water approving the construction of cased wells and trenches in relation to exploration activities; and
- Department of Mines and Petroleum approving a Program of Work in relation to exploration activities.

Great Sandy Desert Project

The Company has relinquished the five Exploration Licences which comprised the Great Sandy Desert Project to prioritise exploration activities at the Mackay Project. The decision to relinquish the tenements followed the announcement by Reward of results from a first pass drilling program at the Karly Project located immediately south of the Great Sandy Desert Project.

Kennedy Highway Project

The Kennedy Highway Project was subject to a Farm-in Agreement with Sandfire Resources NL ("Sandfire") whereby Sandfire spent more than $1,000,000 on the Project, including $700,000 on drilling. In March 2014, Sandfire advised Agrimin of its intention to withdraw from the Farm-in Agreement. Following Sandfire's withdrawal, Agrimin undertook a comprehensive review of the data generated from exploration activities undertaken by Sandfire and commenced a process to assess potential third party interest in the project. This process was ultimately unsuccessful. In April 2015, the Company lodged an application to relinquish EPM 15948. As part of the relinquishment process the Company was required to complete the Final Report and Final Statement of Expenditure for EPM 15948 to fulfil the Company's compliance with the requirements of the Department of Natural Resources and Mines.

Croyden Project (6% Agrimin)

In July 2012, the Company agreed to sell a 94% interest in EPMA18616 to Crater Gold Mining Limited ("Crater") which at the time was under application. The Company retains a 6% interest and a 1% net smelter royalty. Under the terms of the agreement on the grant of the tenement by the Queensland Department of Natural Resources Mines, Crater was required to issue the Company with $200,000 worth of shares. In July 2014, the tenement was granted and the Company was issued with 49,333,991 shares in Crater. These shares were subject of a voluntary escrow arrangement pending the transfer of the tenement to Crater. As a result of a consolidation of share capital undertaken by Crater the Company's shareholding was adjusted to 493,339 shares. These shares were subsequently sold by Agrimin.

Turkish Project

The Aktarma Project which comprised of a single Operational Licence with a ten year tenure expiring in August 2022 was beneficially owned by GRC Madencilik Limited Şirketifor, a wholly owned subsidiary of Agrimin. During the prior reporting period the Company successfully concluded negotiations for the sale of its entire shareholding in GRC Madencilik Limited Şirketifor. The sale of GRC Madencilik Limited Şirketifor was completed in July 2014 with the Company receiving proceeds of $96,380 from the sale.

Directors' Report

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the Company undertook the following capital raisings and share issues:

- At a general meeting held on 31 July 2014 the Company obtained shareholder approval for the participation of directors of the Company in a share placement announced on 2 June 2014. The Company completed the placement to directors through the issue of 4,833,336 fully paid ordinary shares at an issue price of $0.06 per share to raise $290,000 (before costs).
- On 26 August 2014, acquired all technical data relating to the Mackay Project from Reward. As consideration, Reward was issued 7,500,000 fully paid ordinary shares in Agrimin at an issue price of $0.155 per share.
- On 21 October 2014, the Company completed the first tranche of a placement to sophisticated investors by issuing 3,150,000 fully paid ordinary shares at an issue price of $0.15 per share to raise $472,500 (before costs).
- On 11 November 2014, the Company completed the second and final tranche of a placement to sophisticated investors by issuing 2,350,000 fully paid ordinary shares at an issue price of $0.15 per share to raise $352,500 (before costs).
- During the period 1,973,441 of unlisted options were exercised with an exercise price of $0.12.
- During the period 1,272,160 of listed options were exercised with an exercise price of $0.05.

During the year the Company continued to monitor administration costs to better position the Company to pursue further business development activities.

The Company achieved its goal of rationalising its portfolio of projects located in Queensland by lodging an application to relinquish EPM 15948. As part of the relinquishment process the Company was required to complete the Final Report and Final Statement of Expenditure for EPM 15948 to fulfil the Company's compliance with the requirements of the Department of Natural Resources and Mines.

The Company retains a 6% interest and a 1% net smelter royalty in the Croyden Project in Queensland.

Agrimin's focus continued on the exploration and development of its 100% owned Mackay SOP Project in Western Australia. The Company made significant progress during period, culminating in the commencement of drilling and exploration activities in August 2015.

The Company's other SOP project, the Great Sandy Desert Project was relinquished following Reward announcement of results from a first pass drilling program at the Karly Project located immediately south of the Great Sandy Desert Project.

The Company established a share sale facility ("Facility") for holders of less than a marketable parcel (defined in the ASX Listing Rules as a parcel of securities of not less than $500 in value) of the Company's shares. A total of 201 shareholders holding 235,854 shares representing less than marketable parcels of shares participated in the Facility.

DIVIDENDS

No dividends have been paid or declared during or since the end of the financial year (2014: nil).

EVENTS SUBSEQUENT TO REPORTING DATE

On 6 August 2015, the Company announced the commencement of a field program at its 100% owned Mackay SOP Project in Western Australia. The Company also commenced baseline environmental monitoring activities.

On 17 August 2015, the Company issued 147,772 ordinary shares on the exercise of listed options at an issue price of $0.05.

On 24 August 2015, the Company issued 112,848 ordinary shares on the exercise of listed options at an issue price of $0.05.

On 3 September 2015, the Company announced a progress report on the field program at its Mackay SOP Project.

On 22 September 2015, the Company issued 10,416 ordinary shares on the exercise of listed options at an issue price of $0.05.

On 23 September 2015, the Company announced results from its field program at its Mackay SOP Project which comprised a total of 27 aircore holes drilled for 667.2m, with drilling conducted on an approximate 7.5 km staggered grid, 34 power auger holes and 5 hand auger holes. Analyses conducted on the brine samples collected during the work program had been received from international laboratory, ALS Laboratory Group ("ALS").

On 24 September 2015, the Company announced that ALS had advised that brine analyses announced on the previous day could potentially overstate the potassium grades for the Mackay SOP Project. The Company immediately re-submitted brine samples to a separate laboratory for a second round of brine analysis.

Directors' Report

SHARE OPTIONS

The Company has the following securities on issue as at the date of the Directors' Report.

Security Description	Number of Securities
Fully paid shares	90,081,391
Options exercisable at 5 cents expiring 31 December 2015	12,680,423
Performance share rights subject to vesting conditions to be satisfied prior to expiry date of 30 June 2017	4,000,000

Unissued shares

As at the date of this report, there were 12,680,423 unissued ordinary shares under options (30 June 2015: 16,046,397) and 4,000,000 unlisted ordinary share rights (2014: 4,000,000).

Option holders do not have any right, by virtue of the options, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of options

During the financial year there were 3,245,601 ordinary shares issued as a result of the exercise of options (2014: 639).

As at the date of this report there were 271,036 ordinary shares issued since the Balance Date on the exercise of listed options.

LIKELY DEVELOPMENTS

The Group will continue to focus on maximising values from the current portfolio of mining projects and will continue its search for further opportunities. Given that the nature of the Group's activities is exploration focused, no further information can be provided as to likely developments as such developments will depend on exploration success at the Group's various project interests, and the nature of any new acquisitions going forward.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares or options over such instruments issued by the Company, as notified by the directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows.

	Ordinary shares	Options over ordinary shares	Performance rights
S Everett	1,875,493	483,477	750,000
M Savich	6,550,134	1,140,305	1,500,000
A Pismiris	2,000,000	750,000	750,000

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

The Company has agreed to indemnify the directors of the Company, against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance premiums

The Company has arranged directors' and officers' liability insurance, for past, present or future directors, secretaries, and executive officers. The insurance cover relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The insurance policies outlined above do not contain details of the premiums paid in respect of individual directors or officers of the Company.

Directors' Report

NON-AUDIT SERVICES

During the year ended 30 June 2015, KPMG, the Group's auditor, has performed certain other services in addition to their statutory duties. The Board has considered the non-audit service provided, which was the preparation of income tax returns, and is satisfied that the provision of those non-audit services by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- the non-audit services were reviewed by the board to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, KPMG, and its related practices for audit and non-audit services provided during the year are set out in note 31 to the financial statements.

TENEMENT SCHEDULE

Tenements held as at the date of the Directors' Report are listed in the table below.

Tenement Reference	Project	Holder	Holder	Blocks	Status	Interest
E 80/4887	Mackay	Agrimin Limited	Western Australia	195	Granted	100%
E 80/4888	Mackay	Agrimin Limited	Western Australia	200	Granted	100%
E 80/4889	Mackay	Agrimin Limited	Western Australia	88	Granted	100%
E 80/4890	Mackay	Agrimin Limited	Western Australia	200	Granted	100%
E 80/4893	Mackay	Agrimin Limited	Western Australia	36	Granted	100%
EL30651	Mackay	Agrimin Limited	Northern Territory	36	Application	100%
EPM 18616	Croyden	Agrimin Limited	Queensland	30	Granted	6%

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results, the Mineral Resource Estimate and the Exploration Target for the Mackay Project is based on information compiled or reviewed by Mr Simon Coxhell who is a full-time employee of CoxsRocks Pty Ltd and an independent geological consultant to Global. Mr Coxhell takes overall responsibility for the Statement. Mr Coxhell is a Member of the Australian Institute of Mining and Metallurgy and 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 Coxhell consents to the inclusion of such information in this statement in the form and context in which it appears.

__Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001__

To: the directors of Agrimin Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2015 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Matthew Beevers
Partner

Perth

29 September 2015

Directors' Report

REMUNERATION REPORT – AUDITED

PRINCIPLES OF REMUNERATION

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the directors of the Company and the General Manager of Exploration and Development for the Group. The following principles of remuneration had been agreed to by the board and formed the basis of the principles of remuneration during the relevant periods of employment and will remain relevant to future employment arrangements.

Remuneration levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives and as relevant to the circumstances of the company from time to time. The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account the capability and experience of the key management personnel and the Group's performance including:

- the successful implementation of exploration programmes designed to confirm and establish resources for development into operations;
- the Group's earnings, when and if appropriate;
- the growth in share price and delivering enhancement of shareholder value; and
- the amount of incentives within each key management person's remuneration.

Remuneration packages include a mix of fixed and variable remuneration and short and long-term performance-based incentives.

The table below represents the target remuneration mix for group executives in the current year. The short-term incentive ("STI") is provided at target levels, and the long-term incentives ("STI") amount is provided based on the value granted in the current year.

	Fixed remuneration	Short Term incentive	Long Term incentive
Chief Executive Officer (1)	95%	-	5%
General Manager of Exploration and Development (2)	85%	10%	5%

(1) Mr M Savich was appointed Chief Executive Officer on 1 March 2015 and therefore was not entitled to receive a short term incentive during the year.
(2) Mr T Lyons was granted a discretionary cash bonus during the year.

Fixed remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits) as well as employer contributions to superannuation funds, as required by law. Remuneration levels are reviewed annually by the board through a process that considers individual performance and overall performance of the Group.

Performance linked remuneration

Performance linked remuneration includes short-term and long-term incentives and is designed both to reward key management personnel for meeting or exceeding their financial and personal objectives and to keep the Group competitive in the marketplace. The short-term incentive ('STI') is an at-risk bonus provided in the form of cash and based on agreed key performance indicators ('KPIs') for each position. During the period, a long-term incentive ('LTI') has been provided as performance rights to ordinary shares of the Company under the rules of the Performance Rights Plan 2014 ('PRP'). The PRP provides for the issuance of performance rights which, upon determination by the Board that the performance conditions attached to the performance rights have been met, will result in the issue of one ordinary share in the Company for each performance right.

If a performance condition of a performance right is not achieved by the expiry date then the performance right will lapse. A performance right will also lapse if the board determines the participant ceases to be an eligible employee for the purposes of the PRP for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

Short-term incentive bonus
Each year the board of directors sets the KPIs for the Chief Executive Officer and other key management personnel. The KPIs will generally include measures relating to the Group, and to the individual, and include financial, people, strategy, and risk measures. The measures are chosen as they directly align the individual's reward to the KPIs of the Group and to its strategy and performance. The full board reviews and confirms the cash incentive to be paid to each individual. This method of assessment was chosen as it provides the board with an objective assessment of the individual's performance.

Chief Executive Officer STI Plan
During the year the Board determined that the STI opportunity would be payable up to 40% of the Chief Executive Officer's individual total fixed remuneration for the twelve month period from 1 March 2015 based on the achievement of the following STI performance measures:
• Satisfactory Board reporting: 15% of STI opportunity;
• Meeting occupational health and safety requirements: 15% of STI opportunity;
• Completion of required capital raisings: 25% of STI opportunity;
• Compliance with approved budgets: 20% of STI opportunity; and
• Share price performance (increase of 25%): 25% of STI opportunity.

Directors' Report

REMUNERATION REPORT – AUDITED (CONTINUED)

PRINCIPLES OF REMUNERATION (CONTINUED)

Long-term incentive
Performance rights are issued under the PRP (made in accordance with thresholds set in plans that have been initially approved by the board) and it provides for key management personnel to receive varying numbers of performance rights for no consideration. The actual number of performance rights issued depends on the seniority and responsibility of the executive concerned. The performance conditions and vesting periods of the performance rights are set so as to provide a realistic incentive to each executive and to reflect the executive's contribution to the Group and enhancement of value for all shareholders.

The Company has issued Performance Rights to the following directors, as approved by shareholders at a general meeting held on 31 July 2014:

Director	Number issued
S Everett	750,000
M Savich	1,500,000
A Pismiris	750,000

The current performance condition and expiry date of the performance rights issued are as follows:

Performance condition	Expiry date
JORC Resource: Each Performance Right will convert into one fully paid ordinary share upon the Company delineating an Inferred Resource, which is determined in accordance with the provisions of the JORC Code, containing at least 20,000,000 tonnes of potash at an average potassium grade of not less than 2.50kg/m^3 on the Great Sandy Desert Project.	30 June 2017

During the period the Company announced the relinquishment of the Great Sandy Desert Project. As a consequence of the relinquishment, the Company confirmed its intention to seek shareholder approval to change the conditions on the existing performance rights such that they were linked to the Mackay Project.

The board considers that the incentive to the directors that will be represented by the grant of these performance rights, are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the directors and are consistent with the strategic goals and targets of the Company.

In addition to the performance rights provided to executives, the Company has in previous periods issued options to certain directors. These entitlements have not been granted as part of a broad scheme to remunerate the board but rather as a specific and largely pre-agreed recognition of the contribution of these directors to the establishment of the Company and its portfolio of projects, and its listing on the Australian Securities Exchange ('ASX') in October 2007.

The Company does not have any securities on issue from the previous Employee Share Option Plan ("ESOP") which has been replaced with the PRP.

Consequences of performance on shareholder wealth

The board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Group's mineral exploration permits. The board considers that the Group's LTI schemes incentivise key management personnel to successfully explore the Group's mineral permits by providing rewards that are directly correlated to delivering value to shareholders through share price appreciation.

Directors' Report

REMUNERATION REPORT – AUDITED (CONTINUED)

PRINCIPLES OF REMUNERATION (CONTINUED)

The factors that are considered relevant to affect total shareholder returns as required to be disclosed by the Corporations Act are summarised in the following table. The table excludes return on capital employed as a relevant measure given the exploration basis of activity and operations of the Company.

	2015	2014	2013	2012	2011
Net loss after tax ($000's)	(1,187)	(369)	(1,507)	(4,903)	(3,025)
Dividends paid	Nil	Nil	Nil	Nil	Nil
Share price at year end ($'s)	$0.200	$0.140	$0.026	$0.081(1)	$0.340(1)

Source of share prices quoted: S&P Capital IQ

(1) On 6 June 2013, the Company completed a 1 for 20 consolidation of ordinary share capital. The share prices shown have been adjusted to reflect the effect of the 1 for 20 consolidation of ordinary share capital by restating previous share prices to recognise this consolidation and therefore do not represent actual share prices in those earlier years.

The Company also notes that - as a junior exploration company - operating revenue and profits are not key performance indicators in reviewing key management personnel STI's or LTI's. When establishing guidelines for any STI's, the Company looks to other measures such as raising market awareness, enhancement of share price and capital raising opportunities (as relevant), and achievement of goals and objectives in terms of establishment and milestones in attracting new, and enhancing existing, projects.

Service contracts

The Company has entered into an employment agreement with Chief Executive Officer, Mr Mark Savich. The material terms of the agreement are set out as follows:

- Commencement date: 1 March 2015
- Term: Ongoing and reviewed annually at the sole discretion of the Board
- Fixed remuneration: $164,250 per annum
- Annual bonus of to 40% of remuneration based upon KPIs set by the Board and reviewed annually
- Termination for cause: no notice period
- Termination without cause: three month notice period

The Company has entered into an employment agreement with General Manager – Exploration & Development, Mr Thomas Lyons. The material terms of the agreement are set out as follows:

- Commencement date: 24 March 2014
- No fixed term with annual extensions at the sole discretion of the Board
- Fixed remuneration: $130,000 per annum inclusive of superannuation
- Termination for cause: no notice period
- Termination without cause: three month notice period

There are no other service contracts with any director and there are no other executives in the Company currently.

REMUNERATION REPORT – AUDITED (CONTINUED)

DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION

Details of the nature and amount of each major element of remuneration of each director and key management person of the Group for the year ended 30 June 2015 are as follows.

	Short-term					Post-employment	Other long term	Termination benefits	Share-based payments	Total
	Salary & fees $	STI Cash Bonus $	Consulting Fees (2) $	Non-monetary benefits $	Total $	Superannuation benefits $	$	$	$	$
Directors										
S Everett	35,000	-	-	-	35,000	-	-	-	-	35,000
M Savich (1)	101,846	-	-	-	101,846	4,750	-	-	-	106,596
A Pismiris (2)	28,000	-	36,000	-	64,000	-	-	-	-	64,000
Total	**161,846**	**-**	**36,000**	**-**	**200,846**	**4,750**	**-**	**-**	**-**	**205,596**
Other key management personnel										
T Lyons (3)	116,090	15,000	-	-	131,090	11,860	-	-	5,331	148,281
Total	**116,090**	**15,000**	**-**	**-**	**131,090**	**11,860**	**-**	**-**	**5,331**	**148,281**

(1) Mr M Savich was appointed an Executive Director on 1 July 2014 and subsequently appointed Chief Executive Officer on 1 March 2015.
(2) Mr A Pismiris acted as company secretary during the year. Consulting fees represent the amounts paid to Mr A Pismiris for the performance of these services.
(3) Mr T Lyons was paid a discretionary cash bonus in recognition of his performance during the period.

REMUNERATION REPORT – AUDITED (CONTINUED)

DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION (CONTINUED)

Details of the nature and amount of each major element of remuneration of each director and key management person of the Group for the year ended 30 June 2014 are as follows:

	Short-term					Post-employment	Other long term	Termination benefits	Share-based payments	Total
	Salary & fees $	STI Cash Bonus $	Consulting Fees (1) $	Non-monetary benefits $	Total $	Superannuation benefits $	$	$	$	$
Directors										
S Everett	17,500	-	-	-	17,500	-	-	-	-	17,500
M Savich	14,000	-	-	-	14,000	-	-	-	-	14,000
A Pismiris (1)	7,000	-	27,000	-	34,000	-	-	-	-	34,000
B Casson (2)	7,000	-	5,000	-	12,000	-	-	-	-	12,000
S Finnis (2)	7,000	-	-	-	7,000	-	-	-	-	7,000
Total	**52,500**	**-**	**32,000**	**-**	**84,500**	**-**	**-**	**-**	**-**	**84,500**
Other key management personnel										
T Lyons (3)	29,995	-	-	-	29,995	2,775	-	-	-	32,770
Total	**29,995**	**-**	**-**	**-**	**29,995**	**2,775**	**-**	**-**	**-**	**32,770**

(1) Mr B Casson and Mr A Pismiris acted as company secretary during the year. Consulting fees represent the amounts paid to Mr B Casson and Mr A Pismiris for the performance of these services.
(2) Resigned 3 October 2013.
(3) Appointed 24 March 2014.

REMUNERATION REPORT – AUDITED (CONTINUED)

Non-executive directors

Total remuneration for all non-executive directors was set by the board on 22 June 2007 to not exceed $147,000. The levels of fees set were based on a review involving reference to fees paid to other non-executive directors of comparable companies at the time. There has been no change to these levels since 2007. Directors' fees are paid monthly in arrears. Members of the board of directors are entitled to performance related remuneration, subject to obtaining the appropriate shareholder approvals. The chairperson base fee is $35,000 per annum and base fees for Non-executive directors is $28,000 per annum. Directors' fees cover all main board activities. Additional services provided outside of board duties attract a separate daily rate agreed by the full board. There is no board retirement scheme and there is currently no intention to establish such a scheme.

Details of performance related remuneration

The Group's policy in relation to the proportion of remuneration that is performance related is discussed under the section titled 'Performance linked remuneration'.

Analysis of bonuses included in remuneration

Mr Tom Lyons was awarded a cash bonus of $15,000 relating to the year end 30 June 2015. The bonus was awarded as a result of Mr Lyons' performance as General Manager of Exploration and Development and his role in assisting with negotiations for the Land Access Agreement with Tjamu Tjamu (Aboriginal Corporation) and managing the implementation of the initial field program at the Mackay SOP Project.

Equity instruments

All options refer to options over ordinary shares of Agrimin Limited, which are exercisable on a one-for-one basis under the Employee Share Option Plan.

Performance rights granted as remuneration

Performance rights are granted under a service condition whereby the grantee must be employed by the Group at the time the performance rights vest. If the performance rights are unvested at termination of the grantee's engagement by the Group, the performance rights expire on termination of the grantee's engagement. Upon performance rights vesting, shares are automatically issued. Otherwise, performance rights expire on their expiry date. Performance rights issued under the Company's PRP have been provided at no cost to the recipient.

During the reporting period 4,000,000 performance rights over ordinary shares in the Company were granted as remuneration to key management personnel with performance conditions linked to the Great Sandy Desert Project, other than those granted to Mr Tom Lyons, which also have a performance condition linked to the Mackay SOP Project. As a consequence of the Company relinquishing the Great Sandy Desert Project, the Company intends to seek shareholder approval to change the performance conditions on the existing performance rights such that they are linked only to the Mackay SOP Project.

Details regarding options issued to key management personnel in previous financial years under the Company's ESOP are in note 21 to the financial statements.

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions have been altered or modified by the issuing entity during the reporting period or the prior period.

Exercise of options granted as remuneration

No shares were issued on the exercise of options granted as remuneration during the reporting period, or since the end of the reporting period.

Analysis of rights over equity instruments granted as remuneration

Details of vesting profiles of the performance rights granted as remuneration to each key management person of the Group are detailed below.

	Number of rights granted	Grant date	% forfeited / cancelled in year	Financial years in which grant vests	Expiry date
Directors					
S Everett	750,000 (1) (3)	7 August 2014	-	30 June 2017	30 June 2017
M Savich	1,500,000 (1) (3)	7 August 2014	-	30 June 2017	30 June 2017
A Pismiris	750,000 (1) (3)	7 August 2014	-	30 June 2017	30 June 2017
Key management personnel					
T Lyons	1,000,000 (2) (3)	7 August 2014	-	30 June 2017	30 June 2017

REMUNERATION REPORT – AUDITED (CONTINUED)

Analysis of rights over equity instruments granted as remuneration (continued)

Notes:

(1) includes a performance condition relating to the Great Sandy Desert Project.
(2) includes performance conditions relating to both the Great Sandy Desert Project and Mackay SOP Project.
(3) the value of the above performance rights at their grant date was $0.006 each for the Great Sandy Desert Project and $0.012 each for the Mackay SOP Project

Analysis of options over equity instruments granted as remuneration

Details of vesting profiles of the options granted as remuneration to each key management person of the Group are detailed below. The number of options granted is stated after adjustment for the effect of a 1 for 20 consolidation of the ordinary share capital of the Company completed on 6 June 2012.

	Number of options granted	Option grant date	% forfeited / cancelled in year	Financial years in which grant vests
Directors				
S Finnis	75,000	19 Mar 2010	100%	30 June 2010

The value of the options forfeited, calculated at the date they were forfeited, was $75,382.

Performance rights over equity instruments

Details of performance rights held by Key Management Personnel of the Group during the financial year are as follows:

2015	Held at 1 July 2014	Granted as compensation during 2015	Expired	Held at 30 June 2015	Vested during the year	Vested at 30 June 2015
Directors						
S Everett	-	750,000	-	750,000	-	-
M Savich	-	1,500,000	-	1,500,000	-	-
A Pismiris	-	750,000	-	750,000	-	-
Key management personnel						
T Lyons	-	1,000,000	-	1,000,000	-	-
	-	**4,000,000**	**-**	**4,000,000**	**-**	**-**

Notes:

Incentive options over equity instruments

Details of incentive options held by Key Management Personnel of the Group during the prior financial year are as follows:

2014	Held at 1 July 2013	Granted as compensation during 2014	Expired	Held at 30 June 2014	Vested during the year	Vested and exercisable at 30 June 2014
Directors						
S Everett	125,000		(125,000)	-	-	-
M Savich	-		-	-	-	-
A Pismiris (1)	-		-	-	-	-
B Casson (2)	15,934	-	(15,934)	-	-	-
S Finnis (2)	116,017	-	(116,017)	-	-	-
Key management personnel						
T Lyons (3)	-		-	-	-	-
	256,951		**(256,951)**	**-**	**-**	**-**

REMUNERATION REPORT – AUDITED (CONTINUED)

Incentive options over equity instruments (continued)

Notes:

(1) appointed 3 October 2013
(2) resigned 3 October 2013
(3) appointed 24 March 2014

Equity Instruments held by Key Management Personnel

Option holdings of Key Management Personnel

Options held, directly, indirectly or beneficially, by key management personnel, including their related parties, not issued under the ESOP are as follows:

2015	Held at 1 July 2014	Purchases / other acquisitions	Sales / other disposals	Total held at 30 June 2015	Exercisable
Directors					
S Everett	483,477	-	-	483,477	483,477
M Savich	881,302	259,003	-	1,140,305	1,140,305
A Pismiris	750,000	250,000	(250,000)	750,000	750,000
Key management personnel					
T Lyons	46,209	-	-	46,209	46,209
	2,160,988	**509,003**	**(250,000)**	**2,419,991**	**2,419,991**

Notes:

2014	Held at 1 July 2013	Purchases / other acquisitions (4)	Sales / other disposals	Total held at 30 June 2014	Exercisable
Directors					
S Everett	-	483,477	-	483,477	483,477
M Savich	-	881,302	-	881,302	881,302
A Pismiris (1)	-	750,000	-	750,000	750.000
B Casson (2)	-	-	-	-	-
S Finnis (2)	-	-	-	-	-
Key management personnel					
T Lyons (3)	-	46,209	-	46,209	46,209
	-	**2,160,988**	**-**	**2,160,988**	**2,160,988**

Notes:

(1) appointed 3 October 2013
(2) resigned 3 October 2013
(3) appointed 24 March 2014
(4) listed options were issued pursuant to a rights issue offered on the basis of one new share offered for every three shares at an issue price of four cents per new share, and one attaching option issued for no additional consideration for every new share subscribed for by shareholders.

REMUNERATION REPORT – AUDITED (CONTINUED)

Shareholdings of Key Management Personnel

Shares held, directly, indirectly or beneficially, by key management personnel, including their related parties:

2015	**Held at 1 July 2014**	**Purchases / other acquisitions**	**Sales / other disposals**	**Net Change Other**	**Held at 30 June 2015**
Directors					
Mr S Everett	1,375,493	500,000	-	-	1,875,493
Mr M Savich	2,966,798	3,583,336	-	-	6,550,134
Mr A Pismiris	750,000	1,250,000	-	-	2,000,000
Key management personnel					
Mr T Lyons	884,836	-	-	-	884,836
	5,977,127	**5,333,336**	**-**	**-**	**11,310,463**

2014	**Held at 1 July 2013**	**Purchases / other acquisitions**	**Sales / other disposals**	**Net Change Other (4)**	**Held at 30 June 2014**
Directors					
Mr S Everett	892,016	483,477	-	-	1,375,493
Mr M Savich	2,085,496	881,302	-	-	2,966,798
Mr A Pismiris (1)	-	750,000	-	-	750,000
Mr B Casson (2)	76,963	-	-	(76,963)	-
Mr S Finnis (2)	355,071	-	-	(355,071)	-
Key management personnel					
Mr T Lyons (3)	138,627	746,209	-	-	884,836
	3,548,173	**2,860,988**	**-**	**-**	**5,977,127**

Notes:

(1) appointed 3 October 2013
(2) resigned 3 October 2013
(3) appointed 24 March 2014
(4) holdings at date of resignation

This report is made with a resolution of the directors:

Alec Pismiris
Director
Dated this 29th day of September 2015

AGRIMIN LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2015
Corporate Governance Statement

This statement outlines the main corporate governance practices adopted by the Board Agrimin Limited ("Agrimin" or the "Company"), which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

The Board and management of Agrimin recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company believes that good corporate governance adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council ("Recommendations") in the reporting period. The Recommendations are guidelines designed to improve the efficiency, quality and integrity of the Company. They are not prescriptive, sit that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and give reasons for not following them.

This Corporate Governance Statement ("Statement") sets out a description of the Company's main corporate practices and provides details of the Company's compliance with the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation.

This Statement is current as at 29 September 2015 and has been approved by the Board of Directors of Agrimin.

Principle 1 – Lay solid foundations for management and oversight

Recommendation	Requirement	Comply Yes/No
1.1	A listed entity should disclose: (a) The respective roles and responsibilities of its board and management: and (b) Those matters expressly reserved to the board and those delegated to management.	Yes
1.2	A listed entity should: (a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director: and (b) Provide security holders with all material information in its possession relevant to a decision on where or not to elect or re-elect a director.	Yes
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes
1.5	A listed entity should: (a) Have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them: (b) Disclose the policy or a summary of it: and (c) Disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: 1) The respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes): or 2) If the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.	Yes
1.6	A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors: and (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes
1.7	A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of its senior executives; and (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes

Commentary

The Corporate Governance Policies set out the functions and responsibilities of the Board of Agrimin, and are available on the Agrimin website.

The Company seeks to have a board comprising directors with an appropriate variety of skill, experience and expertise who are competent in dealing with current and emerging issues of the business and who can effectively review and challenge the performance of management and exercise independent judgement. The Board has procedures for the selection and appointment of new directors and the re-election of incumbent directors, which are set out in the Corporate Governance Policies which are available on the Agrimin website.

Non-executive directors have written agreement with the Company setting out the terms of their appointment as directors, the executive director has an employment contract.

The Board meets on a regular basis. The agenda for these meetings is prepared by the Company Secretary who is also a Non-executive Director, in conjunction with the Chairman. Relevant information is circulated to directors in advance of the Board meetings. The Company Secretary is accountable directly to the Board on matters to do with the proper functioning of the Board.

The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's board and employees.

The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation is as follows:

Gender	Total	Senior Management	Board
Female	0	-	-
Male	4	-	4
%Female	0	-	-

The evaluation of the performance of the Board and individual directors is undertaken annually and in accordance with the terms of their employment contract. Performance reviews were undertaken in the reporting period.

Principle 2 – Structure the Board to add value

Recommendation	Requirement	Comply Yes/No
2.1	The board of a listed entity should: (a) Have a nomination committee which: 1) Has at least three members, a majority of whom are independent directors; and 2) Is chaired by an independent director, and disclose 3) The charter of the committee: 4) The members of the committee; and 5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No
2.2	A listed entity should have and disclose a board skills matric setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes
2.3	A listed entity should disclose: (a) The names of the directors considered by the board to be independent directors; (b) If a director has an interest, position, association or relationship of the type describe in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) The length of service of each director.	Yes
2.4	A majority of the board of a listed entity should be independent directors.	No
2.5	The Chair of the board of a listed entity should be independent director and, in particular, should not be the same person as the CEO/Managing Director of the entity.	Yes
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes

Commentary

The Board believes the Company is not of sufficient size to justify having a Nomination Committee. If any vacancies arise on the Board, the Board and all directors are involved in the search and recruitment of a replacement.

The Board strives to ensure that it is comprised of directors with a blend of skills, experience and attributes appropriate to the Company and its business. The principal criterion for the appointment of new directors is their ability to add value to the Company and its business. In light of this, it has not been deemed necessary to create a formal document setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

The Board consists of Executive Director and Chief Executive Officer, Mr Mark Savich (appointed 1 December 2012), Independent non-executive chairman Mr Stephen Everett (appointed 6 April 2009) and Non-executive director Mr Alec Pismiris (appointed 3 October 2013), The details of their skills, experience and expertise have been included in the 2015 Directors Report. The number of Board meetings and attendance of the directors are set out in the 2015 Directors Report.

Although the majority of the Board is not independent, the directors considers the current Board composition to be suitable in the present circumstances, with an appropriate range of qualifications and expertise, and directors who can understand and competently deal with current and emerging business issues as well as effectively review and challenge the performance of management. Furthermore, each individual member of the Board is satisfied that all directors bring an independent judgement to bear on board decisions.

New directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management at the time of joining the Board. The Company is able to provide appropriate professional development opportunities for directors to assist in their roles. Directors are also encouraged to personally undertake appropriate training and refresher courses conducted by the Australian Institute of Company Directors.

Principle 3 – Act ethically and responsibly

Recommendation	Requirement	Comply Yes/No
3.1	A listed entity should: (a) Have a code of conduct for its directors, senior executives and employees; and (b) Disclose that code or a summary of it.	Yes

Commentary

As part of the Board's commitment to maintaining a proper system of corporate governance, the Company has adopted a Code of Conduct to guide directors and officers in carrying out their duties and responsibilities. The Code embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of stakeholder opportunity. The Code of Conduct is available on the Agrimin website.

Principle 4 – Safeguard integrity in corporate reporting

Recommendation	Requirement	Comply Yes/No
4.1	The board of a listed entity should: (a) Have an audit committee which: 1) Has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) Is chaired by an independent director, who is not the chair of the board, and disclose; 3) The charter of the committee; 4) The relevant qualifications and experience of the members of the committee; and 5) In relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive form its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true an fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes
4.3	A listed entity should that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes

Commentary

The board believes that due to the size and composition of the board and the size of the Company it is not appropriate to have an Audit Committee. The Board as a whole is responsible for the integrity of the Company's financial reporting, reviews and oversees the planning process for external audits, the conduct of the external audit process and the independence of all parties to the process as well as reviewing the performance of external auditors, the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Prior to the approval of the Company's annual financial statements, the board obtains a declaration from its Chief Executive Officer and Company Secretary that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company's external auditor attends every Annual General Meeting as required by the Corporations Act, and member are allowed a reasonable opportunity at the meeting to ask the auditor questions relevant to the audit, their report and independence, and the accounting policies adopted by the company.

Principle 5 – Make timely and balanced disclosure

Recommendation	Requirement	Comply Yes/No
5.1	A listed entity should: (a) Have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) Disclose that code or a summary of it.	Yes

Commentary

The Company's Disclosure Policy is available on the Agrimin website. The Disclosure Policy sets out the key obligations of directors and employees in relation to continuous disclosure as well as the Company's obligation under the ASX Listing Rules and the Corporations Act. The Policy also provides procedures for internal notification and external disclosure, as well as procedures for promoting understanding of compliance with disclosure requirements.

Principle 6 – Respect the rights of security holders

Recommendation	Requirement	Comply Yes/No
6.1	A listed entity should provide information about itself and its governance to investors via a website.	Yes
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meeting so security holders.	Yes
6.3	A listed entity should give security holders to option to receive communications from and send communications to, the entity and its security registry electronically.	Yes

Commentary

The Board is committed to open and accessible communications with holders of the Company's shares. In accordance with continuous disclosure obligations under the ASX Listing Rules, all disclosure are made in a time manner and posted on the Company's website.

Shareholders are forwarded the Company's Annual Report, if requested and documents relating to each General Meeting, being the Notice of Meeting, any Explanatory Memorandum and a Proxy Form, and shareholders are invited to attend these meetings. Shareholders may elect to receive communications electronically. The Company's external auditors are also required to be present at annual shareholder meetings to answer any queries shareholders may have with regard to the audit and preparation and content of the Audit Report.

Principle 7 – Recognise and manage risk

Recommendation	Requirement	Comply Yes/No
7.1	The board of a listed entity should: (a) Have a committee or committees to oversee risk, each of which; 1) Has at least three members, a majority of whom are independent directors; and 2) Is chaired by and independent director and disclose; 3) The charter of the committee 4) The ;members of the committee; and 5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No
7.2	The board or a committee of the board should; (a) Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) Disclose, in relation to each reporting period, whether such review has taken place.	Yes
7.3	A listed entity should disclose: (a) If it has an internal audit function, how the function is structured and what role it performs; or (b) If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes

Commentary

The board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control in accordance with the Company's Corporate Governance Policies.

The board believes that due to the size and composition of the board, and the size of the Company it is not appropriate to have a Risk Committee.

The Company's risk management program is implemented under the direction of the Chief Executive Officer to ensure matters affecting goals, objectives and performance of the Company and the safety of its stakeholders are identified and assessed by an operational risk management framework in accordance with industry accepted standards.

The Company's risk management framework is reviewed annually. A review was undertaken in the reporting period.

The board believes that the Company is not of a size to justify having an internal audit function for efficiency purposes. The Company evaluates its risk management and internal control processes in consultation with its external auditor with a view to continually improving its effectiveness.

The board does not believe the Company has any material exposure to economic, environmental and social sustainability risks at the present time.

Principle 8 – Remunerate fairly and responsibly

Recommendation	Requirement	Comply Yes/No
8.1	The board of a listed entity should: (a) Have a remuneration committee which; 1) Has at least three members, a majority of whom are independent directors; and 2) Is chaired by an independent director, and disclose 3) The charter of the committee; 4) The members of the committee; and 5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes

Commentary

The Board believes it is not of a size to justify having a Remuneration Committee. The Company's remuneration policy is structured for the purpose of motivating executive directors and senior management to pursue the long-term growth and success of the Company. The Board sets the level and structure of remuneration to executive directors and senior executives for the purpose of balancing the Company's competing interest of attracting and retaining executive directors and senior management and not paying excessive remuneration.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Note	2015	2014
		$	$
Assets			
Cash and cash equivalents	16	1,056,682	920,162
Other financial assets	17	1,031,289	650,000
Exploration deposits	18	-	176,239
Other receivables	15	398	52,839
Prepayments		4,137	4,200
Total current assets		2,092,506	1,803,440
Exploration and evaluation assets	12	1,441,447	-
Property, plant and equipment	13	-	1,918
Total non-current assets		1,441,447	1,918
Total assets		3,533,953	1,805,359
Liabilities			
Trade and other payables	22	39,293	387,424
Provisions	23	10,096	-
Total current liabilities		49,389	387,424
Total liabilities		49,389	387,424
Net assets		3,484,564	1,417,935
Equity			
Share capital	19	20,326,653	17,759,977
Reserves	19	225,331	(461,322)
Accumulated losses		(17,067,420)	(15,880,720)
Total equity		3,484,564	1,417,935

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2015

	Note	2015 $	2014 $
Other income		41,428	18,190
Gain on sale of exploration asset		-	200,000
Loss on sale of subsidiary		(64,475)	-
Administration expenses		(539,709)	(375,574)
Loss on disposal of subsidiary		(610,497)	-
Share based payments		(5,331)	-
Impairment of assets	*8*	(52,270)	(66,916)
Finance income	*10*	44,154	21,020
Finance expenses	*10*	-	(165,373)
Loss before income tax		(1,186,700)	(368,653)
Income tax expense	*11*	-	-
Loss for the year		(1,186,700)	(368,653)
Other comprehensive income			
Items that may be reclassified subsequently to the profit or loss			
Reclassification of foreign currency translation differences on disposal of subsidiary		681,322	(31,072)
Total comprehensive loss for the year		(505,378)	(399,725)

Loss per share			
Basic loss per share	*20*	(1.41 cents)	(0.73 cents)
Diluted loss per share	*20*	(1.41 cents)	(0.73 cents)

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2015

	Note	Share capital $	Translation reserve $	Equity remuneration reserve $	Option reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2013		16,581,458	(650,250)	295,382	186,648	(15,774,097)	639,141
Total comprehensive income for the period							
Loss for the period		-	-	-	-	(368,653)	(368,653)
Other comprehensive income							
Foreign currency translation		-	(31,072)	-	-	-	(31,072)
Total other comprehensive loss		-	(31,072)	-	-	-	(31,072)
Total comprehensive loss for the period		-	(31,072)	-	-	(368,653)	(399,725)
Transactions with owners directly recorded in equity							
Contributions by and distributions to owners							
Share based payment transactions	*19*	-	-	(75,382)	(186,648)	262,030	-
Lapsed/forfeited options		1,279,002	-	-	-	-	1,279,002
Costs from issue of ordinary shares	*19*	(100,483)	-	-	-	-	(100,483)
Total transactions with owners		1,178,519	-	(75,382)	(186,648)	262,030	1,178,519
Balance at 30 June 2014		17,759,977	(681,322)	220,000	-	(15,880,720)	1,417,935
Balance at 1 July 2014		17,759,977	(681,322)	220,000	-	(15,880,720)	1,417,935
Total comprehensive income for the period							
Loss for the period		-	-	-	-	(1,186,700)	(1,186,700)
Other comprehensive income							
Reclassification of foreign currency translation differences		-	681,322	-	-	-	681,322
Total other comprehensive loss		-	681,322	-	-	-	681,322
Total comprehensive loss for the period		-	681,322	-	-	(1,186,700)	(505,378)
Transactions with owners directly recorded in equity							
Contributions by and distributions to owners							
Share based payment transactions		-	-	5,331	-	-	5,331
Issue of ordinary shares	*19*	2,577,921	-	-	-	-	2,577,921
Costs from issue of ordinary shares	*19*	(11,245)	-	-	-	-	(11,245)
Total transactions with owners		2,566,676	-	5,331	-	-	2,572,007
Balance at 30 June 2015		20,326,653	-	225,331	-	(17,067,420)	3,484,564

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

	Note	2015	2014
		$	$
Operating activities			
Cash paid to suppliers and employees		(587,103)	(421,466)
Interest received		44,154	21,020
Net cash used in operating activities	16	(542,949)	(400,446)
Investing activities			
Acquisition of other financial assets	17	(381,289)	(650,000)
Acquisition of exploration deposits	18	-	(176,239)
Refund of exploration deposits		140,696	-
Payments for exploration and evaluation		(212,692)	(30,061)
Proceeds from disposal of subsidiary (net)		18,578	-
Proceeds from disposal of exploration and evaluation assets		-	34,625
Net cash used in investing activities		(434,707)	(821,675)
Financing activities			
Proceeds of issue of shares	19	1,125,421	1,569,002
Payment of share issue transaction costs	19	(11,245)	(100,483)
Net cash from financing activities		1,114,176	1,468,519
Net increase in cash and cash equivalents		136,520	246,398
Effect of exchange rate fluctuations on cash held		-	(11,861)
Cash and cash equivalents at 1 July		920,162	685,625
Cash and cash equivalents at 30 June	16	1,056,682	920,162

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

Agrimin Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is Level 7, BGC Centre, 28 The Esplanade, Perth WA 6000. The consolidated financial statements of the Company as at and for the year ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Group is a for-profit entity and is primarily involved in exploration activities.

2. Basis of preparation

a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the board of directors on 29 September 2015.

b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except financial assets at fair value through profit or loss are measured at fair value.

c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant judgments, estimates and assumptions made by the management in the preparation of these financial statements are outlined below:

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available for sale financial asset depending on the level of influence retained.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains or losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the foreign currency translation reserve.

3. Significant accounting policies (continued)

c) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated at fair value. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group's non-derivative financial assets are comprised of loans and receivables and financial assets at fair value through profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables are comprised of trade and other receivables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(ii) Non-derivative financial assets – measurement

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any dividend income, are recognised in profit or loss.

(iii) Non-derivative financial liabilities

The Group initially recognises financial liabilities on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group's non-derivative financial liabilities are comprised of trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

(iv) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within other income/other expenses in profit or loss.

(ii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

3. Significant accounting policies (continued)

d) Property, plant and equipment (continued)

(ii) Depreciation (continued)

The estimated useful lives for the current and prior period are as follows:

- plant and equipment 5 – 10 years
- office furniture and equipment 3 – 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

e) Exploration and evaluation assets

Exploration and evaluation costs are capitalised as exploration and evaluation assets on an area of interest basis. Such costs comprise net direct costs and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. Costs incurred before the Group has obtained the legal right to explore an area of interest are recognised in profit or loss.

An exploration and evaluation asset is only recognised if the right to the area of interest is current and either:

- the expenditure is expected to be recouped through successful development and exploitation of an area of interest, or by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or in relation to the area of interest are continuing.

Accumulated costs in respect of areas of interest are recognised in profit or loss when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development. The aggregated cost is first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment. The costs of a productive area are amortised over the life of the area of interest to which such costs relate on the production output basis.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the period or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale even if development in the specific area is likely to proceed.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with exploration activity. The cash generating units are not larger than the areas of interest.

f) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and the leased assets are not recognised in the Group's statement of financial position.

g) Impairment

(i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise or indications that a debtor will enter bankruptcy.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ('CGU') exceeds its estimated recoverable amount.

3. Significant accounting policies (continued)

g) Impairment (continued)

(ii) Non-financial assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market vesting conditions at the vesting date.

i) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

j) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on lease liabilities that are recognised in profit or loss using the effective interest method and net loss on financial assets at fair value through profit or loss.

k) Income tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3. Significant accounting policies (continued)

k) Income tax (continued)

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head company within the tax-consolidated group is Agrimin Limited.

l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax ('GST'), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

m) Earnings per share

The Group presents basic and diluted earnings per share ('EPS') data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees and agents of the Group.

n) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's managing director to make decisions about resources to be allocated to segments and to assess their performance.

Segment results that are reported to the managing director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and head office expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

o) New Accounting Standards for Application in Future Periods

In the year ended 30 June 2015, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the group's operations and effective for the current annual reporting period.

It has been determined by the Directors that there is no material impact of the new and revised Standards and Interpretations applicable for the year ended 30 June 2015 on the Group's business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2015. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group's business.

4. Going Concern

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

The Group currently has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2015, the Group has cash and term deposits totalling $2,056,681 (30 June 2014: $1,570,162) and net working capital (current assets less current liabilities) of $2,043,117 (30 June 2014: $1,416,016).

Directors believe that the Group has sufficient cash resources to allow it to meet minimum exploration expenditure commitments on existing tenements and undertake continuing activities designed to identify new projects for the Group and operate corporately for at least the next 12 months. For this reason the financial statements are prepared on a going concern basis.

5. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. Where this fair value is determined for disclosure purposes, the market rate of interest is that at reporting date. Where this fair value is determined when acquired in a business combination, the market rate of interest is at the date of acquisition.

Share-based payment transactions

The fair value of the employee share option plan is measured using a Black-Scholes model. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the options (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market conditions attached to the transactions are not taken into account in determining fair value.

6. Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board does not have a risk management committee and the board as a whole is responsible for developing risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations.

At 30 June 2015, the Group is yet to generate operating revenue. Therefore, no formal policy for the analysis of creditworthiness is currently in place.

The Group's exposure to credit risk is limited to cash and cash equivalents, term deposits and refundable deposits lodged to secure the rights to projects. The Group mitigates credit risk on cash and term deposits by dealing with regulated banks in Australia, Mexico and Turkey. Refundable deposits are held with the Western Australian Department of Mines and Petroleum.

6. Financial risk management

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Cash flow is monitored on an ongoing basis. Management reports comparing actual cash flows to budget are circulated to the board on a monthly basis.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group's investments in subsidiaries are not hedged.

Interest rate risk

The Group adopts a policy of optimising interest rates on its term deposits by investing in a range of terms that are conservative and ensure liquidity is available when required to meet the Group's commitments.

Capital management

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the Group's exploration and evaluation activities and supporting functions.

There were no changes in the Group's approach to capital management during the year.

7. Operating segments

The Group has identified its operating segments based on the internal reports that are used by the chief operating decision makers in assessing performance and determining the allocation of resources.

As a consequence of the Group's operations and tenements, the Group now only operates in one reportable segment, being Australia.

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 3 to the financial statements.

8. Impairment expenses

	2015	2014
	$	$
Impairment of exploration and evaluation assets	52,270	57,507
Impairment of other receivables	-	9,409
	52,270	66,916

9. Personnel expenses

	2015	2014
Fees, wages and salaries	287,579	114,495
Superannuation	12,990	2,775
Equity-settled share-based payment transactions	5,331	-
Other associated personnel expenses	-	-
Total personnel expenses	305,900	117,270

Personnel expenses include fees paid to directors and other key management personnel.

10. Finance income and expenses

	2015	2014
Finance income	**$**	**$**
Interest income on bank deposits	44,154	21,020
Finance expenses		
Change in fair value of financial assets at fair value through profit or loss	-	(165,373)
	-	(165,373)
Net finance income	44,154	(144,353)

11. Income tax expense

Numerical reconciliation between tax expense and pre-tax accounting loss

Loss for the year	(1,186,700)	(368,653)
Income tax using the Company's domestic tax rate of 30% (2014: 30%)	(356,010)	(110,595)
Non-assessable income	-	-
Non-deductible expenses	1,600	-
Change in unrecognised temporary differences	2,125	7,599
Current year losses for which no deferred tax asset was recognised	352,285	102,996
Income tax expense	-	-

12. Exploration and evaluation assets

Opening balance	-	20,347
Additions	1,493,717	30,061
Effect of foreign exchange rate movements	-	7,099
Impairment	(52,270)	(57,507)
Balance at 30 June	1,441,447	-

Impairment loss

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the period or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale even if development in the specific area is likely to proceed.

During 2015, $52,270 of the Group's tenements were impaired (2014: $57,507).

The directors performed an assessment and determined the carry forward criteria as per note 3(e) was no longer met for these particular tenements.

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The Group has recognised an impairment loss where there is objective evidence that the carrying amount of its exploration and evaluation assets exceeds the recoverable amount.

Non-cash consideration

On 26 August 2014 the Company issued 7,500,000 fully paid ordinary shares to Rewards Minerals Limited as consideration for the acquisition of all technical data relating to the Mackay Project at an issue price of $0.155 per share.

13. Property, plant and equipment

	Plant and equipment	Office furniture and equipment	Total
	$	$	$
Cost			
Balance at 1 July 2013	14,092	136,839	150,931
Additions	-	-	-
Disposals	(14,092)	(134,921)	(149,013)
Balance at 30 June 2014	-	1,918	1,918
Balance at 1 July 2014	-	1,918	1,918
Additions	-	-	-
Disposals	-	(1,918)	(1,918)
Balance at 30 June 2015	-	-	-
Depreciation and impairment losses			
Balance at 1 July 2013	12,926	115,509	128,435
Depreciation for the year	176	19,170	19,346
Disposals	(14,092)	(134,921)	(149,013)
Effect of movements in exchange rates	990	242	1,232
Balance at 30 June 2014	-	-	-
Balance at 1 July 2014	-	-	-
Balance at 30 June 2015	-	-	-
Carrying amounts			
At 1 July 2013	1,166	21,330	22,496
At 30 June 2014	-	1,918	1,918
At 1 July 2014	-	1,918	1,918
At 30 June 2015	-	-	-

14. Tax assets and liabilities

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items.

	2015 $	2014 $
Deductible temporary differences	-	-
Tax losses carried forward	4,918,958	4,567,933
Tax losses brought to account to reduce income tax expense	-	-
Tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(433,676)	(1,260)
Total unrecognised deferred tax assets	4,485,282	4,566,673

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits there from.

Provision for deferred tax liability

The provision for deferred tax liability comprises the estimated expense at the applicable rate of 30% on the following items:

Exploration and evaluation assets	432,434	-
Prepayments and accrued income	1,241	1,260
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(433,676)	(1,260)
Total provision for deferred income tax	-	-

15. Other receivables

	2015 $	2014 $
Net tax receivable (GST / VAT)	-	88,581
Other receivables	398	41,557
	398	130,138
Provision for impairment	-	(77,299)
Total other receivables	398	52,839

	2015	2014
16. Cash and cash equivalents	**$**	**$**
Cash and bank balances	1,056,682	177,039
Restricted cash balances [(1)]	-	290,000
Short term deposits	-	453,123
Total cash and cash equivalents	1,056,682	920,162

(1) On 17 June 2014, the Company undertook a share placement of fully paid ordinary shares to sophisticated investors and directors. The share placement to directors was subject to shareholder approval which was obtained at a general meeting of shareholders held on 31 July 2014. Funds held on deposit by the Company totalling $290,000 being subscriptions for shares by directors are disclosed as restricted cash and a corresponding liability recognised in respect to the obligation to refund these amounts. The amount was released from escrow and became unrestricted on 31 July 2014 when participation of directors in the share placement was approved by shareholders.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 24.

(a) Reconciliation of cash flows from operating activities	*Note*		
Cash flows from operating activities			
Loss for the year		(1,186,700)	(368,653)
Adjustments for:			
Depreciation		-	19,346
Gain on disposal of exploration asset		-	(200,000)
Loss on sale of subsidiary		64,475	-
Loss on disposal of subsidiary		610,497	-
Change in fair value of financial asset at fair value through profit or loss		-	165,375
Equity-settled share-based payment transactions	*21*	5,331	-
Impairment of assets		52,270	66,916
Operating loss before changes in working capital		(454,127)	(317,016)
Change in trade and other receivables		17,278	18,103
Change in prepayments		62	19,214
Change in trade and other payables		(116,134)	(120,747)
Change in provisions		10,096	-
Net cash used in operating activities		(542,949)	(400,446)

17. Other financial assets		
Term deposits	999,999	650,000
Security deposits	31,290	-
Total other financial assets	1,031,289	650,000

The Group held terms deposits with maturities greater than three months, but less than one year.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 24.

18. Exploration deposits		
Exploration deposits	-	176,239
Total exploration deposits	-	176,239

The carrying amount of exploration deposits represents annual rents paid to the Western Australian Department of Mines and Petroleum ("DMP") in advance when application for tenements was made during the year. These amounts are held in trust by the DMP pending the grant of the tenements and are refundable if for any reason the tenements do not get granted.

19. Capital and reserves

	2015 No. of shares	2014 No. of shares
Share capital		
On issue at 1 July	68,731,418	42,673,187
Issued as consideration for the acquisition of exploration and evaluation assets (1)	7,500,000	-
Issued for cash (2)	10,333,336	26,057,592
Issued on exercise of options (3)	3,245,601	639
On issue at 30 June	89,810,355	68,731,418

	$	$
On issue at 1 July	17,759,977	16,581,458
Issued as consideration for the acquisition of exploration and evaluation assets (1)	1,162,500	-
Issued for cash (2)	1,115,000	1,278,970
Issued on exercise of options (3)	300,421	32
Transaction costs (4)	(11,245)	(100,483)
On issue at 30 June	20,326,653	17,759,977

(1) Issue of ordinary shares

On 26 August 2014 the Company issued 7,500,000 fully paid ordinary shares to Rewards Minerals Limited as consideration for the acquisition of all technical data relating to the Mackay Project.

(2) Issued for cash

On 23 December 2013, the Company undertook a rights issue to raise approximately $569,000 (before costs) through the issue of 14,224,258 fully paid ordinary shares at an issue price of $0.04 per share. Shareholders also received one attaching option issued for no additional consideration for every new share subscribed. Capital raising costs of $53,278 were incurred in connection with the raising and have been deducted from share capital.

On 17 June 2014, the Company undertook a placement to sophisticated investors to raise $710,000 (before costs) through the issue of 11,833,334 fully paid ordinary shares at an issue price of $0.06 per share. Capital raising costs of $47,205 were incurred in connection with the raising and have been deducted from share capital.

On 31 July 2014 the Company obtained shareholder approval for the participation of directors of the Company in a share placement announced on 2 June 2014. The Company completed the placement to directors through the issue of 4,833,336 fully paid ordinary shares at an issue price of $0.06 per share to raise $290,000 (before costs).

On 21 October 2014, the Company completed the first tranche of a placement to sophisticated investors by issuing 3,150,000 fully paid ordinary shares at an issue price of $0.15 per share to raise $472,500 (before costs).

On 11 November 2014, the Company completed the second and final tranche of a placement to sophisticated investors by issuing 2,350,000 fully paid ordinary shares at an issue price of $0.15 per share to raise $352,500 (before costs).

(3) Issued on exercise of options

During the period 1,973,441 of unlisted options were exercised with an exercise price of $0.12.

During the period 1,272,160 of listed options were exercised with an exercise price of $0.05.

(4) Transaction costs

Transaction costs represent the costs of issuing the shares.

Ordinary shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

19. Capital and reserves (continued)

Equity remuneration reserve

The equity remuneration reserve represents the fair value of the options and performance rights granted as remuneration to employees and agents as determined using the Black-Scholes option pricing model and taking into account the terms and conditions on which the options were granted.

During the year, no share options or rights were forfeited (2014: 225,000).

Option reserve

The option reserve previously comprised the fair value attached by the Company to the following:

- 21,000,000 options issued on 19 July 2011 in conjunction with the placement of 21,000,000 new ordinary shares on that date (the 'Placement'); and
- 16,329,543 options issued on 22 August 2011 in conjunction with the issue of 16,329,543 new ordinary shares in accordance with the terms of a 1 for 2 non-renounceable rights issue completed on that date (the 'Rights Issue').

These options expired unexercised on 22 August 2014.

During 30 June 2014, this reserve was transferred to accumulated losses.

20. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2015 was based on the loss attributable to ordinary shareholders of $1,186,700 (2014: $368,653) and a weighted average number of ordinary shares of 84,200,170 (2014: 50,460,378).

	2015 $	2014 $
Loss attributable to ordinary shareholders		
Loss for the year	1,186,700	368,653

	Note	2015 No. of shares	2014 No. of shares
Weighted average number of ordinary shares			
Issued ordinary shares at 1 July	19	68,731,418	42,673,187
Effect of shares issued during the period		15,468,752	7,787,191
Weighted average number of ordinary shares at 30 June		84,200,170	50,460,378

Diluted earnings per share

There were no unlisted options (2014: 3,000,000 options) outstanding at balance date. In the prior year, these options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

There were 12,680,423 listed options (2014: 14,223,619) outstanding at balance date with an exercise price of $0.05. These options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

21. Equity-based compensation

Description of the equity-based compensation arrangements

Performance Rights Plan

At a General Meeting held on 31 July 2014, shareholders approved the establishment of the GRM Performance Rights Plan 2014 ("Plan"). The purpose of the Plan was to incentivise and retain existing key management personnel and other eligible employees needed to achieve the Company's business objectives. The issuance of Performance Rights under the Plan is at the discretion of the Board. Upon the prescribed performance conditions attached to the Performance Rights being met, will result in the issue of one ordinary Share in the Company for each Performance Right.

At a General Meeting held on 31 July 2014, shareholders also approved the issue of 4,000,000 performance rights to directors and an executive of the Company.

As at balance date, there were 4,000,000 performance rights on issue of which none had vested.

The fair value per performance right at the grant date was $0.006 each for the Great Sandy Desert Project and $0.012 each for the Mackay SOP Project.

Other equity-based compensation

On 19 October 2011, the Company granted 20,000,000 options over unissued ordinary shares in the Company to an agent of the Company as consideration for capital raising services rendered in connection with a placement of 200,000,000 ordinary shares completed on 21 October 2011.

21. Equity-based compensation (continued)

On 6 June 2012, following the completion of a 1 for 20 consolidation of the ordinary share capital of the Company, the Company granted a further 2,000,000 options over unissued ordinary shares in the Company to agents of the Company as consideration for underwriting services rendered in connection with a 2 for 3 non-renounceable entitlements issue completed on 23 May 2012. All options issued to agents of the Company expire on their expiry date as set out below.

Terms and conditions of options issued

The terms and conditions related to the grants in previous financial years under the employee share option programme and to other options issued are as follows; all options are to be settled by physical delivery of shares:

Grant date	Number of options post-consolidation	Exercise price post-consolidation	Vesting date	Expiry date
Option grant to an agent on 19 October 2011	1,000,000	$0.20	19 Oct 2011	19 Oct 2014
Option grant to agents on 6 June 2012	2,000,000	$0.12	06 Jun 2012	06 Jun 2015

Disclosure of share option programme

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 2015	Number of options 2015	Weighted average exercise price 2014	Number of options 2014
Outstanding at 1 July	$0.147	3,000,000	$0.220	3,225,000
Granted during the period	-	-	-	-
Exercised during the period	$0.12	(1,973,441)	-	-
Expired during the period	$0.198	(1,026,559)	$1.209	(225,000)
Outstanding at 30 June	-	-	$0.147	3,000,000
Exercisable at 30 June	-	-	$0.147	3,000,000

	2015 $	2014 $
Employee expenses		
Performance Rights	5,331	-
	5,331	-

	2015	2014
	$	$

22. Trade and other payables

	2015 $	2014 $
Trade payables	8,559	12,959
Other payables and accrued expenses	30,734	374,465
Total current trade and other payables	39,293	387,424

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 24.

23. Provisions

	2015 $	2014 $
Provision for annual leave	10,096	-
Total current provisions	10,096	-

24. Financial instruments

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2015 $	2014 $
Cash and cash equivalents	1,056,682	920,162
Other financial assets	1,031,289	650,000
Other receivables	398	52,839
	2,088,369	1,623,001

The maximum exposure to credit risk for other receivables at the reporting date by geographic region was:

	2015 $	2014 $
Australia	398	17,675
Turkey	-	35,164
Total other receivables	398	52,839

Impairment losses

The ageing of other receivables at the reporting date was as follows:

	Gross 2015 $	Impairment 2015 $	Gross 2014 $	Impairment 2014 $
Neither past due nor impaired	398	-	52,839	-
Past due	-	-	77,299	(77,299)
Total other receivables	398	-	130,138	(77,299)

In the prior year, a provision for impairment has been raised against VAT paid in Turkey by a subsidiary company where no refund is expected to be received from the Turkish taxation authority. This is due to the recovery of the VAT paid being dependent upon the realisation of income in Turkey.

24. Financial instruments (continued)

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments.

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	2-5 years
	$	$	$	$	$	$
30 June 2015						
Trade and other payables	(39,293)	(39,293)	(39,293)	-	-	-
	(39,293)	(39,293)	(39,293)	-	-	-
30 June 2014						
Trade and other payables	(387,424)	(387,424)	(387,424)	-	-	-
	(387,424)	(387,424)	(387,424)	-	-	-

Currency risk

Exposure to currency risk

At 30 June 2015, the Group had no net trade receivables and payables denominated in currencies other than the functional currencies of Group entities (30 June 2014: nil).

Interest rate risk

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount	
	2015	2014
	$	$
Fixed rate instruments		
Term deposits	999,999	650,000
Variable rate instruments		
Cash and cash equivalents	1,056,682	920,162

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates throughout the year would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss $		Equity $	
	100bp increase	100bp decrease	100bp increase	100bp decrease
30 June 2015				
Variable rate instruments	10,573	(10,573)	10,573	(10,573)
30 June 2014				
Variable rate instruments	9,202	(9,202)	10,573	(10,573)

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities approximate their carrying amounts.

25. Contingencies

The Company has no contingent assets or liabilities.

26. Capital and other commitments

Mining tenements

As a condition of retaining the right to explore its Australian tenements, the Group is required to pay an annual rental charge and incur a minimum level of expenditure for each tenement. As at 30 June 2015, the Group had five exploration licences granted on its tenements located in Western Australia and one exploration licence located in the Northern Territory which had not been granted. The Group has no expenditure commitments on the exploration licence located in the Northern Territory.

Expenditure commitments are as follows:

	2015 $	2014 $
Less than one year	846,507	-
Between one and five years	4,204,835	-
	5,051,342	-

27. Operating leases

Non-cancellable operating lease rentals are payable as follows:

Less than one year	-	-
Between one and five years	-	-
	-	-

As at 30 June 2015, the Group has no operating lease rental commitments.

28. Related parties

Key management personnel remuneration

The key management personnel remuneration is as follows:

Short-term benefits:		
- Fees, salaries and wages and non-monetary benefits	295,936	82,495
- Consulting fees	36,000	32,000
- Post-employment - superannuation	16,610	2,775
- Share based payment	5,331	-
Total key management personnel remuneration	353,877	117,270

Individual directors and executives compensation disclosures

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 is provided in the remuneration report section of the directors' report.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Key management personnel and director transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. The terms and conditions of transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

28. Related parties (continued)

Key management personnel and director transactions (continued)

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Transaction	Note	Transaction value year ended 30 June 2015	2014
			$	$
Other related parties				
Capital Investment Partners Pty Ltd	Accounting services	(i)	-	12,502
Lexcon Services Pty Ltd	Consulting services	(ii)	36,000	27,000
Lexcon Services Pty Ltd	Director's fees	(iv)	28,000	-
Blackswan Corporate Pty Ltd	Capital raising fees	(v)	-	65,759
Blackswan Corporate Pty Ltd	Director's fees	(v)	-	7,700
Fylbin Pty Ltd	Consulting services	(iii)	-	5,000
Blue Planet Capital Pty Ltd	Director's fees	(v)	48,000	7,700

			Balance receivable / (payable) as at 30 June	
Other related parties				
Lexcon Services Pty Ltd	Secretarial fees	(ii)	-	(3,300)
Lexcon Services Pty Ltd	Director's fees	(iv)	-	(7,700)
Blue Planet Capital Pty Ltd	Director's fees	(v)	-	(7,700)

(i) Capital Investment Partners Pty Ltd, an entity of which Mr A Pismiris is a director, provided the Group with accounting and administrative services during the 2014 financial year.

(ii) Lexcon Services Pty Ltd, an entity controlled by Mr A Pismiris, provided the Group with consulting and secretarial services during the year.

(iii) Fylbin Pty Ltd, an entity controlled by Mr B Casson, provided the Group with management, accounting and secretarial services during the 2014 financial year.

(iv) Lexcon Services Pty Ltd, an entity controlled by Mr A Pismiris, received director fees during the financial year.

(v) Blue Planet Capital Pty Ltd, an entity controlled by Mr M Savich, received director fees for the period 1 July to 28 February 2015. Mr Savich was appointed Chief Executive Officer on 1 March 2015.

29. Group entities

	Country of incorporation	Ownership interest 2015 %	2014 %
Parent entity			
Agrimin Limited			
Significant subsidiaries			
GRC Madencilik Limited Sirketi (1)	Turkey	-	100
GRC Mexico Pty Ltd	Australia	100	100
Minas GRC S.A. de C.V. (2)	Mexico	100	100

(1) On 16 July 2014 the Company completed the sale its shareholding in GRC Madencilik Limited Şirketifor. Agrimin received proceeds of $96,380. GRC Madencilik Limited Şirketifor, is the beneficial owner of the Aktarma Project which comprised of a single Operational Licence with a ten year tenure expiring in August 2022. The loss from the sale of the subsidiary GRC Madencilik Limited Şirketifor includes the reclassification of foreign currency translation reserve balance of $64,475.
(2) During the year the Company substantively liquidated Minas GRC S.A de C.V. As a result, Agrimin recorded a loss on disposal of $610,497. This amount includes $616,847 relating to the reclassification of the foreign currency translation reserve. Subsequent to year end, the liquidation process was completed.

30. Subsequent events

On 6 August 2015, the Company announced the commencement of a field program at its 100% owned Mackay SOP Project in Western Australia. The Company also commenced baseline environmental monitoring activities.

On 17 August 2015, the Company issued 147,772 ordinary shares on the exercise of listed options at an issue price of $0.05.

On 24 August 2015, the Company issued 112,848 ordinary shares on the exercise of listed options at an issue price of $0.05.

On 3 September 2015, the Company announced a progress report on the field program at its Mackay SOP Project.

On 23 September 2015, the Company announced results from its field program at its Mackay SOP Project which comprised a total of 27 aircore holes drilled for 667.2m, with drilling conducted on an approximate 7.5 km staggered grid, 34 power auger holes and 5 hand auger holes. Analyses conducted on the brine samples collected during the work program had been received from international laboratory, ALS Laboratory Group ("ALS").

On 24 September 2015, the Company announced that ALS had advised that brine analyses announced on the previous day could potentially overstate the potassium grades for the Mackay SOP Project. The Company immediately re-submitted brine samples to a separate laboratory for a second round of brine analysis.

31. Auditor's remuneration

	2015 $	2014 $
KPMG Australia		
Audit and review of financial reports	32,485	40,000
Taxation services	7,150	7,200
	39,635	47,200

32. Parent entity disclosures

As at and throughout, the financial year ending 30 June 2015, the parent entity of the Group was Agrimin Limited.

Results of the parent entity		
Loss for the year	(411,427)	(1,705,954)
Total comprehensive income for the year	(411,427)	(1,705,954)
Financial position of the parent entity at year end		
Current assets	2,091,853	1,679,909
Total assets	3,533,300	1,679,009
Current liabilities	48,736	355,025
Total liabilities	48,736	355,025
Total equity of the parent entity comprising of:		
Share capital	20,326,653	17,759,977
Reserves	-	-
Option reserve	225,331	220,000
Accumulated losses	(17,067,420)	(16,655,993)
Total equity	3,484,564	1,323,984

Parent entity contingencies

The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required.

Directors' Declaration

1. In the opinion of the directors of Agrimin Limited (the 'Company'):

   (a) the consolidated financial statements and notes that are set out on pages 28 to 52 and the Remuneration Report in the Directors' Report on pages 13 to 22, are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the undersigned, as director and company secretary for the financial year ended 30 June 2015.

3. The directors draw attention to note 2(a) to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Alec Pismiris
Director
Dated this 29th day of September 2015

Independent auditor's report to the members of Agrimin Limited

Report on the financial report

We have audited the accompanying financial report of Agrimin Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2015, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, notes 1 to 32 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error. In note 2(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements of the Group comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Group's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2(a).

Report on the remuneration report

We have audited the Remuneration Report included in pages 13 to 22 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the remuneration report of Agrimin Limited for the year ended 30 June 2015, complies with Section 300A of the *Corporations Act 2001*.

KPMG

KPMG

Matthew Beevers
Partner

Perth

29 September 2015

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 August 2015.

TWENTY LARGEST SHAREHOLDERS

Name of Holder	No. of Ordinary Shares Held	Percentage of Issued Capital %
HSBC Custody Nominees (Australia) Limited-Gsco Eca	6,951,000	7.72
Walloon Securities Pty Ltd	6,477,067	7.19
Gugalanna Holdings Pty Ltd <Gugalanna Investment A/C>	5,096,176	5.66
Hillboi Nominees Pty Ltd	4,159,955	4.62
J P Morgan Nominees Australia Limited	3,500,025	3.89
UBS Nominees Pty Ltd	3,350,000	3.72
Mr Timothy Guy Lyons	2,522,001	2.80
Perth Investment Corporation Ltd	2,334,405	2.59
Zero Nominees Pty Ltd	2,232,483	2.48
Goldfire Enterprises Pty Ltd	1,925,000	2.14
Wholesalers (Morley) Pty Ltd	1,910,303	2.12
Palazzo Corporation Pty Ltd	1,869,962	2.08
ACP Investments Pty Ltd	1,750,000	1.94
Occasio Holdings Pty Ltd <Occasio Unit A/C>	1,500,000	1.67
Gugalanna Pty Ltd <Gugalanna Capital S/F A/C>	1,453,958	1.61
Javelin Minerals Inc	1,400,000	1.55
Lucid Investments Group Pty Ltd <Lucid Investments Group A/C>	1,390,394	1.54
Prima Group Holdings Pty Ltd <Prima Group Super Fund A/C>	1,333,971	1.48
Ardeche Holdings Pty Ltd	1,150,000	1.28
Mrs Heather Lyons	1,130,000	1.25
Total	**53,436,700**	**59.33**

Shares on Issue at 31 August 2015: 90,070,975

TWENTY LARGEST LISTED OPTION HOLDERS

Name of Holder	No. of Listed Options Held	Percentage of Issued Listed Options %
Perth Investment Corporation Ltd	2,062,171	16.25
Hillboi Nominees Pty Ltd	1,516,739	11.95
Zero Nominees Pty Ltd	1,366,241	10.77
Gugalanna Holdings Pty Ltd <Gugalanna Investment A/C>	776,816	6.12
ACP Investments Pty Ltd	750,000	5.91
Willow Grove Equity Pty Ltd	639,884	5.04
Mr Timothy Guy Lyons	630,500	4.97
Prima Group Holdings Pty Ltd <Prima Group Super Fund A/C>	473,097	3.73
Walloon Securities Pty Ltd	466,781	3.68
Mr Gavin John Argyle <The Gavin Argyle Family A/C>	394,708	3.11
Gugalanna Pty Ltd <Gugalanna Capital S/F A/C>	363,489	2.86
Mr Thomas James Loh	269,341	2.12
Ardeche Holdings Pty Ltd	200,000	1.58
Mr Timothy Guy Lyons & Mrs Heather Mary Lyons <Gnowellen Super Fund A/C>	195,266	1.54
Lucid Investments Group Pty Ltd <Lucid Investments Group A/C>	186,765	1.47
RPM Super Pty Ltd <RPM Super Fund A/C>	173,611	1.37
Mr Keith William Sheppard <The Sheppard Family A/C>	150,370	1.18
Lohsum Pty Ltd <Jamie Loh Super Fund A/C>	150,000	1.18
Mr Paul Anthony Savich & Mrs Deanne Marie Savich <Lucid Superfund A/C>	150,000	1.18
Wholesalers (Morley) Pty Ltd	142,361	1.12
Total	**11,058,140**	**87.13**

Listed Options on Issue at 31 August 2015: 12,690,839

ASX Additional Information (continued)

DISTRIBUTION OF MEMBER HOLDINGS

At 31 August 2015

	Listed Ordinary Shares		Listed Options	
Size of Holding	**No. of Holders**	**No. of Shares**	**No. of Holders**	**No. of Options**
1 – 1,000	28	6,182	13	6.176
1,001 – 5,000	38	153,643	12	26,444
5,001 – 10,000	52	410,592	5	36,434
10,001 – 100,000	133	5,755,127	24	1,001,819
100,000 and over	102	83,745,431	25	11,619,966
Total Holders	**353**	**90,070,975**	**79**	**12,90,839**

There are 19 shareholders holding less than a marketable parcel of shares.

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Name of Holder	No. of Ordinary Shares Held	Percentage of Issued Capital %
HSBC Custody Nominees (Australia) Limited-Gsco Eca	6,951,000	7.72
Gugalanna Holdings Pty Ltd	6,550,134	7.27
Walloon Securities Pty Ltd	6,477,067	7.19

VOTING RIGHTS

All shares carry one vote per share without restriction.

UNLISTED OPTIONS ON ISSUE

The Company does not have any unlisted options on issue.

PERFORMANCE SHARE RIGHTS ON ISSUE

The Company has 4,000,000 performance share rights on issue which are subject to vesting conditions to be satisfied prior to expiry date of 30 June 2017.