



# INTERIM FINANCIAL REPORT

For The Half Year Ended  
31 December 2024



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## CORPORATE INFORMATION

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### DIRECTORS

Lee Bowers	Non-Executive Chairperson (appointed 29 November 2024), Non-Executive Director (appointed 14 October 2024)
Michael Hartley	Executive Director (appointed 7 February 2025)
Mark Savich	Non-Executive Director

### COMPANY SECRETARY

Rhys Bradley (appointed 8 October 2024)

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

2C Loch Street  
Nedlands, Western Australia, 6009  
Telephone: +61 8 9389 5363  
ABN: 15 122 162 396

### AUDITOR

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

### SHARE REGISTER

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth, Western Australia, 6000  
Investor enquiries: 1300 288 664

### WEBSITE

[www.agrimin.com.au](http://www.agrimin.com.au)

### STOCK EXCHANGE LISTING

Agrimin Limited shares are listed on the Australian Securities Exchange (ASX: AMN)



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## DIRECTORS' REPORT

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Your directors are pleased to provide their report on Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or the "**Company**") together with the consolidated interim financial statements for the Company and its controlled entities ("**Group**") for the half year ended 31 December 2024.

### Directors and Company Secretary

The names and details of the Company's directors and company secretary in office during the half year and until the date of this report are as follows:

Lee Bowers	Non-Executive Director, appointed 14 October 2024 and appointed Chair 29 November 2024
Michael Hartley	Executive Director, appointed 7 February 2025
Mark Savich	Non-Executive Director
Debbie Morrow	Chief Executive Officer and Managing Director, resigned 7 February 2025
Alec Pismiris	Non-Executive Director, appointed Chair 25 September 2024 and resigned 29 November 2024
Richard Seville	Non-Executive Chairperson, resigned 25 September 2024
Brad Sampson	Non-Executive Director, resigned 25 September 2024
Rhys Bradley	Company Secretary, appointed 8 October 2024
Peter Prendiville	Company Secretary, resigned 8 October 2024

### Principal Activities

The principal activities of the Group during the half year were advancing the Mackay Potash Project, mineral exploration and project development in Western Australia. There was no significant change in the nature of the Group's activities during the half year ended 31 December 2024.

### Review And Results Of Operations

The Company reported a \$46,710,179 loss after income tax for half year (31 December 2023: \$2,036,596). The loss was primarily the result of impairment following management's assessment of the carrying value of the assets. Impairment indicators were present and the carrying value of the Mackay Potash Project has been fully impaired. Management opted to take a conservative approach and fully impair the carrying value of the Project to nil in light of the current capital market environment with respect to Australian-domiciled SOP projects.

### Cash Balance

At balance date the Group had \$1,662,498 (30 June 2024: \$4,053,835) of cash and cash equivalents.

### Shares On Issue

342,812,775 ordinary shares were on issue at 31 December 2024 (30 June 2024: 337,229,443).



## DIRECTORS' REPORT

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### Summary of Operations

The Company currently has one development project being the Mackay Potash Project, an exploration project being the Mackay West Arunta Project and a 40% shareholding in Tali Resources Pty Ltd.

#### Mackay Potash Project (100% Interest)

The Mackay Potash Project ("**the Project**") 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<sup>2</sup> in Western Australia. The closest community to the Project is Kiwirrkurra which is located approximately 60km south-west. A Native Title Agreement is in place and provides the necessary consents for the Project's development and operation within the Kiwirrkurra determination area, additionally all Native Title Agreements required for the proposed logistics corridor from Lake Mackay to Wyndham are in place.

The Definitive Feasibility Study ("**DFS**") for the Mackay Potash Project was completed in July 2020. The Independent Technical Review ("**ITR**") of the DFS and Project was completed in April 2021 by Worley Consulting Pty Ltd (formerly Advisian Pty Ltd), a subsidiary of the Worley Limited group of companies. The ITR report concluded that, based upon the data described in the report, the identified project risks are not expected to impact the technical and financial viability of the Project, particularly when considering the Front End Engineering Design ("**FEED**") work programs and mitigations planned to occur.



# DIRECTORS' REPORT

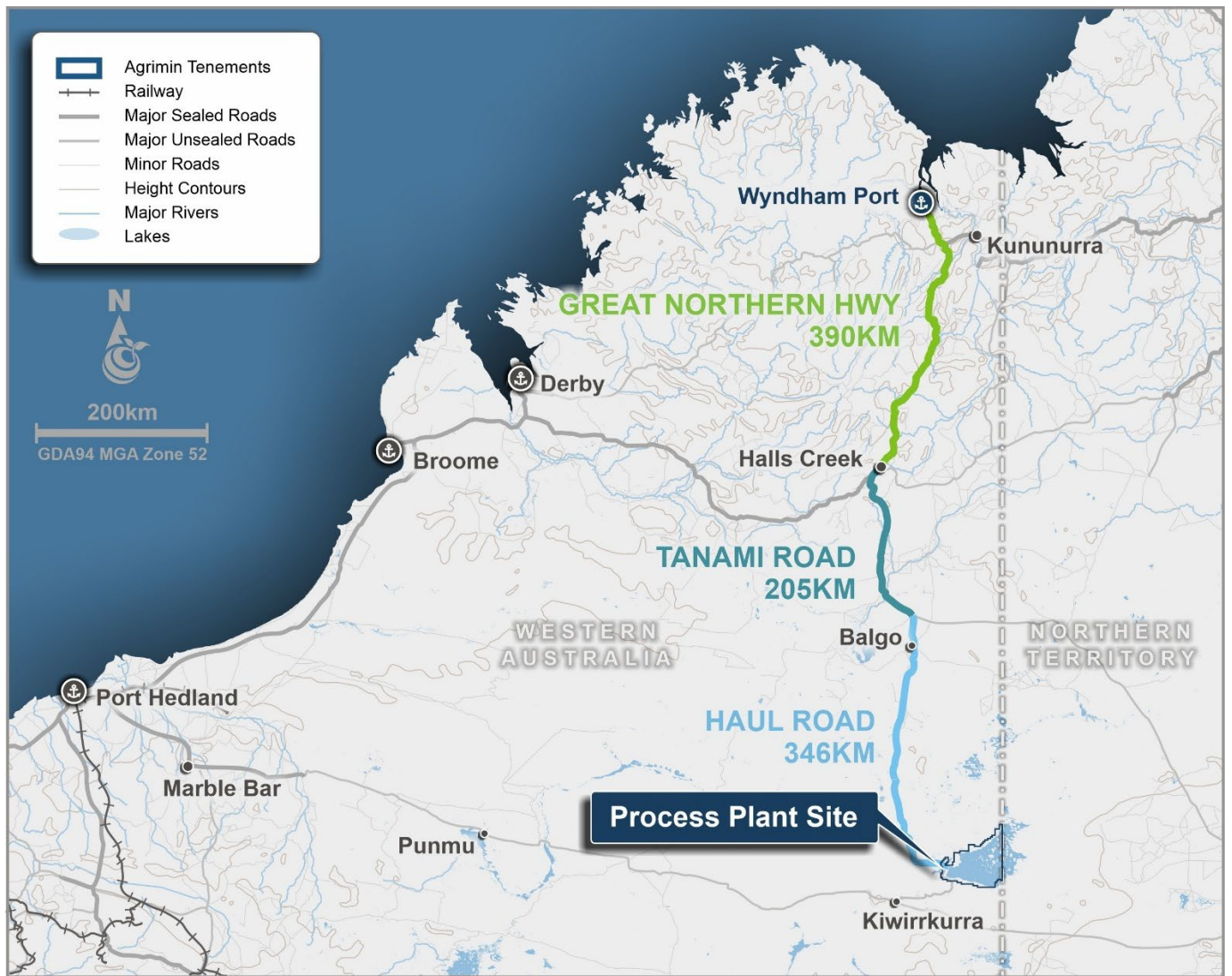


Figure 1: Map of the Mackay Potash Project



## DIRECTORS' REPORT

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### Strategic Review

The Company announced to the ASX on 7 February 2025 that it is commencing a strategic review in light of the current capital markets environment with respect to Australian-domiciled SOP projects.

Actions to be undertaken in line with the commencement of the review include:

- Further reduced Mackay Potash Project site activities, with limited work programs now planned for 2025, and implementation of additional operating and corporate cost reduction initiatives.
- In light of the further scaling down of activities at the Mackay Potash Project, and in aid of these additional cost reduction initiatives, Agrimin Managing Director and CEO, Ms Debbie Morrow, stepped down from these roles effective from 7 February 2025.
- Agrimin's Chief Operating Officer, Mr Michael Hartley, was appointed to the Agrimin Board as an Executive Director, effective from 7 February 2025.
- Identification and initial evaluation of options to maximise long-term risk-balanced value for Agrimin shareholders with respect to the Mackay Potash Project including but not limited to ongoing independent advancement, joint venture, outright sale, and/or tenement restructuring.

Agrimin's large Mackay Potash Project tenement holding in the West Arunta is highly prospective for a range of minerals. Exploration across these tenements has historically been limited to potash mineralisation. The strategic review will include the evaluation of the potential for non-potash exploration activities to be advanced.

### Product Marketing And Project Funding

The Company has three Binding Offtake Agreements in place 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, and announced to the ASX on 17 May 2021, 25 January 2022 and 4 April 2022 respectively.

Discussions with potential project partners and financiers continued during the half year ended 31 December 2024.

### 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 are targeted to provide a greater degree of accuracy for operating and capital costs, as well as minimise the risk of material changes during the execution phase of the Project.

During 2024, further testwork was carried out to finalise the conversion and flotation steps of the flowsheet. The flotation testwork was again performed at the facility of Veolia Water Technologies Inc. (USA) ("**Veolia**") in Plainfield, USA and utilised FLSmidth Inc.'s ("**FLSmidth**") flotation metallurgist and test equipment. The testwork aimed to evaluate collector preparation and mixing intensity, process temperature range, thickening and filtration and a bulk flotation effort to produce sufficient Schoenite concentrate to enable downstream leach and SOP crystallisation validation (as announced to the ASX on 24 September 2024).

### Project Approvals

The Mackay Potash Project was assessed by the EPA under Part IV of the *Environmental Protection Act 1986 (WA)*. The EPA's assessment was an accredited process under a bilateral agreement with the Commonwealth Government, and



## DIRECTORS' REPORT

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therefore the Project did not require a separate assessment by the Commonwealth Department of Climate Change, Energy, the Environment and Water ("DCCEEW").

The EPA recommended to the Western Australian Minister for Environment that the development could proceed, subject to compliance with the assigned conditions. EPA Assessment Report 1777 for the Mackay Potash Project was published on 10 December 2024 and during the required public appeal period no appeals were submitted to the Western Australian Minister for Environment.

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

Agrimin formally accepted the conditions assigned by the WA EPA on 9 January 2025. On 20 January 2025, the Western Australian Minister for Environment issued a Ministerial Statement under Part IV of the Environmental Protection Act 1986 (WA) approving implementation of the Mackay Potash Project.

### Government and Community Engagement

During the half year, the Company successfully applied to the Western Australian Minister for Mines and Petroleum, the Hon. David Michael MLA, for tenement rents payable in 2025 totalling \$0.6 million to be deferred to 2026.

The time extension was granted under the provisions of the *Mining Act 1978* for extenuating circumstances in recognition of the long regulatory approval timelines and demonstrates the State Government's ongoing support for Agrimin and the SOP industry.

During the half year ended 31 December 2024, the Company continued its active engagement in local communities and across all levels of Federal, State and Local Government.

The Project enjoys strong support in local communities, with key focus on sustainable education, training, employment and economic opportunities. The Project could 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 2024 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.

### 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.





## DIRECTORS' REPORT

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

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

### Health, Safety and Wellbeing

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

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

### Tenure

Following an on-country meeting in the Northern Territory with Traditional Owners and their representative body, the Central Land Council, and following feedback received, Agrimin respectfully withdrew its tenement applications over the Northern Territory portion of Lake Mackay during the half-year. These include: EL24861, EL30651, EL31780 and EL31781. There was no carrying value associated with these tenements as they were not granted.

Following the Annual General Meeting of Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) RNTBC (“**JYAC**”), the Native Title representative body for the Martu people, the Company received feedback that the Board of JYAC was not supportive of mining activity on the Lake Auld Lake System. As a result, Agrimin respectfully withdrew tenement applications E45/5417, E45/5419, E45/5420 and E45/5579 during the half-year. As disclosed in the 2024 Annual Report, the Company also wrote off the carrying value capitalised with regards to the Lake Auld Potash Project as at 30 June 2024.

### 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.



## DIRECTORS' REPORT

### Ore Reserve and Mineral Resource Overview

The Mackay Potash Project has a JORC Code 2012 compliant drainable porosity Mineral Resource estimate ("MRE") of 106.1 million tonnes (123.5 million tonnes as at 30 June 2024) of SOP as below. The MRE has been updated to reflect the updated tenure holdings provided above, which are consistent with the tenement holdings disclosures in the December 2024 Quarterly Report (announced to the ASX on 29 January 2025).

The JORC Code (2012) compliant Mineral Resource estimate, effective 28 February 2025, reflects a material change from the prior MRE (effective 21 July 2020) through the removal of the Northern Territory resource from the 2020 MRE. The material change impacts Inferred resources only. The Measured and Indicated resources remain unchanged.

#### Drainable Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm <sup>3</sup> )	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	2,832	1.0	3,471	8.3
UZB	28,636	-	-	3,405	6.5	3,405	6.5	2,970	1.3	3,334	7.8
LZ1	48,127	-	-	3,542	9.7	3,542	9.7	3,530	5.0	3,538	14.7
LZ2	248,711	-	-	-	-	-	-	3,403	66.7	3,403	66.7
LZ3	17,003	-	-	-	-	-	-	1,910	8.7	1,910	8.7
<b>Total</b>	<b>353,045</b>	<b>3,473</b>	<b>3.9</b>	<b>3,527</b>	<b>19.5</b>	<b>3,509</b>	<b>23.5</b>	<b>3,240</b>	<b>82.6</b>	<b>3,300</b>	<b>106.1</b>

Note: All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

#### Total Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm <sup>3</sup> )	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	2,817	3.2	3,475	28.2
UZB	28,636	-	-	3,405	54.6	3,405	54.6	2,972	10.6	3,334	65.3
LZ1	48,127	-	-	3,542	81.4	3,542	81.4	3,530	41.7	3,538	123.0
LZ2	248,711	-	-	-	-	-	-	3,403	700.8	3,403	700.8
LZ3	17,003	-	-	-	-	-	-	1,910	30.4	1,910	30.4
<b>Total</b>	<b>353,046</b>	<b>3,473</b>	<b>16.5</b>	<b>3,501</b>	<b>144.6</b>	<b>3,498</b>	<b>161.1</b>	<b>3,344</b>	<b>786.6</b>	<b>3,370</b>	<b>947.7</b>

Note: All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.



## DIRECTORS' REPORT

Within the JORC Code 2012 compliant Mineral Resource estimate is an Ore Reserve comprising 20 million tonnes of SOP as shown below. The Ore Reserve was first reported in conjunction with the Mackay Potash Project Definitive Feasibility Study, announced to the ASX on 21 July 2020.

### Ore Reserve

Classification	Brine Volume (GL)	K (mg/l)	SOP (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
<b>Total</b>	<b>3,194</b>	<b>2,815</b>	<b>20.0</b>

Note: Refer to the Company's Annual Report for the year ended 30 June 2024 for full details of the Ore Reserve. All material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

## Corporate

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.

During the half year, Class A performance rights conditions were satisfied, and a total of 5,550,000 ordinary shares were issued upon the exercise of performance rights in October and November 2024.

There were a number of Board changes during the half-year period:

- Mr Richard Seville (Non-Executive Chairperson) and Mr Brad Sampson (Non-Executive Director) resigned on 25 September 2024. Mr Alec Pismiris assumed the position of Non-Executive Chair.
- Mr Lee Bowers (Non-Executive Director) was appointed on 14 October 2024.
- Mr Alec Pismiris (Non-Executive Chairman) retired from the Board following the Annual General Meeting on 29 November 2024. Mr Lee Bowers assumed the position of Non-Executive Chair.

In December 2024, the Company received the final payment of \$0.4 million relating to the \$2.0 million grant received under the Australian Federal Government's Supply Chain Resilience Initiative ("**SCRI**"), as announced to the ASX on 7 December 2021. The SCRI provides grant funding to Australian businesses to address supply chain vulnerabilities for critical products or inputs identified in the Sovereign Manufacturing Capability Plan ("**SMCP**"). The final payment was received following Agrimin's successful completion of the milestones associated with SCRI grant.

## Mackay West Arunta Project

The Mackay West Arunta Project ("**MWA Project**") covers untested strike extent in the West Arunta region, along trend from both WA1 Resources Ltd's (**ASX: WA1**) Luni and P2 carbonatites and from Encounter Resources Ltd's (**ASX: ENR**) Emily, Crean and Hurley carbonatites, where significant niobium and rare earth element mineralisation has been found.

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

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



## DIRECTORS' REPORT

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### Tali Resources Pty Ltd (40% Interest)

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 and Tali also owns 12.5% of WA1 Resources Ltd (**ASX: WA1**), which had a carrying value of interest in associate of \$31.6 million as at 31 December 2024 for Agrimin's 40% interest in Tali.

### Project Generation and Business Development

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

### Competent Person Statement

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

The mineral resources statement in this Interim 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 Interim Report.

The ore reserves statement in this Interim 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 Interim Report.

### Forward Looking Statements

This Interim Report may contain certain forward-looking statements which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, refer to this Interim Report in its entirety, as well as the Company's other ASX Releases. Readers of this Interim Report should not place undue reliance on forward-looking information. No representation or warranty, express or implied, is made by the Company that the matters stated in this Interim Report will be achieved or prove to be correct. Recipients of this Interim Report must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities. The Company does not undertake any obligation to update or revise any forward-looking statements as a result of new information, estimates or opinions, future events or results, except as may be required under applicable securities laws.



## DIRECTORS' REPORT

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### 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 14.

### Events Subsequent To Reporting Date

On 8 January 2025, the Company received a tax refund of \$0.7 million under the Research and Development ("R&D") Tax Incentive program in relation to R&D expenditure incurred for the Mackay Potash Project during the year ended 30 June 2024.

On 20 January 2025, the Western Australian Minister for Environment issued a Ministerial Statement under Part IV of the *Environmental Protection Act 1986 (WA)* approving implementation of the Mackay Potash Project.

On 7 February 2025, the Company announced that it had commenced a strategic review of the Mackay Potash Project in light of the existing capital markets environment for Australian-domiciled SOP projects. It was also announced that Debbie Morrow had stepped down as the Company's Managing Director and Chief Executive Officer and the Company's Chief Operating Officer, Michael Hartley, had been appointed as an Executive Director.

On 10 February 2025, the Company issued 0.45 million ordinary shares to an employee on the exercise of vested Class A1 performance rights.

On 17 February 2025, the Company cancelled 11.55 million performance rights that had been issued to former employees who were no longer eligible for the performance rights as their employment with Agrimin has ceased.

No other matter or circumstances has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



## DIRECTORS' REPORT

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This report is made with a resolution of the directors, pursuant to section 306(3)(a) of the Corporations Act 2001:

On behalf of the directors

---

Michael Hartley

Executive Director

Perth

4 March 2025



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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Agrimin Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA

TUTU PHONG  
Partner

Perth, WA  
Dated: 4 March 2025

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An aerial photograph of a river delta, showing a network of channels and distributaries. The water is a light, milky blue-grey color, contrasting with the surrounding green and brownish vegetation. The land appears to be a mix of dense forest and open fields. In the bottom third of the image, there are several thick, white, wavy lines that sweep across the frame from left to right, creating a modern, graphic design element.

# **CONSOLIDATED INTERIM FINANCIAL STATEMENTS**





## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income For The Half Year Ended 31 December

	Note	31 Dec 2024 \$	Restated* 31 Dec 2023 \$
Other income		4,900	25,000
Finance income		57,186	30,142
Share based payment reversal/(expense)	10	131,621	(249,489)
Finance expenses		(7,478)	(17,987)
Share of net loss of equity accounted entities	8	(59,371)	(51,544)
Impairment expenses	7	(45,583,481)	-
Administrative expenses	6	(1,253,556)	(1,772,718)
Loss before income tax		(46,710,179)	(2,036,596)
Income tax expense		-	-
Loss for the period		(46,710,179)	(2,036,596)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Share of other comprehensive (loss)/income of equity accounted associate, net of tax	8	(14,686,183)	15,755,833
<i>Items that may be reclassified subsequently to profit or loss</i>			
Deferred tax expense	10, 11	3,686,389	(3,926,826)
Other comprehensive (loss)/income for the period, net of tax		(10,999,794)	11,829,007
Total comprehensive (loss)/income for the period		(57,709,973)	9,792,411
Loss per share			
Basic and diluted loss per share		(13.78) cents	(0.69) cents

\*Refer to Note 5 for detailed information on restatement of comparatives.

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



## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Consolidated Interim Statement of Financial Position As At 31 December

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,662,498	4,053,835
Other receivables		34,948	86,679
Deposits		68,200	158,674
Prepayments		6,467	45,268
<b>Total current assets</b>		<b>1,772,113</b>	<b>4,344,456</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	7	-	44,449,889
Property, plant and equipment		5,131	8,169
Right of use asset		132,704	193,951
Investment in associate accounted for using equity method	8	31,619,085	46,364,639
Investment in joint venture		27,521	27,630
Other assets		150,000	125,000
<b>Total non-current assets</b>		<b>31,934,441</b>	<b>91,169,278</b>
<b>Total assets</b>		<b>33,706,554</b>	<b>95,513,734</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		338,631	595,549
Provisions		156,041	113,016
Lease liabilities		134,116	137,932
<b>Total current liabilities</b>		<b>628,788</b>	<b>846,497</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	11	7,904,770	11,591,158
Provisions		895,367	898,950
Lease liabilities		9,469	67,442
<b>Total non-current liabilities</b>		<b>8,809,606</b>	<b>12,557,550</b>
<b>Total liabilities</b>		<b>9,438,394</b>	<b>13,404,047</b>
<b>Net assets</b>		<b>24,268,160</b>	<b>82,109,687</b>
<b>Equity</b>			
Share capital	9	81,640,579	80,640,759
Reserves	10	24,407,153	36,538,319
Accumulated losses		(81,779,572)	(35,069,391)
<b>Total equity</b>		<b>24,268,160</b>	<b>82,109,687</b>

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



## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Consolidated Interim Statement of Changes In Equity For The Half Year Ended 31 December

Costs from issue of ordinary shares	Note	Share capital \$	Share based payment reserve \$	Accumulated losses \$	Other equity reserve \$	Total equity \$
Balance at 1 July 2024		80,640,759	2,188,993	(35,069,391)	34,349,326	82,109,687
Loss for the half year		-	-	(46,710,182)	-	(46,710,182)
Share of other comprehensive loss of equity accounted associate	8	-	-	-	(14,686,183)	(14,686,183)
Deferred tax liabilities	11	-	-	-	3,686,389	3,686,389
Total comprehensive loss for the half year		-	-	(46,710,182)	(10,999,794)	(57,709,976)
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	9	1,006,416	-	-	-	1,006,416
Costs from issue of ordinary shares	9	(6,596)	-	-	-	(6,596)
Share based payment	10	-	(1,131,371)	-	-	(1,131,371)
Balance at 31 December 2024		81,640,579	1,057,622	(81,779,573)	23,349,532	24,268,160
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		-	-	-	(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 half year		-	-	(2,036,596)	-	(2,036,596)
Share of other comprehensive income of equity accounted associate		-	-	-	22,506,000	22,506,000
Total comprehensive income for the half year		-	-	(2,036,596)	22,506,000	20,469,404
Transaction with owners in their capacity as owners:						
Issue of ordinary shares		3,200,000	-	-	-	3,200,000
Costs from issue of ordinary shares		(253,487)	-	-	-	(253,487)
Share based payment		-	249,489	-	-	249,489
Balance at 31 December 2023		76,670,597	1,280,569	(31,774,203)	32,685,876	78,862,839

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



## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(995,686)	(1,709,733)
Interest received		57,187	30,142
Other income		4,900	125,000
<b>Net cash used in operating activities</b>		<b>(933,599)</b>	<b>(1,554,591)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation assets		(1,855,010)	(1,069,308)
Payments for other assets		(25,000)	(25,000)
Investment in joint venture		-	(13,905)
Net proceeds for deposits		90,258	-
Proceeds from Supply Chain Resilience Initiative ("SCRI") grant		400,000	-
<b>Net cash used in investing activities</b>		<b>(1,389,752)</b>	<b>(1,108,213)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		6,666	3,200,000
Payment of share issue transaction costs		(6,596)	(253,488)
Repayment of lease liability		(61,789)	(55,921)
Interest payment on lease liability		(6,267)	(10,379)
<b>Net cash (used in)/from financing activities</b>		<b>(67,986)</b>	<b>2,880,212</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,391,337)</b>	<b>217,408</b>
Cash and cash equivalents at 1 July		4,053,835	2,230,879
<b>Cash and cash equivalents at 31 December</b>		<b>1,662,498</b>	<b>2,448,287</b>

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



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## 1. Reporting Entity

Agrimin Limited (“**Agrimin**” or the “**Company**”) is a for profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (“**ASX**”). The consolidated interim financial report comprises the Company and its wholly owned subsidiaries (referred to as the “**Group**” and individually as “**Group Entities**”). Agrimin Limited is primarily involved in mineral exploration and development of potash projects in Western Australia. The address of the registered office is 2C Loch Street, Nedlands, Perth, Western Australia, 6009.

## 2. Material Accounting Policy Information

### (a) Basis of Preparation

The consolidated interim financial statements are general purpose condensed financial statements for the half year ended 31 December 2024 prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial statements of Agrimin for the year ended 30 June 2024 and any public announcements made by Agrimin during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This consolidated interim financial statements of Agrimin for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 4 March 2025.

The consolidated interim financial statements have been prepared on historical cost basis and is presented in Australian dollars which is the functional currency of all entities in the Group.

The accounting policies adopted in the preparation of the consolidated interim financial statements have been consistently applied to all periods presented, unless otherwise stated.

### (b) Adoption of new and revised accounting standards

In the half year ended 31 December 2024, the Group adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2024. It has been determined that there is a no material impact from other revised standards and interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. Segment Information

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Executive Director and other members of the Board of Directors. The Group operates only in one reportable segment being predominantly in the area of mineral exploration in Western Australia.

### 4. Going Concern

The consolidated interim financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a net loss for the half year of \$46,710,179 and had net cash outflows from operating and investing activities of \$933,599 and \$1,389,752 respectively for the half year ended 31 December 2024. As at the date the Group has net current assets of \$1,143,325 including cash and cash equivalents of \$1,662,498.

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 Corporations 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 holds \$31,619,085 in value via its shareholding in Tali Resources Pty Ltd.

### 5. Restatement of Comparatives

#### *Correction of error*

An error was discovered in the Group'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 Group had not recognised a deferred tax liability arising from the movement in the value of its investment in associate. This had caused the balance of the equity accounted associate to be overstated in the prior year.

#### *Statement of profit or loss and other comprehensive income*

Extract	31 Dec 2023		31 Dec 2023
	\$ Reported	\$ Adjustment	\$ Restated
Other comprehensive income			
Share of other comprehensive income of equity accounted associate	22,506,000	(6,750,167)	15,755,833
Deferred tax expense	-	(3,926,826)	(3,926,826)
Total other comprehensive income, net of tax	22,506,000	(10,676,993)	11,829,007
Total comprehensive income for the period	20,469,404	(10,676,993)	9,792,411



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 6. Administrative Expenses

	31 Dec 2024	31 Dec 2023
	\$	\$
Fees, salaries and benefits	760,831	911,953
External professional fees	241,526	177,080
Depreciation of right of use assets	61,248	61,451
ASX fees	51,065	43,252
Insurance expense	38,800	42,802
Office outgoings	23,922	34,176
Subscriptions and licencing expenses	16,316	25,444
Other administrative expenses	59,848	476,560
	<u>1,253,556</u>	<u>1,772,718</u>

### 7. Exploration and Evaluation Assets

	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	44,449,889	42,741,413
Additions	1,533,592	3,107,992
Refundable research and development grant received	-	(979,620)
Supply Chain Resilience Initiative ('SCRI') grant received	(400,000)	-
Impairment of assets	(45,583,481)	(419,896)
	<u>-</u>	<u>44,449,889</u>

At 31 December 2024, the Group assessed the carrying amount of the assets for impairment. Impairment indicators were present and the carrying value of the Mackay Potash Project has been fully impaired as at 31 December 2024. Management opted to take a conservative approach and fully impair the carrying value of the Project to nil in light of the current capital market environment with respect to Australian-domiciled SOP projects.



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 8. 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	
			31 Dec 2024 %	30 Jun 2024 %
Tali Resources Pty Ltd	Mineral Exploration	Australia	40%	40%

	31 Dec 2024 \$	30 Jun 2024 \$
Investment in associate	31,619,085	46,364,639
	31,619,085	46,364,639
Carrying value of interest in associates		
Opening balance	46,364,639	14,279,118
Share of other comprehensive (loss)/income, net of tax <sup>(1)</sup>	(14,686,183)	32,190,829
Share of loss before income tax	(59,371)	(105,308)
Closing carrying amount	31,619,085	46,364,639

	31 Dec 2024 \$	30 Jun 2024 \$
Summarised statement of financial position		
Cash and cash equivalents	471,067	354,641
Other current assets	107,037	167,317
Non-current assets <sup>(1)</sup>	112,150,274	165,201,904
Total assets	112,728,378	165,723,862
Current liabilities	21,315	483,871
Non-current liabilities <sup>(2)</sup>	33,486,750	49,155,792
Total liabilities	33,508,065	49,639,663
Net assets	79,220,313	116,084,199
Summarised statement of profit or loss and other comprehensive income		
Other income	1,102,770	63,426
Expenses	(1,251,197)	(326,697)
Loss after income tax	(148,427)	(263,271)
Other comprehensive (loss)/income (net of tax)	(36,715,458)	80,477,072
Total comprehensive (loss)/income	(36,863,885)	80,213,801

<sup>(1)</sup> Tali Resources Pty Ltd holds 12.5% 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.

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

The Group's share of loss and other comprehensive income for the period amounts to a loss of \$14,745,554 (30 June 2024: income of \$32,085,522).





## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 December 2024, the Group assessed the carrying amount of the investment for impairment. No impairment triggers were present (30 June 2024: Nil).

### 9. Share Capital

	31 Dec 2024	
	Number	\$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2024	337,229,443	80,640,759
Issue of fully paid ordinary shares at \$0.20 on the exercise of options	16,666	3,333
Issue of fully paid ordinary shares at \$0.20 on the exercise of options	16,666	3,333
Issue of fully paid ordinary shares under share-based payment <sup>(1)</sup>	750,000	123,750
Issue of fully paid ordinary shares under share-based payment <sup>(1)</sup>	4,800,000	876,000
Less share issue costs	-	(6,596)
Balance at 31 December 2024	342,812,775	81,640,579

<sup>(1)</sup> During the half year, Class A performance rights conditions were satisfied, and a total of 5,550,000 ordinary shares were issued upon the exercise of performance rights.

	30 Jun 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	500,000	95,000
Less share issue costs	-	(453,731)
Balance at 30 June 2024	337,229,443	80,640,759

All issued shares are fully paid.

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



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 10. Reserves

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Other equity reserve		23,349,531	34,349,326
Share based payment reserve		1,057,622	2,188,993
		24,407,153	36,538,319
Other equity reserve			
Opening balance		34,349,326	10,179,876
Share of other comprehensive (loss)/income, net of tax	8	(14,686,183)	32,190,830
Deferred tax liabilities charged to equity	11	3,686,389	(8,021,380)
Closing carrying amount		23,349,532	34,349,326
Share based payment reserve			
Opening balance		2,188,993	1,031,080
Issue of fully paid ordinary shares under share-based payment		(999,750)	-
Share based reversal/(payment)		(131,621)	1,157,913
Closing carrying amount		1,057,622	2,188,993

Share based payment reserve

*Performance related remuneration*

Details of performance rights held by the Group during half year ended 31 December 2024 are as follows:

Held at beginning of period	Issued on 20 November 2024 <sup>(1)</sup>	Vested and exercised	Cancelled/lapsed <sup>(2)</sup>	Held at the end of period	Vested at end of period
31,920,000	2,700,000	(5,550,000)	(6,900,000)	22,170,000	-

<sup>(1)</sup> 2,700,000 performance rights under Class A1, Class A2 and Class B were issued under the Employees Securities Incentive Plan.

<sup>(2)</sup> Class A performance rights conditions were satisfied, and a total of 5,550,000 ordinary shares were issued upon the exercise of performance rights.

<sup>(3)</sup> 6,900,000 performance rights under Class B and Milestone B were cancelled as a result of the employees having ceased employment.



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

22,170,000 rights held at 31 December 2024 have the following terms:

Performance condition	Number of rights granted	Expiry date
Milestone B – Commencement of production of the Mackay Potash Project	3,570,000	1 November 2025
Class A1 - Primary Environmental Approval (State) as evidenced by Agrimin receiving the signed Ministerial Statement and announcing it to the ASX	450,000	20 November 2027
Class A2 - Primary Environmental Approval (Federal) as evidenced by Agrimin Receiving the signed Ministerial Statement and announcing it to the ASX	450,000	20 November 2027
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	17,700,000	5 December 2026 & 20 November 2027
	22,170,000	

During the half year ended 31 December 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
20 November 2024	450,000	\$0.130	Class A1 - Primary Environmental Approval (State) as evidenced by Agrimin receiving the signed Ministerial Statement and announcing it to the ASX
20 November 2024	450,000	\$0.130	Class A2 - Primary Environmental Approval (Federal) as evidenced by Agrimin Receiving the signed Ministerial Statement and announcing it to the ASX
20 November 2024	1,800,000	\$0.110	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.



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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During the half year, Class A performance rights conditions were satisfied, and a total of 5,550,000 ordinary shares were issued upon the exercise of performance rights. As a result, \$352,527 of share-based payment expense has been recognised during the half year.

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.

The fair value of the performance rights under Milestone B ranged from \$0.365 to \$0.510 per right. The probability of achieving the milestone 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 share-based payment expenses recognised during the half year.

The fair value of the performance rights under Class A1 was \$0.130 per right. The probability of achieving the milestones were assessed by management; it was determined that as a result of the performance rights milestone having been met subsequent to the end of the period that the probability of achieving Class A1 was 100%. As a result, \$26,542 of share-based payment expense has been recognised during the half year. In accordance with AASB 2 Share Based Payments the Group has recognised the fair value of the performance rights for Class A1 at grant date.

The fair value of the performance rights under Class A2 was \$0.130 per right. The probability of achieving the milestones were assessed by management; it was determined that as a result of the employee having ceased employment and no longer meeting the vesting conditions of the performance rights that the probability of achieving Class A2 was 0%. As a result, no share-based payment expense has been recognised during the half year.

The fair value of the performance rights under Class B ranged from \$0.106 to \$0.137 per right. During the half year, \$108,041 of previously recognised share-based payment expense was reversed as a result of the employee having ceased employment. The probability of achieving the milestones were assessed by management for the half year; it was determined that the probability of achieving the milestone was less likely than not and less than 50%. As a result, \$402,649 of previously recognised share-based payment expense was reversed.



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 11. Deferred Tax Liabilities

	31 Dec 2024	30 Jun 2024
	\$	\$
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss	-	-
	-	-
Amounts recognised in equity:		
Investment in associate	7,904,770	11,591,158
	7,904,770	11,591,158
Deferred tax liability	7,904,770	11,591,158
Movements:		
Opening balance	11,591,158	3,569,779
Charged/(credited) to profit or loss	-	-
(Credited)/Charged to equity	(3,686,388)	8,021,379
Closing balance	7,904,770	11,591,158

### 12. Financial Instruments

The fair value of financial assets and liabilities approximate their carrying amounts. The fair value of assets and liabilities are all Level 2 in accordance with the fair value hierarchy (30 June 2024: Level 2). There were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements. The Level 2 assets are measured at discounted cashflows.

### 13. Events After The Reporting Period

On 8 January 2025, the Company received a tax refund of \$0.7 million under the R&D Tax Incentive program in relation to R&D expenditure incurred for the Mackay Potash Project during the year ended 30 June 2024.

On 20 January 2025, the Western Australian Minister for Environment issued a Ministerial Statement under Part IV of the *Environmental Protection Act 1986 (WA)* approving implementation of the Mackay Potash Project.

On 7 February 2025, the Company announced that it had commenced a strategic review of the Mackay Potash Project in light of the existing capital markets environment for Australian-domiciled SOP projects. It was also announced that Debbie Morrow had stepped down as the Company's Managing Director and Chief Executive Officer and the Company's Chief Operating Officer, Michael Hartley, had been appointed as an Executive Director.

On 10 February 2025, the Company issued 0.45 million ordinary shares to an employee on the exercise of vested Class A1 performance rights.

On 17 February 2025, the Company cancelled 11.55 million performance rights that had been issued to former employees who were no longer eligible for the performance rights as their employment with Agrimin has ceased.

No other matter or circumstances has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 14. Dividends

No dividend has been declared or paid during the half year ended 31 December 2024 (31 December 2023:Nil). The Directors do not recommend the payment of a dividend in respect of the half year ended 31 December 2024.

### 15. Contingent Assets and Liabilities

There were no contingent assets and liabilities for the half year ended 31 December 2024 (31 December 2023:Nil).



## DIRECTORS' DECLARATION

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31 December 2024

In the opinion of the directors of Agrimin Limited ("**the Company**"):

1. the interim financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - a. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
  - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, other mandatory professional reporting requirements and the *Corporations Regulations 2001*;
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Michael Hartley

Executive Director

Perth

4 March 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AGRIMIN LIMITED**

### **Report on the Half-Year Financial Report**

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Agrimin Limited which comprises the consolidated interim statement of financial position as at 31 December 2024, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Agrimin Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Agrimin Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### *Emphasis of Matter – Restatement of Comparative Balances*

We draw attention to Note 5 in the financial statements, which states that the amounts reported in the previously issued financial report for the half-year ended 31 December 2023 have been restated and disclosed as comparatives in this financial report. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

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

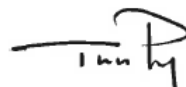
### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style logo for RSM, with the letters 'R', 'S', and 'M' connected and slanted.

RSM AUSTRALIA

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

TUTU PHONG  
Partner

Perth, WA  
Dated: 4 March 2025





## Agrimin Limited

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