

ASX Release
29 April 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2025

Highlights

Mackay Potash Project

- Western Australian state environmental approval for the development of the Mackay Potash Project received on 20 January 2025
- Western Australian and Commonwealth Governments announced Wyndham Port's designation as a First Point of Entry
- Strategic review of the Mackay Potash Project commenced

Corporate

- Cash balance of \$1.1 million as at 31 March 2025
- R&D Tax refund of \$0.7 million received during the quarter
- Carrying value of Agrimin's 40% interest in Tali Resources Pty Ltd of \$32 million as at 31 December 2024, as reported in the Company's 31 December 2024 Half Year Report
- Ms Debbie Morrow stepped down as Managing Director and CEO on 7 February 2025
- Mr Michael Hartley was appointed to the Agrimin Board as Executive Director on 7 February 2025

Agrimin Limited (ASX: AMN) ("Agrimin" or "the Company") is pleased to report its activities for the quarter ending 31 March 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 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



The Definitive Feasibility Study (“**DFS**”) for the Mackay Potash Project was completed in July 2020. The Independent Technical Review (“**ITR**”) of the DFS and Project was completed in April 2021 by Worley Consulting Pty Ltd (formerly 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 planned to occur.

Strategic Review

The Sulphate of Potash (“SOP”) industry in Western Australia has experienced significant challenges over the past decade. Despite substantial investments and promising initial developments, the sector has struggled to achieve any meaningful production. Considering this, the Company announced to the ASX on 7 February 2025 that it was commencing a strategic review of the Mackay Potash Project.

Actions being undertaken in line with the commencement of the review included:

- Further reduced Mackay Potash Project site activities, with limited work programs in 2025 and the immediate implementation of additional operating and corporate cost reduction initiatives.
- Identification and initial evaluation of options to maximise long-term risk-balanced value for Agrimin shareholders with respect to the Mackay Potash Project including but not limited to ongoing independent advancement, joint venture, outright sale, and/or tenement restructuring.

The strategic review includes the evaluation of the potential for non-potash exploration activities within the West Arunta region.

Product Marketing and Project Funding

The Company has three Binding Offtake Agreements 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, as announced to the ASX on 17 May 2021, 25 January 2022 and 4 April 2022 respectively. These offtake counterparties have been advised of the strategic review.

Front End Engineering Design

Since completion of the DFS, the Company’s integrated owner’s team progressed several FEED work streams. The outcomes of the FEED phase are targeted to 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.

FEED related activities undertaken during the quarter included:

- Finalised updates of Process Flow Diagrams (“PFD’s”) incorporating process test work results and flowsheet maturation. The PFD’s detail equipment selection and key process parameters relating to the operation of the pond system and mineral processing plant.

- Remaining process test work scoped and budgeted in collaboration with leading equipment vendors relating to the crushing and downstream Schoenite leach and SOP crystallisation stages of the flowsheet.

Project Approvals

The Mackay Potash Project was assessed by the Western Australian Environmental Protection Authority (“EPA”) under Part IV of the *Environmental Protection Act 1986 (WA)*. The EPA’s assessment was an accredited process under a bilateral agreement with the Commonwealth Government, and therefore the Project did not require a separate assessment by the Commonwealth Department of Climate Change, Energy, the Environment and Water (“DCCEEW”).

The EPA assessment report included several commendations for Agrimin including the extensive survey effort undertaken by the Company; the measures incorporated into project design to mitigate impacts; the nature and extent of consultation with Traditional Owners and ranger groups and the co-benefits of the proposed offsets to Traditional Owners, ranger groups and communities in building on their existing efforts within their Indigenous Protected Areas.

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 implementation of the Mackay Potash Project.

On 25 February 2025, DCCEEW requested provision of the outcomes from Agrimin’s strategic review (when completed) as part of its assessment of the Project’s proposed action.

Wyndham Port Designation

During the quarter, the Western Australian and Commonwealth Governments announced Wyndham Port’s designation as a First Point of Entry (“FPOE”). Designation of Wyndham Port as a FPOE is expected to bolster export optionality with higher container loads. It provides Agrimin with the opportunity to import construction and operations equipment, materials, fuel and consumables via Wyndham

Government and Community 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 progress, advocacy was undertaken during the quarter with State Government Ministers and Departments, and Federal Government Ministers and Commonwealth Departments.

Exploration Opportunities

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.

Agrimin’s Mackay West Arunta Project (“**MWA Project**”) covers untested strike extent in the West Arunta region, along trend from both WA1 Resources Ltd’s (**ASX: WA1**) Luni and P2 carbonatites and from Encounter Resources Ltd’s (**ASX: ENR**) Emily, Crean and Hurley carbonatites, where significant niobium and REE mineralisation has been found.

The MWA Project has to date had no systematic exploration for iron oxide copper-gold (“**IOCG**”) or carbonatite style deposits, with all prior exploration solely focussed on potash at Lake Mackay. The MWA Project consists of semi-coincident gravity high anomalies, some with coincident magnetic anomalies, which have been identified from broad-spaced, regional geophysical datasets. These anomalies are considered highly prospective for both IOCG and carbonatite mineralisation.

Agrimin plans to continue engagement with Traditional Owners towards exploration agreements to support exploration on the MWA Project.

Corporate Activities

Tali Resources Pty Ltd

Tali is a private company which is 40% owned by Agrimin and is focused on exploration in the West Arunta region of Western Australia. Tali holds one of the largest and most prospective tenement packages in the West Arunta. Tali also owns 12% of WA1 Resources Ltd (**ASX: WA1**). The carrying value of Agrimin's 40% interest in Tali Resources Pty Ltd was \$32 million as at 31 December 2024, as reported in Agrimin's 2025 Half Year Report (announced to the ASX on 5 March 2025).

Board Changes

Ms Debbie Morrow stepped down as Managing Director and CEO on 7 February 2025.

Mr Michael Hartley was appointed as an Executive Director on 7 February 2025.

Summary of Expenditure Incurred on Activities

The Company incurred expenditure of \$314,000 which for accounting purposes has been allocated to exploration and evaluation activities during the quarter. No expenditure was allocated to development or production activities during the quarter. Exploration and evaluation expenditure during the quarter primarily related to FEED works and environmental approvals.

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 31 March 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\$)
Directors' Remuneration		
CEO Salary and Superannuation ¹	278,626	94,606
Executive Director Salary and Superannuation	45,994	
Non-Executive Director Fees	35,000	35,778
Fivemark Capital Pty Ltd ²	7,500	6,522
Total payments to related parties of the entity and their associates	367,120	136,906

1. CEO Salary and Superannuation for the current 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 31 March 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 & MWA Project	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

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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.

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.