

23 July 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2025

HIGHLIGHTS

Mackay Potash Project

- Strategic review of the Mackay Potash Project continues with strong stakeholder support

West Arunta Exploration

- Progressed exploration targeting efforts across Agrimin's broader tenure in the West Arunta

Corporate

- Firm commitments received for a two-tranche equity placement to raise gross new equity proceeds of \$2.5 million
- Cash balance of \$2.8 million at 30 June 2025; completion of second placement tranche (approx. \$0.2 million) remains subject to approval at General Meeting scheduled for 30 July 2025
- Corporate restructuring of 40%-owned subsidiary, Tali Resources Pty Ltd, separating its West Arunta mineral exploration licences and its shareholding in WA1 Resources Ltd (ASX: WA1) into two separate companies, Tali Resources Ltd and Niobium Holdings Pty Ltd, respectively
- Tali Resources Ltd lodged a prospectus during the quarter for its Initial Public Offering ("IPO") and ASX listing, which was successfully completed post quarter end
- Agrimin holds approximately 27% of the issued shares in Tali Resources Ltd (ASX:TR2) following completion of the IPO, and retains its 40% shareholding in Niobium Holdings Pty Ltd
- Appointment of new Company Secretary

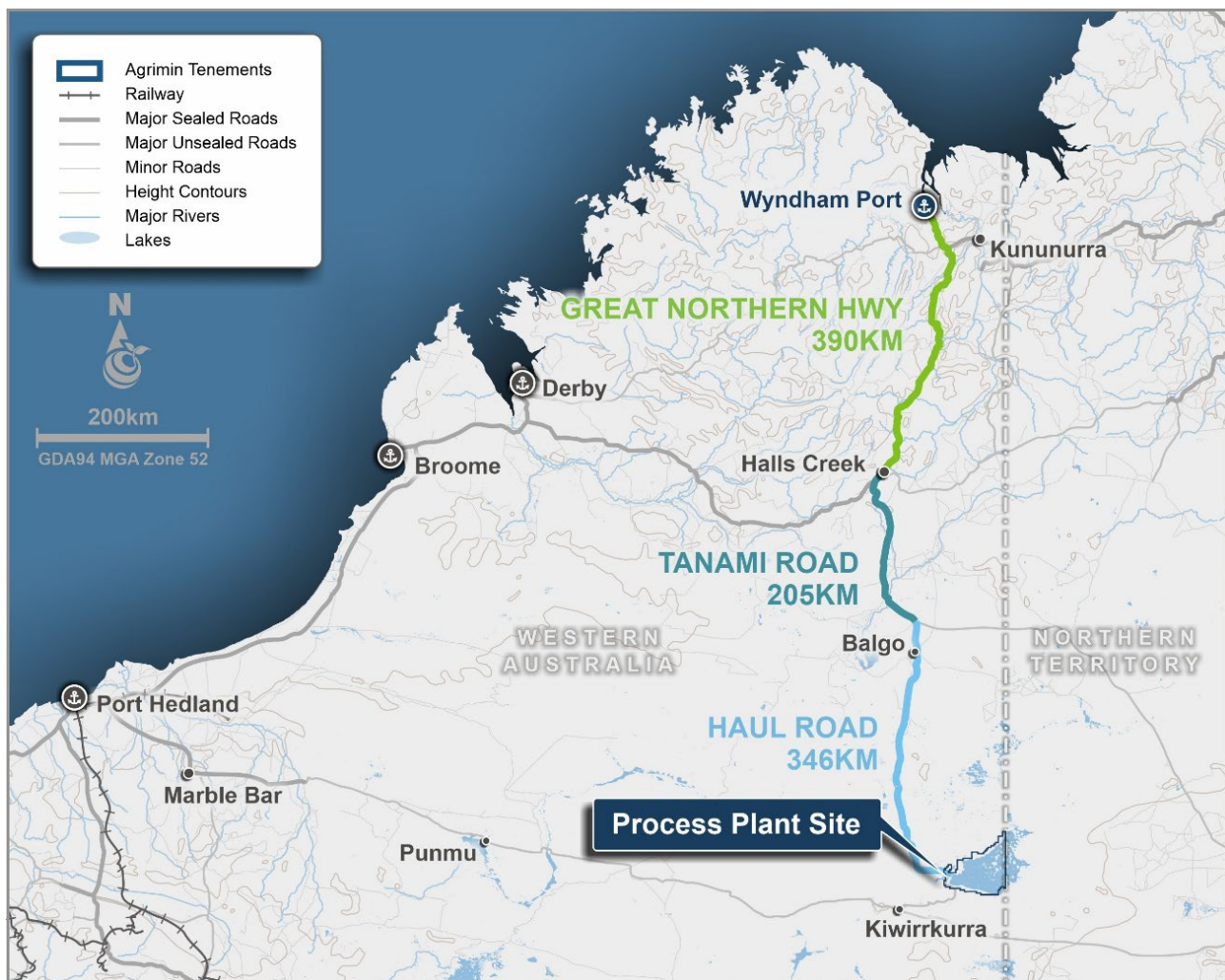
Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to report its activities for the quarter ending 30 June 2025.

Mackay Potash Project – Western Australia (100% owned)

The Mackay Potash Project (“**the Project**”) is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world. Lake Mackay hosts significant volumes of brine (hypersaline groundwater) containing dissolved potassium and sulphur which can produce high-grade, water-soluble, sulphate of potash (“**SOP**”) fertiliser.

Lake Mackay is located 940km by road south of the Wyndham Port in Western Australia (**Figure 1**). It comprises nine granted Exploration Licences covering over 3,000km² in Western Australia. The closest community to the Project is Kiwirrkurra, which is located approximately 60km south-west. A Native Title Agreement is in place and provides the necessary consents for the Project’s development and operation within the Kiwirrkurra determination area. Additionally, all Native Title Agreements required for the proposed logistics corridor from Lake Mackay to Wyndham are in place.

Figure 1. Project Location Map



Strategic Review

In February 2025, the Agrimin Board initiated a strategic review of the Project. This process is ongoing and is considering a wide range of factors including, but not limited to, project approvals, native title obligations, front-end engineering design workstreams, tenure management and holding costs, capital market conditions and offtake arrangements.

Since the commencement of the strategic review, the Company has held wide-ranging discussions with key Project stakeholders who remain supportive of the ongoing strategic review process.

In recent months, Agrimin has reduced project related costs and overheads. The Company is still pursuing a number of opportunities to progress the Project and maintain the tenure in good standing. Many of these potential initiatives are, at least in part, subject to capital market conditions improving in relation to the funding of Australian-domiciled sulphate of potash projects.

Project Approvals

Both the Department of Climate Change, Energy, the Environment and Water (“**DCCEEW**”) and Western Australian Environmental Protection Authority (“**EPA**”) determined that the Mackay Sulphate of Potash Project required assessment. The EPA’s assessment was accredited by DCCEEW under a bilateral agreement between the State and Commonwealth Governments.

The EPA has completed its assessment, and on 20 January 2025, the Western Australian Minister for Environment issued a Ministerial Statement under Part IV of the *Environmental Protection Act 1986 (WA)* approving the implementation of the Mackay Sulphate of Potash Project.

DCCEEW is considering the EPA’s assessment. On 25 February 2025, DCCEEW requested provision of the outcomes from Agrimin’s strategic review (when completed) as part of its consideration of the Project. Any further Commonwealth progress towards a decision is currently on hold.

Community and Government Engagement

The Company continues its active engagement in local communities and across all levels of Federal, State and Local Government. Aligned with the Project’s current standing and relative progress, advocacy was undertaken with State and Federal Government Ministers and Departments during the quarter.

On-country community meetings were held during the quarter and updates on potential project pathways were provided. Support for the Company remains high, with further meetings planned within the coming months.

West Arunta Exploration

The West Arunta region in Western Australia is rapidly gaining attention as a new frontier for mineral exploration, particularly due to its critical minerals potential, including rare earth elements (“REE”), niobium, phosphate, and possibly copper and gold.

In parallel with its strategic review activities, the Company has progressed its exploration targeting efforts across the Project’s broader tenure in the past few months. Agrimin holds granted exploration licences and Mining Entry Permits over geological areas of interest and is evaluating the potential for future exploration of these and other regional locations.

Corporate Activities

Equity Raising

During the quarter the Company undertook a successful equity raise, securing binding commitments for \$2.5 million (before costs) via a two-tranche equity placement (“**Placement**”) to institutional and sophisticated investors.

Proceeds from the Placement, along with the Company’s existing cash reserves, are planned to be used as follows:

- Expenditure related to the Mackay Potash Project;
- Exploration and project generation opportunities; and
- General working capital.

Tranche 1 of the Placement settled on 6 June raising gross proceeds of \$2.31 million. A General Meeting will be held on 30 July 2025 to approve directors’ participation in Tranche 2 of the Placement (\$190,000).

Tali Resources Pty Ltd – Corporate Restructuring

Agrimin’s 40%-owned subsidiary, Tali Resources Pty Ltd, completed a corporate restructuring during the quarter, which saw the separation of its WA1 Resources Ltd (ASX: WA1) (“**WA1**”) shareholding and its West Arunta exploration licences and mineral rights into two separate companies.

Niobium Holdings Pty Ltd (previously named Tali Resources Pty Ltd) will continue to hold approximately 12% of WA1. All the West Arunta exploration licences and mineral rights previously held by Tali Resources Pty Ltd have been transferred to a new corporate entity, Tali Resources Ltd.

Niobium Holdings Pty Ltd

Agrimin holds a 40% interest in Niobium Holdings Pty Ltd, which owns approximately 12% of WA1. Niobium Holdings Pty Ltd does not have any other assets or any overhead costs other than limited compliance costs. It has expressed to Agrimin its current intention to continue holding its WA1 shares.

The carrying value of Agrimin's 40% interest in Niobium Holdings Pty Ltd was \$31.6 million (net of deferred tax liability) as at 31 December 2024, as reported in Agrimin's 2025 Half Year Report (announced to the ASX on 5 March 2025).

Tali Resources Ltd ("Tali")

Tali lodged an IPO Prospectus with ASIC on 10 June 2025 to raise \$7.5 million in new equity funds. Tali's IPO included a Priority Offer to eligible Agrimin shareholders of \$2.0 million. Tali's IPO opened on 18 June 2025 and closed on 25 June 2025. Tali commenced trading on the ASX on 18 July 2025.

Agrimin holds an approximate 27% interest in Tali, which has a significant tenure holding and mineral rights in the West Arunta region of Western Australia.

Corporate Changes

During the quarter, Mr Rhys Bradley resigned as Chief Financial Officer and Company Secretary.

Ms Briohny McManus was appointed Company Secretary on 19 May 2025.

Summary of Expenditure Incurred on Activities

The Company incurred expenditure on activities for the quarter of \$97,000, which for accounting purposes has been allocated to exploration and evaluation activities. No expenditure was allocated to development or production activities during the quarter. Exploration and evaluation expenditure during the quarter primarily related to rehabilitation works and native title commitments.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B for the quarter ending 30 June 2025 is set out below (**Table 1**).

Table 1. Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
CEO Salary and Superannuation ¹		278,626
Executive Director Salary and Superannuation	76,656	45,994
Non-Executive Director Fees	35,000	35,000
Fivemark Capital Pty Ltd ²	7,500	7,500
Total payments to related parties of the entity and their associates	119,156	367,120

1. CEO Salary and Superannuation for the previous quarter incorporates completed contractual remuneration obligations pertaining to Ms Morrow.
2. Fivemark Capital Pty Ltd provides investor relations and advisory services and is a related party of Mr Lee Bowers.

Tenement Interests

Table 2. Schedule of Tenement Interests as at 30 June 2025

Tenement	Project	Holder	State	Status	Interest	Nature of Change
Exploration Licences						
E80/4887	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
E80/4888	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
E80/4889	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
E80/4890	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
E80/4893	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
E80/4995	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
E80/5055	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
E80/5124	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
E80/5172	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
Other Licences						
L80/87	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
L80/88	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
L80/98	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%	
L80/99	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%	
L80/100	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%	
L80/101	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%	
L80/102	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%	
L80/103	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%	
L80/104	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%	
L80/105	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%	
ENDS						

For further information, please contact:

Investors

Michael Hartley

Executive Director

T: +61 8 9389 5363

E: mhartley@agrimin.com.au

Media

Michael Vaughan

Fivemark Partners

T: +61 422 602 720

E: michael.vaughan@fivemark.com.au

Or visit our website at www.agrimin.com.au

This ASX Release is authorised for market release by Agrimin's Board.

About Agrimin

Based in Perth, Agrimin Limited is a company on the ASX (**ASX: AMN**) and is focused on development of its 100% owned Mackay Potash Project. The Project is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world.

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.