

28 October 2026

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDING 30 SEPTEMBER 2026

Highlights

Mount Squires Project

- Ongoing technical review of historical data and exploration targeting refinement
- Consultation process with Ngaanyatjarra Council in progress
- Targeting initial Agrimin drilling program(s) during 2027

Mackay Potash Project and West Arunta Tenure

- Rehabilitation activities continued
- Further surrender of West Arunta tenure in line with planned portfolio evolution

Corporate

- Cash balance of approx. \$0.7 million as at 30 September 2026
- Investments: 40% shareholding in Niobium Holdings Pty Ltd (which owns approximately 11% of WA1 Resources Ltd (**ASX: WA1**)) and approximately 25% shareholding in Tali Resources Ltd (**ASX: TR2**)

Agrimin Limited (**ASX: AMN**) (**Agrimin** or **the Company**) is pleased to report its activities for the quarter ending 30 September 2026.

MOUNT SQUIRES PROJECT

Background

In May 2026 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 Western Australia (**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 approximately 10km southwest of BHP Group Ltd's (**ASX: BHP**) Nebo and Babel nickel-copper deposits, between the townships of Warburton and Jameson. Opis Resources Pty Ltd has an Ancillary Agreement for Mineral Exploration on Ngaanyatjarra Lands.

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.

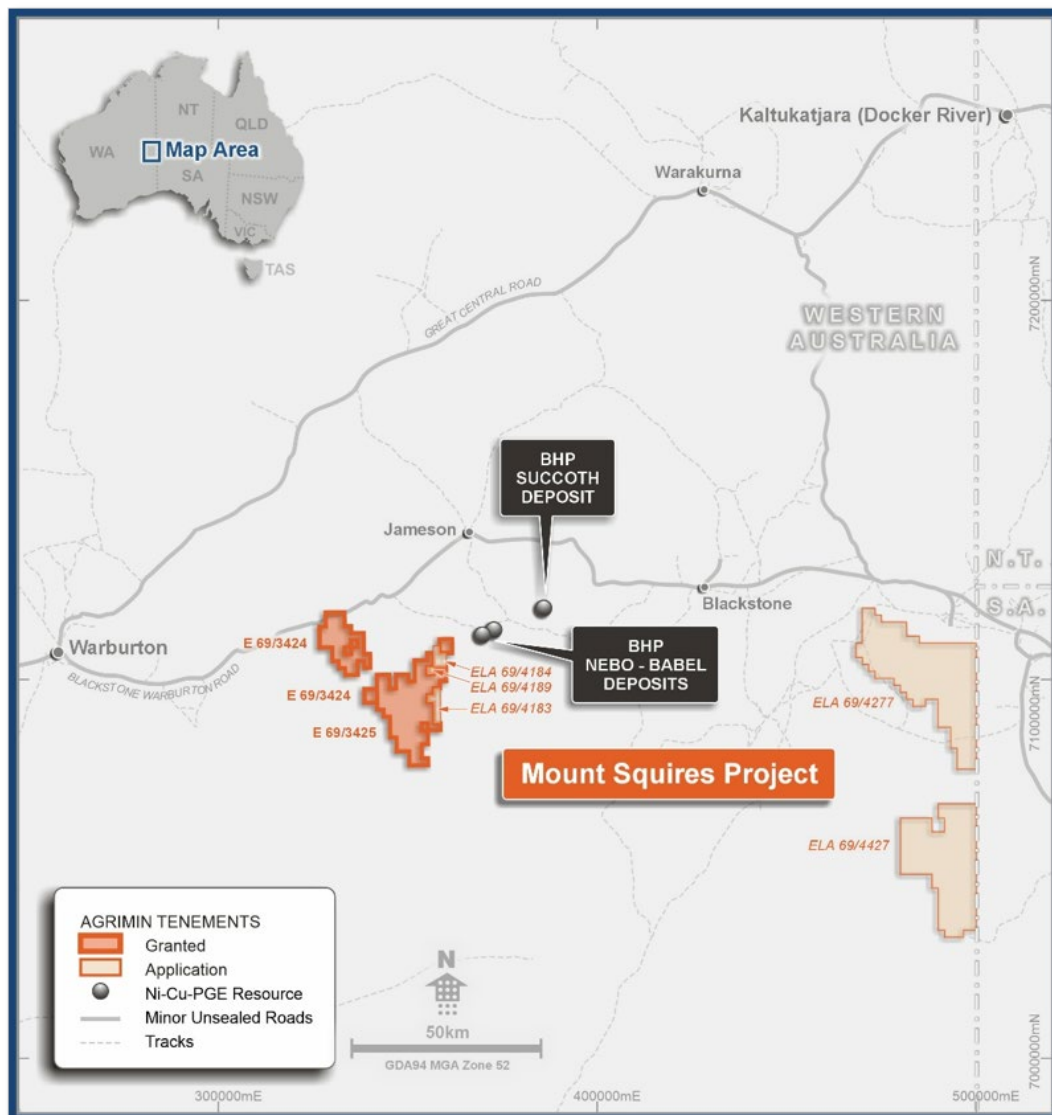


Figure 1: Location of the Mount Squires Project

The West Musgrave Province is a region prospective for a range of mineralisation styles. Historical exploration of the Project tenure has identified several geochemical and geophysical anomalies that warrant further drill testing. 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 Musgraves¹. This soil sampling also resulted in WMC's discovery of the Nebo and Babel nickel-copper deposits.

Current Activities

During the quarter, Agrimin continued to undertake a comprehensive review of historical geological, geochemical and geophysical datasets to identify and prioritise prospective exploration targets for future exploration. In conjunction with ongoing consultation with the Native Title Corporation and Ngaanyatjarra Council, this activity is being undertaken in preparation for a targeted maiden drilling program in 2027.

¹ 14th July 2016, Cassini Resources Limited ASX Announcement – "Mount Squires Gold Projects Targets"

The Company is targeting completion of the current review in November 2026 and will provide details of high-priority exploration targets and planned exploration programs for the Project.

MACKAY POTASH PROJECT AND WEST ARUNTA TENURE

Background

As previously announced, Agrimin is in the process of a phased withdrawal from the Mackay Potash Project.

Community Engagement and Rehabilitation

The closest community to the Mackay Potash Project is Kiwirrkurra. A Native Title Agreement remains in place with Tjamu Tjamu (Aboriginal Corporation) RNTBC in relation to the Mackay Potash Project whilst rehabilitation is completed.

Rehabilitation activities associated with the Mackay Potash Project area continued during the quarter, including the removal of plastic liners at the pilot evaporation ponds, dismantling and removal of the weather station and levelling off and capping exploration bores associated with the projects water supply.

Tenement Management

Several tenements were surrendered during the quarter in line with the planned withdrawal and broader portfolio evolution. These surrenders occurred prior to the respective anniversary dates and therefore avoided any associated rents for the 2026/2027 period on these tenements.

CORPORATE

Niobium Holdings Pty Ltd

Agrimin holds a 40% interest in Niobium Holdings Pty Ltd, which owns approximately 11% of WA1 Resources Ltd (**ASX: WA1**). Niobium Holdings Pty Ltd does not have any other significant assets and only limited compliance costs. During the quarter, the Company received a franked dividend of \$160,000 from Niobium Holdings Pty Ltd.

Tali Resources Ltd

Agrimin holds an approximate 25% interest in Tali Resources Ltd (**ASX: TR2**) (**Tali**), which has a significant tenure holding and mineral rights in the West Arunta region of WA. 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.

Summary of Expenditure Incurred on Activities

The Company incurred expenditure on activities for the quarter of \$60,000, which for accounting purposes has been allocated to exploration and evaluation activities. No expenditure was allocated to development or production activities during the quarter. Exploration and evaluation expenditure for the quarter primarily related to tenement rents, shire rates and native title agreement payments.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B for the quarter ending 30 September 2026 is set out below (**Table 1**).

Table 1. Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Executive Director Salary and Superannuation	77,000	77,000
Non-Executive Director Fees	35,000	35,000
Fivemark Capital Pty Ltd ¹	7,500	7,500
Total payments to related parties of the entity and their associates	119,500	119,500

^{1.} Fivemark Capital Pty Ltd provides investor relations services and is a related party of Mr Lee Bowers.

TENEMENT INTERESTS

Table 2. Schedule of Tenement Interests as at 30 September 2026

Tenement	Project	Holder	State	Status	Interest	Nature of Change
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%	
E69/4427	Mount Squires	Opis Resources Pty Ltd	W.A.	Application	100%	Application
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	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	Surrender
E80/5055	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	Surrender
E80/5124	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	Surrender
E80/5172	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
Other Licences						
L80/87	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
L80/88	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%	
L80/98	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%	
L80/99	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%	Withdraw
L80/100	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%	Surrender
L80/101	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%	Surrender
L80/102	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%	Surrender
L80/103	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%	Withdraw
L80/104	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%	Withdraw

ENDS

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This ASX Release is authorised for market release by Agrimin's Board.

Disclaimer

No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. 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. Forward-looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Agrimin Limited

ABN

15 122 162 396

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(167)	(167)
	(e) administration and corporate costs	(158)	(158)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST received)	2	2
	Other - Rehabilitation costs	(126)	(126)
1.9	Net cash from / (used in) operating activities	(449)	(449)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28)	(28)
	(d) exploration & evaluation (see note 8.8)	(60)	(60)
	(e) investments	-	-
	(f) other non-current assets	(28)	(28)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	160	160
2.5	Other - Interest received	11	11
2.6	Net cash from / (used in) investing activities	55	55

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	(8)	(8)
3.10	Net cash from / (used in) financing activities	(11)	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,083	1,083
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(449)	(449)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	55	55
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	678	678

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	628	533
5.2	Call deposits	1	1
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	49	549
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	678	1,083

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(449)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(60)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(509)
8.4	Cash and cash equivalents at quarter end (item 4.6)	678
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	678
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.33
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: The Company expects its level of net operating cash outflows to fluctuate over coming quarters depending on the timing and quantum of residual rehabilitation costs at the Mackay Potash Project and the timing and cost of planned exploration activities at the Mount Squires Project. </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: The Company has previously been successful in raising funds for its activities. When appropriate, the Company will progress initiatives to raise further capital and believes those plans are likely to be successful. </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: The Company expects to be able to continue its operations and meet its business objectives, supported by future capital raising initiatives and management's assessment of its ability to secure sufficient funding to meet its operational requirements via these initiatives. </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.