2023 ANNUAL REPORT

Corporate Information

DIRECTORS

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Nedlands, Western Australia, 6009
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ABN: 15 122 162 396

AUDITOR

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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)

Contents

Chairperson's Letter

Dear Shareholders,

Over the past year, we continued toward our vision, the establishment of the Mackay Potash Project as the world's leading seaborne supplier of Sulphate of Potash (SOP) fertiliser, developed with sustainability principles at its core and empowering local Indigenous communities throughout the Project's long life.

Significant progress was made during the year de-risking the project with the completion of an on-lake civil construction trial and advancement of the Environmental Impact Assessment for the Project. In addition, an extensive technical review of the process flowsheet and associated test work database, together with the commissioning challenges of other potash projects in Western Australia, was completed this year which led to the requirement for additional process test work. This is being undertaken in collaboration with a leading crystallisation vendor to improve the robustness of the Project's process design, particularly regarding the harvest salt preparation and conversion stage of the process flowsheet. This test work continues to be managed and progressed by our in-house process engineering team.

The Environmental Review Document for the Mackay Potash Project was released by the Western Australian Environmental Protection Authority for public comment in May 2022 and we are continuing to respond to their queries. We are proud of the high quality, industry-leading environmental work that has been completed and the Company is working closely with the EPA to ensure their information requirements are met in the most efficient way.

We welcomed the announcement earlier this year by the Western Australian Government that the sealing of the Tanami Road has begun. This is a significant investment in regional infrastructure and will support the development of Agrimin's world-class and long-life Mackay Potash Project, as well as create long-lasting job opportunities for several of Western Australia's most remote communities.

On behalf of Agrimin and its shareholders, I wish to again thank the traditional owners of the lands on which we operate. The Kiwirrkurra People, Ngururrpa People and Tjurabalan People continue to provide tremendous support to Agrimin.

I would also like to thank our shareholders. It takes time to develop a world class project in a new sector and the start-up challenges which have impacted our peers at the Beyondie and Lake Way Projects have made the environment very challenging. However, our opportunity has been to learn from those projects' experiences, and do the detailed, diligent work in line with the approach we have taken to the Mackay Project through its development so far, to mitigate those start-up risks. Your ongoing support and patience is appreciated.

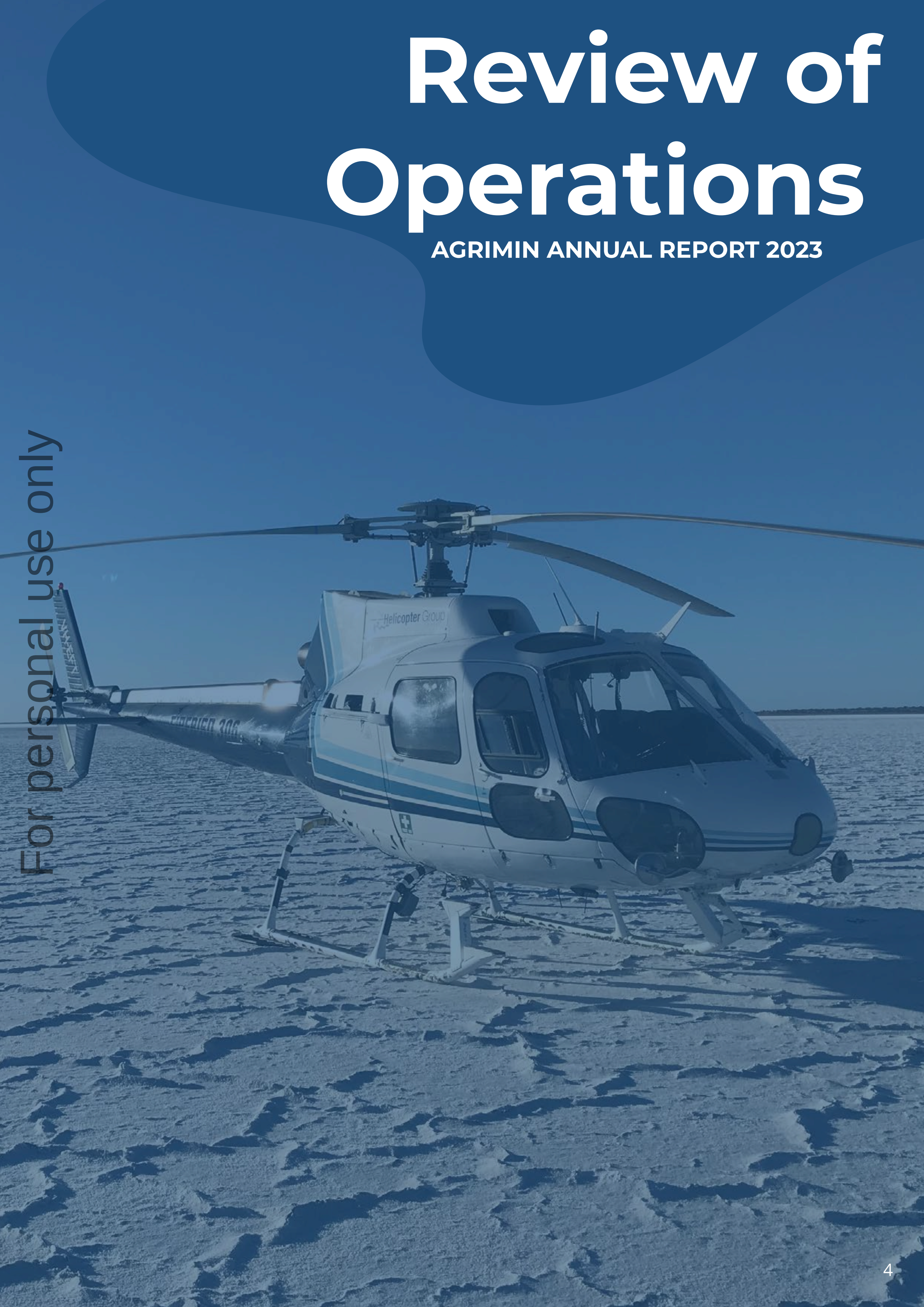
I would also like to thank our talented team at Agrimin, led by our departing Chief Executive Officer, Mark Savich. It will be sad for us all to see Mark leave us as he has led Agrimin for almost 10 years from the first days of the Mackay property acquisitions, and has been integral to both the development of the Mackay Project and the Company itself. He leaves a very capable team for our new Managing Director and Chief Executive Officer, Debbie Morrow. Debbie has enthusiastically grasped the baton from Mark and we look forward to Debbie and the team advancing the Mackay Potash Project through completion of permitting, financing and to construction. Welcome Debbie.

Richard Seville
Chairperson

September 2023

Review of Operations

AGRIMIN ANNUAL REPORT 2023



Mackay Potash Project (100% Interest)

Agrimin's vision is to establish the Mackay Potash Project ("the Project") as the world's leading seaborne supplier of Sulphate of Potash ("SOP") fertiliser, to develop the Project with sustainability principles at its core and to empower local Indigenous communities throughout the Project's long life.

The Mackay Potash 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.

SOP has a low salt index and is virtually chloride-free, making it ideal for use on high value crops such as fruits, vegetables, grape vines and tree nuts. Additionally, Agrimin's SOP is certified as an allowable input for use in organic production systems.

The Definitive Feasibility Study ("DFS") for the Mackay Potash Project was completed in July 2020 and 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 also offers excellent potential to expand over time to meet the expected growth in demand for SOP. The Project is located 940 kilometres by road south of the Wyndham Port in Western Australia (Figure 1). It comprises nine granted Exploration Licences covering over 3,000 square kilometres in Western Australia and four Exploration Licence applications covering over 1,200 square kilometres in the Northern Territory.

The closest community to the Project is Kiwirrkurra which is located approximately 60 kilometres south-west. A Native Title Agreement with the Kiwirrkurra People was signed in November 2017.

Agrimin's commitment to the highest standards of Environmental, Social and Governance ("ESG") is embodied throughout the Project's design and delivery to date, including:

- Pro-active engagement with Indigenous people and Traditional Owners, as well as support for important land management and community programs;
- Significant commitment to training and employment opportunities for Indigenous people, particularly in relation to the road haulage operation;
- High renewable energy penetration to deliver very low scope 1 and 2 emissions and one of the lowest carbon footprints associated with any macro-nutrient fertiliser product; and
- Creation of critical new seaborne SOP supply to help developing countries achieve their food security goals, especially with respect to increasing demand for high value crops such as fruits, vegetables, tree nuts and grape vines.

Figure 1: Map of Agrimin's Projects

Definitive Feasibility Study

The Company completed the DFS for the Project and released the results to the ASX on 21 July 2020. The DFS was completed by an integrated owners team supported by best-in-class consultants and contractors providing expertise across the various study disciplines. The DFS was prepared to an AACE Class 3 standard and has a -15% to +20% level of accuracy.

The DFS 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 floors of the ponds and will be collected by wet harvesters. Harvested salts will be pumped as a slurry to the processing plant located off the edge of the salt lake.

The processing plant will produce high quality finished SOP fertiliser ready for direct use by customers. The SOP will be hauled by a fleet of dedicated 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 DFS returned the following key outcomes for the first stage of production, based on a flat SOP price of US$500 per tonne FOB (Wyndham Port):

- Post-tax NPV_8, real of US$655 million and post-tax IRR of 21%;
- Production rate of 450,000 tonnes per annum;
- Initial 40 year mine life;
- Total cash cost of US$159 per tonne FOB (Wyndham Port);
- Capital cost of US$415 million, including contingency; and
- Annual EBITDA forecast of US$145 million and EBITDA margin of 66%.

The Company has completed extensive pilot testing since 2017 and has produced SOP samples with high-grade product specifications of >53% K_2O.

During the DFS, a long-term pilot evaporation trial was operated on Lake Mackay from October 2018 to June 2020 which involved a 3,000 square metre pond system run as a constant flow operation with brines being transferred through the ponds under a daily transfer regime. This industry-leading trial captured more than a full annual cycle of operating data and successfully validated the DFS pond model and process assumptions. This pilot trial was a major de-risking milestone for the Project.

The pilot trial included the production and harvesting of more than 50 tonnes of raw potash salt at grades of up to 12% K_2O. The potash salts have undergone pilot processing tests to produce larger quantities of SOP samples within the Company's targeted product specifications and have been supplied to potential offtake parties and project partners.

The Project's development, as contemplated in the DFS, also encompasses a strategic mine-to-ship logistics chain ensuring it remains scalable and successful over its multi-decade life. This includes the development of key road and port infrastructure, along with a joint venture alliance with a proven bulk logistics operator to provide critical product haulage capability.

The full-scale Project construction is planned to commence upon the completion of permitting and project funding. Based on the DFS delivery schedule, a program of early works is scheduled to occur in the six months prior to construction and will focus on site preparation and the procurement of time-critical equipment for construction of the brine extraction trenches and solar evaporation ponds. First SOP production is expected approximately two and half years after the commencement of construction. The Project's strong economic returns as delivered in the DFS, together with low carbon, organic SOP product qualities, are expected to underpin the next areas of focus which currently include:

- Front End Engineering and Design ("FEED"), execution planning and contracting;
- Project funding and strategic partnerships; and
- Mining tenure and environmental approvals.

Front End Engineering Design

Following completion of the DFS, the Company advanced project funding discussions which resulted in the appointment of Advisian, a subsidiary of Worley Limited, to complete the Independent Technical Review ("ITR") which included a detailed assessment of all facets of the Project as contemplated in the DFS. The review, while critical for external financiers, was also designed to inform the Company's ongoing Front End Engineering and Design ("FEED") and other de-risking activities.

The Company's integrated owner's team, supported by Turner & Townsend JukesTodd as project management consultant, continues to progress several key FEED work packages. 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 construction phase of the Project.

During the financial year, a civil construction trial was completed to increase the Company's understanding of on-lake construction and operation of the Project's brine extraction trenches and solar evaporation ponds. The trial results will also 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 potash projects in Western Australia, has led to the requirement for additional process testwork to be completed. This additional testwork will aim to de-risk the Project's start-up stage by demonstrating the targeted potash-bearing salt mineral can be consistently produced from the expected harvest salt feed during Project's start-up stage.

The Company has also worked with its proposed power contractor to refine the Project's site power station design. This has resulted in a hybrid diesel, solar, wind and battery solution with a modelled renewable energy penetration of 84%. This power station will support the processing plant, non-process infrastructure, offices and accommodation camp, as well as salt harvesting and pumping operations within the solar evaporation ponds.

Product Marketing and Project Funding

In May 2021, Agrimin signed a Binding Offtake Agreement with Sinochem Fertilizer Macao Limited for the supply of 150,000 tonnes per annum of SOP produced from the Mackay Potash Project for sale and distribution in China. This is the largest offtake volume for any Australian SOP project and has a 10-year term with pricing negotiated quarterly based on a Chinese SOP price index quoted by an international marketing group. Sinochem Fertilizer Macao Limited is a wholly owned subsidiary of Sinofert Holdings Limited, one of China's largest crop nutrition companies and plays a pivotal role with global potash suppliers to ensure the country's potash supply.

In January 2022, Agrimin signed a Binding Offtake Agreement with Nitron Group, LLC for the supply of 115,000 tonnes per annum of SOP produced from the Mackay Potash Project for sale and distribution in Latin America, Mexico, the Caribbean and Africa. The agreement has a 7-year term with pricing based on market prices less typical netback costs. Nitron is a global trader of fertilisers with well-established distribution networks in various markets, including leading market positions in Latin America and Africa.

In April 2022, Agrimin signed a Binding Offtake Agreement with MacroSource, LLC for the supply of 50,000 tonnes per annum of SOP produced from the Mackay Potash Project for sale and distribution in the USA. The agreement has a 7-year term with pricing based on market prices less typical netback costs. MacroSource is a leading wholesaler of NPK bulk blending grade fertilisers and has one of the largest distribution systems throughout major agricultural growing areas across the USA, including on railroads, rivers and ports.

Agrimin has committed 70% of its planned SOP production capacity under long-term binding offtakes to support the Company's ongoing project funding initiatives.The Company continues to progress discussions with the Northern Australia Infrastructure Facility ("NAIF") which has expressed its interest to provide concessional longer term debt finance for the Project.

Project Tenure and Approvals

The Environmental Impact Assessment for the Mackay Potash Project is currently in progress. The Project is being assessed by the Western Australian Environmental Protection Authority ("EPA") at a Public Environmental Review level. 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.

The EPA's assessment remains on the critical path to the Project's development and based on statutory guidelines the indicative timeline for EPA approval is late 2023. The Company continues to work closely with the EPA to ensure their information requirements are met in the most efficient way.

In parallel with the assessment, the Company is progressing the Project's other remaining approvals, licences and agreements, which include:

- Department of Mines, Industry Regulation and Safety – Miscellaneous Licences, Mining Lease, Mining Proposal and Mine Closure Plan approvals;
- Department of Water and Environmental Regulation – Works Approval and Licence; and
- Agreement with Tjurabalan Native Title Lands (Aboriginal Corporation) RNTBC for the grant of Miscellaneous Licences over the proposed haul road.

Lake Auld Potash Project (100% Interest)

The Lake Auld Potash Project is located approximately 640 kilometres south-east of Port Hedland, Western Australia. The Lake Auld Potash Project consists of a granted Exploration Licence covering a lakebed area of 108 square kilometres 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 450 kilometre long lake system where historic sampling of brine has returned the highest known in-situ SOP grades from an Australian salt lake.

The Company continues its consultations with Jamukurnu Yapalikurnu Aboriginal Corporation which is the Prescribed Body Corporate that holds and manages native title for the Martu common law holders of the Martu native title determinations.

Tali Resources Pty Ltd (40% Interest)

Agrimin holds a 40% interest in Tali Resources Pty Ltd which has Exploration Licences in Western Australia that are prospective for gold and base metals mineralisation. Tali Resources Pty Ltd has signed a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd, pursuant to which Rio Tinto Exploration Pty Ltd can earn up to a 75% joint venture interest in the Exploration Licences. RC drilling programs were completed in 2022 and 2023. Tali Resources Pty Ltd also holds a 15.9% shareholding in WA1 Resources Ltd (ASX:WA1).

Environment

Agrimin is committed to minimising the impact of its activities on the environment. Since exploration activities commenced at the Mackay Potash Project in 2015, no reportable environmental incident has occurred and it is the Company's focus to maintain this performance.

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 Mackay Potash Project is located within the Kiwirrkurra native title determination area. The Company values its relationship with the Kiwirrkurra native title holders and is committed to maintaining an enduring partnership to ensure the Project's development can bring many benefits to the local community.

The Company continued its active engagement in local communities and across all levels of Federal, State and Local Government. The Mackay Potash Project enjoys strong support in local communities, particularly given the employment opportunities and economic infrastructure that the Project will create. The Project is expected to create approximately 200 direct full-time jobs and support over 600 jobs through the regional supply chain over its 40 year life, generating valuable long-term opportunities for Indigenous people living in Central Desert communities, as well as people living throughout the broader Kimberley region.

Newhaul Bulk Pty Ltd (the strategic haulage joint venture between Agrimin and Newhaul Pty Ltd) continues to progress plans to establish a Driver Training Academy to maximise the number of local employees and provide further opportunities for local employment and skills training presented by the Project's development. The Driver Training Academy will aim to provide inspiring pathways for young people in Central Desert, East Pilbara and Kimberley communities who are interested in pursuing a long-term career in logistics.

Safety

The Company is firmly committed to ensuring all work activities are carried out safely with all practical measures taken to remove risks to the health, safety and welfare of workers, contractors, authorised visitors and anyone else who may be affected by the Company's activities. The Company is pleased to report that no recordable injuries have been reported during the year. The Company's past safety performance, along with a strong safety culture, bodes well as activity levels continue to grow.

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 recently released DFS and has been demonstrated through over seven 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.

Corporate

In December 2021, the Company announced that it would receive a grant of $2.0 million under the Australian Federal Government's Supply Chain Resilience Initiative ("SCRI"). The SCRI provides grant funding to Australian businesses in order to address supply chain vulnerabilities for critical products or inputs identified in the Sovereign Manufacturing Capability Plan. Grant funds to be received under the SCRI will be used for FEED works for the Mackay Potash Project. In addition to the Project's award of Major Project Status by the Australian Government, the grant funding under the SCRI further underscores the domestic importance of the Project. The Company received $1.2 million on 13 December 2022 (30 June 2022: $0.4 million) to bring the total to $1.6 million.

Annual Mineral Resources and Ore Reserve Statement

Drainable Porosity Mineral Resource Estimate (JORC Code 2012)

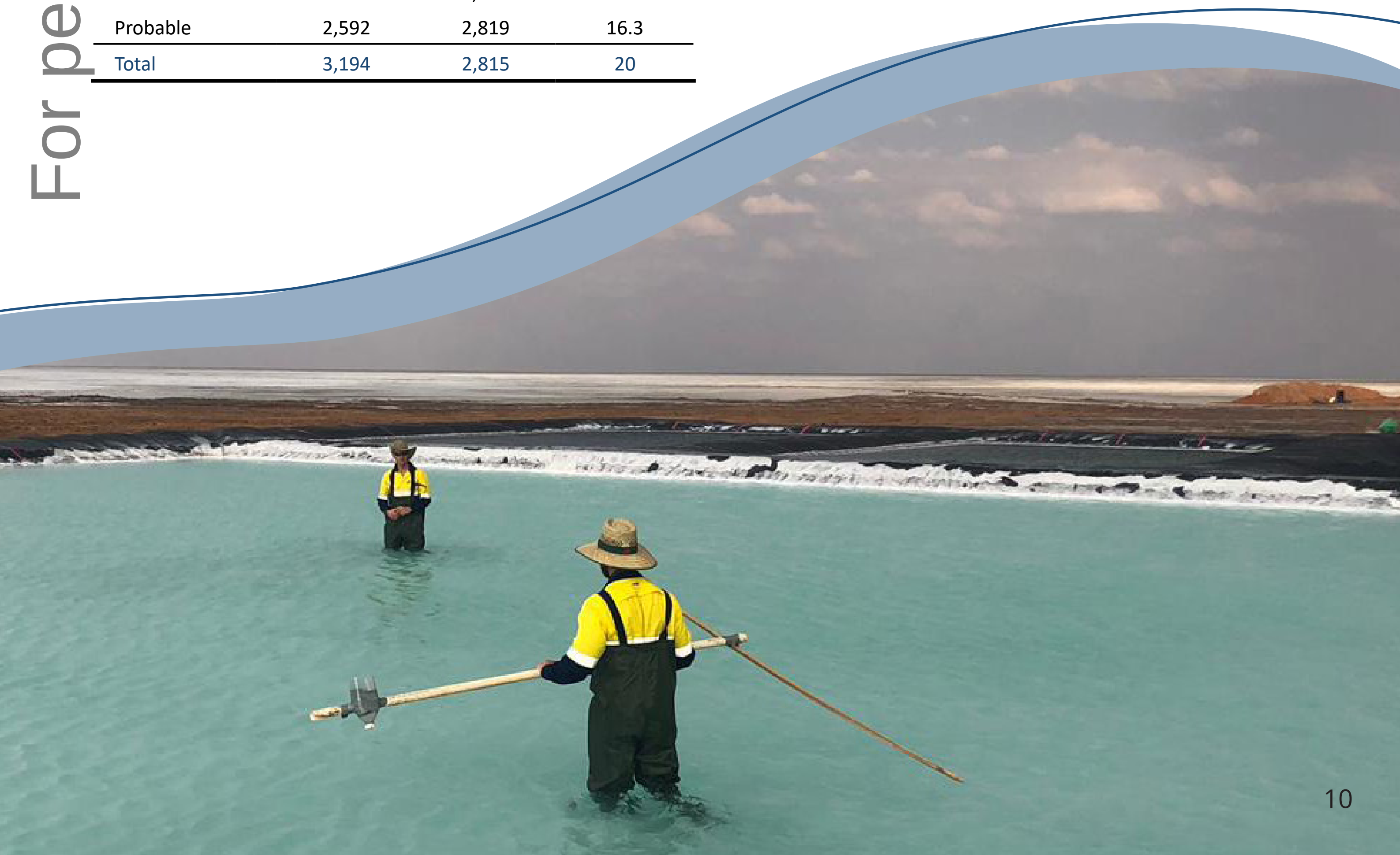
Resource Zone	Aquifer Volume (Mm³)	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total					
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
UZT	10,568	3,473	3.9	3,719	3.3	3,558	7.3	2,969	3.7	3,360	11
UZB	28,636	-	-	3,405	6.5	3,405	6.5	3,084	3.6	3,292	10.1
LZ1	48,127	-	-	3,542	9.7	3,542	9.7	3,428	9	3,487	18.7
LZ2	248,711	-	-	-	-	-	-	3,382	75	3,382	75
LZ3	17,003	-	-	-	-	-	-	1,910	8.7	1,910	8.7
Total	353,045	3,473	3.9	3,527	19.5	3,509	23.5	3,232	100.0	3,285	123.5

Total Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm³)	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total					
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
UZT	10,568	3,473	16.5	3,719	8.6	3,558	25.1	2,952	10.9	3,375	36
UZB	28,636	-	-	3,405	54.6	3,405	54.6	3,084	29.8	3,292	84.4
LZ1	48,127	-	-	3,542	81.4	3,542	81.4	3,428	75.7	3,487	157
LZ2	248,711	-	-	-	-	-	-	3,382	787.8	3,382	787.8
LZ3	17,003	-	-	-	-	-	-	1,910	30.4	1,910	30.4
Total	353,046	3,473	16.5	3,501	144.6	3,498	161.1	3,323	934.6	3,349	1,095.6

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



Competent Person Statement

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

The mineral resources statement in this Annual 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 Annual Report.

The ore reserves statement in this Annual 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 Annual Report.

Cautionary Statement

The Definitive Feasibility Study results, production target and forecast financial information referred to in this Annual 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 Annual Report have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).

Forward Looking Statements

This Annual 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 Annual Report in its entirety, as well as the Company's other ASX Releases. Readers of this Annual 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 Annual Report will be achieved or prove to be correct. Recipients of this Annual 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.

Environmental, Social and Governance

Agrimin is committed to developing the Mackay Potash Project sustainably and in alignment with the United Nations Sustainable Development Goals, as outlined in Figure 2. The Company's commitment is embodied throughout its DFS and has been demonstrated through eight years of positive stakeholder engagement.

Goal	Agrimin's Alignment
Zero Hunger	We aim to establish a globally important supply of sustainable fertiliser that can improve global agricultural productivity and assist developing countries to achieve food security.
Good Health and Well-being	We strive to provide a safe work place for our employees and the communities in which we operate. Their health and well-being is our paramount focus.
Quality Education	We have a planned program of training and education opportunities within our local communities which are designed to improve accessibility to the jobs that will be created over the life of our operations.
Gender Equality	We aspire to provide a positive and inclusive team environment. We recognise the importance of improving gender representation in the roles we create.
Decent Work and Economic Growth	We aim to empower local communities by creating jobs and supporting training programs throughout all phases of our operations to ensure economic benefits endure locally over the long-term.
Industy, Innovation and Infrastructure	We will develop important regional infrastructure that will create economic and social opportunities through better connectivity for remote communities.
Reduced Inequalities	We seek to provide jobs and economic opportunities for Indigenous people living in our country's most isolated communities. We firmly believe our operations can be a catalyst for an improved quality of life.
Responsible Consumption and Production	We have designed a sustainable and low impact production process to ensure that our operations minimise the consumption of water, energy and other materials.
Climate Action	We aim to achieve a high penetration of renewable energy in our operations and we are proud that our fertiliser will have one of the lowest carbon footprints associated with any major macronutrient fertiliser.
Life on Land	We are committed to protecting the environment and minimising the impact on the biodiversity within the ecosystems we operate. Globally, we aim for our fertiliser to reduce the environmental impact of agriculture.
Peace, Justice and Strong Institutions	We are committed to acting in a transparent, accountable and responsible manner throughout all of our business dealings. We operate to high levels of corporate governance and intend to grow these with our business.

Figure 2. Alignment with the United Nations Sustainable Development Goals

Environment

Agrimin 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.

The Mackay Potash Project gives Agrimin an opportunity to integrate environmental and social outcomes from the very beginning. The Project has a targeted renewable energy penetration of 58% through the utilisation of a hybrid gas, solar, wind and battery solution. This has contributed to Agrimin's SOP having one of the lowest carbon footprints associated with any major macro-nutrient fertiliser.

Agrimin has worked diligently to design a project that minimises the impact on the biodiversity within the ecosystems it operates. The Company has undertaken an extensive set of environmental surveys and studies with the aim of developing a comprehensive and holistic understanding of Lake Mackay, the Lake's local and regional significance and potential impacts associated with the Project.

The Company has been operating extensive field programs on Lake Mackay since 2015 and is proud to have never recorded a single significant environmental incident or received an environmental improvement or prohibition notice.

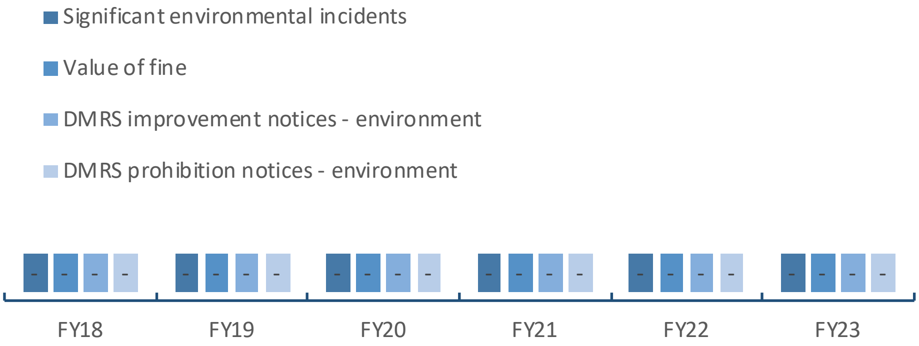


Figure 3. Environmental performance

Safety

The safety and wellbeing of Agrimin's people and the communities in which it operates is a paramount focus. Agrimin believes all incidents are preventable and its aim is that all people will return home after work in the same or better condition than when they arrived.

As Agrimin has grown it has retained an embedded and positive safety culture which is reflected in its safety performance. Agrimin's culture is set by its progressive and accessible leadership team, along with everyone's individual commitment to the values that drive safe behaviour.

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

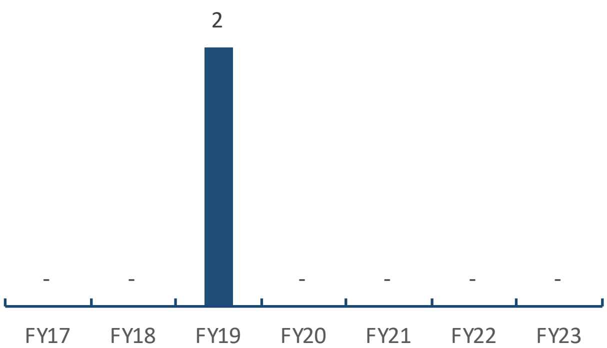


Figure 4. LTI Performance

Social

Agrimin's vision is to empower local Indigenous communities through sustainable economic development and aims to sustainably produce fertiliser products that help achieve global food security.

Agrimin believes in supporting the communities in which it operates and that it is essential to deliver significant benefits to members of local and regional communities, in particular the Traditional Owners of the lands it operates. Further, it will only truly succeed once it is accepted as an integral party of the communities in which it operates.

Agrimin has established a long-standing and respectful relationship with the Traditional Owners who are affected by the Mackay Potash Project. The Company aims to continue to build upon this mutually beneficial relationship with the Traditional Owners of the land in which it operates, providing economic and cultural-strengthening opportunities with effective engagement, consultation and communication.

The Mackay Potash Project will not only create jobs and economic opportunities for the local communities, but Agrimin will also provide training and education opportunities designed to improve their accessibility. Agrimin is particularly proud that its haulage joint venture (Newhaul Bulk) is developing a driver training program which will maximise the opportunity to recruit local and Indigenous employees.

The development of the Mackay Potash Project will present local communities with improved access to infrastructure including roads, communication networks and access to utilities. Central to the project is a proposed sealed haul road which will directly benefit local communities and other businesses in the region.

Agrimin's premium quality SOP products will play a critical role in helping to achieve global food security. SOP will improve agricultural productivity and increase sustainable food production for farmers, particularly in the developing countries of South and Southeast Asia to nourish their rapidly growing middle-class populations.

Governance

Agrimin strives to act in a transparent, accountable and responsible manner in all of its business dealings.

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 include:

- Values Statement
- Code of Business Conduct
- Shareholder Communication Policy
- Continuous Disclosure Policy
- People and Remuneration Committee Charter
- Diversity Policy
- Environmental and Cultural Heritage Policy
- Audit and Risk Management Committee Charter
- Disclosure Policy
- Securities Trading Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy

These documents are available on the Agrimin website.

Agrimin recognises that as the Mackay Potash Project moves to the next phase of development, contract and procurement management will become an increasingly important area of governance.

Agrimin is committed to maximising the employment and business opportunities for Indigenous people, particularly the Kiwirrkurra People. Proposals from Kiwirrkurra People or entities will be given preferential weighting when tendering for smaller packages of work.

People

Agrimin cares about its people, they are its most important asset and the Company aspires to provide a positive, safe and inclusive team environment. Agrimin recognises the importance and improvement to business performance a diverse workforce can bring.

Agrimin is committed to measuring and developing inclusive diversity within the roles it creates at the Mackay Potash Project ensuring equal access to opportunities irrespective of gender, age, race, national or ethnic origin, cultural background, social group, marital status, religion, sexual orientation or physical ability while ensuring equal remuneration is offered for all employees, reflective of the position, candidate experience and position tenure.

Professional and personal development of its workforce is central to its business objective. Agrimin aims to create a positive team environment where its employees have the opportunity for lifelong learning and development, where it can empower its employees and local communities and leave a lasting positive legacy.

Directors' Report

AGRIMIN ANNUAL REPORT 2023

Your directors are pleased to provide their report on Agrimin Limited (ASX: AMN) ('Agrimin' or the 'Company') together with the consolidated financial statements for the Company and its controlled entities ('Group') for the year ended 30 June 2023.

Directors' And Company Secretary

The names and details of the Company's directors and company secretary in office during the financial year and until the date of this report are as follows. The directors and company secretary were in office for the entire period unless otherwise stated.

Names, Qualifications, Experience and Special Responsibilities

Richard Seville

***Non-Executive Chairperson*, appointed 5 August 2019.**

BSc (Hons) Mining Geology, MEngSc Rock Engineering, MAusIMM, ARSM.

Mr Seville has over 35 years of experience in the resources sector including positions as Managing Director, Operations Director, Non-Executive Director and Chairperson of a number of ASX, TSX and AIM listed companies. Until 2019, Mr Seville was Chief Executive Officer and Managing Director of Orocobre Limited (ASX: ORE), a lithium and boron chemicals producer with operations in Argentina. Mr Seville led Orocobre for 12 years from IPO and during which time, he brought the flagship Olaroz brine project through exploration, feasibility and financing with project debt and partnering with Toyota Tsusho Corporation, into production and expansion. Mr Seville holds a BSc in Mining Geology from Imperial College, London and a Masters in Engineering Science from James Cook University.

Mr Seville's other current listed company directorships include ASX100 Allkem Ltd (ASX:AKE), formerly Orocobre Ltd, a significant lithium producer with operations and/or development projects in Argentina, Australia, Japan and Canada.

Within the last 3 years, Mr Seville was formerly a director of ASX Listed OZ Minerals Limited.

Debbie Morrow

Chief Executive Officer and Managing Director, appointed 1 September 2023
BBus, GAICD.

Ms Morrow is a highly accomplished executive with extensive experience leading large-scale projects and a range of senior corporate and sustainability roles across the energy and mining sectors. Ms Morrow had a 20 plus-year career with global oil and gas company Woodside Energy Ltd. More recently, she was a C-Level Executive of ASX 100 mining company OZ Minerals Ltd, responsible for overseeing the development of the company's growth projects.

Highly regarded as an authentic leader with infectious passion and energy, Ms Morrow has a reputation in strategy development and has a track record of converting vision into outcomes. Underpinned by commercial acumen, she is skilled at leading teams and creating strong connections with all internal and external stakeholders.

Mark Savich

Executive Director, appointed 1 December 2012 (Chief Executive Officer until 31 August 2023)

BComm, CFA, GradDipMinExplGeoSc, GAICD.

Mr Savich has 20 years of experience in the resources sector in Western Australia. He began his career as an accountant in 2003 and was subsequently a resources analyst between 2006 and 2014. Mr Savich became a Non-Executive Director of Agrimin in 2012 and was appointed as an Executive Director in 2014. He holds a Bachelor of Commerce from the University of Western Australia, a Graduate Diploma in Mineral Exploration Geoscience from the WA School of Mines, is a Chartered Financial Analyst (CFA), a graduate member of the Australian Institute of Company Directors and completed the Chartered Accountants (CA) program.

Brad Sampson

***Non-Executive Director*, appointed 22 April 2016 (Non-Executive Chairperson until 5 August 2019).**

B.E. (Hons) Mining, MBA, AMP, MAusIMM.

Mr Sampson is an internationally experienced business leader, director and mining professional with 30 years' resources industry experience. In addition to significant project development and operating experience, he is an experienced director with listed and non-listed companies and has joint venture governance experience across multiple international jurisdictions. Mr Sampson currently serves as Chief Executive Officer and Director of Kore Potash Plc. He has been the Managing Director or CEO of multiple listed resources companies and held senior management roles in resources and engineering companies including Newcrest Mining, Gold Fields Ltd and Thiess.

Mr Sampson's other current listed company directorships include ASX listed Kore Potash Plc and ASX listed Metallica Minerals Ltd.

Alec Pismiris

***Non-Executive Director and Company Secretary*, appointed 3 October 2013.**

BComm, MAICD, FGIA, FCG.

Mr Pismiris has over 30 years of experience in the securities, finance and mining industries. Since 1990, Mr Pismiris has served as a director and company secretary for various ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and a fellow of The Governance Institute of Australia. Mr Pismiris has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities.

Mr Pismiris' other current listed company directorships are ASX listed Sunshine Metals Limited, ASX listed The Market Herald Limited and ASX listed Bubalus Resources Limited.

Mr Pismiris was formerly a director within the last 3 years of ASX listed Lanthanein Resources Limited (formerly Frontier Resources Limited), ASX listed Javelin Minerals Limited (formerly Victory Mines Limited) and TSX-V listed Pacton Gold Inc.

Interests In The Shares and Options of the Company and Related Bodies Corporate

As at the date of this report the relevant interests of each director in the shares and options of the Group are:

Director	Ordinary	Performance Rights
R Seville	555,488	1,200,000
D Morrow (1)	-	-
M Savich	11,892,000	2,400,000
B Sampson	1,920,000	600,000
A Pismiris	5,400,000	600,000

(1) The Company will issue 6,000,000 performance rights to Ms Morrow as a one-off commencement bonus subject to shareholder approval. These performance rights will vest upon either the achievement of Relative Total Shareholder Return against a comparator peer group over a three-year period from the grant date or an ASX announcement by the Company of the commencement of construction of its Mackay Sulphate of Potash Project within two years from the grant date.

Directors' Meetings

An audit committee was originally established in July 2007. However, due to the current composition of the Board of Directors and scale of activities of the Company, this committee was not utilised during the year ended 30 June 2023. All matters that would normally have been reviewed by this committee were reviewed by the full Board of Directors.

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year were:

Director	Board Meetings	
	Held	Attended
R Seville	7	7
M Savich	7	7
B Sampson	7	7
A Pismiris	7	7

Principal Activities

The principal activity of the Group during the 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 financial year ended 30 June 2023.

Review And Results Of Operations

The Company incurred a $47,921 loss after income tax for the period (2022: $1,371,321). The decrease of loss after tax was primarily the result of the reversal of performance rights expensed since inception following management's assessment of meeting the performance condition. During the year, $4,349,026 (2022: $6,417,335) of exploration expenditure was capitalised to exploration and evaluation assets.

Dividends

No dividends have been paid or recommended for the current year (2022: None).

Events Subsequent To Reporting Date

On 24 August 2023, the Company announced that Mark Savich will step down as the Company's Chief Executive Officer and that highly regarded senior resources executive Debbie Morrow has been appointed as the Company's Managing Director and Chief Executive Officer.

Ms Morrow commenced employment on 1 September 2023. Mr Savich continues with the Company as an Executive Director until the end of 2023 to ensure a smooth management transition. Ms Morrow's appointment comes after a thorough executive recruitment process.

The appointment is on an ongoing basis subject to termination by either party. Ms Morrow receives a base salary of $400,000 per annum plus compulsory superannuation calculated at the prevailing Superannuation Guarantee percentage rate (11% of the base salary as at the date hereof). Ms Morrow will be eligible to receive an annual STI up to 50% of annual remuneration payable 50% share based and 50% cash. Ms Morrow may be eligible to participate in any share plan or LTI plan operated by the Company.

The Company will issue 6,000,000 performance rights to Ms Morrow as a one-off commencement bonus subject to shareholder approval. These performance rights will vest upon either the achievement of Relative Total Shareholder Return against a comparator peer group over a three-year period from the grant date or an ASX announcement by the Company of the commencement of construction of its Mackay Sulphate of Potash Project within two years from the grant date.

Either party may terminate the agreement by giving the other party six months' written notice. The Company may terminate the agreement without notice if Ms Morrow commits a serious or persistent breach of the agreement, or otherwise engages in misconduct or negligent performance of duties.

Likely Developments And Expected Results Of Operations

Likely developments in the operations of the Group are set out in the Review of Operations from page 4.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify RSM Australia Partners during or subsequent the financial year.

Indemnification and Insurance of Directors and Officers

INDEMNIFICATION

The Company has agreed to indemnify the directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

INSURANCE PREMIUMS

The Company has arranged directors' and officers' liability insurance, for past, present or future directors, secretaries and executive officers. The insurance cover relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The Group paid a premium of $45,000 (2022: $40,000) for directors' and officers' insurance.

Environmental Regulation And Performance

The Group is subject to environmental regulation in respect to its exploration activities and aims to ensure that the highest standard of environmental care is achieved, and it complies with all relevant environmental legislation. There have been no material breaches during the period covered by this report.

Non-Audit Services

During the financial year, RSM Australia Partners have not provided any non-audit services.

Corporate Governance

This statement outlines the main corporate governance practices adopted by the Board of Agrimin which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

The Board and management of Agrimin recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company believes that good corporate governance adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council ('Recommendations') in the reporting period. The Recommendations are guidelines designed to improve the efficiency, quality and integrity of the Company. They are not prescriptive and if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and give reasons for not following them.

This Corporate Governance Statement ('Statement') sets out a description of the Company's main corporate practices and provides details of the Company's compliance with the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation.

This Statement is current as at 30 June 2023 and has been approved by the Board of Directors of Agrimin. It is available on the Company's website at http://www.agrimin.com.au/corporate-governance/.

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 33.

Remuneration Report (Audited)

1. Principles of Remuneration

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Group.

The Key Management Personnel of Agrimin Limited and the Group are:

DIRECTORS

R Seville	Non-Executive Chairperson
D Morrow	Chief Executive Officer and Managing Director, appointed on 1 September 2023
M Savich	Executive Director, appointed on 1 December 2012 (CEO until 31 August 2023)
B Sampson	Non-Executive Director
A Pismiris	Non-Executive Director and Company Secretary

NAMED KEY MANAGEMENT PERSONNEL

T Lyons	General Manager (resigned on 28 February 2023)

All the above persons were key management personnel during the financial year to 30 June 2023 unless otherwise stated. The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001.

KEY ELEMENTS OF KEY MANAGEMENT PERSONNEL REMUNERATION STRATEGY

The following principles of remuneration have been agreed by the Board and formed the basis of the principles of remuneration during the relevant periods of employment and will remain relevant to future employment arrangements.

Remuneration levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives and as relevant to the circumstances of the Company from time to time. The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures consider the capability and experience of the key management personnel and the Group's performance including:

- the successful implementation of exploration and development programs designed to progress into operations;
- the Group's earnings, when and if appropriate;
- the growth in share price and delivering enhancement of shareholder value;
- the relevant prevailing employment market conditions; and
- the amount of incentives within each key management person's remuneration.

Remuneration packages include a mix of fixed and variable remuneration and short and long-term performance-based incentives.

1.1 Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits) as well as employer contributions to superannuation funds, as required by law. Remuneration levels are reviewed annually by the Chief Executive Officer and the Board through a process that considers individual performance, employment market conditions and overall performance of the Group.

1.2 Performance Linked Remuneration

Performance linked remuneration includes short-term and long-term incentives and is designed both to reward key management personnel for meeting or exceeding their financial and personal objectives and to keep the Group competitive in the marketplace. The Short-Term Incentive (STI) is an at-risk bonus provided in the form of cash and shares based on agreed key performance indicators (KPIs) for each position. A Long-Term Incentive (LTI) has been provided as performance rights to ordinary shares of the Company under the rules of the Agrimin Employee Securities Incentives Plan 2019 (ESIP). The ESIP provides for the issuance of performance securities which can include a plan share, option, performance right or other convertible security. Upon determination by the Board that the performance conditions attached to the performance securities have been met, this will result in the issue of one ordinary share in the Company for each performance security.

If a performance condition of a performance security is not achieved by the milestone date then the performance security will lapse. A performance security will also lapse if the Board determines the participant ceases to be an eligible employee for the purposes of the ESIP for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

1.3 Long-Term Incentives

The LTIs include long-service leave and share based payments ('performance securities') which are outlined below.

PERFORMANCE SECURITIES

Performance securities are issued under the ESIP (made in accordance with thresholds set in plans that have been initially approved by the Board) and it provides for key management personnel to receive varying numbers of performance rights for no consideration. The actual number of performance securities issued depends on the seniority and responsibility of the executive concerned. The performance conditions and vesting periods of the performance securities are set so as to provide a realistic incentive to each executive and to reflect the executive's contribution to the Group and enhancement of value for all shareholders.

At the annual general meeting of shareholders held on 27 November 2019, the Company obtained approval for the adoption of the ESIP in accordance with the requirements of ASX Listing Rule 7.2, Exception 9. The ESIP has not replaced the Performance Right Plan 2014 (PRP) which was renewed in 2017. Under the PRP 7,000,000 performance rights were issued to the following directors and other key management personnel:

Director	Number issued
M Savich	4,000,000
B Sampson	500,000
A Pismiris	500,000
Other key management personnel	
T Lyons	2,000,000

The performance condition attached to these rights were as follows:

Performance condition	Expiry date
An ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay SOP Project as per the final feasibility study. Ther performance rights are subject to a milestone date being five years from the date of grant on 15 September 2017.	Six months from the date of satisfaction of the Vesting Condition

The grant date fair value of the performance rights above ranged between $0.51 to $0.84 per right.

At the annual general meeting of shareholders held on 26 November 2020, the Company obtained approval to amend the terms of the 7,000,000 existing performance rights in accordance with the Listing Rules 6.23.3 and 6.23.4. Pursuant to the Listing Rule 10.14, approval was obtained to issue 1,000,000 performance rights to the Chairperson, Richard Seville, in accordance with Agrimin's ESIP Plan (2019).

1.3 Long-Term Incentives (Continued)

PERFORMANCE SECURITIES (CONTINUED)

The performance condition attached to these rights are as follows:

Milestone	Performance condition	Expiry date
Milestone A	An ASX announcement by the Company of the commencement of construction at the Mackay Potash Project. The performance rights are subject to a milestone date of 1 November 2022.	Six months from the date of satisfaction of the Vesting Condition.
Milestone B	An ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay Potash Project as per the final feasibility study. The performance rights are subject to a milestone date of 1 November 2025.	Six months from the date of satisfaction of the Vesting Condition.

On 21 July 2020, the Company announced the results of the DFS for the Mackay Potash Project. The DFS showed the Project to be economically attractive and more than justified the Project advancing the permitting, offtake and financing stage. However, the timeframe to complete this stage and then construct the Project has resulted in the expected production date of the existing rights to be modified.

The Company considered the reasons for the delay in production date were more than justified by the rigour and quality of the DFS and the development of a more realistic understanding of the timeframe necessary to complete the permitting, offtake and financing stage to construct the project. The Company also considers that it is appropriate to incentivise the holders of the performance rights to bring the Project toward the commencement and construction and it is therefore justified, with the approval of Shareholders, to change the conditions of the existing performance rights.

At Balance date the Company had 4,800,000 performance rights outstanding (2022: 10,200,000) relating to key management personnel. On 8 December 2022, the Company cancelled 3,900,000 performance rights under Milestone A being the performance condition not being satisfied. On 1 March 2023, 1,500,000 performance rights related to Mr Lyons lapsed following his resignation.

Holder	Milestone B Commencement of Production
Milestone date	1 November 2025
R Seville	1,200,000
A Pismiris	600,000
B Sampson	600,000
M Savich	2,400,000
Total	4,800,000

The grant date fair value of the performance rights above ranged between $0.365 to $0.510 per right. The minimum and maximum value of the performance rights yet to be granted is $0 and $2,317,000.

In accordance with AASB 2 Share Based Payments, the Company has recognised the fair value of the performance rights since grant date. If a performance condition of a performance security is not achieved by the milestone date then the performance security will lapse. A performance security will also lapse if the Board determines the participant ceases to be an eligible employee for the purposes of the ESIP for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

The Board considers that the incentive to the directors and other key management personnel represented by the grant of these performance rights, are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the directors and are consistent with the strategic goals and targets of the Company.

1.4 Consequences Of Performance On Shareholder Wealth

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Group's exploration tenements. The Board considers that the Group's LTI schemes incentivise key management personnel to successfully explore the Group's tenements by providing rewards that are directly correlated to delivering value to shareholders through share price appreciation.

The factors that are considered relevant to affect total shareholder returns as required to be disclosed by the Corporations Act 2001 are summarised in the following table. The table excludes return on capital employed as a relevant measure given the exploration basis of activity and operations of the Company.

	2023	2022	2021	2020	2019	2018	2017
Net loss after tax ($000's)	(48)	(1,371)	(5,022)	(1,799)	(1,795)	(1,193)	(903)
Dividends paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Share price at year end ($'s)	$0.160	$0.400	$0.495	$0.435	$0.505	$0.940	$0.465

Prior year comparatives above have not been adjusted for any impact of adopting AASB 16 Leases in FY20; and AASB 15 Revenue from Contracts with Customers and AASB 9 Financial Instruments in FY19.

The Company also notes that as an exploration and development company, operating revenue and profits are not KPIs in reviewing key management personnel STIs or LTIs. When establishing guidelines for any STIs, the Company looks to other measures such as enhancement of share price and capital raising opportunities (as relevant), achievement of project development milestones, conducting operations in line with Company values and maximising value of the Group's potash projects.

2. Remuneration of Key Management Personnel

Details of the nature and amount of each major element of remuneration of each director and key management person of the Group are as follows:

	Short-term employee benefits			
2023	**Salary & fees**	**STI**	**Consulting fees**	**Total**
Directors				
R Seville	100,000	-	-	100,000
M Savich	258,287	-	-	258,287
B Sampson	54,299	-	-	54,299
A Pismiris(1)	60,000	-	36,000	96,000
Total Directors	472,586	-	36,000	508,586
Key management personnel				
T Lyons(3)	186,332	-	-	186,332
Total key management personnel	186,332	-	-	186,332
Total	658,918	-	36,000	694,918
2022				
Directors				
R Seville	100,000	-	-	100,000
M Savich	275,740	-	-	275,740
B Sampson	54,545	-	-	54,545
A Pismiris(1)	60,000	-	36,000	96,000
Total Directors	490,285	-	36,000	526,285
Key management personnel				
T Lyons	224,518	65,520	-	290,038
Total key management personnel	224,518	65,520	-	290,038
Total	714,803	65,520	36,000	816,323

(1) *Mr Pismiris acted as company secretary during the year. Consulting fees represent amounts paid to Mr Pismiris for the performance of these services.*

(2) *Share based payment includes the reversal of $1,418,147 previously expensed since grant date for Milestone B as the probability of achieving the performance condition fell below 50%.*

(3) *Mr Lyons resigned on 28 February 2023 and his termination payment includes unused long service leave and annual leave which reflected under his salary & fees.*

Post-employment superannuation benefits	Other		Total	Share based payment[2]
	Annual leave	Long service leave		
10,500	-	-	110,500	(169,953)
27,500	23,269	36,992	346,048	(605,834)
5,701	-	-	60,000	(151,458)
-	-	-	96,000	(151,458)
43,701	23,269	36,992	612,548	(1,078,703)
20,244	9,846	9,283	225,705	(339,442)
20,244	9,846	9,283	225,705	(339,442)
63,945	33,115	46,275	838,253	(1,418,145)
10,000	-	-	110,000	108,787
27,500	23,269	36,992	363,501	(611,289)
5,455	-	-	60,000	33,756
-	-	-	96,000	33,756
42,955	23,269	36,992	629,501	(434,990)
23,992	15,763	26,478	356,271	(311,507)
23,992	15,763	26,478	356,271	(311,507)
66,947	39,032	63,470	985,772	(746,497)

2.1 Service Contracts

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The Company has entered into an employment agreement with Chief Executive Officer and Managing Director, Ms Debbie Morrow. The material terms of the agreement are set out as follows:

- Commencement date: 1 September 2023
- Term: Ongoing and reviewed annually at the sole discretion of the Board
- Fixed remuneration: $400,000 per annum exclusive of superannuation
- Annual bonus of up to 50% of remuneration payable as 50% share base and 50% cash
- Performance rights: a one-off commencement bonus of 6,000,000 performance rights, subject to shareholder approval at the Company's Annual General Meeting
- Termination without cause: six-month notice period
- Termination for cause: no notice period

The Company has entered into an employment agreement with Chief Executive Officer, Mr Mark Savich. The material terms of the agreement are set out as follows:

- Commencement date: 1 March 2015
- Term: Ongoing and reviewed annually at the sole discretion of the Board
- Fixed remuneration: $330,000 per annum inclusive of superannuation
- Termination for cause: no notice period
- Termination without cause: three-month notice period

Mr Savich's remuneration is in line with market and is inclusive of the potential STI for the year.

The Company has entered into an employment agreement with General Manager, Mr Thomas Lyons. The material terms of the agreement are set out as follows:

- Commencement date: 24 March 2014 (revised contract 1 July 2018)
- Term: Ongoing and reviewed annually at the sole discretion of the Board
- Fixed remuneration: $192,000 per annum exclusive of superannuation
- Annual bonus of up to 30% of remuneration based upon KPIs set by the Board and reviewed annually
- Termination for cause: no notice period
- Termination without cause: three-month notice period

Mr Lyons resigned on 28 February 2023.

There are currently no other service contracts with any director and there are no other key management personnel in the Company.

2.2 Non-Executive Directors' Remuneration

Total fees for all Non-Executive Directors was originally set by the Board on 22 June 2007 to not exceed $147,000. The levels of fees set were based on a review involving reference to fees paid to other Non-Executive Directors of comparable companies at the time. At a general meeting held on 15 September 2017 the Company obtained shareholder approval to increase the maximum total aggregate amount of fees payable to Non-Executive Directors from $147,000 per annum to $250,000 per annum. At the annual general meeting held on 27 November 2019 the Company obtained shareholder approval to increase the maximum total aggregate amount of fees payable to Non-Executive Directors from $250,000 per annum to $350,000 per annum.

Directors' fees are paid monthly. Members of the Board of Directors are entitled to performance related remuneration, subject to obtaining the appropriate shareholder approvals. The chairperson base fee is $100,000 per annum exclusive of superannuation and base fees for Non-Executive Directors is $60,000 per annum including superannuation. Directors' fees cover all main board activities. Additional services provided outside of board duties attract a separate daily rate agreed by the full Board. There is no board retirement scheme and there is currently no intention to establish such a scheme.

2.3 Long-Term Incentives

PERFORMANCE SECURITIES

The Group's policy in relation to the proportion of remuneration that is performance related is discussed under the section titled 'Performance Linked Remuneration'.

Details of vesting profiles of the performance rights granted as remuneration to each key management person of the Group are detailed below.

PERFORMANCE RIGHTS SUMMARY

Details of performance rights held by key management personnel of the Group for Milestone B during the financial year are as follows:

2023	Held at beginning of year	Granted	Forfeited/ expired	Held at the end of year	Vested at end of year	Expiry Date
Directors						
R Seville	1,200,000	-	-	1,200,000	-	6 months from vesting
M Savich	4,800,000	-	(2,400,000)	2,400,000	-	6 months from vesting
B Sampson	600,000	-	-	600,000	-	6 months from vesting
A Pismiris	600,000	-	-	600,000	-	6 months from vesting
Key management personnel						
T Lyons	3,000,000	-	(3,000,000)	-	-	6 months from vesting
Total	10,200,000	-	(5,400,000)	4,800,000	-	-

The probability of achieving the milestones 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 $1,719,359 was reversed (since grant date). In accordance with AASB 2 Share Based Payments the Company has recognised the fair value of the performance rights since grant date, being 15 September 2017.

The grant date fair value of the performance rights above ranged between $0.365 to $0.510 per right. The minimum and maximum value of the performance rights yet to be granted is $0 and $2,317,000.

2.4 Shareholdings of Key Management Personnel

Shares held, directly, indirectly or beneficially, by key management personnel, including their related parties during the financial year, were as follows:

2023	Held at beginning of year	Purchases / other acquisitions	Other	Held at the end of year
Directors				
R Seville	555,488	-	-	555,488
M Savich	11,892,000	-	-	11,892,000
B Sampson	1,920,000	-	-	1,920,000
A Pismiris	5,400,000	-	-	5,400,000
Key Management Personnel				
T Lyons[(1)]	2,437,254	-	(2,437,254)	-
Total	22,204,742	-	(2,437,254)	19,767,488

(1) Mr Lyons resigned on 28 February 2023 and he is no longer a KMP of the Company following his resignation.

2.5 Transactions and Balances with Key Management Personnel and Their Related Parties

At the end of the financial year, $8,000 was payable for professional services provided by Mr Pismiris as Non-Executive Director and Company Secretary (2022: $8,000).

There were no other related party transactions with other key management personnel of the Group for the year ended 30 June 2023 (2022: Nil).

All transactions were made on normal commercial terms and conditions and at market rates.

-END OF REMUNERATION REPORT-

This report is made with a resolution of the directors:

Mark Savich
Executive Director
Perth
7 September 2023

For personal use only

RSM

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Agrimin Limited for year ended 30 June 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 7 September 2023

TUTU PHONG
Partner

Consolidated Statement Of Comprehensive Income

For The Year Ended 30 June

	Note	2023 $	2022 $
Other income		111,579	12,165
Profit on disposal of property, plant and equipment		98,411	-
Share of net profit of equity accounted associate	10	128,402	12,875
Share based payment	16	1,719,359	931,831
Finance income		92,247	7,365
Finance expenses		(14,957)	(19,642)
Administrative expenses	3	(2,182,962)	(2,315,915)
Loss before income tax		(47,921)	(1,371,321)
Income tax expense	4	-	-
Loss for the year		(47,921)	(1,371,321)
Other comprehensive income		-	-
Share of other comprehensive income of equity accounted associate	10	19,636,000	-
Total comprehensive income/(loss) for the year		19,588,079	(1,371,321)
Loss per share			
Basic and diluted loss per share	18	(0.02) cents	(0.59) cents

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	5	2,230,879	6,814,774
Other receivables	6	166,369	212,043
Deposits		158,674	158,674
Prepayments		49,140	44,728
Total current assets		2,605,062	7,230,219
Non-current assets			
Exploration and evaluation assets	7	42,741,413	40,319,514
Property, plant and equipment	8	36,606	121,007
Right of use asset	9	317,496	60,362
Investment in associate accounted for using equity method	10	20,165,463	401,061
Investment in joint venture		16,724	-
Other assets	11	896,330	871,330
Total non-current assets		64,174,032	41,773,274
Total assets		66,779,094	49,003,493
Liabilities			
Current liabilities			
Trade and other payables	12	688,027	1,431,419
Provisions	13	144,819	244,403
Lease liabilities	14	133,531	67,031
Total current liabilities		966,377	1,742,853
Non-current liabilities			
Provisions	13	970,435	823,377
Lease liabilities	14	188,725	-
Total non-current liabilities		1,159,160	823,377
Total liabilities		2,125,537	2,566,230
Net assets		64,653,557	46,437,263
Equity			
Share capital	15	73,724,084	73,376,510
Reserves	16	20,667,080	2,750,439
Accumulated losses		(29,737,607)	(29,689,686)
Total equity		64,653,557	46,437,263

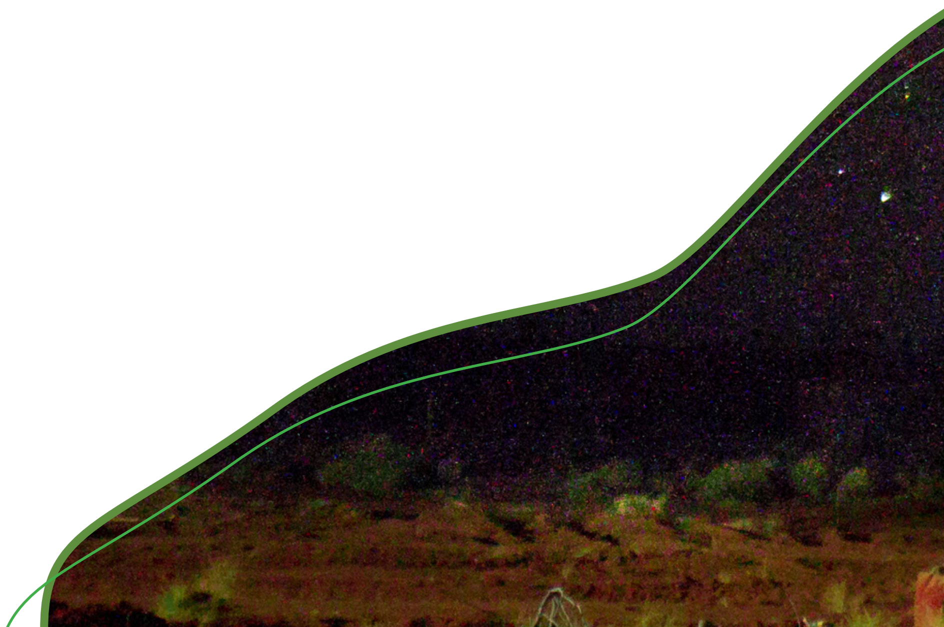
The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes In Equity

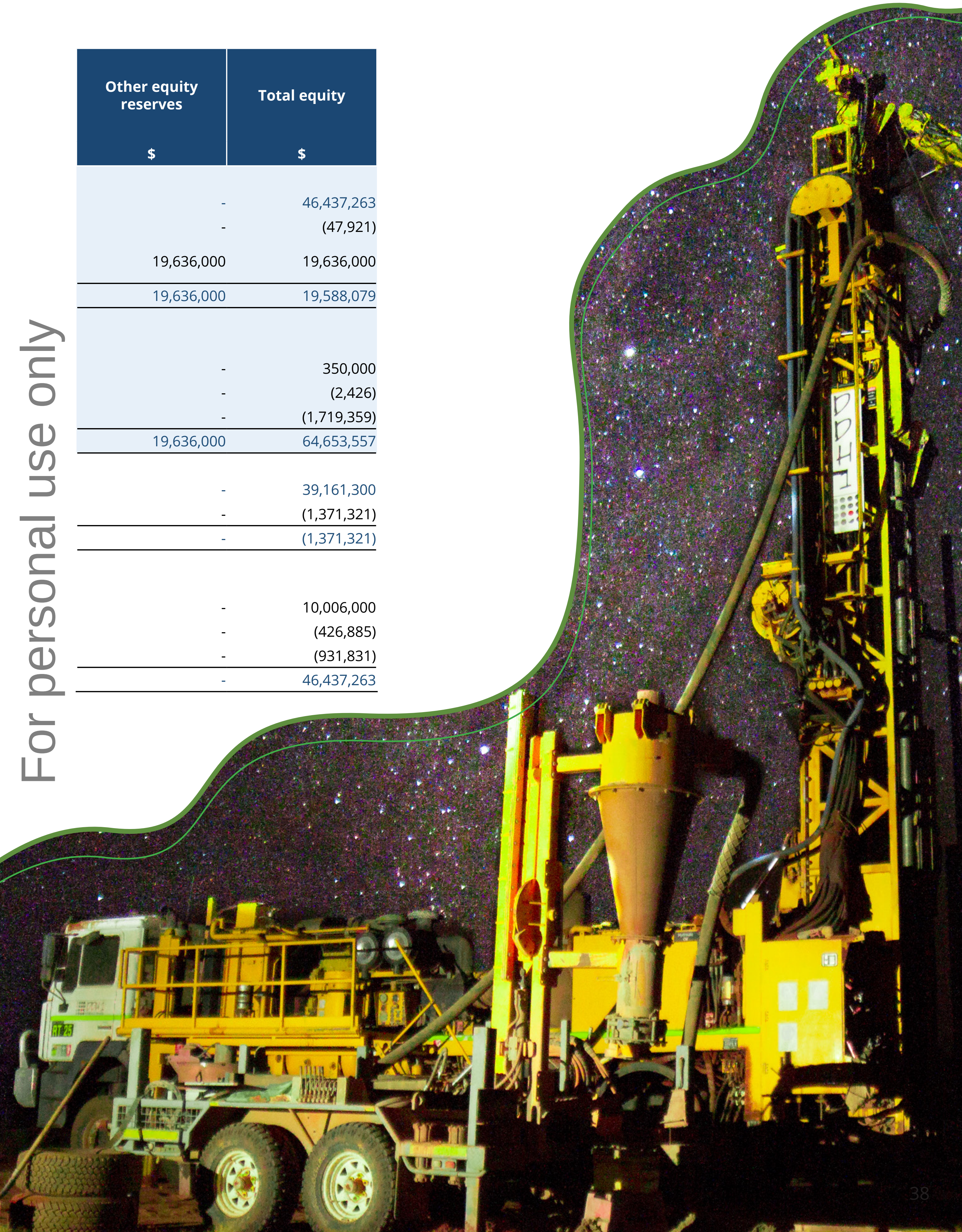
For The Year Ended 30 June

	Note	Share capital $	Share based payment reserve $	Accumulated losses $
Balance at 1 July 2022		73,376,510	2,750,439	(29,689,686)
Loss for the year		-	-	(47,921)
Share of other comprehensive income of equity accounted associate	10	-	-	-
Total comprehensive income for the year		-	-	(47,921)
Transaction with owners in their capacity as owners:				
Issue of ordinary shares	15	350,000	-	-
Costs from issue of ordinary shares	15	(2,426)	-	-
Share based payment	16	-	(1,719,359)	-
Balance at 30 June 2023		73,724,084	1,031,080	(29,737,607)
Balance at 1 July 2021		63,797,395	3,682,270	(28,318,365)
Loss for the year		-	-	(1,371,321)
Total comprehensive loss for the year		-	-	(1,371,321)
Transaction with owners in their capacity as owners:				
Issue of ordinary shares	15	10,006,000	-	-
Costs from issue of ordinary shares	15	(426,885)	-	-
Share based payment	16	-	(931,831)	-
Balance at 30 June 2022		73,376,510	2,750,439	(29,689,686)

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



Other equity reserves $	Total equity $
-	46,437,263
-	(47,921)
19,636,000	19,636,000
19,636,000	19,588,079
-	350,000
-	(2,426)
-	(1,719,359)
19,636,000	64,653,557
-	39,161,300
-	(1,371,321)
-	(1,371,321)
-	10,006,000
-	(426,885)
-	(931,831)
-	46,437,263



Consolidated Statement of Cash Flows

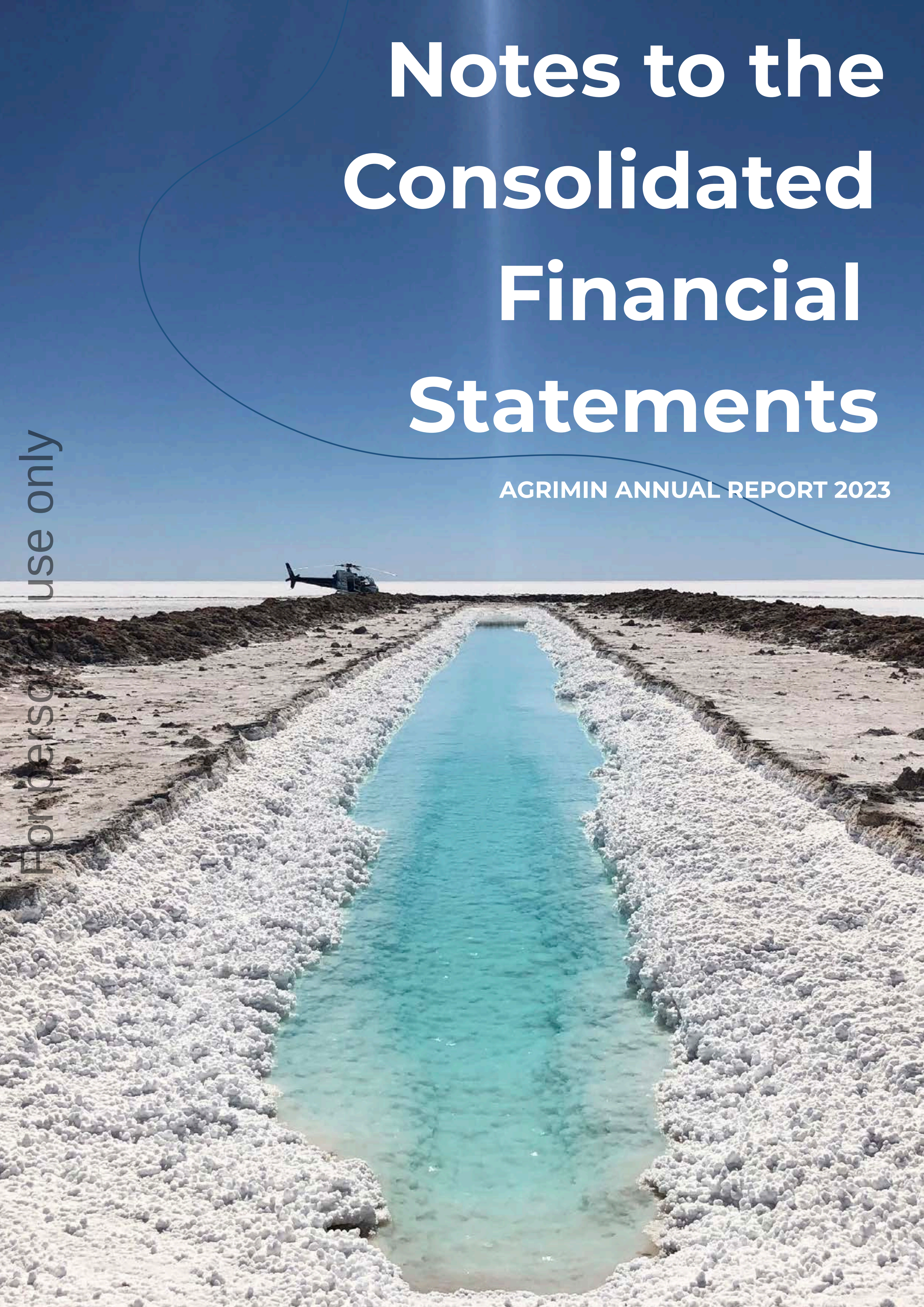
For The Year Ended 30 June

	Note	2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,043,018)	(2,264,000)
Interest received		92,248	7,365
Other income		11,579	12,165
Net cash used in operating activities	17	(1,939,191)	(2,244,470)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(4,529,072)	(6,348,378)
Net payments for deposits		-	(68,515)
Payments for other assets		(25,000)	(25,000)
Investment in joint venture		(16,724)	-
Proceeds from disposal/(payments for) of property, plant and equipment		135,955	(6,206)
Proceeds from Supply Chain Resilience Initiative ('SCRI') grant		1,200,000	400,000
Proceeds from R&D tax incentive		727,127	166,455
Net cash used in investing activities		(2,507,714)	(5,881,644)
Cash flows from financing activities			
Proceeds from issue of share capital		-	10,006,000
Payment of share issue costs		(2,426)	(426,885)
Repayment of lease liability		(123,232)	(108,713)
Interest payment on lease liability		(11,332)	(6,971)
Net cash used in/(from) financing activities		(136,990)	9,463,431
Net (decrease)/increase in cash and cash equivalents		(4,583,895)	1,337,317
Cash and cash equivalents at 1 July		6,814,774	5,477,457
Cash and cash equivalents at 30 June	5	2,230,879	6,814,774

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

Notes to the Consolidated Financial Statements

AGRIMIN ANNUAL REPORT 2023



Notes to the Consolidated Financial Statements

1. Reporting Entity

Agrimin Limited (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 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, WA, 6009. The consolidated financial statements were authorised for issue by the Board of Directors on 7 September 2023.

2. Basis of Preparation

(a) Basis of Preparation

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2023 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The consolidated financial statements of Agrimin Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on historical cost basis and are 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 year ended 30 June 2023, the Company adopted all new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2022. It has been determined that there is no material impact from the adoption of new and revised Accounting Standards and Interpretations.

(c) Going concern

This consolidated 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.

As disclosed in the financial statements, the Group incurred a loss for the year of $47,921 and had net cash outflows from operating and investing activities of $1,939,191 and $2,507,714 respectively for the year ended 30 June 2023. As at the date the Group has net current assets of $1,638,385 including cash and cash equivalents of $2,230,879.

The directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that 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 share under the Corporation Act 2001 to raise further working capital; and
- The Group has the ability to divest part or all of its interest in Tali Resources Pty Ltd.

(d) Principles of consolidation

(i) Subsidiaries

A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(ii) Investments in equity accounted investees

An associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group has significant voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at fair value and adjusted thereafter to recognise the Group's share of the post-acquisition profit or losses and other comprehensive income or losses of the investee in the consolidated statement of comprehensive income.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. An impairment loss is measured by comparing the recoverable amount of its investment to the carrying amount. An impairment loss is recognised in the consolidated statement of comprehensive income and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(iii) Investment in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

(e) Segment reporting

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 and development in Western Australia.

2. Basis of Preparation (Continued)

(f) Estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

(i) Recoverability of capitalised exploration and evaluation expenditure and pre-license exploration expenditure

The future recoverability of capitalised exploration expenditure and pre-license exploration expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset and pre-license exploration expenditure through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure and pre-license exploration expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

(ii) Provision for rehabilitation

The Group records the present value of estimated costs of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred and timing of these expected future costs. The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other similar mine-sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates are applied prospectively by recognising an adjustment to the rehabilitation liability.

(iii) Share based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. The fair value was determined to be the market value of the Group's shares at grant date. The accounting estimates and assumptions relating to the equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(g) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. When measuring fair value of an asset or liability, the Group uses market observable data as far as possible.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in the highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) market price in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(h) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset.

(i) Finance costs

Finance costs comprise of interest expense on lease liabilities and the unwinding of the discount on provisions.

(j) Income Tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(i) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. All members of the tax-consolidated group are taxed as a single entity. The head company within the tax-consolidated group is Agrimin Limited.

2. Basis of Preparation (Continued)

(k) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each reporting date to determine if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are consolidated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets (cash-generating units). Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

(l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less.

(n) Deposits

The deposits comprised of prepaid tenement rents and prepaid miscellaneous licence rents.

The annual rents paid to the Western Australian Department of Mines Industry Regulations and Safety (DMIRS) in advance when application for tenements and miscellaneous licences was made during the year. These amounts are held in trust by the DMIRS pending the grant of the tenements and miscellaneous licences and are refundable if for any reason the tenements do not get granted.

The deposits are classified as current assets.

(o) Exploration and evaluation assets

Exploration and evaluation costs are capitalised as exploration and evaluation assets on an area of interest basis. Such costs comprise net direct costs, research and development expenditure and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. Costs incurred before the Group has obtained the legal right to explore an area of interest are recognised in profit or loss.

An exploration and evaluation asset is only recognised if the right to the area of interest is current and either:

- the expenditure is expected to be recouped through successful development and exploitation of an area of interest, or by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or in relation to the area of interest are continuing.

Accumulated costs in respect of areas of interest are recognised in profit or loss when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development. The aggregated cost is first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment. The costs of a productive area are amortised over the life of the area of interest to which such costs relate on the production output basis.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the period or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale even if development in the specific area is likely to proceed.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with exploration activity. The cash generating units are not larger than the areas of interest.

(p) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within other income/ other expenses in profit or loss.

(i) Depreciation and amortisation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

	2023
Major depreciation and amortisation periods are:	
Plant and equipment	5 years
Motor vehicles	4 years
Software	2 years
Office furniture and equipment	3 - 5 years

Depreciation and amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2. Basis of Preparation (Continued)

(q) Right of use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and lease term. Right of use assets are assessed for impairment.

(r) Other assets

Pre-license exploration expenditure relates to the purchase of exploration data where the related exploration license is yet to be granted, is brought to account as an asset at its cost of acquisition if it gives rise to proprietary information that the Group can control.

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. They are recognised initially at fair value net of directly attributable transaction costs. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(t) Employee benefits

Employee benefits are expensed in the profit or loss and provisions are made for benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, long service leave and related on costs such as superannuation, worker's compensation and payroll tax. The Group's superannuation is a defined contribution plan under which fixed contributions are made to a superannuation fund with no further legal or constructive obligation to pay.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities expected to be settled within twelve months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value, and expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

(u) Equity settled transactions

The Group provides benefits to employees (including Directors) and other non-employees of the Group in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the number of awards that, in the opinion of the Directors will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award; and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(v) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term except for short-term leases and leases of low-value assets. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(w) Rehabilitation provision

The Group records the present value of estimated costs of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred as a result of past events. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas. When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the statement of comprehensive income as a finance cost. Additional disturbances or changes in rehabilitation costs are recognised as additions or charges to the corresponding asset and rehabilitation liability when they occur.

(x) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a reduction of the share proceeds received.

(y) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options and performance rights granted to employees and agents of the Group.

2. Basis of Preparation (Continued)

(z) Tax incentives and government grant

The Group undertakes expenditure on activities that are categorised as eligible expenditure under the Research & Development Tax Incentive which is dependent upon certain criteria and may be subject to a tax offset. Such government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where a grant is received or receivable in relation to research and development costs which have been capitalised, the tax offset shall be deducted from the carrying value of the asset. The Group has received a grant under the Australian Federal Government's Supply Chain Resilience Initiative ("SCRI"). The SCRI provides grant funding to Australian businesses in order to address supply chain vulnerabilities for critical products or inputs identified in the Sovereign Manufacturing Capability Plan. The grant is to subsidise the Front End Engineering Design (FEED) works for the Mackay Potash Project. Where a grant is received or receivable in relation to FEED costs which have been capitalised, the grant amount shall be deducted from the carrying value of the asset.

(aa) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(bb) Financial assets

Financial assets are classified in four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit and loss.

(i) Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss.

(iii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(iv) Impairment of financial assets

Financial assets carried at amortised cost requires an expected credit loss model to be applied. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. Due to the short-term nature of the receivables, the Group measures the loss allowance based on lifetime expected credit loss (ECL). ECL's are based on the difference between contractual cashflows due in accordance with the contract and all the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

3. Administrative Expenses

	2023 $	2022 $
Fees, salaries and benefits	1,504,000	1,496,773
External professional fees	226,975	252,932
Depreciation of right of use assets	111,571	103,477
Insurance expense	93,995	82,328
ASX fees	58,976	60,894
Office outgoings	47,389	41,822
Subscriptions and licencing expenses	40,984	48,555
Travel and accommodation expense	4,580	50,711
Other administrative expenses	94,492	178,423
	2,182,962	2,315,915

4. Income Tax

	2023 $	2022 $
Reconciliation between tax expense and pre-tax accounting profit/(loss)		
Profit/(loss) for the year	(47,921)	(1,371,321)
Income tax using the Company's domestic tax rate 25% (2022: 25%)	(11,980)	(342,830)
Changes in unrecognised temporary difference	(11,980)	(342,830)
Income tax expense	-	-
Unrecognised deferred tax asset		
Deferred tax asset calculated at 25% (2022: 25%) have not been recognised in respect to the following items:		
Deductible temporary differences	485,570	632,253
Tax losses carried forward	11,314,469	10,282,458
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	(6,591,745)	(9,660,478)
	5,208,294	1,254,233

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax asset has not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

4. Income Tax (Continued)

	2023 $	2022 $
Provision for deferred tax liability		
Deferred tax liability comprises the estimated expense at the applicable rate of 25% (2022: 25%) on the following items:		
Exploration and evaluation assets	1,363,913	9,446,815
Other assets	5,215,547	204,000
Prepayments and accrued income	12,285	9,663
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(6,591,745)	(9,660,478)
	-	-

5. Cash and Cash Equivalents

	2023 $	2022 $
Cash and bank balances	2,171,879	6,755,774
Short-term deposits	59,000	59,000
	2,230,879	6,814,774

Cash at bank earns interest at variable rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day to three months, refer to note 21.

6. Other Receivables

	2023 $	2022 $
Net GST receivable	25,658	152,501
Other receivables	110,000	36,595
Security deposit	30,711	22,947
	166,369	212,043

7. Exploration and Evaluation Assets

The carrying amount of the exploration and evaluation assets at 30 June 2023 relates to the exploration capitalised on the Mackay Potash Project and the Lake Auld Potash Project.

	2023 $	2022 $
Opening balance	40,319,514	34,468,634
Additions	4,349,026	6,417,335
Refundable research and development grant received	(727,127)	(166,455)
Supply Chain Resilience Initiative ('SCRI') grant received	(1,200,000)	(400,000)
	42,741,413	40,319,514

At 30 June 2023, the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present (2022: Nil).

8. Property, Plant and Equipment

	2023 $	2022 $
Plant and equipment		
At cost	213,736	350,712
Accumulated depreciation	(177,130)	(229,705)
	36,606	121,007
Movement in carrying amounts		
Opening balance	121,007	203,526
Additions	-	6,205
Disposals	(136,976)	-
Depreciation	52,575	(88,724)
Closing balance	36,606	121,007

9. Right of Use Asset

	2023 $	2022 $
Office lease		
At cost	738,400	369,695
Accumulated depreciation	(420,904)	(309,333)
	317,496	60,362
Movement in carrying amount		
Opening balance	60,362	163,839
Increase to right of use asset	368,705	-
Depreciation	(111,571)	(103,477)
	317,496	60,362

At 30 June 2023, the Group assessed the carrying amount of the right of use asset for impairment. No impairment triggers were present (2022: Nil).

A new office lease has been signed and commenced on 1 February 2023. The Company has recognised a new right of use asset which will subsequently be amortised over the life of the lease. The right of use asset is equal to the lease liability.

10. 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 2023 %	Equity Holding 2022 %
Tali Resources Pty Ltd	Mineral Exploration	Australia	40%	40%

	2023 $	2022 $
Investment in associate	20,165,463	401,061
	20,165,463	401,061
Carrying value of interest in associates		
Opening balance	401,061	388,186
Share of profit before income tax	128,402	12,875
Share of other comprehensive income(1)	19,636,000	-
Closing carrying amount	20,165,463	401,061

	Tali Resources Pty Ltd 2023 $	Tali Resources Pty Ltd 2022 $
Summarised statement of financial position		
Cash and cash equivalents	786,064	1,159,781
Other current assets	1,145,082	367,829
Non-current assets(1)	50,037,152	720,424
Total assets	51,968,298	2,248,034
Current liabilities	1,382,036	1,072,778
Total liabilities	1,382,036	1,072,778
Net assets	50,586,262	1,175,256
Summarised statement of profit or loss and other comprehensive income		
Other income	433,051	66,535
Expenses	(112,045)	(34,349)
Profit after income tax	321,006	32,186

(1) Tali Resources Pty Ltd holds 15.9% 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 financial year is $19,764,402 (2022: $12,875).

At 30 June 2023 the Group assessed the carrying amount of the investment for impairment. No impairment triggers were present. (2022: Nil).

11. Other Assets

	2023 $	2022 $
Pre-license expenditure	796,330	796,330
Lot 701 option payment	100,000	75,000
	896,330	871,330
Pre-license expenditure		
Opening balance	796,330	796,330
	796,330	796,330
Lot 701 option payment		
Opening balance	75,000	50,000
Additions	25,000	25,000
	100,000	75,000

The Lake Auld project comprises the broader package of Exploration Licences under application by the Group in the Lake Auld and Percival Lakes area. Expenditure will be transferred to exploration and evaluation expenditure upon granting of exploration licenses by the Department of Mines, Industry Regulation and Safety.

At 30 June 2023, the Group assessed the carrying amount of its pre-licence expenditure and option payment for impairment. No impairment triggers were present (2022: Nil).

12. Trade and Other Payables

	2023 $	2022 $
Accrued expenses	352,862	779,207
Trade payables	285,676	595,491
Other payables	49,489	56,721
	688,027	1,431,419

13. Provisions

	2023 $	2022 $
Current		
Employee benefits	144,819	244,403
	144,819	244,403
Non-current		
Provision for rehabilitation	882,817	739,409
Employee benefits	87,618	83,968
	970,435	823,377
Movement in provision for rehabilitation		
Opening balance	739,409	786,708
Adjustment made during the year	139,783	(59,970)
Unwind of discount	3,625	12,671
	882,817	739,409

Employee benefits relate to the balance of annual leave and long service leave accrued by the Group's employees. Recognition and measurement criteria have been disclosed in note 2.

During the period, the Group assessed its legal and constructive obligation relating to the rehabilitation provision to restore the operating location to its original condition. The estimated costs of rehabilitation have increased by $143,408 to $882,817 (2022: $739,409).

14. Lease Liabilities

	2023 $	2022 $
Office lease		
Current	133,531	67,031
Non-current	188,725	-
	322,256	67,031
Movement for the year		
Opening balance	67,031	175,912
Additions	368,705	-
Lease payments	(124,813)	(115,852)
Interest expense	11,333	6,971
	322,256	67,031

Amounts recognised in the Consolidated Statement of Comprehensive Income:

	2023 $	2022 $
Depreciation of right of use assets	111,571	103,477
Interest expense on lease liability	11,333	6,971
Expenses on short-term leases	1,393	1,675
	124,297	112,123

The cash outflow for leases during the period amounts to $125,047 (2022: $117,526).

A new office lease has been signed and commenced on 1 February 2023. The Company has recognised a new lease liability and the subsequent lease payments will be recognised over the life of the lease.

15. Share Capital

	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)	1,000,000	350,000
Less share issue costs	-	(2,426)
Balance at 30 June 2023	288,352,486	73,724,084

(1) A Haul Road Native Title agreement with Parna Ngururrpa (Aboriginal Corporation) (PNAC) was signed on 7 October 2022 with 1,000,000 ordinary shares being issued to PNAC. In accordance with AASB 2 Share-based Payment, the share value of $0.35 at measurement date, 7 October 2022 (the date of the agreement) was used to determine the share based payment of $350,000. The shares were issued to Parna Ngururrpa (Aboriginal Corporation) (PNAC) on 20 December 2022.

	2022	
	Number	$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2021	211,088,965	63,797,395
Issue of fully paid ordinary shares at $0.35	14,285,715	5,000,000
Issue of fully paid ordinary shares at $0.35 under share purchase plan	14,302,619	5,006,000
Issue of fully paid bonus ordinary shares	47,675,187	-
Less share issue costs	-	(426,885)
Balance at 30 June 2022	287,352,486	73,376,510

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.

16. Reserves

	Note	2023 $	2022 $
Reserves		1,031,080	2,750,439
Other equity reserves	10	19,636,000	-
		20,667,080	2,750,439
Share based payment reserve			
Opening balance		2,750,439	3,682,270
Share based payment		(1,719,359)	(931,831)
		1,031,080	2,750,439

Share based payment reserve

Performance related remuneration

Details of performance rights held by the Group during the financial year are as follows:

Financial year	Held at beginning of year	Forfeited/ expired(1)	Vested and exercised	Held at the end of year	Vested at end of year
2023	13,980,000	(7,410,000)	-	6,570,000	-

(1) 5,790,000 performance rights under Milestone A lapsed as the performance condition was not met by the Company and 1,620,000 performance rights under Milestone B have been forfeited following resignations.

Details of performance rights held by the Group during the previous financial year are as follows:

Financial year	Held at beginning of year	Granted as compensation on 24 March 2022(1)	Vested and exercised	Held at the end of year	Vested at end of year
2022	11,650,000	2,330,000	-	13,980,000	-

(1) In 2022, 2,330,000 additional rights were granted due to the bonus issue.

6,570,000 rights held at 30 June 2023 relate to Milestone B which has 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

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.

In the current finanvcial year, the probability of achieving the milestones 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 $1,719,359 was reversed (since grant date). The reversal of Milestone B is to reflect the fair value in the account and it does not constitute cancellation of the rights.

In 2022, the probability of achieving the milestones was assessed by management and it was determined that the probability of achieving Milestone A was less likely than not and less than 50% and as a result $1,808,112 was reversed (since grant date). There was no change to the probability of Milestone B and $537,077 was expensed in 2022. The reversal of Milestone A is to reflect the fair value in the account and it does not constitute cancellation of the rights.

17. Statement of Cash Flows

(a) Reconciliation of cash flows from operating activities

	2023 $	2022 $
Loss for the year	(47,921)	(1,371,321)
Non-cash items:		
Finance expenses	14,957	19,642
Depreciation of right of use assets	111,571	103,477
Share of profit of equity accounted investee	(128,402)	(12,875)
Share based payment	(1,719,359)	(931,831)
Employee entitlement	3,651	14,586
Exploration expense	-	24,049
Profit on disposal of fixed assets	(98,411)	-
Change in operating assets and liabilities		
Increase in other receivables	(106,828)	(50,805)
Increase in prepayments	(4,412)	(12,517)
Increase /(decrease) in trade and other payables	54,823	(21,808)
Decrease in provisions	(18,860)	(5,067)
	(1,939,191)	(2,244,470)

(b) Non-cash financing and investing activities

During the financial year, a Haul Road Native Title agreement with Parna Ngururrpa (Aboriginal Corporation) (PNAC) was signed on 7 October 2022 with 1,000,000 ordinary shares being issued to PNAC. In accordance with AASB 2 Share-based Payment, the share value of $0.35 at measurement date, 7 October 2022 (the date of the agreement) was used to determine the share based payment of $350,000. The shares were issued to Parna Ngururrpa (Aboriginal Corporation) (PNAC) on 20 December 2022.

There were no non-cash investing or financing activities for the year ended 30 June 2022.

18. Loss Per Share

(a) Reconciliation of loss

	2023 $	2022 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	(47,921)	(1,371,321)

(b) Weighted average number of ordinary shares used as the denominator

	2023 $	2022 $
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	287,878,513	234,188,850

There were no unlisted options outstanding at balance date (2022: Nil). There were 6,570,000 performance rights (2022: 13,980,000) as at balance date. These have been excluded from the weighted average number of ordinary shares calculation as their effect would have been anti-dilutive. As a result, the diluted loss per share is equal to the basic loss per share.

19. Commitments

(a) Exploration commitments

As a condition of retaining right to explore its mining tenements, the Group is required to pay an annual rental and incur a minimum level of expenditure for each tenement.

Outstanding exploration commitments are as follows:

	2023 $	2022 $
Exploration commitment		
Less than one year	943,681	972,603
Between one and five years	3,295,978	4,009,493
	4,239,659	4,982,096

The Group has no expenditure commitments on mining tenements which have not been granted (2022: Nil).

20. Contingencies

The Group had no contingent assets or liabilities at reporting date (2022: Nil).

21. Financial Risk Management

The Group's activities expose it to market, liquidity and credit risks arising from its financial instruments.

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to meet all its financial commitments and maintain the capacity to fund its exploration and evaluation activities, which primarily relate to the Mackay Potash Project. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of risk.

Market (including interest rate risk), liquidity and credit risks arise in the normal course of business. These risks are managed under Board approved treasury processes and transactions.

The principal financial instruments as at reporting date include cash, other receivables (excludes net GST receivables and fuel tax credits), deposits, payables and lease liabilities.

This note presents information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

(a) Market risk – Interest rate risk

The Group is exposed to movements in market interest rates on cash. The Group's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between liquidity of cash assets and the interest rate return. The entire cash balance for the Group of $2,230,879 (2022: $6,814,774) is subject to interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	2023 $	2022 $
Fixed rate instrument		
Term deposits (cash and cash equivalents)	59,000	59,000
	59,000	59,000
Variable rate instrument		
Cash and cash equivalents	2,171,879	6,755,774
	2,171,879	6,755,774

Sensitivity analysis

At 30 June 2023, if the interest rates had changed by +/- 80 basis points from the weighted average rate for the period with all other variables held constant, post tax loss for the Group would have been $17,375 higher/lower (2022: $54,046) as a result of the lower/higher interest income from cash and cash equivalents. The sensitivity analysis performed was based on rates available to the Group which management have assessed as being reasonable.
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(b) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and evaluation, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings.

The Board of Directors constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities. Trade and other payables are non-interest bearing and are due within 12 months of the reporting date. Lease liabilities are interest bearing and are payable within 1 to 2 years.

(c) Credit risk

Exposure to credit risk

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2023 $	2022 $
Cash and cash equivalents	2,230,879	6,814,774
Other receivables[(1)]	140,711	59,542
Deposits	158,674	158,674
	2,530,264	7,032,990

(1) Excludes net GST receivable and fuel tax credits

The Group's significant concentration of credit risk is cash, which is held with major Australian Banks with Aa3 credit rating and accordingly the credit risk exposure is minimal. Deposits are held by DMIRS a reputable government institution.

(d) Fair values

The current term deposits, receivables and payables carrying values approximate their fair values due to the short term-maturities of these instruments.

(e) Capital management

The Board's policy is to preserve a strong capital base and maintain investor and equity market confidence in order to sustain the Group's exploration and evaluation activities and supporting functions.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

There were no changes in the Group's approach to capital management during the year.

22. Related Party Transactions

Key management personnel compensation

	2023 $	2022 $
Short-term benefits	694,919	777,548
Post-employment superannuation benefit	63,945	66,947
Other long-term benefits	79,391	102,502
Share based payment	(1,418,147)	(746,497)
	(579,892)	200,500

(a) Transactions with directors, director related entities and other related parties

At the end of the financial year, $8,000 was payable for professional services provided by Mr Pismiris as Non-Executive Director and Company Secretary (2022: $8,000).

All transactions were made on normal commercial terms and conditions and at market rates.

23. Subsidiaries

Interest in subsidiaries

The consolidated financial statements incorporate the assets and liabilities and results of the following subsidiary in accordance with accounting policy:

Name	Principal Activities	Country of Incorporation	Equity Holding 2023 %	Equity Holding 2022 %
Agrimin Potash Pty Ltd	Mineral Exploration	Australia	100%	100%
Newhaul Bulk Pty Ltd	Haulage Operation	Australia	50%	50%
Agrimin Holdings Pty Ltd(1)	Holding Company of Agrimin Potash Pty Ltd	Australia	100%	100%
Northern Infrastructure Pty Ltd(1)	Haul Road Approvals and Operations	Australia	100%	100%
Agrimin Exploration Pty Ltd(1)	Proposed holding company for the Lake Auld assets	Australia	100%	100%

(1) Those entities were dormant in the current and prior year.

The proportion of ownership interest is equal to the proportion of voting power held.

24. Parent Entity Information

The following information relates to the parent entity, Agrimin Limited. The information presented here has been prepared using accounting policies consistent with those presented in note 2.

	2023 $	2022 $
Current assets	2,441,513	7,066,774
Non-current assets	20,500,682	462,423
Total assets	22,942,195	7,529,196
Current liabilities	683,766	1,348,835
Non-current liabilities	276,342	83,968
Total liabilities	960,108	1,432,803
Share capital	72,679,994	72,682,420
Reserves	19,987,080	2,070,439
Accumulated losses	(70,684,987)	(68,656,466)
Total equity	21,982,087	6,096,393
Loss for the year	(2,028,521)	6,978,452
Share of other comprehensive income of equity accounted associates	19,636,000	-
Total comprehensive income for the year	17,607,479	6,978,452

The carrying amount of all financial instruments is approximate to their fair values at 30 June 2023 and 2022.

Guarantees entered by the parent entity in relation to the debts of its subsidiaries

No guarantees entered in the current financial year (2022: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 (2022: Nil).

Capital commitments

The parent entity had no capital commitments for property, plant and equipment at 30 June 2023 (2022: Nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity.

25. Remuneration of Auditors

During the year, the following fees were paid or were payable to the auditor of the Company, its related practices and non-related audit firms:

	2023 $	2022 $
Audit services - RSM Australia Partners:		
Audit or review of financial statements	44,250	40,000
	44,250	40,000
Other services:		
Fees for other services	-	10,430
	-	10,430

26. Events After the Reporting Period

On 24 August 2023, the Company announced that Mark Savich will step down as the Company's Chief Executive Officer and that highly regarded senior resources executive Debbie Morrow has been appointed as the Company's Managing Director and Chief Executive Officer.

Ms Morrow commenced employment on 1 September 2023. Mr Savich continues with the Company as an Executive Director until the end of 2023 to ensure a smooth management transition. Ms Morrow's appointment comes after a thorough executive recruitment process.

The appointment is on an ongoing basis subject to termination by either party. Ms Morrow receives a base salary of $400,000 per annum plus compulsory superannuation calculated at the prevailing Superannuation Guarantee percentage rate (11% of the base salary as at the date hereof). Ms Morrow will be eligible to receive an annual STI up to 50% of annual remuneration payable 50% share based and 50% cash. Ms Morrow may be eligible to participate in any share plan or LTI plan operated by the Company.

The Company will issue 6,000,000 performance rights to Ms Morrow as a one-off commencement bonus subject to shareholder approval. These performance rights will vest upon either the achievement of Relative Total Shareholder Return against a comparator peer group over a three-year period from the grant date or an ASX announcement by the Company of the commencement of construction of its Mackay Sulphate of Potash Project within two years from the grant date.

Either party may terminate the agreement by giving the other party six months' written notice. The Company may terminate the agreement without notice if Ms Morrow commits a serious or persistent breach of the agreement, or otherwise engages in misconduct or negligent performance of duties.

Apart from the above, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

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

1. the financial statements and notes set out on pages 35 to 64 are in accordance with the Corporations Act 2001, including:

    (a) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    (b) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

2. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board disclosed in note 2.

3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the Chief Executive Officer and Chief Commercial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.

Mark Savich

Executive Director

Perth

7 September 2023

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AGRIMIN LIMITED

Opinion

We have audited the financial report of Agrimin Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 7 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of $42,741,413 as at 30 June 2023. The Group is required to assess at each reporting date if there are impairment indicators which may suggest the carrying value is in excess of its recoverable value. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Obtaining management's reconciliation of capitalised exploration and evaluation expenditure by area of interest and agreeing it to the general ledger; • Considered whether the Group's right to tenure of each area of interest were current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Australian Accounting Standards and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2023; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessed the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RSM

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporation Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Agrimin Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 7 September 2023

Shareholders' Information

ASX Additional Information

a) Distribution of Member Holdings

The distribution schedule of the number of holders in each class of equity security as at 22 August 2023:

Number of shares	Holders	Securities	%
1 - 1,000	151	55,286	0.02%
1,001 - 5,000	588	1,551,000	0.54%
5,001 - 10,000	299	2,295,070	0.80%
10,001 - 100,000	733	24,111,405	8.36%
100,001 and over	268	260,339,725	90.29%
	2,039	288,352,486	100.00%

There are 151 shareholders holding less than a marketable parcel of shares.

b) Twenty Largest Shareholders

Party	Listed Ordinary Shares	
	No. of Ordinary Shares	Percentage of issued capital
BCI MINERALS LIMITED	37,377,388	12.96%
PERTH INVESTMENT CORPORATION LTD	11,519,256	3.99%
HILLBOI NOMINEES PTY LTD	10,529,456	3.65%
WALLOON SECURITIES PTY LTD	10,000,000	3.47%
GUGALANNA HOLDINGS PTY LTD <GUGALANNA INVESTMENT A/C>	9,480,000	3.29%
SPAR NOMINEES PTY LTD <THE DEVEREUX A/C>	7,134,856	2.47%
GOLDFIRE ENTERPRISES PTY LTD	6,594,069	2.29%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	6,150,773	2.13%
DEERING NOMINEES PTY LTD <THE DEERING FAMILY A/C>	6,068,570	2.10%
EUGOB NOMINEES PTY LTD <THE COOLING FAMILY A/C>	4,658,189	1.62%
KADOO PTY LIMITED <B & D FAMILY A/C>	4,575,964	1.59%
ZERO NOMINEES PTY LTD	4,415,560	1.53%
MR TIMOTHY GUY LYONS	4,306,190	1.49%
MR TIMOTHY GUY LYONS & MRS HEATHER MARY LYONS <GNOWELLEN SUPER FUND A/C>	4,114,285	1.43%
ACP INVESTMENTS PTY LTD	4,080,000	1.41%
EXXTEN PTY LTD <THE C&T MITCHELL FAMILY A/C>	3,711,463	1.29%
BINVID PTY LTD <B&D SUPER FUND A/C>	3,200,000	1.11%
GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	2,974,742	1.03%
GOLDTRAIN HOLDINGS PTY LTD <HAYNES SETO SUPER FUND A/C>	2,972,570	1.03%
MRS HEATHER MARY LYONS	2,858,666	0.99%
	146,721,997	50.88%

Shares on issue as at 22 August 2023 is: 288,352,486.

c) Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Party	Number of ordinary shares held	Percentage of issued capital
BCI MINERALS LIMITED	37,377,388	12.96%
HILLBOI NOMINEES PTY LTD & ASSOCIATED ENTITIES	33,327,853	11.56%

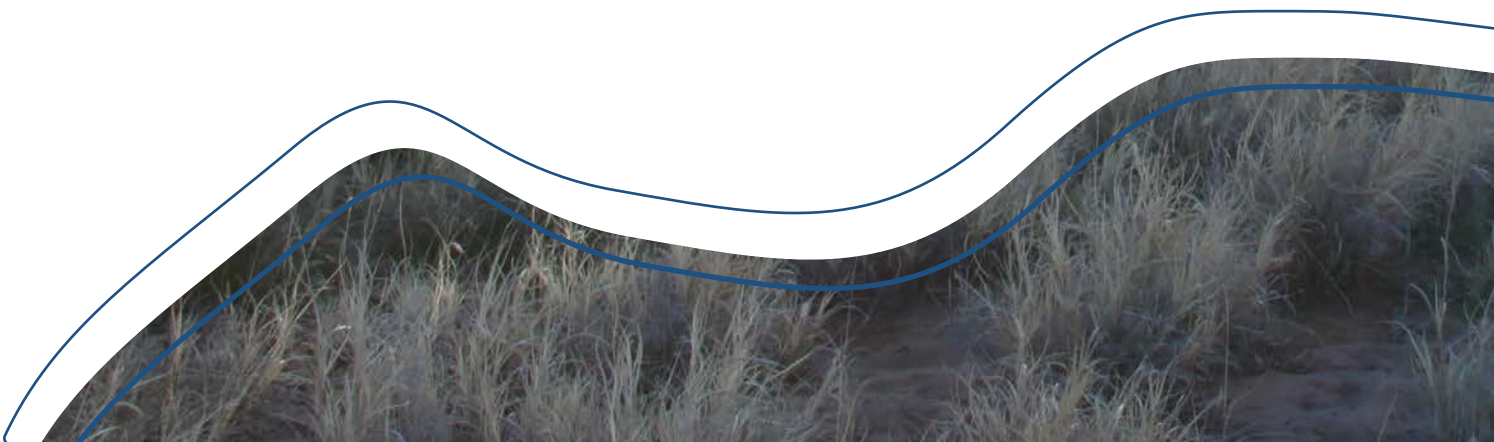
d) Voting Rights

All shares carry one vote per share without restriction.

Schedule of Tenement Interests

As at 30 June

Tenement Ref.	Project	Holder	State	Status	Interest
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%
EL24861	Mackay Potash	Agrimin Limited	N.T.	Application	100%
EL30651	Mackay Potash	Agrimin Limited	N.T.	Application	100%
EL31780	Mackay Potash	Agrimin Limited	N.T.	Application	100%
EL31781	Mackay Potash	Agrimin Limited	N.T.	Application	100%
E45/4925	Lake Auld Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E45/5417	Lake Auld Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%
E45/5419	Lake Auld Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%
E45/5420	Lake Auld Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%
E45/5579	Lake Auld Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%
Other Licences					
L80/0087	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
L80/0088	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
L80/0098	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%
L80/0099	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%
L80/0100	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%
L80/0101	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%
L80/0102	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%
L80/0103	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%
L80/0104	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%
L80/0105	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%



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