



INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2023



Corporate Information

DIRECTORS

| | |
|-----------------|---|
| Richard Seville | Non-Executive Chairperson |
| Debbie Morrow | Chief Executive Officer and Managing Director |
| Mark Savich | Non-Executive Director |
| Brad Sampson | Non-Executive Director |
| Alec Pismiris | Non-Executive Director |

COMPANY SECRETARY

Peter Prendiville

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Telephone: +61 8 9389 5363
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AUDITOR

RSM Australia Partners
Level 32, Exchange Tower
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Telephone: +61 8 9261 9100

SHARE REGISTER

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Investor enquiries: 1300 288 664

WEBSITE

www.agrimin.com.au

STOCK EXCHANGE LISTING

Agrimin Limited shares are listed on the Australian Securities Exchange (ASX: AMN)

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2023

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Acknowledgement

Agrimin acknowledges the Traditional Custodians of Australia and specifically recognises the Kiwirrkurra people, the Parna Ngurrurpa People and the Tjurabalan People from the lands surrounding Lake Mackay in Western Australia.

We pay respect to past, present and emerging Elders and their connection to country and continuation of cultural, spiritual, and educational practices.



Our Vision

Sustainable food security
for future generations

We Care



We put people first by
caring for individuals, our
stakeholders and the
environment

We Engage



We genuinely listen, embrace
diversity and connect by
collaborating

We Deliver



We do what we say we will,
we speak up and take
decisive action

Our Purpose

Delivering the nutrition our world needs



agrimin
Cultivating our Culture



Directors' Report



Your directors are pleased to provide their report on Agrimin Limited (ASX: AMN) ("Agrimin" or the "Company") together with the consolidated interim financial statements for the Company and its controlled entities ("Group") for the half year ended 31 December 2023.

Directors and Company Secretary

The names and details of the Company's directors and company secretary in office during the half year and until the date of this report are as follows.

| | |
|-------------------|---|
| Richard Seville | Non-Executive Chairperson |
| Debbie Morrow | Chief Executive Officer and Managing Director (appointed 1 September 2023) |
| Mark Savich | Non-Executive Director (transitioned from Executive Director effective 1 December 2023) |
| Brad Sampson | Non-Executive Director |
| Alec Pismiris | Non-Executive Director (resigned as Company Secretary on 16 October 2023) |
| Peter Prendiville | Company Secretary (appointed 16 October 2023) |

Principal Activities

The principal activity of the Group during the half year was advancing the Mackay Potash Project in Western Australia. There was no significant change in the nature of the Group's activities during the half year ended 31 December 2023.

Review And Results Of Operations

The Company reported \$2,036,596 loss after income tax for the period (31 December 2022: profit of \$665,010). This result was in line with expectations and reflected operating costs incurred during the period which were mainly costs associated with general administration of the Company and compliance expenses. During the half year, \$1,213,949 (30 June 2023: \$4,349,026) of exploration expenditure was capitalised to exploration and evaluation assets.

Cash Balance

At balance date the Group had \$2,448,287 (30 June 2023: \$2,230,879) of cash and cash equivalents.

Shares On Issue

309,685,820 ordinary shares were on issue at 31 December 2023 (30 June 2023: 288,352,486).

Mackay Potash Project (100% Interest)

Agrimin's vision is sustainable food security for future generations by establishing the Mackay Potash Project ("the Project") as the world's leading seaborne supplier of Sulphate of Potash ("SOP") fertiliser providing the nutrition the world needs. 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, organic, water-soluble SOP fertiliser.

The Food and Agriculture Organization of the United Nations predicts global food demand will increase by 50% by 2050.¹ SOP has a critical role to play in global food security by providing high quality fertiliser essential for generating crops in less and more arid conditions. SOP has a low salt index and is virtually chloride-free, making it ideal for use on high value crops such as fruits and vegetables. Agrimin's SOP is certified as an allowable input for use in organic production systems and will be produced with lowest quartile emissions.

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 and four Exploration Licence applications covering over 1,200km² in the Northern Territory. 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 transport corridor from Lake Mackay to Wyndham are in place, providing the necessary consents for the Project's development and operation within the Ngururpa and Tjurabalan determination areas.

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>



Figure 1: Map of Agrimin's Projects.



The Project's development plan is based on the sustainable extraction of brine from Lake Mackay using a network of shallow trenches. Brine will be transferred along trenches into a series of solar evaporation ponds located on the salt lake's surface. Raw potash salts will crystallise on the floor of the ponds and be collected by wet harvesters and pumped as a slurry to the processing plant proximate to the edge of the salt lake. The plant will refine harvested salts into high quality finished SOP fertiliser ready for direct use by customers. SOP will be transported by a dedicated fleet of road trains to a purpose-built storage facility at Wyndham Port. At the port, SOP will be loaded via an integrated barge loading facility for shipment to customers.

The Definitive Feasibility Study ("DFS") for the Mackay Potash Project was completed in July 2020. The DFS demonstrated the Project's globally significant scale and that once in operation it could be the world's lowest cost source of seaborne SOP. The Project offers excellent potential to expand laterally and/or vertically over time to meet the projected growth in demand for SOP. The Independent Technical Review ("ITR") of the DFS and Project was completed in April 2021 by Advisian Pty Ltd, a subsidiary of the Worley Limited group of companies. The ITR report concluded that, based upon the data described in the report, the identified project risks are not expected to impact the technical and financial viability of the Project, particularly when considering the Front End Engineering Design ("FEED") work programs and mitigations that are planned to occur prior to the Company making a Final Investment Decision ("FID").

Agrimin is committed to sustainable development of the Project. This includes:

- strong engagement with Traditional Owners and community groups with, two-way science and co-design at the core of caring for country;
- significant commitment to local training, employment, and business opportunities with engagement aligned with lead time for employment readiness programs to be delivered;
- high renewable energy penetration of +80% to deliver very low greenhouse gas emissions along with one of the lowest carbon footprints associated with any macro-nutrient fertiliser product; and
- creation of critical new seaborne SOP supply to support global food security, which is under threat due to population growth, reduction in arable land and environmental factors.

The Mackay Potash Project is advancing towards Final Investment Decision and targeted commencement of construction in late 2025. Current activities include:

- primary environmental approval and granting of mining tenure;
- engineering including advanced process test work and planning for civil and process plant contractor involvement;
- execution planning including advanced heritage and environmental surveys and monitoring; and
- project funding and strategic partnerships.

Product Marketing and Project Funding

The Company has committed its target of 70% of planned SOP production capacity under long-term binding offtake agreements. The agreements are with Sinochem Fertilizer Macao Limited, Nitron Group and MacroSource (formerly Gavilon Fertilizer) for the supply of 150,000tpa, 115,000tpa and 50,000tpa of SOP, respectively.

During 2024, Agrimin will be focusing on progressing discussions with potential project partners to support a Final Investment Decision. There are a number of funding and strategic partner options that are being explored with detailed strategy and an action plan for this work stream under development. Re-engagement with potential finance partners including Northern Australia Infrastructure Fund ("NAIF") and Export Finance Australia ("EFA") is also planned in 2024.



Front End Engineering Design

Since completion of the DFS, the Company's integrated owner's team has been progressing several FEED work streams. The outcomes of the FEED phase will provide a greater degree of accuracy for operating and capital costs, as well as minimise the risk of material changes during the execution phase of the Project. The Company has completed site-based testwork for the salt harvesters and geotechnical sampling and testwork for the sealed construction corridor. Additionally, the Company has worked with its proposed power contractor to refine the Project's site power station design which has resulted in a hybrid diesel, solar, wind and battery solution with a modelled renewable energy penetration of +80%.

In 2023 the Company completed a civil construction trial to increase the understanding of the on-lake construction and operation of the Project's brine extraction trenches and solar evaporation ponds. The trial results will be used to build on the Company's geotechnical data for the lake, confirm key equipment selections and validate remaining assumptions of the construction methodology.

During the current FEED phase, an extensive technical review of the process flowsheet and associated testwork database, together with the reported experiences of other SOP projects in Western Australia, has led to the design of additional process testwork. This testwork aims to de-risk the Project's start-up and steady-state production by focusing on pond modelling for sizing and evaporation assumptions. This includes FEED stock consistency (chemistry, grade and size); process plant temperature control; and buffer capacities.

Harvest salts collected during the field evaporation trial at Lake Mackay have been prepared for conversion testwork and sent to leading vendors in the USA. The testwork program will focus on better understanding the range of process conditions for the front end of the process flowsheet across variable grade harvest salts that may be present during the start-up stage of the Project before steady-state conditions are reached.

This conversion testwork is being conducted in collaboration with a leading crystallisation vendor to test the conversion stage of the process. The initial phase of conversion testwork has been completed and successfully converted salt produced in the start-up stage of the ponds. The conversion reactor and successful conversion to schoenite is integral to the downstream processing stages.

The next phase of conversion testwork is being undertaken to optimise and test a range of key process parameters and prepare converted schoenite for further testing in the subsequent flotation process. A flotation test program is being prepared and will be conducted in collaboration with a leading flotation vendor in the first half of 2024. The program will confirm key flotation unit parameters to efficiently separate schoenite from halite gangue. The results of both testwork programs will be used to finalise equipment selection.

Project Tenure and Approvals

The Mackay Potash Project is currently being assessed by the Western Australian Environmental Protection Authority ("EPA"). The EPA's assessment is an accredited process under a bilateral agreement with the Commonwealth Government, and therefore the Project will not require a separate assessment by the Commonwealth Department of Climate Change, Energy, the Environment and Water.

In September the Company responded to comments from the EPA in relation to the Environmental Review Document, response to submissions. Comments were received back from the EPA in early December and from subsequent meetings held, a clear path forward to address these latest comments has been developed.

Based on statutory guidelines the indicative timeline for EPA approval is Q3 2024.

The Company is also progressing other outstanding approvals, licences and agreements, which include:

- Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS") – Miscellaneous Licences, Mining Lease, Mining Proposal and Mine Closure Plan approvals; and
- Department of Water and Environmental Regulation – Works Approval and Licence.

During the half year, Agrimin signed a Native Title Agreement with Tjurabalan Native Title Lands (Aboriginal Corporation) RNTBC ("Tjurabalan"), the native title representative body for the Tjurabalan native title holders. The Native Title Agreement provides the necessary consents for a Miscellaneous Licence and ancillary licences to be granted to Agrimin by DEMIRS relating to the transport corridor or project within the Tjurabalan determination area.

The Native Title Agreement acknowledges the extensive Heritage Survey completed by Agrimin in May 2021 on Tjurabalan country, which informed the proposed transport corridor alignment. As part of the Agreement, the parties have included a heritage protocol to govern future cultural heritage matters connected with the haul road and the project's development ("Heritage Protocol"). The Heritage Protocol provides heritage clearance rules for the proposed infrastructure required to support the haul road and the project, including communication towers, turnouts, rest stops, borrow pits, aggregate sources, water abstraction bores, drains, turkey's nests and water storage. The parties will endeavour to adopt a Cultural Heritage Management Plan in the next 12 months, which will replace the Heritage Protocol.



Government

The Company continues its active engagement in local communities and across all levels of Federal, State and Local Government.

Environment

Since exploration activities commenced at the Mackay Potash Project in 2015, no reportable environmental incidents have occurred and it is the Company's focus to maintain this performance.

Agrimin is committed to minimising the impact of its activities on the environment and strives for outstanding performance including close alignment with the UN Development Goals.

The Environmental Impact Assessment for the Mackay Potash Project is currently in progress. This is discussed above under the project tenure and approvals.

Community

The Company continues its active engagement with local communities and across all levels of Federal, State and Local Government. The Mackay Potash Project enjoys strong support in local communities and will generate employment opportunities, economic growth and social impact for future decades. The Project is expected to create approximately 200 direct full-time jobs and support over 600 jobs through the regional supply chain over its life.

Newhaul Bulk Pty Ltd (the strategic haulage joint venture between Agrimin and Newhaul Pty Ltd) ("Newhaul JV") continues to progress its Driver Training Academy at its existing operation in and around Geraldton. The Driver Training Academy concept will be deployed across the Agrimin and Newhaul JV aiming to provide varied, inspiring pathways for young people in Central Desert, East Pilbara and Kimberley Communities.

During 2024 engagement with Tjamu Tjamu and other Central Desert communities will progress mapping of locally available skills and interest with the projected skills needs across pre-construction, construction and operations. Early understanding of these factors enables time to develop employment ready programs which will maximise multi-generational sustainable social and economics benefits.

Health, Safety and Wellbeing

The Company is pleased to report no recordable injuries during the period.

Agrimin is committed to ensuring all work activities are carried out with a health, safety and wellbeing priority and take all practical measures to remove risks to all members of the workforce and anyone else who may be affected by the Company's activities.

Sustainability

Agrimin is committed to developing the Mackay Potash Project sustainably and in alignment with the United Nations Sustainable Development Goals. The Company's commitment is embodied throughout the DFS and has been demonstrated through over eight years of positive stakeholder engagement.

The Company believes in caring for the natural environment and aims to produce sustainable fertiliser products that minimise the environmental impacts of global agriculture. Agrimin is committed to managing its own environmental responsibilities during the production of its SOP, as well as offering an alternative to existing chemical and chloride-based potash fertilisers.

Agrimin's Board is committed to the adoption of corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations that are appropriate for a company of Agrimin's size and nature. Agrimin's governance documents are reviewed annually and are available on the Company's website.

The Company is committed to maximising the employment and business opportunities for Indigenous people.



Ore Reserve and Mineral Resource Overview

The Mackay Potash Project has a JORC Code 2012 compliant drainable porosity resource of 123.3 million tonnes of SOP as below:

Mineral Resource Estimate

| Classification | Aquifer Volume (Mm ³) | Total Porosity | | Drainable Porosity | |
|----------------------|-----------------------------------|----------------|----------|--------------------|----------|
| | | K (mg/L) | SOP (Mt) | K (mg/L) | SOP (Mt) |
| Measured | 4,621 | 3,473 | 16.5 | 3,473 | 3.9 |
| Indicated | 43,784 | 3,501 | 145.0 | 3,527 | 19.5 |
| Measured & indicated | 48,405 | 3,498 | 161.1 | 3,509 | 23.4 |
| Inferred | 304,641 | 3,323 | 935.6 | 3,232 | 99.9 |
| Total | 353,046 | 3,349 | 1,095.7 | 3,285 | 123.3 |

Note: Refer to the Company's Annual Report for the year ended 30 June 2023 for full Mineral Resource estimate details. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Within the JORC Code 2012 compliant Mineral Resource Estimate is an Ore Reserve comprising 20 million tonnes of SOP as shown below. The Ore Reserve was first reported as part of the Mackay Potash Project DFS as released on 21 July 2020.

Ore Reserve

| Classification | Brine Volume (GL) | K (mg/l) | SOP (Mt) |
|----------------|-------------------|----------|----------|
| Proved | 602 | 2,797 | 3.7 |
| Probable | 2,592 | 2,819 | 16.3 |
| Total | 3,194 | 2,815 | 20.0 |

Note: Refer to the Company's Annual Report for the year ended 30 June 2023 for full details of the Ore Reserve. All material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.



Lake Auld Project (100% Interest)

The Lake Auld Potash Project is located approximately 640km south-east of Port Hedland, Western Australia (Figure 1). The Lake Auld Potash Project consists of a granted Exploration Licence covering a lakebed area of 108km² across Lake Auld. Lake Auld's exceptionally high grades, favourable climatic conditions for solar evaporation and proximity to a major operating port support the potential for strong economics.

The Lake Auld Potash Project is neighboured either side by the Company's existing Exploration Licence applications which cover the Canning Palaeovalley, including the remainder of Lake Auld and Percival Lakes. The Company's applications cover the most prospective portion of the 450km long lake system where historic sampling of brine has returned the highest known in-situ SOP grades from an Australian salt lake.

West Arunta Exploration

The West Arunta region has historically been considered as viable for IOGC and carbonatite formations.

Agrimin's tenure in the West Arunta is contiguous to WA1 Resources Ltd and Encounter Resources Limited where multiple mineralised carbonatites have been discovered. During the period, the Company undertook a desktop review of the exploration potential across its tenure in the highly prospective West Arunta region.

Results from the desktop review are promising and engagement with Native Title holders commenced in 2023 regarding multi-commodity exploration agreements.

The Company is targeting exploration activities in 2024.

Tali Resources Pty Ltd (40% Interest)

Agrimin holds a 40% interest in Tali Resources Pty Ltd, a private company which has Exploration Licences in Western Australia some of which are subject to a farm-in Agreement with Rio Tinto Exploration Pty Ltd. RC drilling programs were completed under farm-in in 2022 and 2023.

Tali Resources Pty Ltd holds 8,525,000 shares or 14.87% of WA1 Resources Ltd (ASX: WA1). On 16 February 2024, WA1 had a share price of \$10.45 per share and a market capitalisation of ~\$640 million. Agrimin's see through value of these shares is ~\$36 million.

Corporate

On 16 October 2023, the Company announced a capital raising of \$3,200,000 (before costs) via a two-tranche placement to institutional investors, sophisticated investors and Agrimin Directors. The placement included 21,333,333 ordinary shares issued at a price of \$0.15 per share and 21,333,333 options at an exercise price of \$0.20. Funds raised will be used to progress Agrimin's flagship Mackay Potash Project to being fully permitted, for additional FEED works and to progress exploration potential in the West Arunta.

Competent Person Statement

The mineral resources and ore reserves statement in this Interim Report is based on, and fairly represents, information and supporting information prepared by competent persons.

The mineral resources statement in this Interim Report as a whole has been approved by Mr Derek Loveday, who is a full-time employee of Stantec Consulting Services Inc. Mr Loveday is a geologist and is an independent consultant to Agrimin Limited. Mr Loveday is a Member of the Society for Mining, Metallurgy & Exploration, a Professional Engineer of the Association of Professional Engineers and Geoscientists of Alberta, and a Professional Engineer of the South African Council for Natural Scientific Professions. Mr Loveday has provided his prior written consent to the form and context in which the mineral resources statement appears in this Interim Report.

The ore reserves statement in this Interim Report as a whole has been approved by Mr Rick Reinke, who is a full-time employee of Stantec Consulting Services Inc. Mr Reinke is a hydrogeologist and is an independent consultant to Agrimin Limited. Mr Reinke is a member, a Professional Geoscientist, and Professional Geophysicist of the Association of Professional Engineers and Geoscientists of Alberta. Mr Reinke has provided his prior written consent to the form and context in which the ore reserves statement appears in this Interim Report.



Forward Looking Statements

This Interim Report may contain certain forward-looking statements which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. 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. However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. 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, refer to this Interim Report in its entirety, as well as the Company's other ASX Releases. Readers of this Interim Report should not place undue reliance on forward-looking information. No representation or warranty, express or implied, is made by the Company that the matters stated in this Interim Report will be achieved or prove to be correct. Recipients of this Interim Report must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities. The Company does not undertake any obligation to update or revise any forward-looking statements as a result of new information, estimates or opinions, future events or results, except as may be required under applicable securities laws.

Cautionary Statement

The Definitive Feasibility Study results, production target and forecast financial information referred to in this Interim Report are supported by the Definitive Feasibility Study mine plan which is based on the extraction of 93% Ore Reserve and 7% Inferred Mineral Resource. There is a low level of geological confidence associated with the Inferred Mineral Resource and there is no certainty that further exploration work and economic assessment will result in the conversion to Ore Reserve or that the production target itself will be realised. The Mineral Resource and Ore Reserve underpinning the production target in this Interim Report have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

Events Subsequent To Reporting Date

In January 2024, the Company received tax refund of \$979,619 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 2023.

On 15 February 2024, the Company launched a Share Purchase Plan targeting to raise \$4.0 million at \$0.15 per share with a free-attached unlisted option.

This report is made with a resolution of the directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,

Debbie Morrow

Chief Executive Officer and Managing Director

Perth

21 February 2024

RSM Australia Partners

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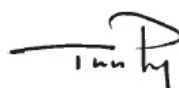
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Agrimin Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 21 February 2024

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Interim Financial Statements



Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For The Half Year Ended 31 December

| | Note | 31 Dec 2023 \$ | 31 Dec 2022 \$ |
|---|------|-------------------|-------------------|
| Other income | | 25,000 | 10,530 |
| Profit on disposal of property, plant and equipment | | - | 35,134 |
| Finance income | | 30,142 | 45,895 |
| Share of net (loss)/profit of equity accounted entities | | (51,544) | 68,944 |
| Share based payments | 8 | (249,489) | 1,719,359 |
| Finance expenses | | (17,987) | (3,002) |
| Administrative expenses | 5 | (1,772,718) | (1,211,850) |
| (Loss)/profit before income tax | | (2,036,596) | 665,010 |
| Income tax expense | | - | - |
| (Loss)/profit for the period | | (2,036,596) | 665,010 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Share of other comprehensive income of equity accounted associate | | 22,506,000 | - |
| Total comprehensive income for the period | | 20,469,404 | 665,010 |
| (Loss)/profit per share | | | |
| Basic and diluted (loss)/profit per share | | (0.69) cents | 0.23 cents |

The above consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



Consolidated Interim Statement of Financial Position

As At 31 December

| | Note | 31 Dec 2023 \$ | 30 Jun 2023 \$ |
|---|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 2,448,287 | 2,230,879 |
| Other receivables | | 100,638 | 166,369 |
| Deposits | | 158,674 | 158,674 |
| Prepayments | | 6,840 | 49,140 |
| Total current assets | | 2,714,439 | 2,605,062 |
| Non-current assets | | | |
| Exploration and evaluation assets | | 43,955,362 | 42,741,413 |
| Property, plant and equipment | | 22,387 | 36,606 |
| Right of use asset | | 256,045 | 317,496 |
| Investment in associate accounted for using equity method | 6 | 42,622,932 | 20,165,463 |
| Investment in joint venture accounted for using equity method | | 27,616 | 16,724 |
| Other assets | | 921,330 | 896,330 |
| Total non-current assets | | 87,805,672 | 64,174,032 |
| Total assets | | 90,520,111 | 66,779,094 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 924,400 | 688,027 |
| Provisions | | 79,987 | 144,819 |
| Lease liabilities | | 138,319 | 133,531 |
| Total current-liabilities | | 1,142,706 | 966,377 |
| Non-current liabilities | | | |
| Provisions | | 930,426 | 970,435 |
| Lease liabilities | | 128,016 | 188,725 |
| Total non-current liabilities | | 1,058,442 | 1,159,160 |
| Total liabilities | | 2,201,148 | 2,125,537 |
| Net assets | | 88,318,963 | 64,653,557 |
| Equity | | | |
| Share capital | 7 | 76,670,597 | 73,724,084 |
| Reserves | 8 | 43,422,569 | 20,667,080 |
| Accumulated losses | | (31,774,203) | (29,737,607) |
| Total equity | | 88,318,963 | 64,653,557 |

The above consolidated interim statement of financial position should be read in conjunction with the accompanying notes.



Consolidated Interim Statement of Changes in Equity

For the Half Year Ended 31 December

| | Note | Share capital \$ | Share based payment reserve \$ | Accumulated losses \$ | Other equity reserve \$ | Total equity \$ |
|--|------|---------------------|--------------------------------------|-----------------------------|-------------------------------|--------------------|
| Balance at 1 July 2023 | | 73,724,084 | 1,031,080 | (29,737,607) | 19,636,000 | 64,653,557 |
| Loss for the half year | | - | - | (2,036,596) | - | (2,036,596) |
| Share of other comprehensive income of equity | 6 | - | - | - | 22,506,000 | 22,506,000 |
| Total comprehensive profit for the half year | | - | - | (2,036,596) | 22,506,000 | 20,469,404 |
| Transaction with owners in their capacity as owners: | | | | | | |
| Issue of ordinary shares | 7 | 3,200,000 | - | - | - | 3,200,000 |
| Costs from issue of ordinary shares | 7 | (253,487) | - | - | - | (253,487) |
| Share based payment | 8 | - | 249,489 | - | - | 249,489 |
| Balance at 31 December 2023 | | 76,670,597 | 1,280,569 | (31,774,203) | 42,142,000 | 88,318,963 |
| Balance at 1 July 2022 | | 73,376,510 | 2,750,439 | (29,689,686) | - | 46,437,263 |
| Profit for the half year | | - | - | 665,010 | - | 665,010 |
| Total comprehensive profit for the half year | | - | - | 665,010 | - | 665,010 |
| Transaction with owners in their capacity as owners: | | | | | | |
| Issue of ordinary shares | 7 | 350,000 | - | - | - | 350,000 |
| Costs from issue of ordinary shares | 7 | (2,426) | - | - | - | (2,426) |
| Share based payment | 8 | - | (1,719,359) | - | - | (1,719,359) |
| Balance at 31 December 2022 | | 73,724,084 | 1,031,080 | (29,024,676) | - | 45,730,488 |

The above consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.



Consolidated Interim Statement of Cash Flows

For The Half Year Ended 31 December

| | Note | 31 Dec 2023 \$ | 31 Dec 2022 \$ |
|---|------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (1,709,733) | (868,533) |
| Interest received | | 30,142 | 45,895 |
| Other income | | 125,000 | 10,530 |
| Net cash used in operating activities | | (1,554,591) | (812,108) |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation assets | | (1,069,308) | (2,931,712) |
| Payments for other assets | | (25,000) | (25,000) |
| Investment in joint venture | | (13,905) | (27,500) |
| Proceeds from disposal of property, plant and equipment | | - | 68,978 |
| Proceeds from Supply Chain Resilience Initiative ("SCRI") grant | | - | 1,200,000 |
| Net cash used in investing activities | | (1,108,213) | (1,715,234) |
| Cash flows from financing activities | | | |
| Proceeds from issue of share capital | | 3,200,000 | - |
| Payment of share issue transaction costs | | (253,488) | - |
| Repayment of lease liability | | (55,921) | (57,323) |
| Interest payment on lease liability | | (10,379) | (1,190) |
| Net cash from/(used in) financing activities | | 2,880,212 | (58,513) |
| Net increase/(decrease) in cash and cash equivalents | | 217,408 | (2,585,855) |
| Cash and cash equivalents at 1 July | | 2,230,879 | 6,814,774 |
| Cash and cash equivalents at 31 December | | 2,448,287 | 4,228,919 |

The above consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.



Notes To The Consolidated Interim Financial Statements



1. Reporting Entity

Agrimin Limited ("Agrimin" or the "Company") is a for profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The consolidated interim financial report comprises the Company and its wholly owned subsidiaries (referred to as the "Group" and individually as "Group Entities"). Agrimin Limited is primarily involved in the mineral exploration and development of potash projects in Western Australia. The address of the registered office is 2C Loch Street, Nedlands, Perth, Western Australia, 6009.

2. Material Accounting Policies

(a) Basis of Preparation

The consolidated interim financial statements are general purpose condensed financial statements for the six months ending 31 December 2023 prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial statements of Agrimin for the year ended 30 June 2023 and any public announcements made by Agrimin during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This consolidated interim financial statements of Agrimin for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 21 February 2024.

The consolidated interim financial statements have been prepared on historical cost basis and is presented in Australian dollars which is the functional currency of all entities in the Group.

The accounting policies adopted in the preparation of this consolidated financial report have been consistently applied to all periods presented, unless otherwise stated.

(b) Adoption of new and revised accounting standards

In the half year ended 31 December 2023, the Company adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2023. It has been determined that there is a no material impact from other revised standards and interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Segment Information

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Chief Executive Officer and other members of the Board of Directors. The Group operates only in one reportable segment being predominantly in the area of mineral exploration in Western Australia.

4. Going Concern

This consolidated interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

5. Administrative Expenses

| | 31 Dec 2023 | 31 Dec 2022 |
|--------------------------------------|------------------|------------------|
| | \$ | \$ |
| Fees, salaries and benefits | 911,953 | 872,019 |
| External professional fees | 177,080 | 101,274 |
| ASX fees | 43,252 | 54,179 |
| Depreciation of right of use assets | 61,451 | 51,739 |
| Insurance expense | 42,802 | 38,449 |
| Office outgoings | 34,176 | 25,731 |
| Subscriptions and licencing expenses | 25,444 | 23,584 |
| Other administrative expenses | 476,560 | 44,875 |
| | 1,772,718 | 1,211,850 |



6. Investment In Associate Accounted for Using Equity Method

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

| Name | Principal Activities | Country of Incorporation | Equity Holding | |
|------------------------|----------------------|--------------------------|------------------|------------------|
| | | | 31 Dec 2023 % | 30 Jun 2023 % |
| Tali Resources Pty Ltd | Mineral Exploration | Australia | 40% | 40% |

| | 31 Dec 2023 \$ | 30 Jun 2023 \$ |
|--|-------------------|-------------------|
| Investment in associate | 42,622,932 | 20,165,463 |
| | 42,622,932 | 20,165,463 |
| Carrying value of interest in associates | | |
| Opening balance | 20,165,463 | 401,061 |
| Share of (loss)/profit before income tax | (48,531) | 128,402 |
| Share of other comprehensive income ⁽¹⁾ | 22,506,000 | 19,636,000 |
| Closing carrying amount | 42,622,932 | 20,165,463 |

| | 31 Dec 2023 \$ | 30 Jun 2023 \$ |
|---|-------------------|-------------------|
| Summarised statement of financial position | | |
| Cash and cash equivalents | 743,127 | 786,064 |
| Other current assets | 173,574 | 1,145,082 |
| Non-current assets ⁽¹⁾ | 106,307,115 | 50,037,152 |
| Total assets | 107,223,816 | 51,968,298 |
| Current liabilities | 493,881 | 1,382,036 |
| Total liabilities | 493,881 | 1,382,036 |
| Net assets | 106,729,935 | 50,586,262 |
| Summarised statement of profit or loss and other comprehensive income | | |
| Other income | 28,836 | 433,051 |
| Expenses | (150,162) | (112,045) |
| (Loss)/profit after income tax | (121,326) | 321,006 |

(1) Tali Resources Pty Ltd holds 14.87% shareholding in WA1 Resources Ltd (ASX:WA1). In accordance with AASB 9 Financial Instruments, Tali has revalued its shares in WA1 at fair value and recognised the unrealised gain through other comprehensive income.

The Group's share of profit and other comprehensive income during the period is \$22,457,469 (30 June 2023: \$19,764,402).

At 31 December 2023, the Group assessed the carrying amount of the investment for impairment. No impairment triggers were present (30 June 2023: Nil).



7. Share Capital

| | 31 Dec 2023 | |
|---|-------------|------------|
| | Number | \$ |
| Share capital | | |
| Fully paid ordinary shares | | |
| Balance at 1 July 2023 | 288,352,486 | 73,724,084 |
| Issue of fully paid ordinary shares at \$0.15 | 17,733,334 | 2,660,000 |
| Issue of fully paid ordinary shares at \$0.15 | 3,600,000 | 540,000 |
| Less share issue costs | - | (253,487) |
| Balance at 31 December 2023 | 309,685,820 | 76,670,597 |

| | 30 Jun 2023 | |
|---|-------------|------------|
| | Number | \$ |
| Share capital | | |
| Fully paid ordinary shares | | |
| Balance at 1 July 2022 | 287,352,486 | 73,376,510 |
| Issue of fully paid ordinary shares at \$0.35 under share-based payment | 1,000,000 | 350,000 |
| Less share issue costs | - | (2,426) |
| Balance at 30 June 2023 | 288,352,486 | 73,724,084 |

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.

8. Reserves

| | 31 Dec 2023 | 30 Jun 2023 |
|-----------------------------|-------------|-------------|
| | \$ | \$ |
| Reserves | 1,280,569 | 1,031,080 |
| Other equity reserves | 42,142,000 | 19,636,000 |
| | 43,422,569 | 20,667,080 |
| Share based payment reserve | | |
| Opening balance | 1,031,080 | 2,750,439 |
| Share based payment expense | 249,489 | (1,719,359) |
| | 1,280,569 | 1,031,080 |

Share based payment reserve

Performance related remuneration

Details of performance rights held by the Group during half year ended 31 December 2023 are as follows:

| Financial year | Held at beginning of year | Issued on 5 December 2023 ⁽¹⁾ | Vested and exercised | Held at the end of year | Vested at end of year |
|----------------|---------------------------|--|----------------------|-------------------------|-----------------------|
| 2023 | 6,570,000 | 25,650,000 | - | 32,220,000 | - |

(1) 16,650,000 performance rights under Class A and Class B were issued under the Employees Securities Incentive Plan. 9,000,000 performance rights under Class B were issued to Debbie Morrow after the shareholders' approval at the Annual General Meeting.



8. Reserves (Continued)

32,220,000 rights held at 31 December 2023 have the following terms:

| Performance condition | Number of rights granted | Expiry date |
|--|--------------------------|-----------------|
| Milestone B – Commencement of production of the Mackay Potash Project | 6,570,000 | 1 November 2025 |
| Class A - Continued employment with the Company for one year | 5,550,000 | 5 December 2024 |
| Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years | 20,100,000 | 5 December 2026 |
| OR | | |
| Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period | | |
| 32,220,000 | | |

During the half year ended 31 December 2023, pursuant to the Company's Employee Securities Incentive Plan, the Company issued the following performance rights:

| Grant date | Number of rights | Fair value | Vesting conditions |
|------------------|------------------|------------|--|
| 25 October 2023 | 3,450,000 | \$0.165 | Class A - Continued employment with the Company for one year from the issue date of the Performance Rights. |
| 22 November 2023 | 2,100,000 | \$0.205 | Class A - Continued employment with the Company for one year from the issue date of the Performance Rights. |
| 25 October 2023 | 6,900,000 | \$0.106 | Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights. OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights. |
| 22 November 2023 | 4,200,000 | \$0.132 | Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights. OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights. |
| 28 November 2023 | 9,000,000 | \$0.137 | Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights. OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights. |



8. Reserves (Continued)

The Group will re-assess the probability of achieving the performance condition at each reporting date. If the probability falls below 50% the Group will determine whether the previous expense recognised shall be reversed. Performance securities are granted under a service condition whereby the grantee must be employed by the Group at the time the performance securities vest. If an employee leaves prior to the vesting date, the share-based payment previously recognised will be reversed on the date employment is terminated.

The fair value of the performance rights under Milestone B ranged from \$0.365 to \$0.510 per right. The probability of achieving the milestone was assessed by management and it was determined that the probability of achieving Milestone B was less likely than not and less than 50% and as a result no expenses recognised during the period.

The fair value of the performance rights under Class A ranged from \$0.165 to \$0.205 per right. The probability of achieving the milestone was assessed by management; it was determined that the probability of achieving Class A was more likely than not and more than 50%. As a result \$150,079 has been recognised.

The fair value of the performance rights under Class B ranged from \$0.106 to \$0.137 per right. As a result \$99,409 has been recognised.

In accordance with AASB 2 Share Based Payments the Company has recognised the fair value of the performance rights for Class A and Class B since the grant dates. The Group will continue to re-assess the probability of achieving the performance condition at each reporting date.

9. Related Party Transactions

During the period, \$40,500 of fees were paid to Lexcon Services Pty Ltd (30 June 2023: \$96,000) and \$5,000 was payable for professional services provided by Mr Pismiris as Non-Executive Director (30 June 2023: \$8,000).

10. Financial Instruments

The fair value of financial assets and liabilities approximate their carrying amounts. The fair value of assets and liabilities are all level 2 in accordance with the fair value hierarchy (30 June 2023: Level 2). There were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements. The Level 2 assets are measured at discounted cashflows.

11. Events After The Reporting Period

In January 2024, the Company received tax refund of \$979,619 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 2023.

On 15 February 2024, the Company launched a Share Purchase Plan targeting to raise \$4.0 million at \$0.15 per share with a free-attached unlisted option.

12. Dividends

No dividend has been declared or paid during the half year ended 31 December 2023. The Directors do not recommend the payment of a dividend in respect of the half year ended 31 December 2023.

13. Contingent Assets and Liabilities

There were no contingent assets and liabilities for the half year ended 31 December 2023.



31 December 2023

In the opinion of the directors of Agrimin Limited ("the Company"):

1. the interim financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, other mandatory professional reporting requirements and the *Corporations Regulations 2001*;
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors,

A handwritten signature in blue ink, appearing to read 'Debbie Morrow', positioned above a horizontal line.

Debbie Morrow

Chief Executive Officer and Managing Director

Perth

21 February 2024



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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AGRIMIN LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Agrimin Limited which comprises the consolidated interim statement of financial position as at 31 December 2023, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Agrimin Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Agrimin Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Agrimin Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

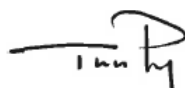
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature of 'RSM' in a stylized, cursive script.

RSM AUSTRALIA PARTNERS

A handwritten signature of 'Tutu Phong' in a stylized, cursive script.

TUTU PHONG
Partner

Perth, WA
Dated: 21 February 2024



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