

ASX Release
10 January 2025

R&D TAX REFUND OF \$0.7M

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to advise that it has received a tax refund of \$0.7 million under the Research and Development ("**R&D**") Tax Incentive program in relation to R&D expenditure incurred for the Mackay Potash Project during the year ended 30 June 2024.

This tax refund includes overseas R&D expenditure that is eligible under the Company's successful Overseas Finding application which was approved by the Australian Government's Department of Industry, Science, Energy and Resources.

Debbie Morrow, Managing Director and CEO of Agrimin said: *"This R&D tax refund is the result of substantial work completed as we continue to progress our technical de-risking of the Mackay Potash Project."*

"As reported through 2024, our process testwork with leading equipment vendors in the USA provided the results required to define critical design criteria for the conversion and flotation steps in the flowsheet."

"This testwork ensures that the processing plant at Lake Mackay can be designed, procured, constructed and operated to suit Western Australian conditions. This refund is appreciated support from the Australian Government."

ENDS

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

About Agrimin

Based in Perth, Agrimin Limited is the leading fertiliser company on the ASX (**ASX: AMN**) 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. Agrimin's vision is sustainable food security for future generations by providing nutrition the world needs. The demand for SOP is underpinned by population growth, which the Food and Agriculture Organization of the United Nations predicts will drive an increase in global food demand by 50% by 2050¹.

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.

¹ Food and Agriculture Organization of the United Nations, The future of food and agriculture trends and challenges, accessed 24 October 2023, page 136: <https://www.fao.org/3/i6583e/i6583e.pdf>