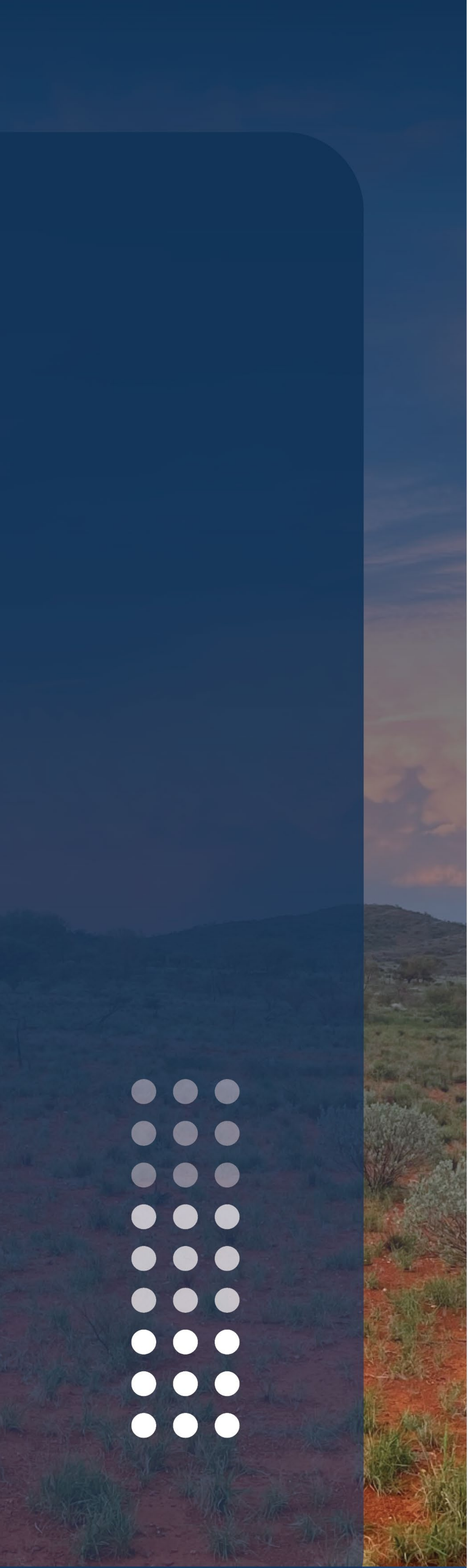
ANNUAL REPORT

2026

For the year ended 30 June 2026



CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Briohny McManus

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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STOCK EXCHANGE LISTING

Australian Securities Exchange (**ASX: AMN**)

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Dear fellow shareholders,

I am pleased to present Agrimin's 2026 Annual Report.

This has been a year of significant change for Agrimin. We have repositioned the Company towards exploration and project generation. These changes have left Agrimin with a leaner and more focused business, better placed to pursue opportunities capable of delivering long-term value growth.

Exiting Mackay

In October 2025, we completed our strategic review of the Mackay Potash Project (**Mackay**), located in the West Arunta region. This review involved considerable consultation with key project stakeholders and was undertaken against a challenging capital markets environment for Australian Sulphate of Potash projects.

Following a detailed assessment of the available options, the Board ultimately determined that the best course of action was to withdraw from Mackay. This decision was not made lightly, given the substantial investment Agrimin and its shareholders have made in the project over many years.

Following this decision, we worked systematically to progressively relinquish our Mackay tenure – a process now mostly complete. Importantly, this exercise has dramatically reduced our overall tenure holding costs moving forward.

Critically however, we have continued to meet our environmental and native title obligations throughout this process. We have maintained strong engagement with the Tjamu Tjamu and other stakeholders, progressed rehabilitation planning and execution activities expeditiously, and utilised local community services where possible. We remain committed to meeting our residual obligations at Mackay in a similarly responsible and respectful manner.

Our progressive exit from Mackay has fundamentally repositioned Agrimin and established a firm foundation for a focused, disciplined and exploration-led strategy in FY27 and beyond. In particular, the adoption of a leaner corporate structure has increased our ability moving forward to direct capital towards exploration and project generation activities.

Building the new path

In pursuit of this new strategy, in May 2026 we acquired the Mount Squires Project (**Mount Squires**) in Western Australia's West Musgrave region. Covering approximately 480km^2 (across two granted ELs and four ELAs), Mount Squires provides exposure to a high-potential mineral province with a recent history of significant discoveries.

It is located directly along strike from the large-scale Nebo and Babel nickel-copper deposits (owned by BHP Group Limited) and covers a 30km corridor that is highly prospective for base metal mineralisation. Historical shallow drilling has also confirmed the presence of basement gold mineralisation along a key structural trend along with historical soil sampling identifying early stage, camp-scale gold anomalism. We are particularly encouraged by the opportunity to apply modern exploration techniques and datasets to this tenure.

We are currently advancing exploration planning at Mount Squires, including further geological and geophysical interpretation, field validation and target generation. Subject to the results of this work and appropriate stakeholder engagement, we expect to rapidly advance priority targets towards drilling over the next six to twelve months..

Ongoing West Arunta exposure

Our broader portfolio also provides Agrimin with valuable exposure to ongoing activity in the West Arunta region. Agrimin continues to hold a 40% interest in Niobium Holdings Pty Ltd, which owns approximately 11% of WA1 Resources Ltd (ASX: WA1). We also own approximately 25% of Tali Resources Ltd (ASX: TR2).

These investments provide the Company with direct leverage to exploration (TR2) and development (WA1) in a region that continues to attract significant industry attention. We will continue to monitor these investments closely and assess opportunities to realise value for Agrimin shareholders where appropriate.

Looking ahead

Our key priorities for FY27 are twofold:

1. Systematically progress exploration planning and stakeholder engagement at Mount Squires, with a view to promptly advancing priority targets to drilling.
2. Continue assessing project generation opportunities across Australia, with both discipline and a resolute focus on opportunities where Agrimin's skillset can differentially add value.

These objectives will be pursued alongside a lean corporate structure and sharp capital allocation mindset, directing funds towards activities with the greatest potential to create long-term shareholder value.

Thank you

I would like to acknowledge and warmly thank the Traditional Owners of the lands on which we operate for their ongoing engagement and support.

I would also like to thank my fellow Board members, Michael Hartley and Mark Savich, together with Briohny McManus and the broader Agrimin team, for their hard work and commitment during what has been a year of considerable change for the business.

To our consultants, contractors and business partners, thank you for your continued support as we transitioned the business and commenced our new exploration-led strategy.

Finally, thank you to our shareholders. Your support is greatly appreciated and never taken for granted. The past year has required difficult decisions, but I believe Agrimin is now a more focused and disciplined business, with a clear strategy for the future. We remain committed to delivering long-term value growth to your shareholding.

I look forward to keeping you updated over the coming year.

L. Bowers

Lee Bowers

Non-Executive Chair
21 September 2026

Summary

Agrimin Limited (ASX: AMN) (**Agrimin** or the **Company**) is a mineral exploration company. The Company is currently exploring the Mount Squires Project in the West Musgrave region of Western Australia (**WA**). The Mount Squires Project is located directly along strike from the Nebo and Babel nickel-copper deposits and covers an approximately 30km corridor considered highly prospective for gold, base metal and critical mineral mineralisation.

In addition, the Company has an approximate 25% shareholding in Tali Resources Ltd (ASX: TR2) and a 40% shareholding in Niobium Holdings Pty Ltd which has a substantial shareholding in WA1 Resources Ltd (ASX: WA1).

Mackay Potash Project (100% Interest)

In October 2025 the Company completed a Strategic Review of the Mackay Potash Project in the West Arunta region of WA. As a result of the conclusions of the Strategic Review, the Company undertook a process of withdrawing from the Mackay Potash Project during the year. The Company also withdrew its Mineral Resource Estimate and Ore Reserve statements for the Mackay Potash Project.

The withdrawal has involved the partial and/or full surrender of tenements prior to their anniversary dates and the associated rent obligations for the 2026/2027 period.

The Company remains committed to its environmental and native title obligations, with rehabilitation activities ongoing in consultation with native title holders. Discussions have also been initiated to responsibly conclude the Native Title Mining Agreement in relation to the Mackay Potash Project.

Mount Squires Project (100% Interest)

During the year, the Company acquired Opis Resources Pty Ltd, a wholly owned subsidiary of Caspin Resources Limited. In doing so, Agrimin became the owner of a 100% interest in the Mount Squires Project in WA (the **Project**).

The Project is located in the West Musgrave region, approximately 780km northeast of Kalgoorlie, and covering an area of 480km² (Figure 1). The Project is situated 10km southwest of BHP Group Ltd's (ASX: BHP) Nebo and Babel nickel-copper deposits, between the townships of Warburton and Jameson.

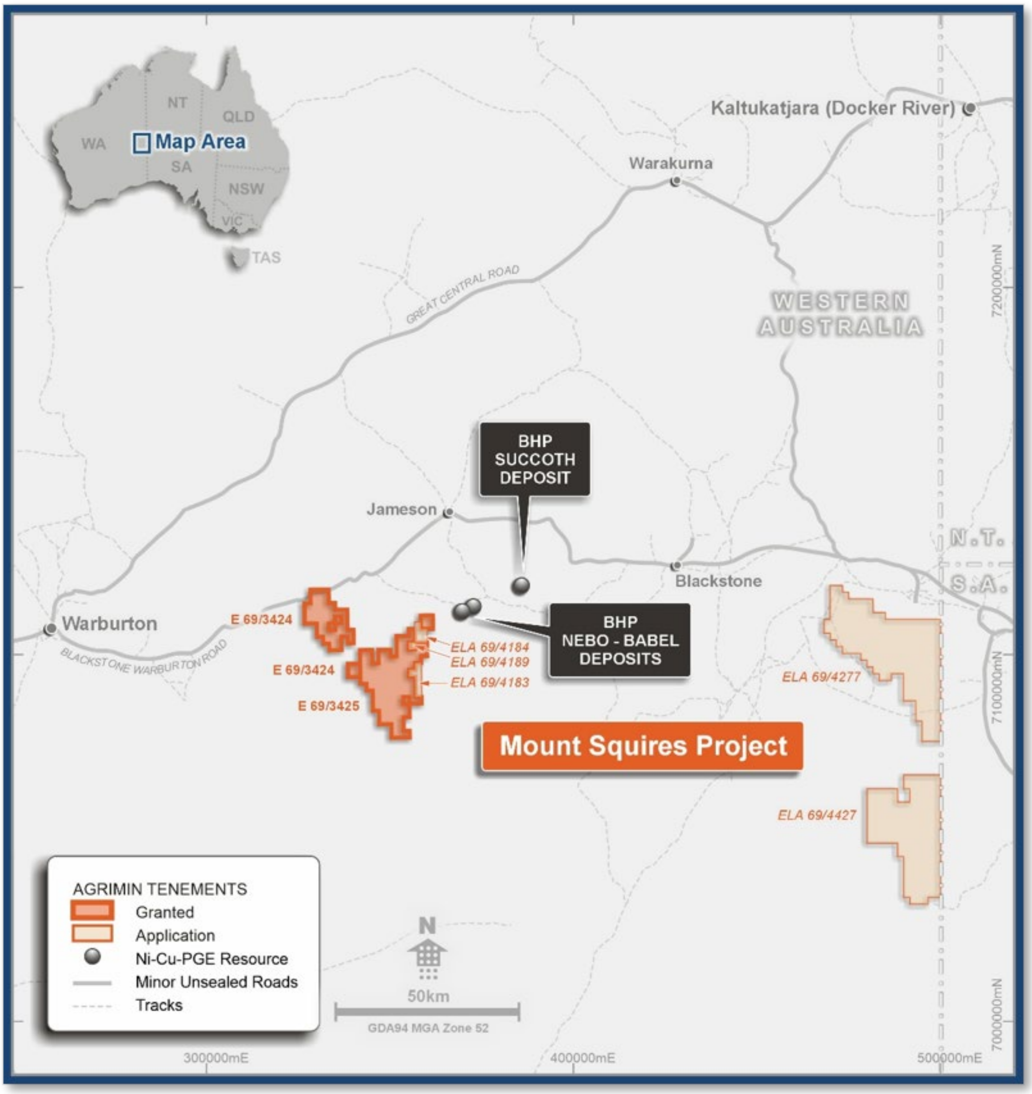

Figure 1: Location of the Mount Squires Project[2]

The Project sits within the Mesoproterozoic West Musgrave Province, at the triple-point junction of the Yilgarn, North Australian and South Australian cratons. The Project is hosted within the Warakurna supersuite with the Handpump Structural Trend, a continental scale suture, separating dominantly felsic lithologies in the west from dominantly mafic lithologies to the east.

The Palgrave Caldera, a paleo-supervolcano, sits in the north of the Project, providing mantle plumbing and enriching the area with high background metal levels, which are orders of magnitude higher than other mineralised domains in Australia. Sediments of the Neoproterozoic Officer Basin sit to the south of the Project. Within the Project area, the Handpump gold anomaly was first identified by Western Mining Corporation Limited (**WMC**) in 1999 through the initial regional lag sampling in the West Musgraves[1]. This soil sampling also resulted in WMC's discovery of the Nebo and Babel nickel-copper deposits.

[1] *14th July 2016, Cassini Resources Limited ASX Announcement – "Mount Squires Gold Projects Targets"*
[2] *Exploration Licence Application (ELA) 69/4427 lodged post reporting date*

Within the Project, gold mineralisation is closely associated with rhyolite contacts, felsic volcaniclastics, and long-lived north-south trending structures. The Handpump Structural Trend extends for 30km through the Project and serves as a major fluid conduit for metals sourced from rhyolites and felsic volcanics[3].

It is interpreted that interruptions and flexures in this generally linear north-west south-east structure present potential trap sites of upgraded background mineralisation. Only a small fraction of the Handpump Structural Trend has been drilled with a number of geochemical and geophysical anomalies remaining untested.

The West Musgrave region hosts one of the most important clusters of mafic-ultramafic layered intrusions globally. This layered intrusion is known as the Giles Complex and is considered to be one of the world's largest layered intrusions. Giles-age mafic intrusions host the Nebo and Babel nickel-copper sulphide deposits, discovered in 2000 and currently owned by BHP.

The Project contains a 17km corridor of mafic rocks, including Giles-complex intrusives. Historical soil sampling has been effective at defining geochemical anomalies beneath shallow sand cover and airborne electromagnetic surveys have provided first-pass exploration coverage of the corridor.

Agrimin is currently advancing exploration planning at Mount Squires, including further geological and geophysical interpretation, field validation and target generation. Subject to the results of this work and appropriate stakeholder engagement, the Project is set for rapid advancement to drilling of priority targets.

Government and Community Engagement

Mackay Potash Project

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

A Deed of Variation to the Native Title Agreement was signed with Tjamu Tjamu (Aboriginal Corporation) RNTBC to allow for the subsequent surrender of tenements. In addition to on-country meetings, local community services personnel and equipment were utilised to undertake general camp clean-up work. Planning for rehabilitation of the Mackay Potash Project area continued after year end. Residual rehabilitation activities are expected to be progressively undertaken over the next 12 months.

Mount Squires Project

Opis Resources Pty Ltd has an existing Ancillary Agreement for Mineral Exploration on Ngaanyatjarra Lands and the Company has commenced engagement with the regional Traditional Owners through the Ngaanyatjarra Council Group. A high-level overview of the Company was presented during the year.

[3] *13th February 2023, Caspin Resources Limited ASX Announcement – "Gold Targets Growing at Mount Squires Project"*

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 Agrimin to overcome challenges, drive results, and maintain the trust of stakeholders.

Health, Safety and Wellbeing

Agrimin is committed to ensuring all work activities are carried out with health, safety and wellbeing as priority and takes 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 the outcomes of the Strategic Review of the Mackay Potash Project, Agrimin surrendered Exploration Licences E80/4887, E80/4889 and E80/4893 and partially surrendered E80/4888, E80/4890 and E80/5172. Also, during the year, Agrimin withdrew an application for Miscellaneous Licence L80/105 which related to the proposed transport corridor for the Mackay Potash Project.

Environment

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

Agrimin is committed to minimising the impact of its activities on the environment. The Company maintains full compliance with environmental and native title obligations during all rehabilitation and exploration activities. The Company is advancing discussions to responsibly conclude the Native Title Mining Agreement in relation to the Mackay Potash Project.

Mineral Resources and Ore Reserve

As at 30 June 2026, the Group has no Mineral Resources or Ore Reserves reported in accordance with the JORC Code (2012).

Corporate

In July 2025, the Company completed tranche two of an equity placement raising approximately $0.2 million from director participation in the placement, following approval by shareholders at a General Meeting.

In May 2026, the Company completed its acquisition of Opis Resources Pty Ltd, a wholly owned subsidiary of Caspin Resources Limited (ASX: CPN) (**Caspin**), which in turn owns a 100% interest in the Exploration Licences associated with the Project. Consideration for the acquisition of Opis Resources Pty Ltd was:

- The Company issued Caspin five million ordinary shares and five million options with an exercise price of $0.14 per share and expiry date of 31 December 2028;
- The Company issued Caspin five million performance rights, which will vest if the Company (or holder of the Project's Exploration Licences) spends $2 million on expenditure on the Exploration Licences within five years of the completion date (with early vesting on certain change of control events being triggered); and
- The Company granted Caspin a 1% net smelter return royalty payable on the commercial production of any minerals from the Project's Exploration Licences.

Niobium Holdings Pty Ltd (40% Interest)

Niobium Holdings Pty Ltd (**Niobium Holdings**) (formerly Tali Resources Pty Ltd) is a private company which is 40% owned by Agrimin. Niobium Holdings holds an approximate 11% shareholding in WA1 Resources Ltd (ASX: WA1), which had a share price of $11.40 per share as at 30 June 2026.

Tali Resources Ltd (25% Interest)

Tali Resources Ltd (ASX: TR2) (**Tali**) is an ASX listed company which is approximately 25% owned by Agrimin. Tali is focused on exploration of its significant tenure in the West Arunta region of Western Australia. Tali holds the largest tenement package in the West Arunta, spanning over 4,000km^2. It had a share price of \$0.30 per share as at 30 June 2026. The shares held by Agrimin are classified as restricted securities and have been placed in escrow for 24 months following the ASX listing of Tali on 18 July 2025.

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. 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.

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 2026.

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 year unless otherwise stated.

Lee Bowers

Non-Executive Chair
LLB, BCom

Mr Bowers' professional background is deeply entrenched in global resources finance and equity markets. He is the current Managing Director of Fivemark, a Perth-based independent adviser to Australian and global resource companies, which he co-founded in 2013. Roles held previous to that include Division Director and Head of Australian Mining Equity Research at Macquarie Group, Head of Resources Equity Sales at Macquarie Group, and Director of Mining Equity Research at Royal Bank of Canada. Mr Bowers holds a Bachelor of Laws and Bachelor of Commerce from the University of Western Australia.

The Board considers Mr Bowers an independent Director.

Mr Bowers is a Non-Executive Director of WA1 Resources Ltd (ASX: WA1). Mr Bowers has held no other public directorships in the last three years.

Michael Hartley

Executive Director
BSc (Hons), MAICD, MAusIMM

Mr Hartley is an experienced mining executive and qualified hydrogeologist with more than 25 years' experience across project development, operations and technical leadership. As Executive Director of Agrimin Limited, he brings a strong combination of operational, project and board-level experience, with expertise spanning project management, feasibility studies, environmental assessment and water resource development.

At Agrimin, he has progressed through senior project and operational leadership positions, including Chief Operating Officer, before joining the Board as Executive Director. His leadership experience is characterised by translating technical and project complexity into practical execution, supporting multidisciplinary teams and advancing major resource projects through critical stages of development.

Mr Hartley is a member of the Australian Institute of Company Directors (**AICD**) and the Australasian Institute of Mining and Metallurgy (**AusIMM**).

The Board considers Mr Hartley not an independent Director.

Mr Hartley has held no public directorships in the last three years.

Mark Savich

Non-Executive Director
BCom, CA, 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 and was subsequently a resources analyst. 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.

The Board considers Mr Savich not an independent Director.

Mr Savich is a Non-Executive Chair of Tali Resources Ltd (ASX: TR2). Mr Savich has held no other public directorships in the last three years.

Briohny McManus

Company Secretary
BCom, CA

Ms McManus is a company secretary and corporate advisor with extensive experience in ASX-listed environments. She brings expertise in corporate governance, compliance, corporate finance, capital markets, financial accounting and reporting. She has held positions with Euroz Hartleys Corporate Finance, Barclays Bank UK and professional services firm, Deloitte Audit and Assurance. Ms McManus is a Chartered Accountant (**CA**) with a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia.

Ms McManus is currently Company Secretary of Tali Resources Ltd (ASX: TR2).

Interests in the Shares, Options and Performance Rights of the Company and Related Bodies Corporate

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

Director	Ordinary	Options	Performance Rights
L Bowers	1,666,667	-	-
M Hartley	2,413,699	66,666	5,000,000
M Savich	12,558,667	-	-

Directors' Meetings

An Audit Committee was established in July 2007. However, having regard to the current composition of the Board and the scale of the Company's activities, the Committee was not utilised during the year ended 30 June 2026. During the year, all matters that would ordinarily fall within the responsibilities of the Audit Committee were considered and 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
L Bowers	8	8
M Hartley	8	8
M Savich	8	8

Principal Activities

The principal activity of the Group during the year was mineral exploration in Western Australia.

Review and Results of Operations

The Company incurred a loss after income tax of $1,814,338 for the year (2025: $48,732,100). The result was in line with expectations and primarily reflected expenditure incurred during the period relating to general corporate administration, compliance costs and commitment payments associated with the project tenements.

Significant Changes in State of Affairs

The process of withdrawing from the Mackay Potash Project commenced following the outcomes of the Strategic Review which were announcement to the ASX on 23 October 2025.

On 18 May 2026, Agrimin completed the acquisition of a 100% interest in the Mount Squires Project from Caspin Resources Limited (ASX: CPN) (Caspin).

There were no other significant changes in the state of affairs of the Group during the financial year.

Dividends

No dividends have been paid or recommended for the current year (2025: Nil).

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 5.

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):

Exploration and development

There can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The business of exploration, project development and, if the Company successfully commences production at any of its projects, mining contains elements of significant risk, including in relation to technical, financial, legal and social matters.

Additional funding

The Company will require additional funding to finalise its withdrawal from the Mackay Potash Project and to support future exploration activities at the Mount Squires Project. 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. 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.

Permitting and approvals

The Company's exploration and potential future development activities are subject to obtaining and maintaining various regulatory approvals, permits, licences, land access arrangements and Traditional Owner consultation and clearances. There can be no assurance that all required approvals and clearances will be obtained within expected timeframes or on acceptable terms. Delays or additional conditions may arise from regulatory, environmental and heritage requirements, or stakeholder engagement processes. Such outcomes may increase costs, delay or alter planned exploration activities, including drilling at the Mount Squires Project, or affect the Company's ability to progress its projects.

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 2026, the Company surrendered three Exploration Licences associated with the Mackay Potash Project as part of its withdrawal process.

In August 2026, the Company lodged an application for exploration licence E69/4427 as part of the Mount Squires Project.

Apart from those events disclosed above, no other matter or circumstance has arisen since 30 June 2026 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.

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 indemnified the directors and officers of the Company for costs incurred, in their capacity as directors or officers, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Company

No person has applied to Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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 year covered by this report.

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 year. 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 21 September 2026 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/.

Non-Audit Services

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

Directors who are Former Partners of the Auditor

There are no directors of the Company who are former partners of RSM Australia Partners.

Auditors

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

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 27.

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

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

Named key management personnel

Rhys Bradley	Chief Financial Officer, resigned on 11 July 2025

All the above persons were Key Management Personnel during the financial year to 30 June 2026 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.

Use of remuneration consultants

During the financial year ended 30 June 2026, the Group did not engage any remuneration consultants.

Approval of the remuneration report by shareholders

At the 2025 AGM, 96.97% of the eligible votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

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 Executive Director 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/or shares-based payments (performance securities) based on agreed key performance indicators (**KPIs**) for each position. A Long-Term Incentive (**LTI**) is provided as performance securities under the rules of the Agrimin Incentive Awards Plan 2025 (**IAP**). The IAP provides for the issuance of performance securities, which can include shares, options and performance rights. Upon determination by the Board that the performance conditions attached to the performance securities have been met, this will result in the vesting of these performance securities.

If the performance condition of a performance security is not achieved by the expiry 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 IAP 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 (if any). This method of assessment was chosen as it provides the Board with an objective assessment of the individual's performance. The STIs can include 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 Incentive Awards Plan (**IAP**) (made in accordance with thresholds set in place that have been initially approved by the Board) and it provides for key officers, employees and consultants (**Eligible Participant**) to receive varying numbers of performance securities for no consideration. The actual number of performance securities issued depends on the seniority and responsibility of the Eligible Participant. The performance conditions and vesting periods of the performance securities are set 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 25 November 2025, the Company obtained approval for the adoption of the IAP in accordance with the requirements of ASX Listing Rule 7.2, Exception 13(b). The IAP replaced the Employee Securities Incentive Plan (**ESIP**) which was approved by shareholders on 21 November 2022.

Performance rights previously issued to directors and other key management personnel under the Company's ESIP, and on issue throughout the current year, had the following performance conditions:

Class	Performance condition	Expiry date
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 - 5 December 2026
Class C	Completion of the strategic review of the Mackay Potash Project and satisfactory implementation of key outcomes	Two years from the date of issue of the performance rights - 30 July 2027

On 16 June 2025, the Executive Director was invited to participate in the Company's ESIP. The Class C performance rights were issued after a resolution passed at the general meeting on 30 July 2025. Details of performance rights issued to Mr Hartley are: (refer to note 13 for further details)

Director	Grant date	Expiry date	Number of rights granted	Fair value at grant date	Total value
M Hartley	30/7/2025	30/7/2027	2,000,000	$0.096	$192,000

At balance date the Company had 5,000,000 performance rights outstanding (2025: 9,570,000) relating to key management personnel.

Holder	Class B	Class C
Expiry date	**5 December 2026**	**30 July 2027**
M Hartley	3,000,000	2,000,000
Total	**3,000,000**	**2,000,000**

In accordance with AASB 2 Share-based Payments, the Company has recognised the fair value of the performance rights since grant date. If the performance condition of a performance security is not achieved by the expiry 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 IAP 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 appropriately incentivise continued performance 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 framework incentivises 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.

	2026	2025	2024	2023	2022
Net loss after tax ($000's)	(1,814)	(48,732)	(5,332)	(48)	(1,371)
Dividends paid	Nil	Nil	Nil	Nil	Nil
Share price at year end ($'s)	$0.052	$0.066	$0.180	$0.160	$0.400
Loss per share (cents per share)	(0.47)	(14.18)	(1.73)	(0.02)	(0.59)

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) and conducting operations in line with Company values.

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:

2026	Short-term benefits	Post-employment benefits	Long-term benefits	Termination benefits	Share-based payment	Total
	Salary and fees $	Superannuation $	Long service leave $	$	$	$
Directors						
L Bowers	80,000	-	-	-	-	80,000
M Hartley	288,915	30,000	6,051	-	256,954	581,920
M Savich	53,571	6,429	-	-	-	60,000
Total directors	**422,486**	**36,429**	**6,051**	**-**	**256,954**	**721,920**
Key management personnel						
R Bradley[(1)]	4,847	978	(352)	-	3,072	8,545
Total key management personnel	**4,847**	**978**	**(352)**	**-**	**3,072**	**8,545**
Total	**427,333**	**37,407**	**5,699**	**-**	**260,026**	**730,465**
2025						
Directors						
L Bowers[(2)]	54,247	-	-	-	-	54,247
M Hartley[(3)]	274,435	30,000	5,852	-	254,678	564,965
M Savich	53,812	6,188	-	-	-	60,000
R Seville	23,810	2,738	-	-	-	26,548
D Morrow	244,308	30,000	-	200,000	(240,326)	233,982
B Sampson	12,812	1,473	-	-	-	14,285
A Pismiris	25,000	-	-	-	-	25,000
Total directors	**688,424**	**70,399**	**5,852**	**200,000**	**14,352**	**979,027**
Key management personnel						
R Bradley	295,302	29,896	6,241	-	181,048	512,487
Total key management personnel	**295,302**	**29,896**	**6,241**	**-**	**181,048**	**512,487**
Total	**983,726**	**100,295**	**12,093**	**200,000**	**195,400**	**1,491,514**

(1) *Mr Bradley resigned on 11 July 2025. The negative long service leave amount reflects the reversal of a previously recognised long service leave provision upon cessation of his role as Company Secretary.*

(2) *Mr Bowers was appointed as Non-Executive Director on 14 October 2024 and Chair on 29 November 2024.*

(3) *Mr Hartley was appointed as Executive Director on 7 February 2025.*

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

	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Non-executive directors						
L Bowers	100%	100%	-	-	-	-
M Savich	100%	100%	-	-	-	-
R Seville	-	100%	-	-	-	-
B Sampson	-	100%	-	-	-	-
A Pismiris	-	100%	-	-	-	-
Executive directors						
M Hartley	55%	54%	-	-	45%	46%
D Morrow	-	117%	-	85%	-	-102%
Other key management personnel						
R Bradley	68%	63%	-	-	32%	37%

2.1 Service Agreements

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

Name:	Michael Hartley
Title:	Executive Director
Agreement commenced:	7 February 2025
Term of agreement:	Ongoing and reviewed annually at the sole discretion of the Board

Details:

- Fixed remuneration: $275,000 per annum exclusive of superannuation;
- Monthly superannuation above the concessional cap is paid through salary and fees;
- Annual bonus of up to 30% of remuneration. For the year ended 30 June 2026, Mr Hartley was not entitled to a bonus;
- Termination without cause: three-month notice period; and
- 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

Members of the Board of Directors are entitled to performance related remuneration, subject to obtaining the appropriate shareholder approvals. The Non-Executive Chair base fee is $80,000 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 of establishing such a scheme. Directors' fees are paid monthly.

2.3 Long-Term Incentives

Performance securities

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

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

Performance rights summary

Holder	Number of rights granted		Total
	Class B	Class C	
Grant Date	22 Nov 2023	30 Jul 2025	
Directors			
M Hartley	3,000,000	2,000,000	5,000,000
Total Directors	**3,000,000**	**2,000,000**	**5,000,000**

The grant date fair value of the performance rights above ranged between $0.096 to $0.132 per right. The minimum and maximum value of the performance rights yet to vest is $0 and $588,000.

The Class B performance rights are subject to a market condition and a service condition. The market condition was incorporated into the grant date fair value and is not subsequently reassessed for the purpose of recognising the share-based payment expense. Management assessed the likelihood of Mr Hartley satisfying the service condition. Management determined that it was more likely than not that Mr Hartley would satisfy the service condition. Accordingly, a share-based payment expense of $130,279 was recognised.

The probability of achieving the performance conditions was assessed by management and it was determined that the probability of achieving the performance condition for Class C was more likely than not and more than 50%. As a result, a share-based payment expense of $126,675 was recognised.

In accordance with AASB 2 Share-based Payment the Company has recognised the fair value of the performance rights on grant date.

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

2026	Held at beginning of year	Granted	Exercised	Forfeited/ expired/ other	Held at the end of year	Vested at end of year
Directors						
M Hartley	3,420,000	2,000,000	-	(420,000)	5,000,000	-
M Savich	2,400,000	-	-	(2,400,000)	-	-
Key management personnel						
R Bradley[1]	3,750,000	-	-	(3,750,000)[2]	-	-
Total	**9,570,000**	**2,000,000**	**-**	**(6,570,000)**	**5,000,000**	**-**

[1] *Mr Bradley resigned from Agrimin on 11 July 2025 to join Tali Resources Ltd (Tali) in the role of Managing Director. The Board approved retention of performance rights by Mr Bradley, with vesting conditions and expiry terms remaining unchanged, given Tali is an associated entity of Agrimin.*

[2] *Mr Bradley ceased to be a key management personnel of the Group upon his resignation on 11 July 2025. Accordingly, his 3,750,000 performance rights have been excluded from the closing balance of performance rights held by key management personnel.*

Performance rights granted carry no dividend or voting rights.

2.4 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:

2026	Held at beginning of year	Granted as remuneration	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
Directors					
L Bowers	-	-	1,666,667	-	1,666,667
M Hartley	1,580,366	-	833,333	-	2,413,699
M Savich	11,892,000	-	666,667	-	12,558,667
Key Management Personnel					
R Bradley[1]	2,262,000	-	-	(2,262,000)	-
Total	**15,734,366**	**-**	**3,166,667**	**(2,262,000)**	**16,639,033**

[1] *Mr Bradley ceased to be a key management personnel of the Group upon his resignation on 11 July 2025. Accordingly, his 2,262,000 shares have been excluded from the closing balance of shares held by key management personnel.*

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

2026	Held at beginning of year	Granted	Exercised	Expired / forfeited / other	Held at the end of year
Directors					
L Bowers	-	-	-	-	-
M Hartley	66,666	-	-	-	66,666
M Savich	-	-	-	-	-
Key Management Personnel					
R Bradley	-	-	-	-	-
Total	**66,666**	**-**	**-**	**-**	**66,666**

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

Total transactions occurred with related parties

During the year, the Company incurred $31,855 (excluding GST) (2025: $19,435) for investor relations and advisory services provided by Fivemark Capital Pty Ltd, related party of Mr Bowers.

During the year, Tali Resources Ltd reimbursed the Company $1,202 (excluding GST) (2025: Nil) for shared subscription expenses.

Receivable from and payable to related parties

At the end of the financial year, $2,750 was payable for investor relations and advisory services provided by Fivemark Capital Pty Ltd, related party of Mr Bowers (2025: $5,500).

Loans to/from related parties

During the year, Niobium Holdings Pty Ltd, related party of Mr Savich and associate of Agrimin Limited repaid the loan plus interest of $60,318 to Mr Savich (2025: Loan $60,000).

All transactions were made on normal commercial terms and conditions and at market rates. There were no other related party transactions with other key management personnel of the Group for the year ended 30 June 2026 (2025: 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
5/12/2023	5/12/2026	0.20	20,956,377
27/3/2024	27/3/2027	0.20	19,533,238
23/4/2024	23/4/2027	0.20	7,100,096
18/5/2026	31/12/2028	0.14	5,000,000

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

There were no ordinary shares of Agrimin Limited issued on exercise of options during the year ended 30 June 2026 and up to the date of this report.

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
25/10/2023	5/12/2026	N/A	3,600,000
22/11/2023	5/12/2026	N/A	3,000,000
30/7/2025	30/7/2027	N/A	2,000,000
1/7/2025	1/7/2027	N/A	550,000
1/7/2025	1/7/2028	N/A	700,000
18/5/2026	18/5/2031	N/A	5,000,000

Shares Issued on the Exercise of Performance Rights

No ordinary shares of Agrimin Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Michael Hartley
Executive Director
21 September 2026
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF AGRIMIN LIMITED

As lead auditor for the audit of the financial report of Agrimin Limited for the year ended 30 June 2026, 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

TUTU PHONG
Partner

Perth, WA
Dated: 21 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $	2025 $
Other income		-	23,563
Share-based payment	13	(413,219)	(317,828)
Acquisition related costs		(17,062)	-
Rehabilitation expenses		(204,003)	(41,431)
Exploration and evaluation impairment	6	(23,691)	(45,952,544)
Administrative expenses	3	(1,154,037)	(2,439,144)
Operating loss		**(1,812,012)**	**(48,727,384)**
Share of net loss of equity accounted associates	8	(13,930)	(74,036)
Share of net loss of joint venture		(37,755)	-
Interest income		72,776	83,734
Loss before financing and income taxes		**(1,790,921)**	**(48,717,686)**
Interest expense		(23,417)	(14,414)
Loss before income tax		**(1,814,338)**	**(48,732,100)**
Income tax expense	4	-	-
Loss from continuing operations		**(1,814,338)**	**(48,732,100)**
Loss from discontinued operations		-	-
Loss for the year		**(1,814,338)**	**(48,732,100)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Share of other comprehensive loss of equity accounted associate	8	(10,505,039)	(8,558,243)
Items that may be reclassified subsequently to profit or loss			
Deferred tax expense related to equity accounted associate	13	2,629,741	2,148,070
Other comprehensive loss for the year, net of tax		**(7,875,298)**	**(6,410,173)**
Total comprehensive loss for the year		**(9,689,636)**	**(55,142,273)**
Basic and diluted loss per share	15	(0.47) cents	(14.18) cents

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	5	1,082,874	2,843,666
Other receivables		4,971	72,009
Deposits		89,072	68,198
Prepayments		24,784	39,602
Total current assets		**1,201,701**	**3,023,475**
Non-current assets			
Exploration and evaluation assets	6	838,247	-
Property, plant and equipment		-	2,090
Right of use asset	7	261,772	10,208
Investment in associate accounted for using equity method	8	27,253,391	37,772,360
Investment in joint venture		-	38,729
Other assets		31,647	-
Total non-current assets		**28,385,057**	**37,823,387**
Total assets		**29,586,758**	**40,846,862**
Liabilities			
Current liabilities			
Trade and other payables	9	135,489	964,180
Provisions	10	1,163,367	96,643
Lease liabilities	11	54,771	459
Total current liabilities		**1,353,627**	**1,061,282**
Non-current liabilities			
Deferred tax liabilities	24	6,813,348	9,443,089
Provisions	10	-	906,856
Lease liabilities	11	211,758	-
Total non-current liabilities		**7,025,106**	**10,349,945**
Total liabilities		**8,378,733**	**11,411,227**
Net assets		**21,208,025**	**29,435,635**
Equity			
Share capital	12	84,393,948	83,849,402
Reserves	13	22,429,906	29,387,724
Accumulated losses		(85,615,829)	(83,801,491)
Total equity		**21,208,025**	**29,435,635**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Share capital $	Share-based payment reserve $	Accumulated losses $	Other equity reserves $	Total equity $
Balance at 1 July 2025		**83,849,402**	**1,448,571**	**(83,801,491)**	**27,939,153**	**29,435,635**
Loss for the year		-	-	(1,814,338)	-	(1,814,338)
Share of other comprehensive income of equity accounted associate	8	-	-	-	(10,505,039)	(10,505,039)
Deferred tax liabilities		-	-	-	2,629,741	2,629,741
Total comprehensive income for the year		**-**	**-**	**(1,814,338)**	**(7,875,298)**	**(9,689,636)**
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	12	190,000	-	-	-	190,000
Costs from issue of ordinary shares	12	(15,454)	-	-	-	(15,454)
Share-based payment	12,13	370,000	917,480	-	-	1,287,480
Balance at 30 June 2026		**84,393,948**	**2,366,051**	**(85,615,829)**	**20,063,855**	**21,208,025**
Balance at 1 July 2024		**80,640,759**	**2,188,993**	**(35,069,391)**	**34,349,326**	**82,109,687**
Loss for the year		-	-	(48,732,100)	-	(48,732,100)
Share of other comprehensive income of equity accounted associate		-	-	-	(8,558,243)	(8,558,243)
Deferred tax liabilities		-	-	-	2,148,070	2,148,070
Total comprehensive income for the year		**-**	**-**	**(48,732,100)**	**(6,410,173)**	**(55,142,273)**
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	12	2,316,667	-	-	-	2,316,667
Costs from issue of ordinary shares	12	(166,274)	-	-	-	(166,274)
Share-based payment	13	-	317,828	-	-	317,828
Transfer of share-based payment reserve	13	1,058,250	(1,058,250)			-
Balance at 30 June 2025		**83,849,402**	**1,448,571**	**(83,801,491)**	**27,939,153**	**29,435,635**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,134,932)	(2,175,377)
Other revenue		3,300	20,263
Net cash used in operating activities	**14**	**(1,131,632)**	**(2,155,114)**
Cash flows from investing activities			
Payments for exploration and evaluation		(1,125,873)	(2,274,848)
Interest received		72,776	83,734
Payments for other investments and assets		(31,647)	(76,099)
Proceeds from disposal/refund of investments and other assets		11,119	90,259
Proceeds from Supply Chain Resilience Initiative ("SCRI") grant		-	400,000
Proceeds from R&D tax incentive		332,805	661,940
Net cash used in investing activities		**(740,820)**	**(1,115,014)**
Cash flows from financing activities			
Proceeds from issue of share capital		190,000	2,316,667
Payment of share issue costs		(27,183)	(139,090)
Repayment of lease liabilities		(51,157)	(117,618)
Net cash from financing activities		**111,660**	**2,059,959**
Net decrease in cash and cash equivalents		(1,760,792)	(1,210,169)
Cash and cash equivalents at 1 July		2,843,666	4,053,835
Cash and cash equivalents at 30 June	**5**	**1,082,874**	**2,843,666**

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

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 projects in Western Australia. The address of the registered office is Level 3, 435 Roberts Road, Subiaco, Perth, WA 6008. The consolidated financial statements were authorised for issue by the Board of Directors on 21 September 2026.

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 2026 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 IFRS Accounting 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 2026, the Group adopted all new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2025.

The Group has elected to early adopt AASB 18 Presentation and Disclosure in Financial Statements from 1 July 2025. AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of information in the financial statements, including prescribed categories and subtotals in the statement of profit or loss, enhanced disclosures relating to management-defined performance measures, and improved aggregation and disaggregation principles. Adoption has affected presentation and disclosure only. It has not affected the recognition or measurement of any item, the reported loss, or the statements of financial position, changes in equity or cash flows, and there was no change to total comprehensive loss for any period presented.

The Group does not invest in assets as a main business activity, nor provide financing to customers as a main business activity. Accordingly, the general classification requirements of AASB 18 apply, and the specific requirements for entities with specified main business activities are not relevant to the Group. Income and expenses are classified into the operating, investing, financing and income taxes categories. Interest income earned on cash and term deposits is classified within the investing category, and interest expense on lease liabilities and borrowings is classified within the financing category. The statement of profit or loss and other comprehensive income presents the two new required subtotals — operating loss and loss before financing and income taxes.

The only effect on the comparative period was the insertion of these subtotals; no individual line-item amounts were reclassified. The re-presentation of the year ended 30 June 2025 is set out below.

Year ended 30 June 2025	As previously reported (AASB 101) $	Re-presentation $	As re-presented (AASB 18) $
Other income	23,563	-	23,563
Share-based payment	(317,828)	-	(317,828)
Rehabilitation expenses	(41,431)	-	(41,431)
Exploration and evaluation impairment	(45,952,544)	-	(45,952,544)
Administrative expenses	(2,439,144)	-	(2,439,144)
Operating loss	**-**	**(48,727,384)**	**(48,727,384)**
Share of net loss of equity accounted associates	(74,036)	-	(74,036)
Finance income	83,734	-	83,734
Loss before financing and income taxes	**-**	**(48,717,686)**	**(48,717,686)**
Interest expense	(14,414)	-	(14,414)
Loss before income tax	**(48,732,100)**	**-**	**(48,732,100)**
Income tax expense	-	-	-
Loss for the year	**(48,732,100)**	**-**	**(48,732,100)**

Management-defined performance measures:

AASB 18 requires disclosure of any management-defined performance measures (MPMs) — subtotals of income and expenses used in public communications outside the financial statements to convey management's view of the Group's financial performance. The Group has reviewed its public communications, including ASX announcements and investor presentations, and has determined that it does not use any management-defined performance measures. As an exploration entity, the Group does not present adjusted or underlying earnings measures (such as underlying profit or adjusted EBITDA). Accordingly, no MPM disclosures are required for the year ended 30 June 2026.

(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 of $1,814,338 and had net cash outflows from operating and investing activities of $1,131,632 and $740,820 respectively for the year ended 30 June 2026. As at that date, the Group had net current liabilities of $151,926 with cash and cash equivalents of $1,082,874.

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 has the ability to divest part or all of its interest in Niobium Holdings Pty Ltd and Tali Resources 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.

(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 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 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.

(iv) Asset acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business combination, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

(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 grouped 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 comprise of prepaid tenement rents and prepaid miscellaneous licence rents.

Annual rents are paid in advance to the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) when applications for tenements and miscellaneous licences are made. These amounts are held in trust by the DMPE 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) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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.

(v) 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 require 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**). ECLs are based on the difference between contractual cash flows due in accordance with the contract and all the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

3. Administrative Expenses

	2026 $	2025 $
Fees, salaries and benefits	673,044	1,511,764
External professional fees	200,438	354,597
Depreciation of right of use assets	26,776	122,496
Insurance expense	56,887	80,266
ASX fees	48,074	55,768
Office outgoings	31,599	47,177
Subscriptions and licensing expenses	16,499	32,026
Travel and accommodation expense	23,107	20,173
Other administrative expenses	77,613	214,877
Total administrative expenses	**1,154,037**	**2,439,144**

4. Income Tax

	2026 $	2025 $
Reconciliation between tax expense and pre-tax accounting profit/(loss)		
Loss for the year	(1,814,338)	(48,732,100)
Income tax using the Company's domestic tax rate 25% (2025: 25%)	(453,585)	(12,183,025)
Changes in unrecognised temporary difference	453,585	12,183,025
Income tax expense	-	-
Unrecognised deferred tax asset		
Deferred tax asset calculated at 25% (2025: 25%) have not been recognised in respect to the following items:		
Deductible temporary differences	467,458	373,892
Tax losses carried forward	14,465,175	12,607,168
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	(215,758)	(1,587,009)
	14,716,875	**11,394,051**

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.

	2026 $	2025 $
Provision for deferred tax liability		
Deferred tax liability comprises the estimated expense at the applicable rate of 25% (2025: 25%) on the following items:		
Exploration and evaluation assets	209,562	1,567,426
Other assets	-	9,682
Prepayments and accrued income	6,196	9,901
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(215,758)	(1,587,009)
	-	-
Amounts charged directly to equity		
Deferred tax assets	-	-
Deferred tax liabilities (note 24)	(2,629,741)	(2,148,070)
	(2,629,741)	**(2,148,070)**

5. Cash and Cash Equivalents

	2026 $	2025 $
Cash and bank balances	533,874	2,794,666
Short-term deposits	549,000	49,000
	1,082,874	**2,843,666**

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 18).

6. Exploration and Evaluation Assets

	2026 $	2025 $
Opening balance	-	44,449,889
Additions	399,656	2,564,595
Acquisition of Mount Squires Project	838,247	-
Refundable research and development grant received	(332,805)	(661,940)
Refund from Department of Climate Change, Energy, the Environment and Water of Australia	(43,160)	-
Supply Chain Resilience Initiative ("SCRI") grant received	-	(400,000)
Exploration and evaluation impairment	(23,691)	(45,952,544)
	838,247	**-**

Following the Strategic Review announced on 23 October 2025, the Company is withdrawing from the Mackay Potash Project in light of the current capital market environment with respect to Australian-domiciled SOP projects. As a result, management have impaired $23,691 of costs incurred on the project for the year ended 30 June 2026 (30 June 2025: $45,952,544).

During the year, the Company acquired Mount Squires Project and $838,247 were capitalised following the acquisition. No other expenses were capitalised during the year.

7. Right of Use Asset

	2026 $	2025 $
Office lease		
At cost	278,340	306,239
Accumulated depreciation	(16,568)	(296,031)
	261,772	**10,208**
Movement in carrying amount		
Opening balance	10,208	193,951
Increase to right of use asset	278,340	-
Depreciation	(26,776)	(183,743)
	261,772	**10,208**

A new office lease was signed and commenced on 1 February 2026. The Company recognised a new right of use asset which subsequently be depreciated over the life of the lease. The right of use asset is equal to the lease liability.

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 2026 %	 2025 %
Niobium Holdings Pty Ltd	Investment Holding	Australia	40%	40%
Tali Resources Ltd	Mineral Exploration	Australia	25%	40%

	2026 $	2025 $
Investment in associate		
Niobium Holdings Pty Ltd	27,253,391	37,772,360
Tali Resources Ltd	-	-
	27,253,391	**37,772,360**
Carrying value of interest in associates		
Opening balance	37,772,360	46,364,639
Additions	-	40,000
Share of other comprehensive (loss)/income, net of tax	(10,505,039)	(8,558,243)
Share of loss before income tax	(13,930)	(74,036)
Closing carrying amount	**27,253,391**	**37,772,360**

	Niobium Holdings Pty Ltd	
	2026 $	2025 $
Summarised statement of financial position		
Cash and cash equivalents	773,066	3,700
Other current assets	11	927,928
Non-current assets(1)	96,330,000	133,848,000
Total assets	**97,103,077**	**134,779,628**
Current liabilities	-	123,728
Non-current liabilities(2)	28,797,000	40,052,400
Total liabilities	**28,797,000**	**40,176,128**
Net assets	**68,306,077**	**94,603,500**
Summarised statement of profit or loss and other comprehensive income		
Other income	27,555	28,659
Expenses	(62,378)	(1,396,516)
Profit on sale of investment	-	1,095,436
Gain on disposal of subsidiary	-	187,331
Loss after income tax	(34,823)	(85,090)
Other comprehensive loss (net of tax)	(26,262,600)	(21,395,608)
Total comprehensive loss	**(26,297,423)**	**(21,480,698)**

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

(2) *It represents the deferred tax liability on unrealised gain of its shareholding in WA1 Resources Ltd.*

	Tali Resources Ltd 2026 $	2025 $
Summarised statement of financial position		
Cash and cash equivalents	5,189,733	21,113
Other current assets	268,251	97,002
Non-current assets	3,718,488	768,606
Total assets	**9,176,472**	**886,721**
Current liabilities	657,940	1,187,520
Non-current liabilities	211,758	-
Total liabilities	**869,698**	**1,187,520**
Net assets	**8,306,774**	**(300,799)**
Summarised statement of profit or loss and other comprehensive income		
Other income	163,558	1,005
Expenses	(1,574,018)	(58,932)
Share-based payments	(73,709)	(469,500)
Loss after income tax	**(1,484,169)**	**(527,427)**

(1) *Agrimin holds 32,000,000 shares in Tali Resources Ltd. It's share price at 30 June 2026 was $0.30 per share (ASX: TR2). The shares held by Agrimin are classified as restricted securities and are in escrow for 24 months following the ASX listing of Tali Resources Ltd on 18 July 2025.*

The Group's share of loss and other comprehensive loss during the financial year is $10,518,969 (2025: $8,632,279). This amount relates to Niobium Holdings Pty Ltd.

The Group's share of unrecognised loss during the financial year is $368,678 (2025: $170,971). This amount relates to Tali Resources Ltd.

9. Trade and Other Payables

	2026 $	2025 $
Accrued expenses	30,191	643,034
Trade payables	91,367	294,309
Other payables	13,931	26,837
	135,489	**964,180**

10. Provisions

	2026 $	2025 $
Employee benefits	63,960	96,643
Provision for rehabilitation	1,099,407	-
Total current provisions	**1,163,367**	**96,643**
Provision for rehabilitation	-	906,856
Total Non-Current Provisions	**-**	**906,856**

	2026	2025
Movement in provision for rehabilitation	$	$
Opening balance	906,856	852,096
Adjustment made during the year	180,738	52,551
Unwind of discount	11,813	2,209
	1,099,407	**906,856**

Employee benefits relate to the balance of annual leave and long service leave accrued by the Group's employees.

During the year, the Group assessed its legal and constructive obligation relating to the rehabilitation provision to restore the operating location of the Mackay Potash Project. The estimated costs of rehabilitation have increased by $192,551 to $1,099,407 (2025: $906,856). The increase reflects the application of indexation and inflation to the prior rehabilitation cost estimate.

There have been no material changes to the nature or extent of the rehabilitation activities required during the year. The Group considered the prior cost estimate to remain an appropriate basis for measuring the provision. Accordingly, a new detailed cost estimation exercise was not undertaken. The current estimate was updated for indexation and inflation only to reflect current expected costs.

11. Lease Liabilities

	2026 $	2025 $
Office lease		
Current	54,771	459
Non-current	211,758	-
	266,529	**459**
Movement for the year		
Opening balance	459	205,374
Lease addition / modification	278,340	(79,504)
Lease payments	(23,874)	(137,616)
Interest expense	11,604	12,205
Closing balance	**266,529**	**459**

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

	2026 $	2025 $
Depreciation of right of use assets	16,568	122,496
Interest expense on lease liability	11,604	12,205
Expenses on short-term leases	1,800	1,800
	29,972	**136,501**

The cash outflow for leases during the year amounts to $51,157 (2025: $117,618).

A new office lease was signed and commenced on 1 February 2026. The Company recognised a new lease liability and the subsequent lease payments will be recognised over the life of the lease.

12. Share Capital

	2026	
	Number	$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2025	381,762,775	83,849,402
Issue of fully paid ordinary shares at $0.06	3,166,667	190,000
Issue of fully paid ordinary shares at $0.074 under share-based payment(1)	5,000,000	370,000
Less share issue costs	-	(15,454)
Balance at 30 June 2026	**389,929,442**	**84,393,948**

(1) *A Share Sale and Purchase Agreement to acquire Opis Resources Pty Ltd was signed on 22 April 2026 with 5,000,000 ordinary shares being issued to Caspin Resources Limited. In accordance with AASB 2 Share-based Payment, the share value of $0.074 at measurement date, 18 May 2026 (the completion date) was used to determine the share-based payment of $370,000. The shares were issued to Caspin Resources Limited on 18 May 2026.*

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

All issued shares are fully paid.

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

13. Reserves

	Note	2026 $	2025 $
Other equity reserve		20,063,855	27,939,153
Share-based payment reserve		2,366,051	1,448,571
		22,429,906	**29,387,724**
Other equity reserve			
Opening balance		27,939,153	34,349,326
Share of other comprehensive income, net of tax	8	(10,505,039)	(8,558,243)
Deferred tax liabilities charged to equity		2,629,741	2,148,070
Closing carrying amount		**20,063,855**	**27,939,153**
Share-based payment reserve			
Opening balance		1,448,571	2,188,993
Transfer		-	(1,058,250)
Share-based payment expense		413,219	317,828
Equity issued as consideration for acquisition		504,261	-
Closing carrying amount		**2,366,051**	**1,448,571**

Performance rights

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][2]	Vested and exercised	Cancelled/lapsed	Held at the end of year	Vested at end of year
2026	10,170,000	8,250,000	-	(3,570,000)	14,850,000	-

[1] *Performance rights issued to employees during the year were 2,000,000 under Class C, 550,000 under Class D and 700,000 under Class E.*

[2] *5,000,000 performance rights were issued to Caspin Resources Pty Ltd as part of the acquisition consideration of Opis Resources Pty Ltd.*

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

Financial year	Held at beginning of year	Issued during the year[1]	Vested and exercised[2]	Cancelled/lapsed	Held at the end of year	Vested at end of year
2025	31,920,000	2,700,000	(6,000,000)	(18,450,000)	10,170,000	-

[1] *Performance rights issued were 450,000 under Class A1, 450,000 under Class A2 and 1,800,000 under Class B.*

[2] *5,550,000 and 450,000 performance rights were vested and converted to shares under Class A and Class A1 respectively.*

14,850,000 held at 30 June 2026 has the following terms:

Performance condition	Number of rights granted	Expiry date
Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period	6,600,000	5/12/2026
Class C - Completion of the strategic review of the Mackay Potash Project and satisfactory implementation of key outcomes	2,000,000	30/7/2027
Class D - 2 years of continuous employment from the grant date	550,000	1/7/2027
Class E - 3 years of continuous employment from the grant date	700,000	1/7/2028
Class F - Vesting upon expending an amount over $2,000,000 on the tenements under Mount Squires Project	5,000,000	18/5/2031
	14,850,000	

Employee share-based payments

The Group will re-assess the probability of achieving the performance conditions 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.

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

As the Class B performance rights are subject to a market condition and a service condition, the market condition was incorporated into the grant date fair value and is not subsequently reassessed for the purpose of recognising the share-based payment expense. Management has therefore assessed the likelihood of the grantee satisfying the associated service condition and determined that it is expected to be satisfied. As a result, a total share-based payment expense of $252,593 was recognised.

Management assessed the probability of achieving the vesting conditions for Class D and Class E; it was determined that the probability of achieving the conditions was more likely than not and more than 50%. As a result, a share-based payment expense of $33,951 was recognised.

Management assessed the probability of achieving the vesting conditions for Class C and it was determined that the probability of achieving the vesting conditions was more likely than not and more than 50%. As a result, a share-based payment expense of $126,675 was recognised.

Share-based payments – acquisition of Opis Resources Pty Ltd

Management assessed the likelihood of achieving the $2 million expenditure hurdle, having regard to the five-year period available to satisfy the condition and the Company's intention to progress exploration of the Mount Squires Project. Accordingly, a 100% probability of achievement was adopted for valuation purposes. As a result, a share-based payment of $370,000 was recognised as part of the cost of the exploration and evaluation assets.

10,170,000 held at 30 June 2025 has the following terms:

Performance condition	Number of rights granted	Expiry date
Milestone B – Commencement of production of the Mackay Potash Project	3,570,000	1/11/2025
Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period	6,600,000	5/12/2026
	10,170,000	

As the Class B performance rights are subject to a market condition and a service condition, the market condition was incorporated into the grant date fair value and is not subsequently reassessed for the purpose of recognising the share-based payment expense. Management therefore assessed the likelihood of each grantee satisfying the associated service condition.

During the 2025 financial year, for grantees assessed as expected to satisfy the service condition, a share-based payment expense of $252,593 was recognised. For grantees assessed as not expected to satisfy the service condition, previously recognised share-based payment expenses totalling $348,367 were reversed.

The management assessed the probability of achieving the vesting condition for Milestone B, it was determined that the probability was less likely than not and less than 50%. As a result, no expenses were recognised.

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

Grant date	Expiry date	Number of rights granted	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/7/2025	30/7/2027	2,000,000	$0.096	N/A	N/A	NIL	N/A	$0.096
1/7/2025	1/7/2027	550,000	$0.067	N/A	N/A	NIL	N/A	$0.067
1/7/2025	1/7/2028	700,000	$0.067	N/A	N/A	NIL	N/A	$0.067
18/5/2026	18/5/2031	5,000,000	$0.074	N/A	N/A	NIL	N/A	$0.074

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

Grant date	Expiry date	Number of rights granted	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest free	Fair value at grant date
20/11/2024	20/11/2027	450,000	$0.130	N/A	N/A	NIL	N/A	$0.130
20/11/2024	20/11/2027	450,000	$0.130	N/A	N/A	NIL	N/A	$0.130
20/11/2024	20/11/2027	1,800,000	$0.130	N/A	65%	NIL	5%	$0.110

Options

During the year, the Company issued options upon the acquisition of Opis Resources Pty Ltd. Summary of the options held by the Group are as follows:

Financial year	Held at beginning of year	Issued during the year	Exercised	Cancelled/ lapsed	Held at the end of year	Vested and exercisable at year end
2026	47,589,711	5,000,000	-	-	52,589,711	52,589,711
Weighted average exercise price	$0.20	$0.14	$0.00	$0.00	$0.19	$0.19

Financial year	Held at beginning of year	Issued during the year	Exercised	Cancelled/lapsed	Held at the end of year	Exercised at end of year
2025	47,623,043	-	(33,332)	-	47,589,711	47,589,711
Weighted average exercise price	$0.20	$0.00	$0.20	$0.00	$0.20	$0.20

The weighted average option life at 30 June 2026 year-end is 0.80 years (30 June 2025: 1.62 years).

For the options granted during the 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 rate	Fair value at grant date
18/5/2026	31/12/2028	$0.074	$0.14	82%	-	4.75%	$0.027

14. Statement of Cash Flows

(a) Reconciliation of cash flows from operating activities

	2026 $	2025 $
Operating loss	**(1,812,012)**	**(48,727,384)**
Adjustments for:		
Depreciation	26,776	122,496
Impairment expense	23,691	45,952,544
Rehabilitation provision expenses	204,003	41,431
Share-based payment	413,219	317,828
Impairment of non-current assets	5,000	150,000
Finance income, expenses and other non-cash adjustment	(458)	(39,386)
Change in operating assets and liabilities:		
Decrease in other receivables	48,283	14,670
Decrease in prepayments	14,818	5,666
(Decrease)/increase in trade and other payables	(22,269)	7,693
Decrease in provisions	(32,683)	(672)
	(1,131,632)	**(2,155,114)**

(b) Non-cash financing and investing activities

During the current financial year, a total of 5,000,000 shares, 5,000,000 options and 5,000,000 performance rights were issued to Caspin Resources Limited upon the completion of the acquisition. In accordance with AASB 2 *Share-based Payment*, the respective fair value at measurement date was used to determine the share-based payment of $874,261.

There were $1,058,250 non-cash financing and investing activities for the year ended 30 June 2025, relating to shares issued upon the exercise of performance rights.

15. Loss Per Share

(a) Reconciliation of loss

	2026 $	2025 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	(1,814,338)	(48,732,100)

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

	2026 $	2025 $
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	385,206,154	343,625,743

There were 52,589,711 unlisted options outstanding at balance date (2025: 47,589,711). There were 14,850,000 performance rights (2025: 10,170,000) 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.

16. 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:

	2026 $	2025 $
Exploration commitment		
Less than one year	607,130	1,663,527
Between one and five years	2,070,419	4,377,668
	2,677,549	**6,041,195**

The Group has no expenditure commitments on mining tenements which have not been granted (2025: Nil).

(b) Other commitments

The Group had no other commitments as at 30 June 2026 and 30 June 2025.

17. Contingencies

(a) Contingent liabilities

As per the 21 April 2026 agreement with Caspin Resources Limited, a 1% Royalty Payment is payable on all products derived and sold from the tenements E69/3424, E69/3425, E69/4183, E69/4184, E69/4189 and E69/4277.

In the prior year, the Group had the following contingent liabilities in relation to the Mackay Potash project. Although the project was fully impaired in the prior year, the strategic restructuring of the Group had not yet occurred.

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

(b) Contingent assets

The Group had no contingent assets at reporting date (2025: Nil).

18. 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 relate to the Mackay Potash Project and the Mount Squires 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 $1,082,874 (2025: $2,843,666) is subject to interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	2026 $	2025 $
Fixed rate instrument		
Term deposits (cash and cash equivalents)	549,000	49,000
	549,000	**49,000**
Variable rate instrument		
Cash and cash equivalents	533,874	2,794,666
	533,874	**2,794,666**

Sensitivity analysis

At 30 June 2026, changes in interest rates will have an immaterial effect on the results of the Group.

(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 7 years.

(c) Credit risk

Exposure to credit risk

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

	2026 $	2025 $
Cash and cash equivalents	1,082,874	2,843,666
Other receivables[1]	2,979	34,471
Deposits	89,072	68,198
	1,174,925	**2,946,335**

(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 DMPE, a reputable government institution.

(d) Fair values

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

(e) Capital management

The Board's policy is to preserve a strong capital base and maintain investor and equity market confidence 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.

19. Related Party Transactions

Key management personnel compensation

	2026 $	2025 $
Short-term benefits	427,333	983,726
Post-employment superannuation benefit	37,407	100,295
Other long-term benefits	5,699	12,093
Termination payment	-	200,000
Share-based payment	260,026	195,400
	730,465	**1,491,514**

(a) Key management personnel

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

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

Total transactions occurred with related parties

During the year, the Company incurred $31,855 (excluding GST) (2025: $19,435) for investor relations and advisory services provided by Fivemark Capital Pty Ltd, related party of Mr Bowers.

During the year, Tali Resources Ltd reimbursed the Company $1,202 (excluding GST) (2025: Nil) for shared subscription expenses.

Receivable from and payable to related parties

At the end of the financial year, $2,750 was payable for investor relations and advisory services provided by Fivemark Capital Pty Ltd, related party of Mr Bowers (2025: $5,500).

Loans to/from related parties

During the year, Niobium Holdings Pty Ltd, related party of Mr Savich and associate of Agrimin Limited repaid the loan plus interest of $60,318 to Mr Savich (2025: Loan $60,000).

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

20. Acquisition of Opis Resources Pty Ltd (Asset Acquisition)

Summary of acquisition

On 18 May 2026, the Company acquired 100% of the issued share capital of Opis Resources Pty Ltd from Caspin Resources Limited.

The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3.

Details of the purchase consideration are as follows:

	$
Issue of 5,000,000 shares	370,000
Issue of 5,000,000 options	134,261
Issue of 5,000,000 performance rights	370,000
Total purchase consideration	**874,261**

The fair value of the five million shares and performance rights issued is based on the market share price on 18 May 2026. The fair value of the five million options issued is based on the Black-Scholes valuation (note 13).

The assets and liabilities acquired as a result of the acquisition are as follows:

	$
Exploration and evaluation assets	838,247
Other assets	36,014
Total purchase consideration	**874,261**

21. Subsidiaries

Interest in subsidiaries

The consolidated financial statements incorporate the assets and liabilities and results of the following subsidiaries:

Name	Principal Activities	Country of Incorporation	Equity Holding 2026 %	Equity Holding 2025 %
Agrimin Potash Pty Ltd	Mineral Exploration	Australia	100%	100%
Newhaul Bulk Pty Ltd[3]	Haulage Operation	Australia	0%	50%
Agrimin Holdings Pty Ltd[1]	Holding Company of Agrimin Potash Pty Ltd	Australia	100%	100%
Northern Infrastructure Pty Ltd[1]	Haul Road Approvals and Operations	Australia	100%	100%
Agrimin Exploration Pty Ltd[1]	Proposed holding company for the Lake Auld assets	Australia	100%	100%
Opis Resources Pty Ltd[2]	Mineral Exploration	Australia	100%	0%

(1) *Those entities were dormant in the current and prior year.*
(2) *The Company acquired the entity on 18 May 2026 from Caspin Resources Limited.*
(3) *Newhaul Bulk Pty Ltd was deregistered on 24 April 2026.*

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

22. 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.

	2026 $	2025 $
Current assets	1,096,838	2,950,022
Non-current assets	27,389,448	36,394,737
Total assets	**28,486,286**	**39,344,759**
Current liabilities	253,155	466,035
Non-current liabilities	7,025,106	9,443,089
Total liabilities	**7,278,261**	**9,909,124**
Share capital	83,254,857	82,710,312
Reserves	21,749,906	28,707,724
Accumulated losses	(83,796,738)	(81,982,401)
Total equity	**21,208,025**	**29,435,635**
Loss for the year	(1,814,337)	(4,865,402)
Share of other comprehensive income of equity accounted associates, net of tax	(10,505,039)	(8,558,243)
Deferred tax liabilities	2,629,741	2,148,070
Total comprehensive income for the year	**(9,689,635)**	**(11,275,575)**

The carrying amount of all financial instruments is approximate to their fair values at 30 June 2026 and 2025.

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

No guarantees entered in the current financial year (2025: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (2025: Nil) other than those disclosed in note 17.

Commitments

The parent entity had no capital commitments at 30 June 2026 (2025: Nil) other than those disclosed in note 16.

Significant accounting policies

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

23. 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:

	2026 $	2025 $
Audit services - RSM Australia Partners:		
Audit or review of financial statements	58,151	55,377
	58,151	**55,377**
Other services - RSM Australia Partners:		
Grant acquittal	-	6,500
	-	**6,500**

24. Deferred Tax Liabilities

	2026 $	2025 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss	-	-
	-	-
Amounts recognised in equity:		
Investment in associate	6,813,348	9,443,089
	6,813,348	**9,443,089**
Deferred tax liability	**6,813,348**	**9,443,089**
Movements:		
Opening balance	9,443,089	11,591,159
Charged to equity (note 4 and 13)	(2,629,741)	(2,148,070)
Closing balance	**6,813,348**	**9,443,089**

25. Events After the Reporting Period

In July 2026, the Company surrendered three Exploration Licences associated with the Mackay Potash Project as part of its withdrawal process.

In August 2026, the Company lodged an application for exploration licence E69/4427 as part of the Mount Squires Project.

Apart from those events disclosed above, no other matter or circumstance has arisen since 30 June 2026 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Entity name	Entity type	Place formed/Country of incorporation	Ownership interest %	Tax residency
Agrimin Limited	Body corporate	Australia	N/A	Australia(1)
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)
Opis Resources Pty Ltd(3)	Body corporate	Australia	100%	Australia(1)

(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.*

(3) *Agrimin Limited acquired Opis Resources Pty Ltd in May 2026.*

DIRECTORS' DECLARATION

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

1. the financial statements and notes set out on pages 28 to 64 are in accordance with the *Corporations Act 2001*, including:

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

    (b) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

2. the financial statements and notes also comply with IFRS Accounting 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

____

Michael Hartley
Executive Director

21 September 2026
Perth

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AGRIMIN LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

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 2026, 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Going concern Refer to Note 2(c) in the financial statements	
The Group incurred a loss of $1,814,338 and had net cash outflows from operating and investing activities of $1,131,632 and $740,820 respectively for the year ended 30 June 2026. As at that date, the Group had net current liabilities of $151,926 and held cash and cash equivalents of $1,082,874. The directors have prepared the financial report on the going concern basis. The directors' assessment of the Group's ability to continue as a going concern is based on a cash flow budget which includes future capital raisings. We have determined the assessment of going concern to be a key audit matter due to the significant judgements involved in preparing the cash flow budget, and the potential material impact of the results of management's assessment.	Our audit procedures included: • Assessing the financial position of the Group; • Assessing the appropriateness and mathematical accuracy of the cash flow budget prepared by management; • Challenging the reasonableness of key assumptions used in the cash flow budget, including performing sensitivity analysis on the key assumptions; • Assessing the mitigating factors disclosed in the financial report; and • Assessing the disclosures in the financial report.
Acquisition of Opis Resources Pty Ltd Refer to Note 20 in the financial statements	
On 18 May 2026, the Company acquired 100% of the issued share capital of Opis Resources Pty Ltd, which holds a 100% interest in the Mount Squires Project in Western Australia, for total consideration of $874,261. We have determined this to be a key audit matter due to the management judgements required in accounting for this transaction in relation to: • Determining whether the transaction is a business combination or an asset acquisition, based on whether the definition of a business in AASB 3 *Business Combinations* was met; • Determining the fair value of the consideration paid and the acquisition date; and • Determining the fair value of assets and liabilities acquired.	Our audit procedures included: • Obtaining and reviewing the agreements to understand the terms and conditions of the transaction, and the related accounting considerations; • Evaluating management's assessment of the accounting treatment of the transaction as an asset acquisition as opposed to a business combination under AASB 3; • Evaluating management's determination of the fair value of the consideration paid and the acquisition date; • Evaluating the appropriateness of the valuation methodology and key inputs used to value the options and performance rights issued as consideration; • Evaluating management's determination of the fair value of the assets and liabilities acquired at the date of acquisition; and • Assessing the disclosures in the financial report.

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 2026 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 from 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/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE AUDIT OF 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 2026.

In our opinion, the Remuneration Report of Agrimin Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 21 September 2026

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 15 September 2026:

Number of shares	Holders	Securities	%
1 - 1,000	137	40,446	0.01%
1,001 - 5,000	439	1,181,672	0.30%
5,001 - 10,000	239	1,842,939	0.47%
10,001 - 100,000	609	21,537,224	5.52%
100,001 and over	331	365,327,161	93.69%
	1,755	**389,929,442**	**100.00%**

There are 762 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	9.59%
HILLBOI NOMINEES PTY LTD	14,591,447	3.74%
PERTH INVESTMENT CORPORATION LTD	11,577,030	2.97%
WALLOON SECURITIES PTY LTD	10,500,000	2.69%
AKOOMI PTY LTD	10,272,901	2.63%
GUGALANNA HOLDINGS PTY LTD <GUGALANNA INVESTMENT A/C>	9,480,000	2.43%
SPAR NOMINEES PTY LTD <THE DEVEREUX A/C>	8,464,856	2.17%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	8,464,546	2.17%
DEERING NOMINEES PTY LTD <THE DEERING FAMILY A/C>	6,867,051	1.76%
PASSCHENDAELE RIDGE PTY LIMITED	6,414,285	1.64%
EUGOB NOMINEES PTY LTD <THE COOLING FAMILY A/C>	6,158,189	1.58%
GRENFELD HOLDINGS PTY LTD <GRENFELD HOLDINGS S/F A/C>	5,513,791	1.41%
GRENFELD HOLDINGS PTY LTD	5,360,856	1.37%
CASPIN RESOURCES LIMITED	5,000,000	1.28%
MR TIMOTHY GUY LYONS	4,955,150	1.27%
GOLDTRAIN HOLDINGS PTY LTD <HAYNES SETO SUPER FUND A/C>	4,832,570	1.24%
C&T MITCHELL SUPER PTY LTD <C&T MITCHELL SUPER FUND A/C>	4,795,000	1.23%
KADOO PTY LIMITED <B & D FAMILY A/C>	4,648,964	1.19%
AP MITCHELL SUPERANNUATION FUND PTY LTD <AP MITCHELL SUPERFUND A/C>	4,557,109	1.17%
ACP INVESTMENTS PTY LTD	4,000,000	1.03%
	173,831,133	**44.58%**

Shares on issue as at 15 September 2026 is: 389,929,442.

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	52,589,711	247

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	9.79%
HILLBOI NOMINEES PTY LTD & ASSOCIATED ENTITIES	41,398,378	10.62%

d) Voting Rights

All shares carry one vote per share without restriction.

SCHEDULE OF TENEMENT INTERESTS

As at 30 June 2026

Tenement Ref.	Project	Holder	State	Status	Interest
Exploration Licences					
E69/3424	Mount Squires	Opis Resources Pty Ltd	W.A.	Granted	100%
E69/3425	Mount Squires	Opis Resources Pty Ltd	W.A.	Granted	100%
E69/4183	Mount Squires	Opis Resources Pty Ltd	W.A.	Application	100%
E69/4184	Mount Squires	Opis Resources Pty Ltd	W.A.	Application	100%
E69/4189	Mount Squires	Opis Resources Pty Ltd	W.A.	Application	100%
E69/4277	Mount Squires	Opis Resources Pty Ltd	W.A.	Application	100%
E80/4888	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4890	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4995[1]	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/5055[1]	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/5124[1]	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/5172	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
Other Licences					
L80/0087	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.	Granted	100%
L80/0102	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	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%

(1) *Tenement surrendered post the reporting period*

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