agrimin

Annual Report 2024

Sustainable food security for future generations

Delivering the nutrition our world **needs**

Contents

Corporate Information

Directors

Alec Pismiris — Non-Executive Chairperson *(appointed Chairperson on 25 September 2024, Non-Executive Director 3 October 2013)*

Debbie Morrow — Chief Executive Officer and Managing Director

Mark Savich — Non-Executive Director

Richard Seville — Non-Executive Chairperson *(resigned 25 September 2024)*

Brad Sampson — Non-Executive Director *(resigned 25 September 2024)*

Company Secretary

Peter Prendiville

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Share Register

Automic Registry Services

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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)

01.

Chairperson's Letter

Dear Shareholders,

Over the past year, we continued toward our vision to deliver sustainable food security for future generations through development of the Mackay Potash Project, the largest undeveloped potash bearing salt lake in the world with the potential to produce organic Sulphate of Potash (SOP) fertiliser at a global impact scale. Designed with sustainability at its core, Mackay can deliver a net environmental benefit and positive shared value outcomes for traditional owners over its long life.

Significant progress was made during the year de-risking the design of the project with completion of an extensive process testwork campaign partnering with leading equipment vendors Veolia Water Technologies Inc. (USA) ("**Veolia**") and FLSmidth Inc. ("**FLSmidth**").

Driven by internal analysis and learnings from the early movers in Western Australia, the testwork focused on the initial steps in the flowsheet being conversion and flotation. Announced in March, a breakthrough was achieved by identifying and resolving the cause of occurrence of Leonite, not Schoenite, in start-up feed salts. Leonite is problematic as it does not float. It was shown that by temperature control, Leonite can be converted to Schoenite and this was confirmed consistently through the testwork programme creating the appropriate feedstock for flotation. Testwork for the next step in the flowsheet, flotation was undertaken with FLSmidth in the Veolia laboratory allowing continuous and batch testing. As announced in July this program delivered outstanding results of greater than 90% potassium recovery at greater than 90% Schoenite grade.

The Environmental Review Document for the Mackay Potash Project was resubmitted to the Western Australian Environmental Protection Authority ("**EPA**") in April 2024. In June 2024, Agrimin was advised that the project was in Stage 3 Assessment Phase, and presented to the Board of the WA EPA in July. State statutory timelines infer that the process will complete by end 2024. In parallel to engagement with the EPA, the Company under the Commonwealth Environment Protection Biodiverty and Conservation Act ("**EPBC**") has extensively engaged with the Department of Climate Change, Environment, Energy and Water ("**DCCEEW**"). Federal statutory timelines infer that the process will complete early in 2025. We are proud of the high quality, industry-leading environmental work that has been completed across the West Arunta and continue to work closely with Regulatory bodies to support the assessment and decision stage process.

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 who continue to provide tremendous support to Agrimin as we progress the environmental approvals and permitting required for the Project.

We recognise the progress made sealing the Tanami Road. This is a significant State and Federal Government investment in regional infrastructure and will create long-lasting job opportunities for several of Western Australia's most remote communities, as well as support the development of Agrimin's world-class and long-life Mackay Potash Project.

I sincerely thank our shareholders who continue to support us. It takes time to develop a world class project in a new region, with Agrimin poised to be the first mover in the West Arunta. The start-up and investment challenges of our peers have made the Australian environment very challenging. In contrast the global market is acutely aware of the need for SOP with demand outstripping supply and existing producers struggling with resource and environmental issues.

There are no large developments on the horizon except our Lake Mackay. This global dynamic sees the price of SOP diverging from the traditional delta to MOP with the higher price forecast to continue. We have learnt from the early movers, and continue our disciplined approach to technically de-risk the project through two years of on-lake pond and trench trials (2020-2022) and a significant process test work campaign (2024). Your ongoing support and patience is appreciated.

To close, I would like to express my sincere thanks to Richard Seville and Brad Sampson for their significant contributions to Agrimin since 2019 and 2016 respectively. I also recognise our dedicated team at Agrimin, led by our Managing Director and Chief Executive Officer, Debbie Morrow. Deb enthusiastically grasped the baton from Mark Savich in September 2023 and the team have met the targets of financial year 2024 by significantly advancing the Mackay Potash Project permitting and technical de-risking, setting up the Project to leverage the favourable global SOP market conditions and progress financing and construction plans.

Alec Pismiris
Chairperson

September 2024

We Care

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

Our Vision

Sustainable food security for future generations

Our Purpose

Delivering the nutrition our world needs

We Engage

We genuinely listen, embrace diversity and connect by collaborating

We Deliver

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

03.

Review of Operations

Mackay Potash Project (100% Interest)

Agrimin's vision is sustainable food security for future generations by establishing the Mackay Potash Project ("**the Project**") as the world's leading seaborne supplier of Sulphate of Potash ("**SOP**") fertiliser which will provide the nutrition the world needs. The Project is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world. Lake Mackay hosts significant volumes of brine (hypersaline groundwater) containing dissolved potassium and sulphur which can produce high-grade, water-soluble organic SOP fertiliser.

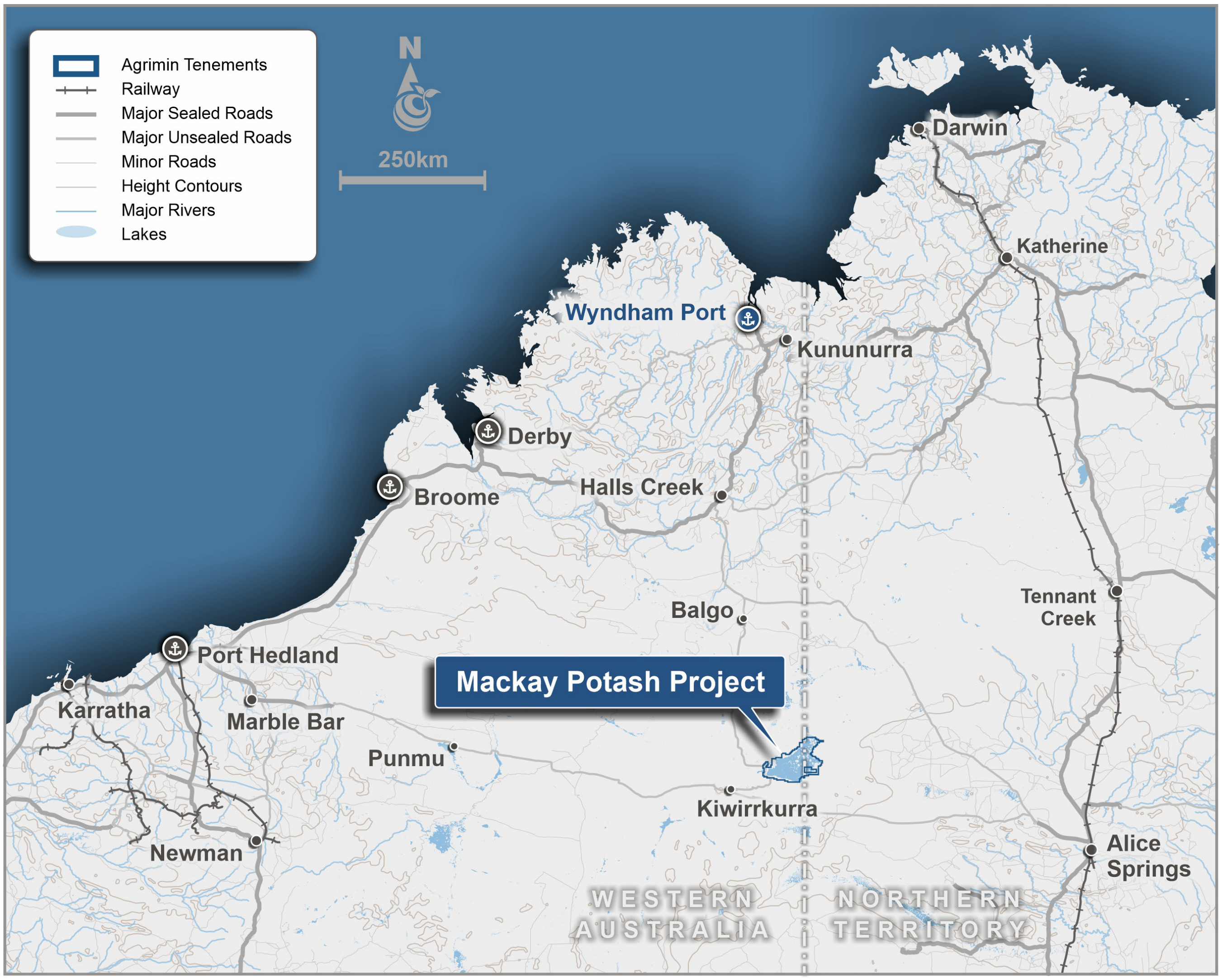

Figure 1: Map of Agrimin's Projects

Agrimin's production of SOP from Lake Mackay has strong environmental credentials, and is expected to displace SOP currently produced from the highly polluting Mannheim process. The Mannheim process involves mixing Muriate of Potash ("**MOP**") with sulphuric acid and heating to over 600 degrees Celsius to produce SOP. The process consumes significantly more energy as a result of the heating required, and produces a hydrochloric acid waste by-product.

The Food and Agriculture Organization of the United Nations predicts global food demand will increase by 50% by 2050[1]. SOP has a critical role to play in global food security by providing high quality fertiliser essential for generating crops in less and more arid conditions. Domestic SOP production also has a significant role to play for Australian farmers as Australia currently imports 100% of its potash requirements. SOP has a low salt index and is virtually chloride-free, making it ideal for use on high value crops such as fruits and vegetables. Agrimin's SOP is certified as an allowable input for use in organic production systems and will be produced with lowest quartile greenhouse gas emissions.

Lake Mackay is located 940km by road south of the Wyndham Port in Western Australia (**Figure 1**). It comprises nine granted Exploration Licences covering over 3,000km^2 in Western Australia and four Exploration Licence applications covering over 1,200km^2 in the Northern Territory. The closest community to the Project is Kiwirrkurra which is located approximately 60km south-west. A Native Title Agreement is in place and provides the necessary consents for the Project's development and operation within the Kiwirrkurra determination area, additionally all Native Title Agreements required for the proposed logistics corridor from Lake Mackay to Wyndham are in place.

SOP prices remained strong throughout the year, at approximately US$630 per tonne[2] as at 30 June 2024, underpinned by limited market supply and firm demand.

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

1 Food and Agriculture Organization of the United Nations, The future of food and agriculture Trends and challenges, accessed 24 October 2023, page 136: https://www.fao.org/3/i6583e/i6583e.pdf
2 Argus Media Group as at 27 June 2024

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

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

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

The Mackay Potash Project is advancing towards Final Investment Decision, key activities include:

- Permitting - primary environmental approval and granting of mining tenure;
- Engineering - advanced process test work and preparation for contractor involvement;
- Execution Planning - critical path analysis and mitigation including earliest possible environmental surveys and baseline monitoring; and
- Funding - strategic partnerships and funding pathways.

Product Marketing and Project Funding

The Company has signed three Binding Offtake Agreements with Sinochem Fertilizer Macao Limited, Nitron Group and MacroSource (formerly Gavilon Fertilizer) for the supply of 150,000tpa, 115,000tpa and 50,000tpa of SOP, respectively. The Company has met its target of 70% of planned SOP production capacity under long-term binding offtake agreements and discussions with potential project partners and financiers continue.

Front End Engineering Design

Since completion of the DFS, the Company's integrated owner's team has been progressing several FEED work streams. The outcomes of the FEED phase will provide a greater degree of accuracy for operating and capital costs and minimise the risk of material changes during the execution phase of the Project.

The Company completed site-based testwork for the salt harvesters in 2020, and geotechnical sampling and testwork for the sealed haul road in 2022. Additionally, the Company has worked with its proposed power contractor to refine the Project's site power station design which has resulted in a hybrid diesel, solar, wind and battery solution with a modelled renewable energy penetration of +80%. In 2023, the Company completed a civil construction trial to increase the understanding of the on-lake construction and operation of the Project's brine extraction trenches and solar evaporation ponds. The trial results will be used to build on the Company's geotechnical data for the lake, confirm key equipment selections and validate remaining assumptions of the construction methodology.

An extensive technical review of the process flowsheet and associated testwork database, together with the reported learnings from globally successful operations and the early mover SOP projects in Western Australia, led to the requirement for additional process testwork to be completed. This additional testwork's objective was 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.

Having discovered Leonite, which does not float, instead of Schoenite in the flotation feed, testwork focussed on the conversion stage and have repeatably demonstrated that the Schoenite can be produced instead of Leonite through temperature control and sufficient residence time in a cooling crystalliser (announced to the ASX on 1 March 2024). A cooling crystalliser was incorporated into the DFS design and remains the preferred equipment as it provides uniform temperature control throughout the vessel ensuring conversion to Schoenite. The optimal temperature required in the conversion stage to resolve Leonite is approximately 15 degrees Celsius, which is lower than the 28 degrees Celsius assumed during the DFS.

This conversion testwork was conducted in collaboration with Veolia Water Technologies Inc. (USA) ("**Veolia**"), a leading crystallisation vendor. The conversion testwork was successful in understanding the process conditions for converting start-up harvest salts (containing Leonite) into Schoenite for further refinement into SOP, via flotation, leaching and SOP crystallisation.

During the year, flotation testwork was completed in partnership with leading equipment vendors FLSmidth Inc. ("**FLSmidth**") and Veolia. The testwork utilised FLSmidth's flotation test unit and expertise and was performed at Veolia's facility in Plainfield, USA. The testwork aimed to evaluate a range of flotation variables including collector selection, collector dose rate, collector application, collector conditioning time, mixing dynamics (conditioning and flotation), chemical behaviour, process temperature and flotation kinetics. A total of 23 open cycle tests were conducted which considered a range of conditions for flotation. Repeatable results were achieved under preferred conditions (announced to the ASX on 10 July 2024), consistent with the DFS (announced to the ASX on 21 July 2020) with design values of 90% Potassium recovery and 90% Schoenite grade.

Further testwork is planned for the second half of calendar year 2024 to optimise the operating ranges and limits for the conversion and flotation stages. Additional testwork is also being scoped for the downstream Schoenite leach and SOP crystallisation stages of the flowsheet.

Project Approvals

The Mackay Potash Project is being assessed by the Western Australian Environmental Protection Authority ("**WA EPA**"). The WA EPA assessment under the Environment Protection and Biodiversity Conservation Act ("**EPBC**") is an accredited process under a bilateral agreement with the Department of Climate Change, Energy, the Environment and Water ("**DCCEEW**") and the Commonwealth Government.

In April, the Company resubmitted the Environmental Impact Assessment response incorporating comments from the WA EPA and the DCCEEW. The resubmission included revised Environmental Management and Monitoring Plans and Offset Strategy. The Company adopted a thorough engagement approach for the resubmission with the WA EPA and the DCCEEW to ensure the resubmission meet the regulators' expectations and could proceed to the assessment phase. The Company sought the input and review of the Management and Monitoring Plans, Offset Strategy and Plans by external subject matter experts and representatives of the Traditional Owners and Ranger groups. Incorporating traditional knowledge and experience will lead to shared value with environmental, economic and social co-benefits and capacity building.

The project is now in 'Stage 3 Assessment' with the WA EPA. Based on statutory guidelines the timeline for State and Commonwealth approval infers the second half of 2024 and early 2025 respectively.

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

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

Government and Community Engagement

The Company continues its active engagement in local communities and across all levels of Federal, State and Local Government. Aligned with the Project's progress, several engagement meetings were held with Government Ministers and Departments during the year, with follow-up communication ongoing.

The Project enjoys strong support in local communities, with key focus on sustainable education, training, employment and economic opportunities. The Project is expected to create approximately 200 direct full-time jobs and support over 600 jobs through the regional supply chain over its multi-decade mine life, generating valuable long-term opportunities for Indigenous people living in Central Desert communities, as well as people living throughout the broader East Pilbara and Kimberley regions. Contemporary letters of support from Native Title Holder representative bodies supported resubmission to the WA EPA in April.

A focus of the community engagement efforts during the year included compilation of an Indigenous Participation Readiness Assessment, which involved direct engagement with the Tjamu Tjamu (Aboriginal Corporation) RNTBC and the broader Kiwirrkurra community, including the local school, health service, Community support personnel and the IPA Ranger program. Engagement has deepened understanding of local skills, aspirations, and business capabilities which will enable plans for long-term shared value outcomes.

During the year, community engagement and support took place by way of:

- Two Relationship Committee Meetings held with Tjamu Tjamu (Aboriginal Corporation) RNTBC in Kiwirrkurra;
- Overnight cultural immersion trip with Elders and representatives of the Tjamu Tjamu Relationship Committee;
- Commenced training in Kiwirrkurra with over 30 community members attaining their construction safety white card, training is being undertaken in partnership with Central Regional TAFE;
- Supporting the Kiwirrkurra School and Community NAIDOC week celebrations;
- Donation of sporting goods for all of community benefit; and
- Letters of support provided for various initiatives and grant applications

For personal use only

People

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

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

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

Health, Safety and Wellbeing

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

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

Environment

Since exploration activities commenced at the Mackay Potash Project in 2015, no reportable environmental incidents have occurred.

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

Annual Mineral Resources and Ore Reserve Statement

Drainable Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm^3)	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 (Mm^3)	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

Corporate

During the year the Company completed a placement, Share Purchase Plan and shortfall placement that raised a total of $7.2 million (before costs). The capital raisings were all conducted at an issue price of $0.15 per ordinary share in the Company, with a free attaching unlisted option exercisable at $0.20 each within 3 years of issue, resulting in approximately 48.0 million Shares and 48.0 million Options issued. The results of each were announced on 16 October 2023, 26 March 2024 and 17 April 2024.

Tali Resources Pty Ltd

Tali is a private company which is 40% owned by Agrimin and is focused on exploration in the West Arunta region of Western Australia. Tali holds one of the largest and most prospective tenement packages in the West Arunta (**Figure 2**). Tali also owns 13% of WA1 Resources Ltd (**ASX: WA1**), which had a carrying value of interest in associate of $46.4m as at 30 June 2024 for Agrimin's 40% interest in Tali.

During the year, Agrimin announced that the Farm-in and Joint Venture Agreement between Tali and Rio Tinto Exploration Pty Limited ("**Rio Tinto**"), as announced to the ASX by Agrimin on 12 March 2021, had been terminated. As a result, Tali has regained 100% ownership of the five relevant Exploration Licences. In consideration, Tali has executed a Royalty Deed to grant to Rio Tinto a 1.25% net smelter return royalty from the sale of any minerals extracted from the five Exploration Licences that were previously the subject of the Farm-in and Joint Venture Agreement.

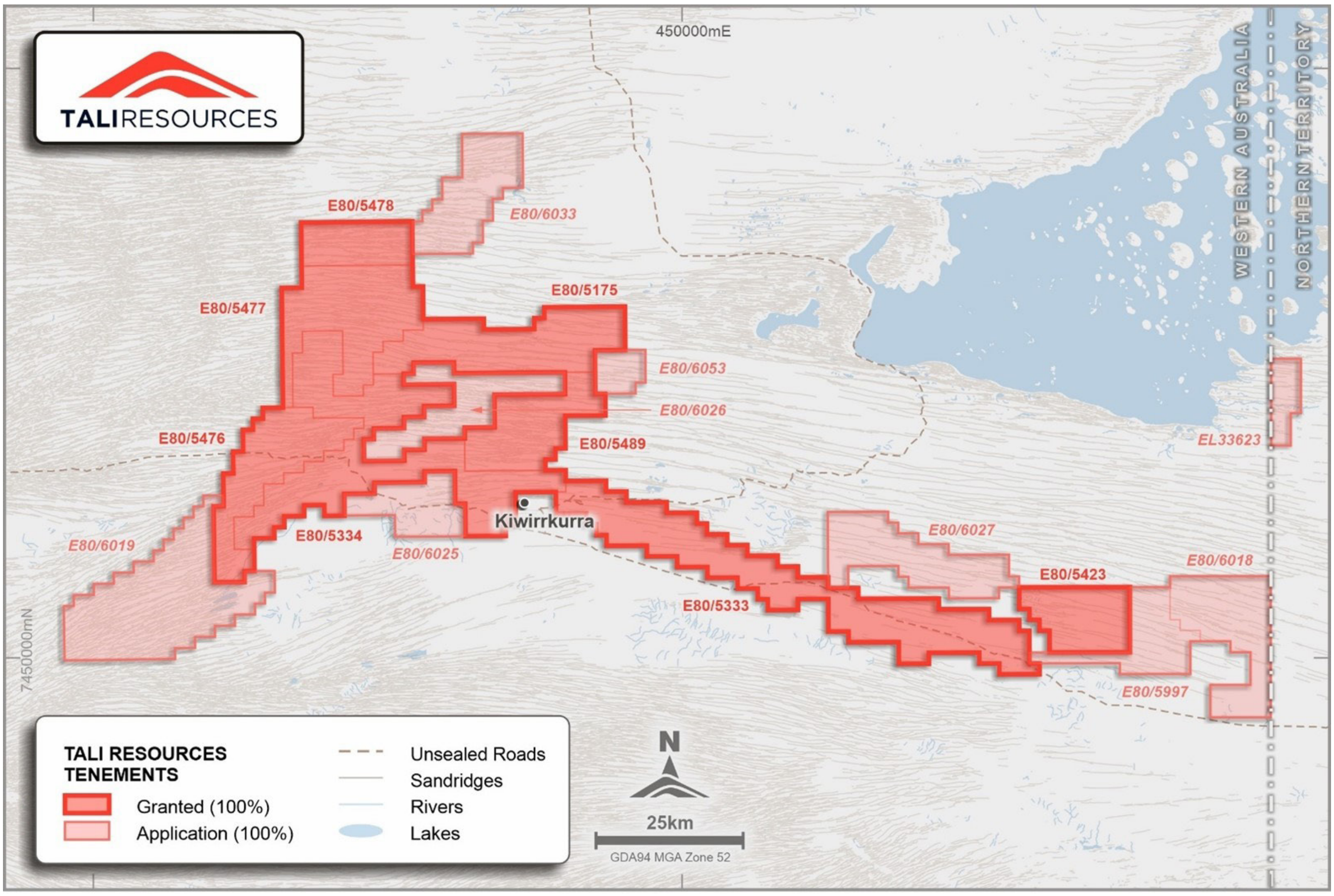

Figure 2: Map of Tali Resources Pty Ltd's Tenements (40% Agrimin)

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.

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.

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).

04.

Environmental, Social and Governance

Agrimin is committed to developing the Mackay Potash Project sustainably and in alignment with the United Nations Sustainable Development Goals. The Company's commitment is embodied throughout the DFS and has been demonstrated through 10 years of positive stakeholder engagement.

The Company believes in caring for the natural environment and will produce sustainable, organic 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.

Figure 3. Alignment with the United Nations Sustainable Development Goals

Goal	Agrimin's Alignment
Zero Hunger	We will establish a globally significant supply of sustainable fertiliser to improve global agricultural productivity and support food security.
Good Health and Well-being	Health, safety and wellbeing is our paramount focus. We strive to provide a workplace focussed on health, safety and wellbeing for our workforce and the communities in which we operate.
Quality Education	We have a planned program of education and training 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 will provide a positive, diverse and inclusive team environment. We recognise the importance of diversity including gender representation across our organisation.
Decent Work and Economic Growth	We aim to empower local communities through education and training to support job-readiness for created all phases of our project ensuring sustainable economic benefits 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 shared value outcomes 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.

Environment

Agrimin will produce sustainable, organic fertiliser products that minimise the environmental impacts of global agriculture and provides an alternative to existing chemical and chloride-based potash fertilisers. Agrimin's premium quality SOP products will play a crucial role in helping to achieve global food security.

Agrimin cares for the natural environment and is committed to managing its own environmental and conservation responsibilities throughout the project lifecycle.

The Project has a targeted renewable energy penetration of +80% through the utilisation of a hybrid diesel, solar, wind and battery solution. This contributes to Agrimin's SOP having one of the lowest carbon footprints associated with any major macro-nutrient fertiliser.

+80%

Targeted renewable energy penetration through the utilisation of a hybrid diesel, solar, wind and battery solution.

Agrimin has worked diligently to design a project that minimises the impact on the biodiversity within the ecosystems it operates. Over seven years the Company has undertaken extensive 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.

Social

Agrimin's vision is to empower local Indigenous communities with shared-value outcomes for the Traditional Owners.

The development of the Mackay Potash Project will provide local communities with improved access to infrastructure including roads, communication networks and utilities. The proposed transport corridor, a sealed road linking Balgo to Kiwirrkurra will enable safer and lower cost connection for families and improve food security and emergency response.

Agrimin has established long-standing and respectful relationships with the Traditional Owners of the land in which Lake Mackay and the transport corridor are located. 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 invest in education and provide training and development opportunities to ensure employment-readiness for construction and operations. Agrimin is particularly proud that its haulage joint venture, partner Newhaul Bulk, has a bespoke training program across their existing operations to maximise the opportunity for local and Indigenous employment. This program will be deployed for our operations which will run from Kiwirrkurra to Wyndham.

Agrimin is committed to maximising the business opportunities and economic development for Traditional Owners with commercial proposals from Kiwirrkurra People, Ngururrpa People and the Tjurabalan People or their entities given preferential weighting when tendering for certain packages of work.

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:

- Anti-Bribery and Corruption Policy
- Audit and Risk Management Committee Charter
- Board Charter
- Board Skills Matrix
- Code of Business Conduct
- Continuous Disclosure Policy
- Constitution
- Corporate Governance Statement
- Diversity Policy
- Environmental and Cultural Heritage Policy
- People and Remuneration Committee Charter
- Securities Trading Policy
- Shareholders Communications Policy
- Values Statement
- Whistleblower Policy

These documents are available on the Agrimin website.

05.

Directors' Report

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 2024.

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 and resigned 25 September 2024
BSc (Hons) Mining Geology, MEngSc Rock Engineering, MAusIMM, ARSM.

Mr Seville has over 40 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 Allkem Limited (formerly Orocobre Limited) (ASX: AKE, 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, and into production and subsequent 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 is also Executive Chairperson of Advanced Energy Minerals Ltd, a producer of high purity alumina from a plant in Quebec, Canada. Within the last 3 years, Mr Seville was formerly a director of the following ASX listed companies - OZ Minerals Limited and Allkem 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.

Ms Morrow's other current listed company directorships include GR Engineering Services Ltd.

Mark Savich

Non-Executive Director, appointed 1 December 2012 (Chief Executive Officer until 31 August 2023 and Executive Director until 30 November 2023)
BComm, CFA, GradDipMinExplGeoSc, GAICD.

Mr Savich has over 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) and resigned 25 September 2024
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. 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, Thiess and Kore Potash Plc.

Mr Sampson was formerly a director within the last 3 years of ASX listed Kore Potash Plc and ASX listed Metallica Minerals Ltd.

Alec Pismiris

Non-Executive Director, appointed 3 October 2013 (Company Secretary until 16 October 2023) and appointed Chairperson 25 September 2024
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 Limited and ASX listed Bubalus Resources Limited.

Mr Pismiris was formerly a director within the last 3 years of ASX listed Lanthanein Resources Limited and TSX-V listed Pacton Gold Inc.

Peter Prendiville

Company Secretary, appointed 17 October 2023
BComm

Mr Prendiville is a corporate lawyer with over 10 years' international experience in capital market transactions, M&A, joint ventures, strategic consultancy and corporate advisory matters, primarily in the resources and shipping sectors in Australia and the UK. Mr Prendiville holds a Bachelor of Laws and Bachelor of Commerce (Accounting Major) and studied corporate finance at the London School of Economics.

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	Options	Performance Rights
D Morrow	1,464,865	1,464,865	9,000,000
M Savich	11,892,000	-	2,400,000
A Pismiris	5,691,892	291,892	600,000

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 2024. 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[1]	18	18
D Morrow[2]	18	15
M Savich	18	18
B Sampson[1]	18	16
A Pismiris	18	18

[1] *Mr Seville and Mr Sampson resigned from their positions as Chairperson and Director respectively on 25 September 2024.*

[2] *Ms Morrow was appointed as CEO and Managing Director on 1 September 2023.*

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 2024.

Review And Results Of Operations

The Company incurred a $5,331,784 loss after income tax for the period (2023: $47,921). This result was in line with expectations and reflected operating costs incurred during the period which were mainly costs associated with general administration of the Company and compliance expenses. During the year, $3,107,992 (2023: $4,349,026) of exploration expenditure was capitalised to exploration and evaluation assets.

Dividends

No dividends have been paid or recommended for the current year (2023: None).

Future Developments and Expected Results of Operations

Future developments in the operations of the Group are set out in the Review of Operations from page 10.

Key Business Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks include a variety of company, industry and general risks including (without limitation):

SOP Market

The Company's Projects are focused on potential development of SOP assets and therefore the Company is exposed to the market sentiment towards SOP and prevailing market price and outlook for SOP. There can be no assurance that the market sentiment or that the SOP price will be favourable in the future.

Additional funding

The Company will require additional funding to continue with its current workstreams and further funding to support the development of the Project in the future. There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company.

Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day management and operations of its Projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.

The Board aims to manage these risks with planning and implementing risk control measures. However, some of the risks are highly unpredictable and the extent to which the Board can effectively manage them is limited.

Events Subsequent To Reporting Date

In July 2024, 33,332 shares were issued upon the exercise of options. The Company received $6,666 as consideration for the exercise of the options.

On 25 September 2024, Mr Richard Seville and Mr Brad Sampson resigned from their positions as Chairperson and Director, respectively. Mr Alec Pismiris has been appointed as Chairperson on an interim basis whilst a search is undertaken for a permanent replacement.

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 to 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 (2023: $45,000) 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

The Board has considered the non-audit services provided during the financial year by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise the auditor's independence requirements of the Corporations Act 2001. The non-audit services were reviewed by the Board to ensure:

- they do not impact the integrity and objectivity of the auditor; and
- they do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

During the year, RSM Australia Partners assisted with an indicative valuation for the Notice of Meeting. The Company paid $3,250 for the service provided.

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 2024 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 44.

06.

Remuneration Report (Audited)

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

Alec Pismiris	Non-Executive Chairperson (appointed Chairperson on 25 September 2024, Non-Executive Director 3 October 2013, Company Secretary until 16 October 2023)
Richard Seville	Non-Executive Chairperson, resigned 25 September 2024
Debbie Morrow	Chief Executive Officer and Managing Director, appointed on 1 September 2023
Mark Savich	Non-Executive Director, appointed on 1 December 2012 (CEO until 31 August 2023 and Executive Director until 30 November 2023)
Brad Sampson	Non-Executive Director, resigned 25 September 2024

NAMED KEY MANAGEMENT PERSONNEL

Rhys Bradley	Chief Financial Officer, appointed on 2 October 2023
Michael Hartley	Chief Operating Officer, appointed on 2 October 2023

All the above persons were key management personnel during the financial year to 30 June 2024 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 Short Term Incentives

Each year the Board of Directors sets the KPIs for key management personnel and senior management. The KPIs will generally include measures relating to the Group, and to the individual, and include financial, people, strategy and risk measures. The measures are chosen as they directly align the individual's reward to the KPIs of the Group and to its strategy and performance. The full Board reviews and confirms the cash incentive to be paid to each individual. This method of assessment was chosen as it provides the Board with an objective assessment of the individual's performance. The STIs include share based payments (performance securities) which are outlined under Performance Securities.

1.4 Long Term Incentives

The LTIs include long-service leave and share based payments (performance securities).

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	
R Bradley	500,000
M Hartley	500,000

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).

The performance conditions 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.

On 20 October 2023, employees were invited to participate in the Company's Employee Securities Incentive Plan (Plan). The performance plan consists of Class A and Class B rights. The performance conditions attached to these rights were as follows:

Class	Performance condition	Expiry date
Class A	Continued employment with the Company for one year from the grant date of the Performance Rights	Three years from the date of issue of the performance rights - 4 December 2026
Class B	ASX announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights; OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights.	Three years from the date of issue of the performance rights - 4 December 2026

The grant date fair value of the performance rights above ranged between $0.106 to $0.205 per right. 9,000,000 were issued to the following other key management personnel:

Other key management personnel	Number issued
M Hartley	4,500,000
R Bradley	4,500,000

At the annual general meeting of shareholders held on 28 November 2023, the Company obtained approval to issue 9,000,000 performance rights to the CEO and Managing Director, Debbie Morrow, in accordance with the requirements of ASX Listing Rule 10.14 and Agrimin's ESIP Plan (2023).

At Balance date the Company had 23,970,000 performance rights outstanding (2023: 4,800,000) relating to key management personnel.

Holder	Milestone B	Class A	Class B
	Commencement of Production	Continued employment with the Company for one year from the grant date of the Performance Rights	ASX announcement of the commencement of construction at Mackay Potash Project within two years OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period
Milestone date	1 November 2025	5 December 2024	5 December 2026
R Seville	1,200,000	-	-
D Morrow	-	-	9,000,000
M Savich	2,400,000	-	-
B Sampson	600,000	-	-
A Pismiris	600,000	-	-
R Bradley	750,000	1,500,000	3,000,000
M Hartley	420,000	1,500,000	3,000,000
Total	5,970,000	3,000,000	15,000,000

The grant date fair value of the performance rights above ranged between $0.106 to $0.510 per right. The minimum and maximum value of the performance rights yet to be vested is $0 and $4,615,276.

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.

1.5 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.

	2024	2023	2022	2021	2020
Net loss after tax ($000's)	(5,332)	(48)	(1,371)	(5,022)	(1,799)
Dividends paid	Nil	Nil	Nil	Nil	Nil
Share price at year end ($'s)	$0.180	$0.160	$0.400	$0.495	$0.435

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 benefits			Post-employment superannuation benefits	Long-term benefits	Share based payment[7]	Total
2024	Salary & fees	Consulting fees	Total		Long service leave		
Directors							
R Seville	100,000	-	100,000	11,000	-	-	111,000
D Morrow[1]	360,417	-	360,417	22,917	-	240,326	623,660
M Savich[2]	166,106	-	166,106	14,928	7,155	-	188,189
B Sampson	54,054	-	54,054	5,946	-	-	60,000
A Pismiris[3]	60,000	10,500	70,500	-	-	-	70,500
Total Directors	740,577	10,500	751,077	54,791	7,155	240,326	1,053,349
Key management personnel							
R Bradley[4]	208,208	-	208,208	9,167	10,411	237,916	465,702
M Hartley[5]	172,840	-	172,840	20,493	6,608	264,557	464,498
Total key management personnel	381,048	-	381,048	29,660	17,019	502,473	930,200
Total	1,121,625	10,500	1,132,125	84,451	24,174	742,799	1,983,549
2023							
Directors							
R Seville	100,000	-	100,000	10,500	-	(169,953)	(59,453)
M Savich	281,556	-	281,556	27,500	36,992	(605,834)	(259,786)
B Sampson	54,299	-	54,299	5,701	-	(151,458)	(91,458)
A Pismiris	60,000	36,000	96,000	-	-	(151,458)	(55,458)
Total Directors	495,855	36,000	531,855	43,701	36,992	(1,078,703)	(466,155)
Key management personnel							
T Lyons[6]	196,178	-	196,178	20,244	9,283	(339,442)	(113,737)
Total key management personnel	196,178	-	196,178	20,244	9,283	(339,442)	(113,737)
Total	692,033	36,000	728,033	63,945	46,275	(1,418,145)	(579,892)

(1) Ms Morrow commenced employment as Managing Director and CEO on 1 September 2023.

(2) Mr Savich transitioned to Non-Executive Director on 1 December 2023 and he was paid $129,677 for unused annual leave and long service leave accrued.

(3) Mr Pismiris acted as Company Secretary for the period 1 July 2023 to 16 October 2023. Consulting fees represent amounts paid to Mr Pismiris for the performance of these services.

(4) Mr Bradley was promoted to Chief Financial Officer on 2 October 2023. The remuneration reflects the amount attributed to the period when Mr Bradley became a KMP.

(5) Mr Hartley was promoted to Chief Operating Officer on 2 October 2023. The remuneration reflects the amount attributed to the period when Mr Hartley became a KMP.

(6) 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.

(7) Share based payment includes Class A and Class B rights issued during the year. For 2023, share based payment includes the reversal of $1,418,147 previously expensed since grant date of Milestone B as the probability of achieving the performance condition fell below 50%.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors						
R Seville	100%	-186%	-	-	-	286%
M Savich	96%	-119%	-	-	4%	219%
B Sampson	100%	-66%	-	-	-	166%
A Pismiris	100%	-173%	-	-	-	273%
Executive Directors						
D Morrow	61%	-	-	-	39%	-
Other Key Management Personnel						
R Bradley	47%	-	36%	-	17%	-
M Hartley	42%	-	40%	-	18%	-

2.1 Service Contracts

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Debbie Morrow
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	1 September 2023
Term of agreement:	Ongoing and reviewed annually at the sole discretion of the Board

Details:

- 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 9,000,000 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

Name:	Rhys Bradley
Title:	Chief Financial Officer
Agreement commenced:	2 October 2023
Term of agreement:	Ongoing and reviewed annually at the sole discretion of the Board

Details:

- Fixed remuneration: $300,000 per annum exclusive of superannuation
- Annual bonus of up to 30% of remuneration
- Termination without cause: three-month notice period
- Termination for cause: no notice period

Name:	Michael Hartley
Title:	Chief Operating Officer
Agreement commenced:	2 October 2023
Term of agreement:	Ongoing and reviewed annually at the sole discretion of the Board

Details:

- Fixed remuneration: $250,000 per annum exclusive of superannuation
- Annual bonus of up to 30% of remuneration
- Termination without cause: three-month notice period
- Termination for cause: no notice period

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 Short-Term Incentives

Mr Rhys Bradley was issued 1,500,000 performance rights for the year ended 30 June 2024 as approved by the directors. The vesting condition is continued employment with the Company for one year from the grant date of the performance rights. The performance rights have a total fair value of $247,500 and are due for vesting on 25 October 2024.

Mr Michael Hartley was issued 1,500,000 performance rights for the year ended 30 June 2024 as approved by the directors. The vesting condition is continued employment with the Company for one year from the grant date of the performance rights. The performance rights have a total fair value of $307,500 and due for vesting on 22 November 2024.

2.4 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

Holder	Number of rights granted								Total
	Milestone B			Class A		Class B			
	1st Issue	2nd Issue	Bonus Issue	1st Issue	1st Issue	1st Issue	1st Issue	1st Issue	
Grant Date	15 Sep 2017	31 Dec 2020	24 Mar 2022	25 Oct 2023	22 Nov 2023	28 Nov 2023	25 Oct 2023	22 Nov 2023	
Directors									
R Seville	1,000,000	-	200,000	-	-	-	-	-	1,200,000
D Morrow	-	-	-	-	-	9,000,000	-	-	9,000,000
M Savich	2,000,000	-	400,000	-	-	-	-	-	2,400,000
B Sampson	500,000	-	100,000	-	-	-	-	-	600,000
A Pismiris	500,000	-	100,000	-	-	-	-	-	600,000
Total Directors	4,000,000	-	800,000	-	-	9,000,000	-	-	13,800,000
Key management personnel									
R Bradley	250,000	375,000	125,000	1,500,000	-	-	3,000,000	-	5,250,000
M Hartley	250,000	100,000	70,000	-	1,500,000	-	-	3,000,000	4,920,000
Total key management personnel	500,000	475,000	195,000	1,500,000	1,500,000	-	3,000,000	3,000,000	10,170,000
Total	4,500,000	475,000	995,000	1,500,000	1,500,000	9,000,000	3,000,000	3,000,000	23,970,000

The grant date fair value of the performance rights above ranged between $0.106 to $0.510 per right. The minimum and maximum value of the performance rights yet to be granted is $0 and $4,615,276.

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 no expenses have been recognised. All expenses recognised since the grant date was reversed in the prior year.

The probability of achieving the milestones was assessed by management and it was determined that it is more likely than not that Class A and Class B will be met. A share-based payment expense of $742,799 was recognised. In accordance with AASB 2 Share Based Payments the Company has recognised the fair value of the performance rights since grant date, 25 October 2023.

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

2024	Held at beginning of year	Granted	Forfeited/ expired	Held at the end of year	Vested at end of year
Directors					
R Seville	1,200,000	-	-	1,200,000	-
D Morrow	-	9,000,000	-	9,000,000	-
M Savich	2,400,000	-	-	2,400,000	-
B Sampson	600,000	-	-	600,000	-
A Pismiris	600,000	-	-	600,000	-
Key management personnel					
R Bradley	750,000	4,500,000	-	5,250,000	-
M Hartley	420,000	4,500,000	-	4,920,000	
Total	5,970,000	18,000,000	-	23,970,000	-

2.5 Shareholdings and Option Holdings 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:

2024	Held at beginning of year	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
Directors				
R Seville	555,488	1,945,946	-	2,501,434
D Morrow	-	1,464,865	-	1,464,865
M Savich	11,892,000	-	-	11,892,000
B Sampson	1,920,000	97,297	-	2,017,297
A Pismiris	5,400,000	291,892	-	5,691,892
Key Management Personnel				
R Bradley	512,400	-	-	512,400
M Hartley	1,800	117,663	-	119,463
Total	20,281,688	3,917,663	-	24,199,351

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

2024	Held at beginning of year	Purchases / other acquisitions	Exercised	Expired / forfeited / other	Held at the end of year
Directors					
R Seville	-	1,945,946	-	-	1,945,946
D Morrow	-	1,464,865	-	-	1,464,865
M Savich	-	-	-	-	-
B Sampson	-	97,297	-	-	97,297
A Pismiris	-	291,892	-	-	291,892
Key Management Personnel					
R Bradley	-	-	-	-	-
M Hartley	-	66,666	-	-	66,666
Total	-	3,866,666	-	-	3,866,666

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

There were no related party transactions with other key management personnel of the Group for the year ended 30 June 2024 (2023: Nil).

This concludes the remuneration report, which has been audited.

Shares Under Option

Unissued ordinary shares of Agrimin Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
5 December 2023	5 December 2026	0.20	20,956,377
27 March 2024	27 March 2027	0.20	19,533,238
23 April 2024	23 April 2027	0.20	7,100,096

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares Issued On the Exercise of Options

The following ordinary shares of Agrimin Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted.

Date options granted	Exercise price	Number of shares issued
24 May 2024	0.20	376,957
12 July 2024	0.20	16,666
15 July 2024	0.20	16,666

Shares Under Performance Rights

Unissued ordinary shares of Agrimin Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number of rights
15 September 2017	1 May 2026	N/A	3,500,000
26 November 2020	1 May 2026	N/A	1,000,000
31 December 2020	1 May 2026	N/A	725,000
24 March 2022	1 May 2026	N/A	1,045,000
25 October 2023	5 December 2026	N/A	6,900,000
22 November 2023	5 December 2026	N/A	4,200,000
25 October 2023	5 December 2026	N/A	3,450,000
22 November 2023	5 December 2026	N/A	2,100,000
28 November 2023	5 December 2026	N/A	9,000,000

Shares Issued On The Exercise Of Performance Rights

No ordinary shares of Agrimin Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted.

This report is made with a resolution of the directors:

Debbie Morrow
Chief Executive Officer and Managing Director
Perth
27 September 2024

07. Auditor's Independence Declaration

RSM Australia Partners

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GPO Box R1253 Perth WA 6844

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Agrimin Limited for the year ended 30 June 2024, 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

Perth, WA
Dated: 27 September 2024

TUTU PHONG
Partner

08. Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June

	Note	2024 $	Restated* 2023 $
Other income		25,525	111,579
Finance income		88,177	92,247
Profit on disposal of property, plant and equipment		-	98,411
Finance expenses		(33,905)	(14,957)
Share of net (loss)/profit of equity accounted entities	11	(105,308)	128,402
Share based payment	17	(1,157,913)	1,719,359
Impairment of assets	8 & 12	(1,216,227)	-
Administrative expenses	4	(2,932,133)	(2,182,962)
Loss before income tax		(5,331,784)	(47,921)
Income tax expense	5	-	-
Loss for the year		(5,331,784)	(47,921)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Share of other comprehensive income of equity accounted associate, net of tax	11	32,190,830	13,749,655
Items that may be reclassified subsequently to profit or loss			
Deferred tax expense	17	(8,021,380)	(3,569,779)
Other comprehensive income for the year, net of tax		24,169,450	10,179,876
Total comprehensive income for the year		18,837,666	10,131,955
Loss per share			
Basic and diluted loss per share	19	(1.73) cents	(0.02) cents

*Refer to Note 3 for detailed information on restatement of comparatives.

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

09. Consolidated Statement of Financial Position

As at 30 June

	Note	2024 $	Restated* 2023 $
Assets			
Current assets			
Cash and cash equivalents	6	4,053,835	2,230,879
Other receivables	7	86,679	166,369
Deposits		158,674	158,674
Prepayments		45,268	49,140
Total current assets		4,344,456	2,605,062
Non-current assets			
Exploration and evaluation assets	8	44,449,889	42,741,413
Property, plant and equipment	9	8,169	36,606
Right of use asset	10	193,951	317,496
Investment in associate accounted for using equity method	11	46,364,639	14,279,118
Investment in joint venture		27,630	16,724
Other assets	12	125,000	896,330
Total non-current assets		91,169,278	58,287,687
Total assets		95,513,734	60,892,749
Liabilities			
Current liabilities			
Trade and other payables	13	595,549	688,027
Provisions	14	113,016	144,819
Lease liabilities	15	137,932	133,531
Total current liabilities		846,497	966,377
Non-current liabilities			
Deferred tax liabilities	27	11,591,158	3,569,779
Provisions	14	898,950	970,435
Lease liabilities	15	67,442	188,725
Total non-current liabilities		12,557,550	4,728,939
Total liabilities		13,404,047	5,695,316
Net assets		82,109,687	55,197,433
Equity			
Share capital	16	80,640,759	73,724,084
Reserves	17	36,538,319	11,210,956
Accumulated losses		(35,069,391)	(29,737,607)
Total equity		82,109,687	55,197,433

*Refer to Note 3 for detailed information on restatement of comparatives.

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

10. Consolidated Statement of Changes In Equity

For The Year Ended 30 June

	Note	Share capital $	Share based payment reserve $	Accumulated losses $	Other equity reserves $	Total equity $
Balance at 1 July 2023		73,724,084	1,031,080	(29,737,607)	19,636,000	64,653,557
Adjustment for correction of error	3	-	-	-	(9,456,124)	(9,456,124)
Balance at 1 July 2023 - restated		73,724,084	1,031,080	(29,737,607)	10,179,876	55,197,433
Loss for the year		-	-	(5,331,784)	-	(5,331,784)
Share of other comprehensive income of equity accounted associate	11	-	-	-	32,190,830	32,190,830
Deferred tax liabilities	27	-	-	-	(8,021,380)	(8,021,380)
Total comprehensive income for the year		-	-	(5,331,784)	24,169,450	18,837,666
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	16	7,370,406	-	-	-	7,370,406
Costs from issue of ordinary shares	16	(453,731)	-	-	-	(453,731)
Share based payment	17	-	1,157,913	-	-	1,157,913
Balance at 30 June 2024		80,640,759	2,188,993	(35,069,391)	34,349,326	82,109,687
Balance at 1 July 2022		73,376,510	2,750,439	(29,689,686)	-	46,437,263
Loss for the year		-	-	(47,921)	-	(47,921)
Share of other comprehensive income of equity accounted associate	3				19,636,000	19,636,000
Total comprehensive income for the year		-	-	(47,921)	19,636,000	19,588,079
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	16	350,000	-	-	-	350,000
Costs from issue of ordinary shares	16	(2,426)	-	-	-	(2,426)
Share based payment	17	-	(1,719,359)	-	-	(1,719,359)
Balance at 30 June 2023		73,724,084	1,031,080	(29,737,607)	19,636,000	64,653,557

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

11. Consolidated Statement of Cash Flows

For The Year Ended 30 June

	Note	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,991,463)	(2,043,018)
Interest received		91,176	92,248
Other income		125,525	11,579
Net cash used in operating activities	18	(2,774,762)	(1,939,191)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(3,030,607)	(4,529,072)
Payments for other assets		(25,000)	(25,000)
Investment in joint venture		(13,905)	(16,724)
Proceeds from disposal of property, plant and equipment		-	135,955
Proceeds from Supply Chain Resilience Initiative ("SCRI") grant		-	1,200,000
Proceeds from R&D tax incentive		979,619	727,127
Net cash used in investing activities		(2,089,893)	(2,507,714)
Cash flows from financing activities			
Proceeds from issue of share capital		7,275,406	-
Payment of share issue costs		(453,731)	(2,426)
Repayment of lease liability		(115,372)	(123,232)
Interest payment on lease liability		(18,692)	(11,332)
Net cash from/(used in) financing activities		6,687,611	(136,990)
Net increase/(decrease) in cash and cash equivalents		1,822,956	(4,583,895)
Cash and cash equivalents at 1 July		2,230,879	6,814,774
Cash and cash equivalents at 30 June	6	4,053,835	2,230,879

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

12. 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 27 September 2024.

2. Material Accounting Policy Information

(a) Basis of Preparation

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2024 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 2024, 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 2023. 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 $55,331,784 (before tax) and had net cash outflows from operating and investing activities of $2,774,762 and $2,089,893 respectively for the year ended 30 June 2024. As at the date the Group has net current assets of $3,497,959 including cash and cash equivalents of $4,053,835.

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 shares under *the Corporation Act 2001* to raise further working capital;
- The Group has the ability to scale down its operations and reduce discretionary expenditure, if required; 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 profit or loss and other 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 profit or loss and other 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 Group'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.

(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) 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.

(i) 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.

(j) 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 Group'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 Group'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.

(k) 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.

(l) Deposits

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

The annual rents paid to the Western Australian Department of Energy, Mines Industry Regulations and Safety (DEMIRS) in advance when application for tenements and miscellaneous licences was made during the year. These amounts are held in trust by the DEMIRS 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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 profit or loss and other 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.

(s) 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.

(t) 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.

(u) 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.

(v) 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.

(w) 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 Group 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. Restatement of Comparatives

Correction of error

An error was discovered in the consolidated entity's share of other comprehensive income of its equity accounted associate as Tali Resources Pty Ltd had not recognised a deferred tax liability for the movement in the fair value of its financial assets. In addition, the consolidated entity has not recognised a deferred tax liabilities arising from the movement in the value of its investment in associate. This has caused the equity accounted associate to be overstated in the prior year.

Statement of profit or loss and other comprehensive income

Extract	2023 $ Reported	$ Adjustment	2023 $ Restated
Other comprehensive income			
Share of other comprehensive income of equity accounted associate	19,636,000	(5,886,345)	13,749,655
Deferred tax expense		(3,569,779)	(3,569,779)
Total other comprehensive income, net of tax	19,636,000	(9,456,124)	10,179,876
Total comprehensive income for the year	19,588,079	(9,456,124)	10,131,955

Statement of financial position

Extract	2023 $ Reported	$ Adjustment	2023 $ Restated
Assets			
Non-current assets			
Investment in associate accounted for using equity method	20,165,463	(5,886,345)	14,279,118
Total non-current assets	64,174,032	(5,886,345)	58,287,687
Total assets	66,779,094	(5,886,345)	60,892,749
Liabilities			
Non-current liabilities			
Deferred tax liabilities	-	3,569,779	3,569,779
Total non-current liabilities	1,159,160	3,569,779	4,728,939
Total liabilities	2,125,537	3,569,779	5,695,316
Net assets	64,653,557	(9,456,124)	55,197,433
Equity			
Reserves	20,667,080	(9,456,124)	11,210,956
Total equity	64,653,557	(9,456,124)	55,197,433

4. Administrative Expenses

	2024 $	2023 $
Fees, salaries and benefits	1,700,888	1,504,000
External professional fees	304,211	226,975
Depreciation of right of use assets	122,326	111,571
Insurance expense	88,511	93,995
Subscriptions and licencing expenses	55,713	40,984
ASX fees	48,673	58,976
Travel and accommodation expense	44,091	4,580
Office outgoings	41,975	47,389
Other administrative expenses	525,745	94,492
	2,932,133	2,182,962

5. Income Tax

	2024 $	2023 $ *Restated
Reconciliation between tax expense and pre-tax accounting profit/(loss)		
Loss for the year	(5,331,784)	(47,921)
Income tax using the Company's domestic tax rate 25% (2023: 25%)	(1,332,947)	(11,980)
Changes in unrecognised temporary difference	(1,332,947)	(11,980)
Income tax expense	-	-
Unrecognised deferred tax asset		
Deferred tax asset calculated at 25% (2023: 25%) have not been recognised in respect to the following items:		
Deductible temporary differences	452,564	485,570
Tax losses carried forward	11,880,756	11,290,508
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	(1,469,475)	(1,550,380)
	10,863,845	10,225,698

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.

	2024 $	2023 $ *Restated
Provision for deferred tax liability		
Deferred tax liability comprises the estimated expense at the applicable rate of 25% (2023: 25%) on the following items:		
Exploration and evaluation assets	1,451,250	1,363,913
Other assets	6,908	174,181
Prepayments and accrued income	11,317	12,286
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(1,469,475)	(1,550,380)
	-	-
Amounts charged directly to equity		
Deferred tax assets	-	-
Deferred tax liabilities (note 27)	8,021,380	3,569,779
	8,021,380	3,569,779

6. Cash and Cash Equivalents

	2024 $	2023 $
Cash and bank balances	3,994,835	2,171,879
Short-term deposits	59,000	59,000
	4,053,835	2,230,879

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 22.

7. Other Receivables

	2024 $	2023 $
Net GST receivable	55,968	25,658
Other receivables	-	110,000
Security deposit	30,711	30,711
	86,679	166,369

8. Exploration and Evaluation Assets

The carrying amount of the exploration and evaluation assets at 30 June 2024 relates to the exploration capitalised on the Mackay Potash Project.

	2024 $	2023 $
Opening balance	42,741,413	40,319,514
Additions	3,107,992	4,349,026
Refundable research and development grant received	(979,620)	(727,127)
Supply Chain Resilience Initiative ("SCRI") grant received	-	(1,200,000)
Impairment of assets(1)	(419,896)	-
	44,449,889	42,741,413

(1) *The Company decided to surrender its tenement over Lake Auld E45/4925. The decision follows consultation with Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) RNTBC ("JYAK") and their confirmation that JYAK's Board was not supportive of mining activities on the lake system. As a result, Agrimin has written off the Exploration and Evaluation Asset with carrying value of $419,896 capitalised with regards to the Lake Auld Potash Project.*

At 30 June 2024, the Group assessed the carrying amount of the assets for impairment indicators and recognised impairment loss of $419,896 (2023: Nil).

9. Property, Plant and Equipment

	2024 $	2023 $
Plant and equipment		
At cost	213,736	213,736
Accumulated depreciation	(205,567)	(177,130)
	8,169	36,606
Movement in carrying amounts		
Opening balance	36,606	121,007
Disposals	-	(136,976)
Depreciation	(28,437)	52,575
Closing balance	8,169	36,606

10. Right of Use Asset

	2024 $	2023 $
Office lease		
At cost	367,487	738,400
Accumulated depreciation	(173,536)	(420,904)
	193,951	317,496
Movement in carrying amount		
Opening balance	317,496	60,362
Increase to right of use asset	-	368,705
Depreciation	(123,545)	(111,571)
	193,951	317,496

11. 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	
			2024 %	2023 %
Tali Resources Pty Ltd	Mineral Exploration	Australia	40%	40%

	2024 $	2023 $ *Restated
Investment in associate	46,364,639	14,279,118
	46,364,639	14,279,118
Carrying value of interest in associates		
Opening balance	14,279,118	401,061
Share of other comprehensive income, net of tax(1)	32,190,829	13,749,655
Share of (loss)/profit before income tax	(105,308)	128,402
Closing carrying amount	46,364,639	14,279,118

	Tali Resources Pty Ltd	
	2024 $	2023 $ *Restated
Summarised statement of financial position		
Cash and cash equivalents	354,641	786,064
Other current assets	167,317	1,145,082
Non-current assets[1]	165,201,904	50,037,152
Total assets	165,723,862	51,968,298
Current liabilities	483,871	1,382,036
Non-current liabilities[2]	49,155,792	14,715,864
Total liabilities	49,639,663	16,097,900
Net assets	116,084,199	35,870,398
Summarised statement of profit or loss and other comprehensive income		
Other income	63,426	435,268
Expenses	(326,697)	(114,262)
Profit after income tax	(263,271)	321,006
Other comprehensive income (net of tax)	80,477,072	34,374,136
Total comprehensive income	80,213,801	34,695,142

(1) *Tali Resources Pty Ltd holds a 13% 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.*

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

The Group's share of profit and other comprehensive income during the financial year is $32,085,522 (2023: $13,878,057).

At 30 June 2024 the Group assessed the carrying amount of its investment for impairment indicators. No impairment indicators were present. (2023: Nil).

12. Other Assets

	2024 $	2023 $
Pre-license expenditure	-	796,330
Lot 701 option payment	125,000	100,000
	125,000	896,330
Pre-license expenditure		
Opening balance	796,330	796,330
Impairment of assets[1]	(796,330)	-
Closing balance	-	796,330
Lot 701 option payment		
Opening balance	100,000	75,000
Additions	25,000	25,000
Closing balance	125,000	100,000

(1) *The Company decided to withdraw its application for tenements over Percival Lakes area. The decision follows consultation with Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) RNTBC ("JYAK") and their confirmation that JYAK's Board was not supportive of mining activities on the lake system. As a result, Agrimin has written off the pre-licence expenditure with carrying value of $796,330.*

At 30 June 2024, the Group assessed the carrying amount of the assets for impairment indicators and recognised impairment loss of $796,330 (2023: Nil).

13. Trade and Other Payables

	2024 $	2023 $
Accrued expenses	46,050	352,862
Trade payables	472,227	285,676
Other payables	77,272	49,489
	595,549	688,027

14. Provisions

	2024 $	2023 $
Current		
Employee benefits	113,016	144,819
	113,016	144,819
Non-current		
Provision for rehabilitation	852,096	882,817
Employee benefits	46,854	87,618
	898,950	970,435
Movement in provision for rehabilitation		
Opening balance	882,817	739,409
Adjustment made during the year	(45,936)	139,783
Unwind of discount	15,215	3,625
	852,096	882,817

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 year, 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 decreased by $30,721 to $852,096 (2023: $882,817).

15. Lease Liabilities

	2024 $	2023 $
Office lease		
Current	137,932	133,531
Non-current	67,442	188,725
	205,374	322,256
Movement for the year		
Opening balance	322,256	67,031
Adjustments/Additions	581	368,705
Lease payments	(136,155)	(124,813)
Interest expense	18,692	11,333
	205,374	322,256

Amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	2024 $	2023 $
Depreciation of right of use assets	122,496	111,571
Interest expense on lease liability	18,692	11,333
Expenses on short-term leases	1,800	1,393
	142,988	124,297

The cash outflow for leases during the period amounts to $135,863 (2023: $125,047).

16. Share Capital

	2024	
	Number	$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2023	288,352,486	73,724,084
Issue of fully paid ordinary shares at $0.15	48,000,000	7,200,015
Issue of fully paid ordinary shares at $0.20 on the exercise of options	376,957	75,391
Issue of fully paid ordinary shares at $0.19 under share-based payment(1)	500,000	95,000
Less share issue costs	-	(453,731)
Balance at 30 June 2024	337,229,443	80,640,759

(1) *Haul Road Native Title agreement with Tjurabalan Native Title Land Aboriginal Corporation RNTBC (TNTLAC) was signed on 14 December 2023 with 500,000 ordinary shares being issued to TNTLAC. In accordance with AASB 2 Share-based Payment, the share value of $0.19 at measurement date, 14 December 2023 (the date of the agreement) was used to determine the share based payment of $95,000. The shares were issued to TNTLAC on 10 June 2024.*

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

All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

17. Reserves

	Note	2024 $	2023 $ *Restated
Other equity reserve		34,349,326	10,179,8
Share based payment reserve		2,188,993	1,031,0
		36,538,319	11,210,9
Other equity reserve			
Opening balance		10,179,876	
Share of other comprehensive income, net of tax	11	32,190,830	13,749,6
Deferred tax liabilities charged to equity		(8,021,380)	(3,569,77
Closing carrying amount		34,349,326	10,179,8
Share based payment reserve			
Opening balance		1,031,080	2,750,4
Share based payment		1,157,913	(1,719,35
Closing carrying amount		2,188,993	1,031,0

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	Issued during the year[1]	Vested and exercised	Cancelled/lapsed	Held at the end of year	Vested at en of year
2024	6,570,000	25,650,000	-	(300,000)	31,920,000	-

[1] 5,550,000 performance rights under Class A and 20,100,000 performance rights under Class B were issued during the year.

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

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

31,920,000 held at 30 June 2024 has the following terms:

Performance condition	Number of rights granted	Expiry date
Milestone B – Commencement of production of the Mackay Potash Project	6,270,000	1 November 2025
Class A - Continued employment with the Company for one year	5,550,000	5 December 2024
Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period	20,100,000	5 December 2026
	31,920,000	

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 financial year, the probability of achieving the milestones was assessed by management and it was determined that it is more likely than not that the milestones for Class A and Class B will be met. A share based payment expense of $1,157,913 was recognised.

In 2023, 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.

During the year ended 30 June 2024, pursuant to the Company's Employee Securities Incentive Plan, the Company issued the following performance rights:

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

Values of performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of rights granted during the year $	Value of rights exercised during the year $	Value of rights lapsed during the year $	Remuneration consisting of rights for the year %
Directors				
R Seville	-	-	-	-
D Morrow	1,232,927	-	-	39
M Savich	-	-	-	-
B Sampson	-	-	-	-
A Pismiris	-	-	-	-
Key management personnel				
R Bradley	565,015	-	-	51
M Hartley	703,334	-	-	57

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest free	Fair value at grant date
25 October 2023	25 October 2024	$0.165	N/A	N/A	NIL	N/A	$0.165
22 November 2023	22 November 2024	$0.205	N/A	N/A	NIL	N/A	$0.205
25 October 2023	5 December 2026	$0.165	N/A	65%	NIL	4.25%	$0.106
22 November 2023	5 December 2026	$0.205	N/A	65%	NIL	4.09%	$0.132
28 November 2023	5 December 2026	$0.215	N/A	65%	NIL	4.16%	$0.137

18. Statement of Cash Flows

(a) Reconciliation of cash flows from operating activities

	2024 $	2023 $
Loss for the year	(5,331,784)	(47,921)
Non-cash items:		
Finance expenses	33,905	14,957
Depreciation of right of use assets	122,326	111,571
Share of loss/(profit) of equity accounted investee	108,307	(128,402)
Share based payment	1,157,913	(1,719,359)
Employee entitlement	(40,764)	3,651
Impairment of non-current assets	1,216,227	-
Profit on disposal of fixed assets	-	(98,411)
Change in operating assets and liabilities		
Decrease / (increase) in other receivables	60,880	(106,828)
Decrease / (increase) in prepayments	3,874	(4,412)
(Decrease) / increase in trade and other payables	(39,183)	54,823
Decrease in provisions	(66,463)	(18,860)
	(2,774,762)	(1,939,191)

(b) Non-cash financing and investing activities

During the financial year, a Haul Road Native Title agreement with Tjurabalan Native Title Land Aboriginal Corporation RNTBC (TNTLAC) was signed on 14 December 2023 with 500,000 ordinary shares being issued to TNTLAC. In accordance with AASB 2 Share-based Payment, the share value of $0.19 at measurement date, 14 December 2023 (the date of the agreement) was used to determine the share based payment of $95,000. The shares were issued to TNTLAC on 10 June 2024.

There were $350,000 non-cash financing and investing activities for the year ended 30 June 2023.

19. Loss Per Share

(a) Reconciliation of loss

	2024 $	2023 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	(5,331,784)	(47,921)

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

	2024 $	2023 $
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	308,974,649	287,878,513

There were 47,623,043 unlisted options outstanding at balance date (2023: Nil). There were 31,920,000 performance rights (2023: 6,570,000) 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.

20. 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:

	2024 $	2023 $
Exploration commitment		
Less than one year	993,455	943,681
Between one and five years	5,441,436	3,295,978
	6,434,891	4,239,659

The Group has no expenditure commitments on mining tenements which have not been granted (2023: Nil).

(b) Other commitments

The Group had no other commitments as at 30 June 2024 and 30 June 2023.

21. Contingencies

(a) Contingent Liabilities

As per the 14 December 2023 agreement with Tjurabalan Native Title Land Aboriginal Corporation RNTBC, Milestone Payments and Salt Production Payment are payable upon FID and production, respectively.

As per the 7 October 2022 agreement with Parna Ngururrpa (Aboriginal Corporation) RNTBC, a Salt Production Payment is payable upon production.

As per the 29 June 2018 agreement with Tjamu Tjamu (Aboriginal Corporation) RNTBC, Annual Funding Amount and SOP Production Payment are payable upon FID and production, respectively.

(b) Contingent assets

The Group had no contingent assets at reporting date (2023: Nil).

22. 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 $4,053,835 (2023: $2,230,879) is subject to interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	2024 $	2023 $
Fixed rate instrument		
Term deposits (cash and cash equivalents)	59,000	59,000
	59,000	59,000
Variable rate instrument		
Cash and cash equivalents	3,994,835	2,171,879
	3,994,835	2,171,879

Sensitivity analysis

At 30 June 2024, 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 $31,959 higher/lower (2023: $17,375) 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.

(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:

	2024 $	2023 $
Cash and cash equivalents	4,053,835	2,230,879
Other receivables[1]	30,711	140,711
Deposits	158,674	158,674
	4,243,220	2,530,264

(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 DEMIRS 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.

23. Related Party Transactions

Key management personnel compensation

	2024 $	2023 $
Short-term benefits	1,132,125	7
Post-employment superannuation benefit	84,451	
Other long-term benefits	24,174	
Share based payment	742,799	(1,4
	1,983,549	(5

(a) Key management personnel

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' re

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

Total transactions occurred with related parties

There were no transactions with related parties during the current and previous reporting period.

Receivable from and payable to related parties

At the end of the financial year, there were no receivables from nor payables to related parties (2023: $Nil).

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

24. 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 Holdi	
			2024 %	2
Agrimin Potash Pty Ltd	Mineral Exploration	Australia	100%	
Newhaul Bulk Pty Ltd	Haulage Operation	Australia	50%	
Agrimin Holdings Pty Ltd[1]	Holding Company of Agrimin Potash Pty Ltd	Australia	100%	
Northern Infrastructure Pty Ltd[1]	Haul Road Approvals and Operations	Australia	100%	
Agrimin Exploration Pty Ltd[1]	Proposed holding company for the Lake Auld assets	Australia	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.

25. 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.

	2024 $	2023 $ *Restated
Current assets	4,180,720	2,441,513
Non-current assets	46,587,220	14,614,337
Total assets	50,767,940	17,055,850
Current liabilities	819,497	683,766
Non-current liabilities	11,705,454	3,846,121
Total liabilities	12,524,951	4,529,887
Share capital	79,501,669	72,679,994
Reserves	35,858,319	10,530,956
Accumulated losses	(77,116,999)	(70,684,987)
Total equity	38,242,989	12,525,963
Loss for the year	(6,432,012)	(2,028,521)
Share of other comprehensive income of equity accounted associates, net of tax	32,190,830	13,749,655
Deferred tax liabilities	(8,021,380)	(3,569,779)
Total comprehensive income for the year	17,737,438	8,151,355

The carrying amount of all financial instruments is approximate to their fair values at 30 June 2024 and 2023.

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

No guarantees entered in the current financial year (2023: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (2023: Nil) other than those disclosed in Note 21.

Commitments

The parent entity had no capital commitments at 30 June 2024 (2023: Nil) other than those disclosed in Note 20.

Significant accounting policies

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

26. 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:

	2024 $	2023 $
Audit services - RSM Australia Partners:		
Audit or review of financial statements	47,750	44,250
	47,750	44,250
Other services - RSM Australia Pty Ltd:		
Fees for other services(1)	3,250	-
	3,250	-

(1) *During the year, RSM was engaged to provide an indicative valuation of performance rights for the Annual General Meeting agenda.*

27. Deferred Tax Liabilities

	2024 $	2023 $ *Restated
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss	-	-
	-	-
Amounts recognised in equity:		
Investment in associate	11,591,158	3,569,779
	11,591,158	3,569,779
Deferred tax liability	11,591,158	3,569,779
Movements:		
Opening balance	3,569,779	-
Charged/(credited) to profit or loss	-	-
Charged to equity (note 5)	8,021,380	3,569,779
Closing balance	11,591,158	3,569,779

28. Events After the Reporting Period

In July 2024, 33,332 shares were issued upon the exercise of options. The Company received $6,666 as consideration for the exercise of the options.

On 25 September 2024, Mr Richard Seville and Mr Brad Sampson resigned from their positions as Chairperson and Director respectively. Mr Alec Pismiris has been appointed as Chairperson on an interim basis whilst a search is undertaken for a permanent replacement.

13. Consolidated Entity Disclosure Statement

As at 30 June 2024

Entity name	Entity type	Place formed/Country of incorporation	Ownership interest %	Tax residency
Agrimin Potash Pty Ltd	Body corporate	Australia	100%	Australia[1]
Agrimin Holdings Pty Ltd	Body corporate	Australia	100%	Australia[2]
Northern Infrastructure Pty Ltd	Body corporate	Australia	100%	Australia[2]
Agrimin Exploration Pty Ltd	Body corporate	Australia	100%	Australia[2]
Newhaul Bulk Pty Ltd	Partnership	Australia	50%	Australia

(1) *Agrimin Limited ("the head entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.*

(2) *Those entities were dormant in the current year.*

14. Directors' Declaration

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

1. the financial statements and notes set out on pages 45 to 76 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 2024 and of its performance for the financial year ended on that date;
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; and
4. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Debbie Morrow
Chief Executive Officer and Managing Director

27 September 2024
Perth

RSM Australia Partners

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

Opinion

We have audited the financial report of Agrimin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

Emphasis of Matter

We draw attention to Note 3 in the financial statements, which states that the amounts reported in the previously issued financial report for the year ended 30 June 2023 have been restated and disclosed as comparatives in this financial report. Our opinion is not modified in respect of this matter.

RSM

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 $44,449,889 as at 30 June 2024. 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; • Testing 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 2024; • Assessing the amount of impairment recognised in profit or loss in relation to exploration and evaluation assets for the year ended 30 June 2024; • 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 • Assessing 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 2024 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001;

and for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of 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/admin/file/content102/c3/ar2_2020.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 2024.

In our opinion, the Remuneration Report of Agrimin Limited, for the year ended 30 June 2024, 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 AUSTRALIA

Perth, WA
Dated: 27 September 2024

TUTU PHONG
Partner

16. 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 29 August 2024:

Number of shares	Holders	Securities	%
1 - 1,000	148	50,903	0.02%
1,001 - 5,000	555	1,503,320	0.45%
5,001 - 10,000	293	2,267,460	0.67%
10,001 - 100,000	784	28,119,472	8.34%
100,001 and over	327	305,321,620	90.53%
	2,107	337,262,775	100.00%

There are 148 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	11.08%
PERTH INVESTMENT CORPORATION LTD	11,210,363	3.32%
WALLOON SECURITIES PTY LTD	10,500,000	3.11%
HILLBOI NOMINEES PTY LTD	10,011,408	2.97%
GUGALANNA HOLDINGS PTY LTD <GUGALANNA INVESTMENT A/C>	9,480,000	2.81%
SPAR NOMINEES PTY LTD	8,464,856	2.51%
GOLDFIRE ENTERPRISES PTY LTD	7,787,404	2.31%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	7,469,931	2.21%
DEERING NOMINEES PTY LTD <THE DEERING FAMILY A/C>	6,068,570	1.80%
EUGOB NOMINEES PTY LTD <THE COOLING FAMILY A/C>	4,658,189	1.38%
KADOO PTY LIMITED <B & D FAMILY A/C>	4,648,964	1.38%
MR TIMOTHY GUY LYONS	4,306,190	1.28%
MR TIMOTHY GUY LYONS & MRS HEATHER MARY LYONS <GNOWELLEN SUPER FUND A/C>	4,114,285	1.22%
ACP INVESTMENTS PTY LTD	4,080,000	1.21%
C&T MITCHELL SUPER PTY LTD <C&T MITCHELL SUPER FUND A/C>	4,012,073	1.19%
EXXTEN PTY LTD <THE C&T MITCHELL FAMILY A/C>	3,911,463	1.16%
GOLDTRAIN HOLDINGS PTY LTD <HAYNES SETO SUPER FUND A/C>	3,632,570	1.08%
GRENFELD HOLDINGS PTY LTD <GRENFELD HOLDINGS S/F A/C>	3,513,791	1.04%
ZERO NOMINEES PTY LTD	3,235,560	0.96%
BINVID PTY LTD <B&D SUPER FUND A/C>	3,200,000	0.95%
	151,683,005	44.97%

Shares on issue as at 29 August 2024 is: 337,262,775.

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	11.35%
HILLBOI NOMINEES PTY LTD & ASSOCIATED ENTITIES	29,642,246	8.79%

d) Voting Rights

All shares carry one vote per share without restriction.

17. Schedule of Tenement Interests

As at 30 June 2024

Tenement Ref.	Project	Holder	State	Status	Interes
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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