



agrimin

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2025**



Corporate Information

DIRECTORS

Lee Bowers	Non-Executive Chairperson
Michael Hartley	Executive Director
Mark Savich	Non-Executive Director

COMPANY SECRETARY

Briohny McManus

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 6 Level 2, 437 Roberts Road
Subiaco, Western Australia, 6008
Telephone: +61 8 9389 5363
ABN: 15 122 162 396

AUDITOR

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth, Western Australia, 6000
Telephone: +61 8 9261 9100

SHARE REGISTER

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth, Western Australia, 6000
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)



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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 (the **Group**) for the half year ended 31 December 2025.

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:

Lee Bowers	Non-Executive Chairperson
Michael Hartley	Executive Director
Mark Savich	Non-Executive Director
Briohny McManus	Company Secretary

Principal Activities

The principal activities of the Group during the half year were undertaking a strategic review of the Mackay Potash Project (the **Project**) (**Strategic Review**), completing rehabilitation of previously disturbed project areas and progressing a review of potential exploration opportunities within Agrimin's West Arunta tenure as well as other project opportunities across Australia. There was no significant change in the nature of the Group's activities during the half year ended 31 December 2025.

Review And Results Of Operations

The Company reported a \$907,643 loss after income tax for the half year (31 December 2024: loss of \$46,710,179). This result was in line with expectations and reflected operating costs incurred during the half year which were mainly costs associated with general administration of the Company, compliance expenses and tenement commitments.

Cash Balance

At balance date the Group had \$2,263,654 (30 June 2025: \$2,843,666) of cash and cash equivalents.

Shares On Issue

384,929,442 ordinary shares were on issue at 31 December 2025 (30 June 2025: 381,762,775).



Directors' Report

Summary of Operations

The Company owns the Mackay Potash Project and the West Arunta Exploration Project which contains prospective exploration tenure across the West Arunta region of Western Australia. In addition, the Company has an approximate 27% shareholding in Tali Resources Ltd (ASX: TR2) and a 40% shareholding in Niobium Holdings Pty Ltd.

Mackay Potash Project (100% Interest)

The Mackay Potash Project (the **Project**) comprises several granted Exploration Licences covering Lake Mackay in Western Australia. Lake Mackay hosts brine (hypersaline groundwater) containing dissolved potassium and sulphate which could be processed into sulphate of potash (**SOP**) fertiliser. The closest community to the Project is Kiwirrkurra and a Native Title Agreement remains in place with Tjamu Tjamu (Aboriginal Corporation) RNTBC (Tjamu Tjamu) in relation to the Project.

The Company announced to the ASX on 23 October 2025 that the Strategic Review of the Project had concluded and that the Company was set to commence a process of withdrawing from the Project. The Company also withdrew its Mineral Resource Estimate and Ore Reserve statements for the Project.

The key reasons for this conclusion included:

- Despite securing Western Australian State environmental approval for the development of the Project in January 2025, the protracted approvals process, the significant inflation associated with mining developments and the failure of several Western Australian SOP developments in recent years has dramatically eroded the appetite of potential funders, both conventional and strategic, for such projects.
- The tenement rents and shire rates associated with a brine-hosted mineral deposit (the Project's tenement package covered over 3,000 km²) presented a uniquely prohibitive medium to long-term holding cost.
- No offers from third parties to purchase and/or fund advancement of the Project were received during the conduct of the Strategic Review. In addition to not presenting a suitable exit pathway, this also meant that retaining long-term exposure to the Project would require the Company to continue to fund all, or at least the great majority of, the ongoing holding costs.

The process of withdrawing from the Project is expected to involve the partial and/or full surrenders of the several Exploration Licences which cover the majority of the brine-hosted potash minerals.

West Arunta Exploration Project (100% Interest)

The West Arunta Exploration Project comprises granted Exploration Licences and Mining Entry Permits over geological areas of interest and Agrimin is evaluating the potential for future exploration of these. The West Arunta region is rapidly gaining attention as a new frontier for mineral exploration, particularly due to its critical minerals' potential, including rare earth elements, niobium, copper and gold.

During the half year the Geological Survey of Western Australia completed detailed airborne magnetic and radiometric geophysical surveys across the broader West Arunta region. The datasets and reports will be made available and are expected to significantly improve the quality of the available magnetic data for the areas including Agrimin's Exploration Licences. The datasets are expected to be made available in the June 2026 quarter.



Directors' Report

Government and Community Engagement

During the half year, the Company maintained active engagement with local communities and with Federal, State and Local Government stakeholders. Further updates were provided at the Tjamu Tjamu Relationship Committee meeting and through formal correspondence with Parna Ngururpa (Aboriginal Corporation) RNTBC.

Subsequent to the half year end, a Deed of Variation to the Native Title Agreement was signed with Tjamu Tjamu to allow for the surrender of tenements. Accordingly, Agrimin commenced the surrender of select tenements in January 2026.

In addition to on-country meetings, local community services personnel and equipment were utilised to undertake general camp clean-up work. Rehabilitation of the Project area continued during the period, with planning of further rehabilitation works that are expected to occur in 2026. The rehabilitation will involve local community services where possible.

People

Agrimin prioritises care by always putting people at the forefront of everything the Company does. This focus of care is extended to all stakeholders, ensuring that their needs are met with integrity and empathy. Additionally, Agrimin is deeply committed to protecting the environment, recognising that its actions today impact future generations, and strives to make responsible, sustainable choices with shared-value outcomes.

Agrimin actively engages by making a conscious effort to truly listen to others, ensuring their voices are heard and understood. The Company values and embraces the richness that diversity brings, recognising that different perspectives strengthen the collective vision. Through collaboration, Agrimin fosters meaningful connections, working together toward common goals with openness and mutual respect.

Agrimin takes pride in delivering on promises by consistently following through on commitments made. The Company believes in the power of speaking up, expressing thoughts and concerns openly, and taking decisive action when necessary. This proactive approach enables the Company to overcome challenges, drive results, and maintain the trust of stakeholders.

Health, Safety and Wellbeing

During the half year, Agrimin had no Lost Time Injuries (**LTIs**) and no significant incidents were reported within the communities in which it operates.

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

Tenure

During the half year, Agrimin withdrew an application relating to Miscellaneous Licence L80/105 which was originally intended for the proposed transport corridor from Lake Mackay to Wyndham Port.



Directors' Report

Environment

Since exploration activities commenced in the West Arunta region in 2015, no reportable environmental incidents have occurred.

Agrimin is committed to minimising the impact of its activities on the environment. The Company will maintain full compliance with environmental and native title obligations during all rehabilitation and exploration activities.

The Company is advancing discussions to responsibly conclude the Native Title Mining Agreement in relation to the Mackay Potash Project.

Corporate

During the half year, the Company continued to implement cost reduction measures across project related and corporate activities supporting the Company's ongoing efforts to preserve cash and streamline operations.

Niobium Holdings Pty Ltd (40% Interest)

Niobium Holdings Pty Ltd (**Niobium Holdings**) is a private company which is 40% owned by Agrimin. Niobium Holdings owns approximately 11% of WA1 Resources Ltd (ASX: WA1), which had a share price of \$19.77 per share as at 31 December 2025. Niobium Holdings does not have any other significant assets or any overhead costs other than limited compliance costs.

Tali Resources Ltd (27% Interest)

Tali Resources Ltd (ASX: TR2) (**Tali**) is an ASX listed company which is approximately 27% owned by Agrimin. Tali is focused on exploration of its significant tenure in the West Arunta region of Western Australia. Tali holds the largest tenement package in the West Arunta, spanning over 4,000km². It had a share price of \$0.33 per share as at 31 December 2025. The shares held by Agrimin are classified as restricted securities and have been placed in escrow for 24 months following the ASX listing of Tali on 18 July 2025.

Project Generation and Business Development

While the Company is primarily focused on exploration at its existing projects, Agrimin continued efforts to identify potential additions to the Company's exploration portfolio.

Agrimin is currently advancing discussions in relation to acquiring exploration tenure in other regions across Australia. All business development opportunities are being reviewed in the context of Agrimin's strong track record and continued management capability to execute remote exploration activities safely and cost effectively.



Directors' 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.

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 8.

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

Michael Hartley
Executive Director
Perth
5 March 2026



RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 92619100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Agrimin Limited for the half-year ended 31 December 2025, 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.

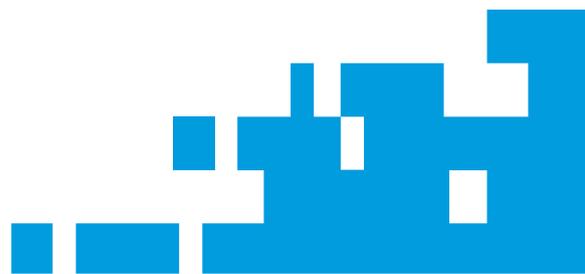
RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 5 March 2026

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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 2025	31 Dec 2024
		\$	\$
Finance income		44,175	57,186
Other income		-	4,900
Finance expenses		(5,907)	(7,478)
Share of net loss of equity accounted entities	6	(19,198)	(59,371)
Share of net loss of joint venture		(37,724)	-
Share based payment	8	(193,902)	131,621
Exploration and evaluation impairment		(68,016)	(45,583,481)
Administrative expenses	5	(627,071)	(1,253,556)
Loss before income tax		(907,643)	(46,710,179)
Income tax expense		-	-
Loss for the period		(907,643)	(46,710,179)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Share of other comprehensive income/(loss) of equity accounted associate, net of tax	6	9,298,381	(14,686,183)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Deferred tax expense	8,9	(2,319,797)	3,686,389
Other comprehensive income/(loss) for the period, net of tax		6,978,584	(10,999,794)
Total comprehensive income/(loss) for the period		6,070,941	(57,709,973)
Loss per share			
Basic and diluted loss per share		(0.24) cents	(13.78) 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 Financial Statements

Consolidated Interim Statement of Financial Position As At 31 December

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		2,263,654	2,843,666
Other receivables		28,997	72,009
Deposits		63,200	68,198
Prepayments		5,657	39,602
Total current assets		2,361,508	3,023,475
Non-current assets			
Property, plant and equipment		-	2,090
Right of use asset		-	10,208
Investment in associates accounted for using equity method	6	47,051,543	37,772,360
Investment in joint venture		1,005	38,729
Other assets		31,648	-
Total non-current assets		47,084,196	37,823,387
Total assets		49,445,704	40,846,862
Liabilities			
Current liabilities			
Trade and other payables		705,346	964,180
Provisions		1,089,259	96,643
Lease liabilities		-	459
Total current-liabilities		1,794,605	1,061,282
Non-current liabilities			
Deferred tax liabilities	9	11,762,886	9,443,089
Provisions		-	906,856
Total non-current liabilities		11,762,886	10,349,945
Total liabilities		13,557,491	11,411,227
Net assets		35,888,213	29,435,635
Equity			
Share capital	7	84,037,137	83,849,402
Reserves	8	36,560,210	29,387,724
Accumulated losses		(84,709,134)	(83,801,491)
Total equity		35,888,213	29,435,635

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



Consolidated Interim Financial Statements

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 2025		83,849,402	1,448,571	(83,801,491)	27,939,153	29,435,635
Loss for the half year		-	-	(907,643)	-	(907,643)
Share of other comprehensive loss of equity accounted associate	8	-	-	-	9,298,381	9,298,381
Deferred tax liabilities	9	-	-	-	(2,319,797)	(2,319,797)
Total comprehensive loss for the half year		-	-	(907,643)	6,978,584	6,070,941
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	7	190,000	-	-	-	190,000
Costs from issue of ordinary shares	7	(2,265)	-	-	-	(2,265)
Share based payment	8	-	193,902	-	-	193,902
Balance at 31 December 2025		84,037,137	1,642,473	(84,709,134)	34,917,737	35,888,213
Balance at 1 July 2024		80,640,759	2,188,993	(35,069,391)	34,349,326	82,109,687
Loss for the half year		-	-	(46,710,182)	-	(46,710,182)
Share of other comprehensive loss of equity accounted associate		-	-	-	(14,686,183)	(14,686,183)
Deferred tax liabilities		-	-	-	3,686,389	3,686,389
Total comprehensive income for the half year		-	-	(46,710,182)	(10,999,794)	(57,709,976)
Transaction with owners in their capacity as owners:						
Issue of ordinary shares		1,006,416	-	-	-	1,006,416
Costs from issue of ordinary shares		(6,596)	-	-	-	(6,596)
Share based payment		-	(1,131,371)	-	-	(1,131,371)
Balance at 31 December 2024		81,640,579	1,057,622	(81,779,573)	23,349,532	24,268,160

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



Consolidated Interim Financial Statements

Consolidated Interim Statement of Cash Flows For The Half Year Ended 31 December

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(600,088)	(995,686)
Interest received		44,175	57,187
Other income		3,300	4,900
Net cash used in operating activities		(552,613)	(933,599)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(457,463)	(1,855,010)
Payments for other assets		(31,648)	(25,000)
Net proceeds for deposits		-	90,258
Proceeds from R&D tax incentive		332,805	-
Proceeds from Supply Chain Resilience Initiative (SCRI) grant		-	400,000
Net cash used in investing activities		(156,306)	(1,389,752)
Cash flows from financing activities			
Proceeds from issue of share capital		190,000	6,666
Payment of share issue transaction costs		(29,449)	(6,596)
Repayment of lease liability		(31,644)	(61,789)
Interest payment on lease liability		-	(6,267)
Net cash from/(used in) financing activities		128,907	(67,986)
Net decrease in cash and cash equivalents		(580,012)	(2,391,337)
Cash and cash equivalents at 1 July		2,843,666	4,053,835
Cash and cash equivalents at 31 December		2,263,654	1,662,498

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 mineral exploration and development of potash projects in Western Australia. The address of the registered office is Suite 6 Level 2, 437 Roberts Road, Subiaco, Perth, Western Australia, 6008.

2. Material Accounting Policy Information

(a) Basis of Preparation

The consolidated interim financial statements are general purpose condensed financial statements for the half year ended 31 December 2025 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 2025 and any public announcements made by the Company 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 2025 was authorised for issue in accordance with a resolution of the directors on 5 March 2026.

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 the consolidated interim financial statements 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 2025, the Group adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2025. It has been determined that there is 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.



Notes to the Consolidated Interim Financial Statements

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 Executive Director 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. This is consistent with the prior periods presented.

4. Going Concern

The consolidated interim financial statements have 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.

As disclosed in the financial statements, the Group incurred a net loss for the half year of \$907,643 and had net cash outflows from operating and investing activities of \$552,613 and \$156,306 respectively for the half year ended 31 December 2025. As at the reporting date the Group has net current assets of \$566,903 including cash and cash equivalents of \$2,263,654.

The directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group's ability to issue additional shares under the *Corporations Act 2001* to raise further working capital;
- The Group has the ability to further scale down its operations and reduce discretionary expenditure, if required; and
- The Group holds \$47,051,543 in value via its shareholding in Niobium Holdings Pty Ltd.

5. Administrative Expenses

	31 Dec 2025	31 Dec 2024
	\$	\$
Fees, salaries and benefits	330,060	760,831
External professional fees	127,169	241,526
ASX fees	38,167	51,065
Insurance expense	33,945	38,800
Office rent and outgoings	15,290	23,922
Depreciation expenses	11,990	61,248
Subscriptions and licencing expenses	5,918	16,316
Other administrative expenses	64,532	59,848
	<u>627,071</u>	<u>1,253,556</u>



Notes to the Consolidated Interim Financial Statements

6. Investment In Associates 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 2025 %	30 Jun 2025 %
Niobium Holdings Pty Ltd	Investment Holding	Australia	40%	40%
Tali Resources Ltd	Mineral Exploration	Australia	27%	40%

	31 Dec 2025 \$	30 Jun 2025 \$
Investment in associate		
Niobium Holdings Pty Ltd	47,051,543	37,772,360
Tali Resources Ltd	-	-
	<u>47,051,543</u>	<u>37,772,360</u>
Carrying value of interest in associates		
Opening balance	37,772,360	46,364,639
Additions	-	40,000
Share of other comprehensive income/(loss), net of tax ⁽¹⁾	9,298,381	(8,558,243)
Share of loss before income tax	(19,198)	(74,036)
Closing carrying amount	<u>47,051,543</u>	<u>37,772,360</u>

The Group recognised a share of loss of \$19,198 (30 June 2025: \$74,036) and a share of other comprehensive income of \$9,298,381 for the half year (30 June 2025: loss of \$8,558,243).



Notes to the Consolidated Interim Financial Statements

	Niobium Holdings Pty Ltd	
	31 Dec 2025	30 Jun 2025
	\$	\$
Summarised statement of financial position		
Cash and cash equivalents	818,833	3,700
Other current assets	308	927,928
Non-current assets ⁽¹⁾	167,056,500	133,848,000
Total assets	167,875,641	134,779,628
Current liabilities	59,234	123,728
Non-current liabilities ⁽²⁾	50,014,950	40,052,400
Total liabilities	50,074,184	40,176,128
Net assets	117,801,457	94,603,500
Summarised statement of profit or loss and other comprehensive income		
Other income	13,716	28,659
Expenses	(61,709)	(1,396,516)
Profit on sale of investment	-	1,095,436
Gain on disposal of subsidiary	-	187,331
Loss after income tax	(47,993)	(85,090)
Other comprehensive income/ (loss) (net of tax)	23,245,950	(21,395,608)
Total comprehensive income/ (loss)	23,197,957	(21,480,698)

⁽¹⁾ Niobium Holdings Pty Ltd holds 11% shareholding in WA1 Resources Ltd (ASX:WA1). In accordance with AASB 9 Financial Instruments, Niobium Holdings has revalued its shares in WA1 at fair value and recognised the unrealised gain through other comprehensive income.

⁽²⁾ It represents the deferred tax liability on unrealised gain recognised through other comprehensive income.

	Tali Resources Ltd	
	31 Dec 2025	30 Jun 2025
	\$	\$
Summarised statement of financial position		
Cash and cash equivalents	4,194,694	21,113
Other current assets	161,975	97,002
Non-current assets	1,697,299	768,606
Total assets	6,053,968	886,721
Current liabilities	166,992	1,187,520
Total liabilities	166,992	1,187,520
Net assets	5,886,976	(300,799)
Summarised statement of profit or loss and other comprehensive income		
Other income	86,190	1,005
Impairment expense	(516,170)	-
Other expenses	(566,138)	(58,932)
Share based payments	(30,706)	(469,500)
Loss after income tax	(1,026,824)	(527,427)



Notes to the Consolidated Interim Financial Statements

7. Share Capital

	31 Dec 2025	
	Number	\$
Share capital Fully paid ordinary shares		
Balance at 1 July 2025	381,762,775	83,849,402
Issue of fully paid ordinary shares at \$0.06 ⁽¹⁾	3,166,667	190,000
Less share issue costs	-	(2,265)
Balance at 31 December 2025	384,929,442	84,037,137

⁽¹⁾ During the half year, the shareholders approved the issuance of 3,166,667 placement shares subscribed for by the Directors or their related parties.

	30 Jun 2025	
	Number	\$
Share capital Fully paid ordinary shares		
Balance at 1 July 2024	337,229,443	80,640,759
Issue of fully paid ordinary shares at \$0.20 on the exercise of options	33,332	6,667
Issue of fully paid ordinary shares at \$0.165 under share-based payment	750,000	123,750
Issue of fully paid ordinary shares at \$0.165 under share-based payment	2,700,000	445,500
Issue of fully paid ordinary shares at \$0.205 under share-based payment	2,100,000	430,500
Issue of fully paid ordinary shares at \$0.13 under share-based payment	450,000	58,500
Issue of fully paid ordinary shares at \$0.06	38,500,000	2,310,000
Less share issue costs	-	(166,274)
Balance at 30 June 2025	381,762,775	83,849,402

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.



Notes to the Consolidated Interim Financial Statements

8. Reserves

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Other equity reserve		34,917,737	27,939,153
Share based payment reserve		1,642,473	1,448,571
		36,560,210	29,387,724
Other equity reserve			
Opening balance		27,939,153	34,349,326
Share of other comprehensive income/(loss), net of tax	6	9,298,381	(8,558,243)
Deferred tax liabilities charged to equity	9	(2,319,797)	2,148,070
Closing carrying amount		34,917,737	27,939,153
Share based payment reserve			
Opening balance		1,448,571	2,188,993
Transfer		-	(1,058,250)
Share based payment expense		193,902	317,828
Closing carrying amount		1,642,473	1,448,571

Share based payment reserve

Performance related remuneration

Details of performance rights held by the Group during half year ended 31 December 2025 are as follows:

Held at beginning of period	Issued in July 2025 ⁽¹⁾	Vested and exercised	Cancelled/lapsed ⁽²⁾	Held at the end of period	Vested at end of period
10,170,000	3,250,000	-	(3,570,000)	9,850,000	-

⁽¹⁾ 3,250,000 performance rights were issued under the Employees Securities Incentive Plan.

⁽²⁾ 3,570,000 performance rights under Milestone B lapsed.

9,850,000 rights held at 31 December 2025 have the following terms:

Performance condition	Number of rights granted	Expiry date
Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period	6,600,000	5 December 2026
Class C - Completion of the strategic review of the Mackay Potash Project and satisfactory implementation of key outcomes	2,000,000	30 July 2027
Class D - 2 years of continuous employment from the grant date	550,000	1 July 2027
Class E - 3 years of continuous employment from the grant date	700,000	1 July 2028
	9,850,000	



Notes to the Consolidated Interim Financial Statements

During the half year ended 31 December 2025, 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
1 July 2025	550,000	\$0.067	2 years of continuous employment from the grant date
1 July 2025	700,000	\$0.067	3 years of continuous employment from the grant date
30 July 2025	2,000,000	\$0.096	Completion of the strategic review of the Mackay Potash Project and satisfactory implementation of key outcomes

For the performance rights measured during the current financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest free	Fair value at grant date
1 July 2025	1 July 2027	\$0.067	N/A	N/A	NIL	N/A	\$0.067
1 July 2025	1 July 2028	\$0.067	N/A	N/A	NIL	N/A	\$0.067
30 July 2025	30 July 2027	\$0.096	N/A	N/A	NIL	N/A	\$0.096

The Group will re-assess the probability of achieving the vesting conditions at each reporting date. If the probability falls below 50% the Group will determine whether the previous recognised expense 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.

For performance securities granted with market conditions, the Group will recognise the services received from the grantee who satisfies all other vesting conditions (the grantee remains in service for the specified period of service) irrespective of whether that market condition is satisfied.

As Class B is based on market conditions, management has only assessed the likelihood of the grantee achieving the inherent service condition attached. It was determined that the likelihood is 100% and a share-based payment expense of total \$127,335 was recognised.

Management assessed the probability of achieving the vesting conditions for Class C, Class D and Class E; it was determined that the probability of achieving the conditions was more likely than not and more than 50%. As a result, a share-based payment expense of \$66,567 was recognised.



Notes to the Consolidated Interim Financial Statements

9. Deferred Tax Liabilities

	31 Dec 2025	30 Jun 2025
	\$	\$
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss	-	-
	-	-
Amounts recognised in equity:		
Investment in associate	11,762,886	9,443,089
	11,762,886	9,443,089
Deferred tax liability	11,762,886	9,443,089
Movements:		
Opening balance	9,443,089	11,591,159
Charged/(credited) to profit or loss	-	-
Charged/(credited) to equity	2,319,797	(2,148,070)
Closing balance	11,762,886	9,443,089

10. Dividends

No dividend has been declared or paid during the half year ended 31 December 2025 (31 December 2024: Nil). The Directors do not recommend the payment of a dividend in respect of the half year ended 31 December 2025.

11. Contingent Assets and Liabilities

There were no contingent assets and liabilities for the half year ended 31 December 2025 (31 December 2024: Nil).

12. Commitments

There were no material changes to commitments since 30 June 2025.

13. Events After the Reporting Period

Subsequent to the half year end, a Deed of Variation to the Native Title Agreement was signed with Tjambu Tjambu (Aboriginal Corporation) RNTBC to allow for the surrender of tenements. Accordingly, Agrimin commenced the surrender of selected tenements in January 2026.

Apart from the above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



Directors' Declaration

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 2025 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

Michael Hartley
Executive Director
Perth
5 March 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 9261 9100

www.rsm.com.au

**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 (the company) and its subsidiaries (the consolidated entity), which comprises the consolidated interim statement of financial position as at 31 December 2025, 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 to the financial statements comprising material accounting policy information 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 2025 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 company 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.

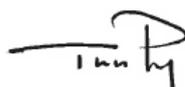
Auditor's Responsibility for the Review of the Half-Year Financial Report

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 2025 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 black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'Tutu Phong'.

TUTU PHONG
Partner

Perth, WA
Dated: 5 March 2026



Agrimin Limited

ABN 15 122 162 396

Suite 6 Level 2, 437 Roberts Road
Subiaco, Western Australia 6008

Telephone: +61 8 9389 5363

www.agrimin.com.au