

30 October 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

Mackay Potash Project

- Strategic review of the Mackay Potash Project continued during the quarter, with the key outcomes reported subsequent to the quarter end
- West Arunta focused aeromagnetic and radiometric geophysical survey commenced by the Geological Survey of Western Australia (“**GSWA**”)
- Progressed studies looking at exploration opportunities within Agrimin’s current tenure in the West Arunta region, as well as business development opportunities across Australia
- Broad stakeholder engagement and project updates, including at on-country meetings

Corporate

- Further project and corporate cost reductions implemented
- Cash balance of \$2.3 million as at 30 September 2025
- Investments: 40% shareholding in Niobium Holdings Pty Ltd (which owns approximately 11% of WA1 Resources Ltd (**ASX: WA1**)) and approximately 27% shareholding in Tali Resources Ltd (**ASX: TR2**)

Agrimin Limited (**ASX: AMN**) (“**Agrimin**” or “**the Company**”) is pleased to report its activities for the quarter ending 30 September 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 sulphate which can produce high-grade, water-soluble organic sulphate of potash (“**SOP**”) fertiliser.

Lake Mackay is located 940 km by road south of the Wyndham Port in Western Australia (**Figure 1**) and comprises nine granted Exploration Licences covering over 3,000 km². The closest community to the Project is Kiwirrkurra which is located approximately 60 km 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 Port are in place.

Figure 1. Project Location Map



Strategic Review

The previously announced strategic review of the Project's outlook and pathway options continued during the quarter ("**Strategic Review**"). The Strategic Review has considered a wide range of factors including, but not limited to, project approvals, native title obligations, tenure management and holding costs, capital market conditions and offtake arrangements.

During the quarter, Agrimin consulted extensively with the Project's key stakeholders. All consultations were constructive with clear understanding of the potential implications of current market conditions for evaporative SOP projects.

Project Approvals

Both the Department of Climate Change, Energy, the Environment and Water ("**DCCEE**") and Western Australian Environmental Protection Authority ("**EPA**") determined that the Project required assessment. The EPA's assessment was accredited by DCCEE under a bilateral agreement between the State and Commonwealth Governments.

State EPA approval for the Project was obtained in January 2025 . On 25 February 2025, DCCEE requested provision of the outcomes from the Strategic Review, when completed, as part of its consideration of the Project. The Commonwealth progress towards a decision therefore remained on hold at the end of the quarter.

Community and Government Engagement

During the quarter, Agrimin provided further updates on the Project at the Tjamu Tjamu (Aboriginal Corporation) RNTBC ("**Tjamu Tjamu**") Annual General Meeting, including potential implications of the ongoing Strategic Review.

In addition to on-country meetings, local community services and personnel, including heavy machinery and trucks, were utilised to undertake general camp clean-up work.

Events Subsequent to the Quarter End

On 23 October 2025, the Company released an ASX announcement regarding the key outcomes of the Strategic Review.

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, copper and gold.

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.

The northern portion of the Project tenure contains untested strike extent along trend from WA1 Resources Ltd’s (ASX: WA1) Luni niobium deposit.

Additionally, the southern portion of the Project tenure contains several broadly coincident magnetic and gravity features, which are extensively covered by sediments associated with Lake Mackay. These magnetic and gravity features remain untested. Limited drilling in the immediate area has been focused on assessing brine potential and has not targeted basement rocks. Drilling to the south of these features has largely focused on assessing uranium prospectivity in sediments overlying basement rocks

During the quarter the GSWA commenced detailed airborne magnetic and radiometric geophysical surveys across the broader West Arunta region. The datasets and reports will be made available at no cost and are expected to significantly improve the quality of the available magnetic data for the Project area and provide uniform data coverage for the region. The aeromagnetic data will specifically assist with interpreting geological structures and, due to a far greater resolution than previous investigations, additional magnetic features and anomalies may be detected.

Corporate Activities

Niobium Holdings Pty Ltd

Agrimin holds a 40% interest in Niobium Holdings Pty Ltd (formerly Tali Resources Pty Ltd), which owns approximately 11% of WA1 Resources Ltd (**ASX: WA1**) (“**WA1**”). Niobium Holdings Pty Ltd does not have any other significant assets or any overhead costs other than limited compliance costs.

Tali Resources Ltd

Agrimin holds an approximate 27% interest in Tali Resources Ltd (**ASX: TR2**) (“**Tali**”), which has a significant tenure holding and mineral rights in the West Arunta region of Western Australia. The shares held by Agrimin are classified as restricted securities and will be held in escrow for 24 months from Tali’s listing date on the ASX. Tali commenced trading on the ASX on 18 July 2025.

Corporate Overheads

During the quarter, Agrimin continued to implement cost reduction measures across project related and corporate activities. The relocation of office premises resulted in rent savings of more than 80% per month, supporting the Company’s ongoing efforts to preserve cash and streamline operations.

Summary of Expenditure Incurred on Activities

The Company incurred expenditure on activities for the quarter of \$347,000, 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 tenement rents and rates.

In accordance with Australian Accounting Standards, and given the absence of foreseeable income or cash inflows from the tenements, all exploration and evaluation expenditure have been classified as cash flows from operating activities.

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 September 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\$)
Executive Director Salary and Superannuation	76,656	76,656
Non-Executive Director Fees	35,000	35,000
Fivemark Capital Pty Ltd ¹	7,500	7,500
Total payments to related parties of the entity and their associates	119,156	119,156

^{1.} 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 of 30 September 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						

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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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Agrimin Limited

ABN

15 122 162 396

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(347)	(347)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(210)	(210)
	(e) administration and corporate costs	(133)	(133)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST received)	37	37
	Other (GST collected on government grant)	-	-
	Other income	3	3
1.9	Net cash from / (used in) operating activities	(628)	(628)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (research & development grant)	-	-
	Other (SCRI government grant)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	190	190
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(29)	(29)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	(32)	(32)
3.10	Net cash from / (used in) financing activities	129	129

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,844	2,844
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(628)	(628)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	129	129
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,345	2,345

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	495	2,794
5.2	Call deposits	1	1
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	1,849	49
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,345	2,844

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(628)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(628)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,345
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,345
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.73
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.