

ASX Release
19 May 2025

CORPORATE UPDATE

Highlights

- Strategic review of the Mackay Potash Project continues with strong stakeholder support
- Tali Resources Pty Ltd has undertaken a corporate restructuring, separating its West Arunta mineral exploration licences and its shareholding in WA1 Resources Ltd (ASX: WA1) into two separate companies:
 - Niobium Holdings Pty Ltd holds the WA1 Resources Ltd shares
 - Tali Resources Ltd holds the West Arunta exploration licences and mineral rights
 - Agrimin retains a 40% interest in both entities
- Agrimin currently intends to maintain its 40% shareholding in Niobium Holdings Pty Ltd
- Tali Resources Ltd has advised Agrimin that it will seek to be listed on the ASX in mid-2025 via an Initial Public Offering ("IPO")
- Tali Resources Ltd has advised Agrimin that it will offer Agrimin shareholders a priority offer of Tali Resources Ltd shares worth up to \$2.0 million as part of the IPO

Agrimin Limited (ASX: AMN) ("Agrimin" or "the Company") is pleased to provide an update following the commencement of a strategic review with respect to options for the Mackay Potash Project (refer Agrimin ASX release dated 7 February 2025). The Company has also been assisting Tali Resources Pty Ltd in evaluating opportunities that protect and foster the underlying value that resides within Tali Resources Pty Ltd. Agrimin is pleased to advise that Tali Resources Pty Ltd has elected to undertake a corporate restructuring and pursue a planned IPO of Tali Resources Ltd in mid-2025.

Michael Hartley, Executive Director of Agrimin, commented: "Tali Resources Ltd has a significant tenure position of over 4,000km² within the exciting West Arunta region and has a number of compelling prospects that it is planning to drill in 2H-2025. Agrimin is pleased to see Tali Resources Ltd progressing towards an IPO, which will fund further exploration of its highly prospective tenure."

Mackay Potash Project Strategic Review

In February 2025, the Agrimin Board initiated a strategic review of the Mackay Potash Project (“**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 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 to maintain the Project tenure in good standing until capital market conditions improve in relation to the funding of Australian-domiciled Sulphate of Potash projects.

In parallel, the Company has advanced 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 key identified target areas and is evaluating the potential for future exploration of these areas.

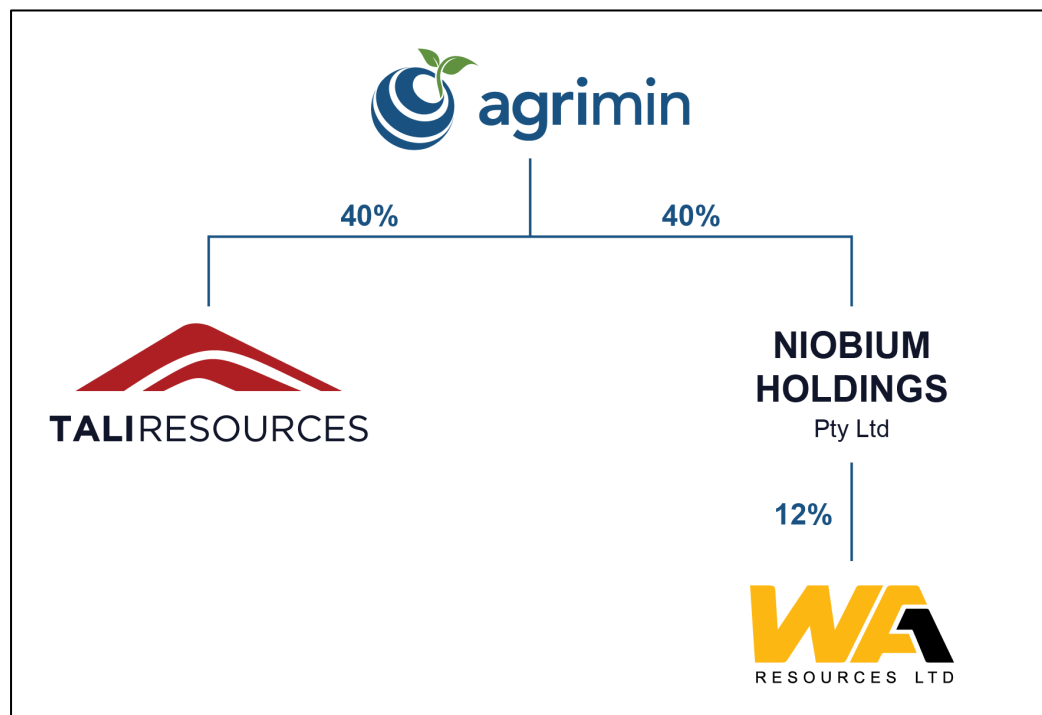
Tali Resources Pty Ltd – Corporate Restructuring

Tali Resources Pty Ltd is nearing completion of a corporate restructuring which will separate 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) continues 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 vehicle, Tali Resources WA Pty Ltd (to be renamed Tali Resources Ltd).

Agrimin retains a 40% interest in both entities (**Figure 1**).

Figure 1. Agrimin shareholdings following Tali Resources Pty Ltd restructure



Niobium Holdings Pty Ltd (Agrimin 40%)

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

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 (Agrimin 40%)

Agrimin will hold a 40% interest in Tali Resources Ltd (“**Tali**”) (a new entity set up to facilitate an IPO) which has a significant tenure holding and mineral rights in the West Arunta region of Western Australia. Tali is currently progressing the required workstreams to seek to achieve an IPO on the ASX in mid-2025.

Funds raised by Tali are set to be used to support ongoing drilling programs and other exploration activities within its West Arunta tenure. Additional information on Tali can be found at: www.taliresources.com.au.

Agrimin has been advised that Tali intends to raise \$7.5 million under its IPO. Tali has also confirmed that it intends to make a priority offer to Agrimin's shareholders to participate in the IPO for shares with a value of up to \$2.0 million.

The IPO priority offer is planned to be available to all Agrimin shareholders resident in Australia, New Zealand on a priority offer record date to be set in the future. Agrimin has been advised that other jurisdictions may be included where Tali reasonably believes that it is not prohibited and not unduly onerous or impracticable to offer shares to an Agrimin shareholder with a registered address in such jurisdiction.

Tali IPO allocations will ultimately be at the discretion of Tali's Board and management, however the number of Agrimin shares and shareholdings of at least a marketable parcel of shares (\$500) will be taken into account in the allocation process. Agrimin will inform shareholders once the Tali IPO prospectus is available and advise of the record date for eligible shareholders to participate in due course.

Chief Financial Officer and Company Secretary Resignation

The Managing Director of Tali upon ASX listing will be Mr Rhys Bradley, Agrimin's current Chief Financial Officer ("CFO") and Company Secretary. In accordance with Listing Rule 3.16.1, Agrimin advises that Mr Bradley has resigned as CFO and Company Secretary to take up this role, however he will continue to support Agrimin until the time of Tali's IPO.

The Company thanks Mr Bradley for his dedication and support of the Board in his capacity as Company Secretary. Agrimin does not intend to replace the CFO role in the short term, with the associated responsibilities to be taken up by Mr Hartley and Agrimin's Senior Financial Accountant.

Company Secretary Appointment

In accordance with ASX Listing Rule 3.16.1, Agrimin is pleased to announce the appointment of Ms Briohny McManus as Company Secretary of Agrimin and its subsidiaries, effective today.

Ms McManus is an experienced Company Secretary who has held positions with Euroz Hartleys Corporate Finance, Barclays Bank UK and professional services firm Deloitte.

Ms McManus is a Chartered Accountant with a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia. For the purpose of ASX Listing Rule 12.6, Ms McManus will be the person responsible for communication between the Company and the ASX in relation to Listing Rule matters, effective today.

ENDS

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

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.