AGRIMIN LIMITED

ABN 15 122 162 396

Interim Financial Report

For the half year ended 31 December 2021

CORPORATE INFORMATION

DIRECTORS

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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AUDITOR

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SHARE REGISTRY

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Investor enquiries: 1300 288 664

WEBSITE

www.agrimin.com.au

STOCK EXCHANGE LISTING

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

CONTENTS

Your directors are pleased to provide their report on Agrimin Limited (ASX: AMN) ("Agrimin" or the "Company") together with the consolidated interim financial statements for the Company and its controlled entities ("Group") for the half year ended 31 December 2021.

DIRECTORS' AND COMPANY SECRETARY

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

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

PRINCIPAL ACTIVITIES

The principal activity of the Group during the half year was advancing the Mackay Potash Project in Western Australia. There was no significant change in the nature of the Group's activities during the half year ended 31 December 2021.

REVIEW AND RESULTS OF OPERATIONS

The Company incurred a $1,742,814 loss after income tax for the period (31 December 2020: $1,404,578). This result was in line with expectations and reflected operating costs incurred during the period which were mainly costs associated with general administration of the Company and compliance expenses. During the half year, $3,285,353 (30 June 2021: $5,235,516) of exploration expenditure was capitalised to exploration and evaluation assets.

CASH BALANCE

At balance date the Group had $1,234,607 (30 June 2021: $5,477,457) of cash and cash equivalents.

SHARES ON ISSUE

211,088,965 ordinary shares were on issue at 31 December 2021 (30 June 2021: 211,088,965).

REVIEW OF OPERATIONS

MACKAY POTASH PROJECT (100% INTEREST)

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

The Mackay Potash Project is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world. Lake Mackay hosts significant volumes of brine (hypersaline groundwater) containing dissolved potassium and sulphur which can produce high-grade, water-soluble SOP fertiliser.

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

The Definitive Feasibility Study ("DFS") for the Mackay Potash Project was completed in July 2020 and demonstrated the Project's globally significant scale and that once in operation it could be the world's lowest cost source of seaborne SOP. The Project also offers excellent potential to expand over time to meet the expected growth in demand for SOP.

The Project is located 940 kilometres by road south of the Wyndham Port in Western Australia (Figure 1). It comprises nine granted Exploration Licences covering over 3,000 square kilometres in Western Australia and four Exploration Licence applications covering over 1,200 square kilometres in the Northern Territory.

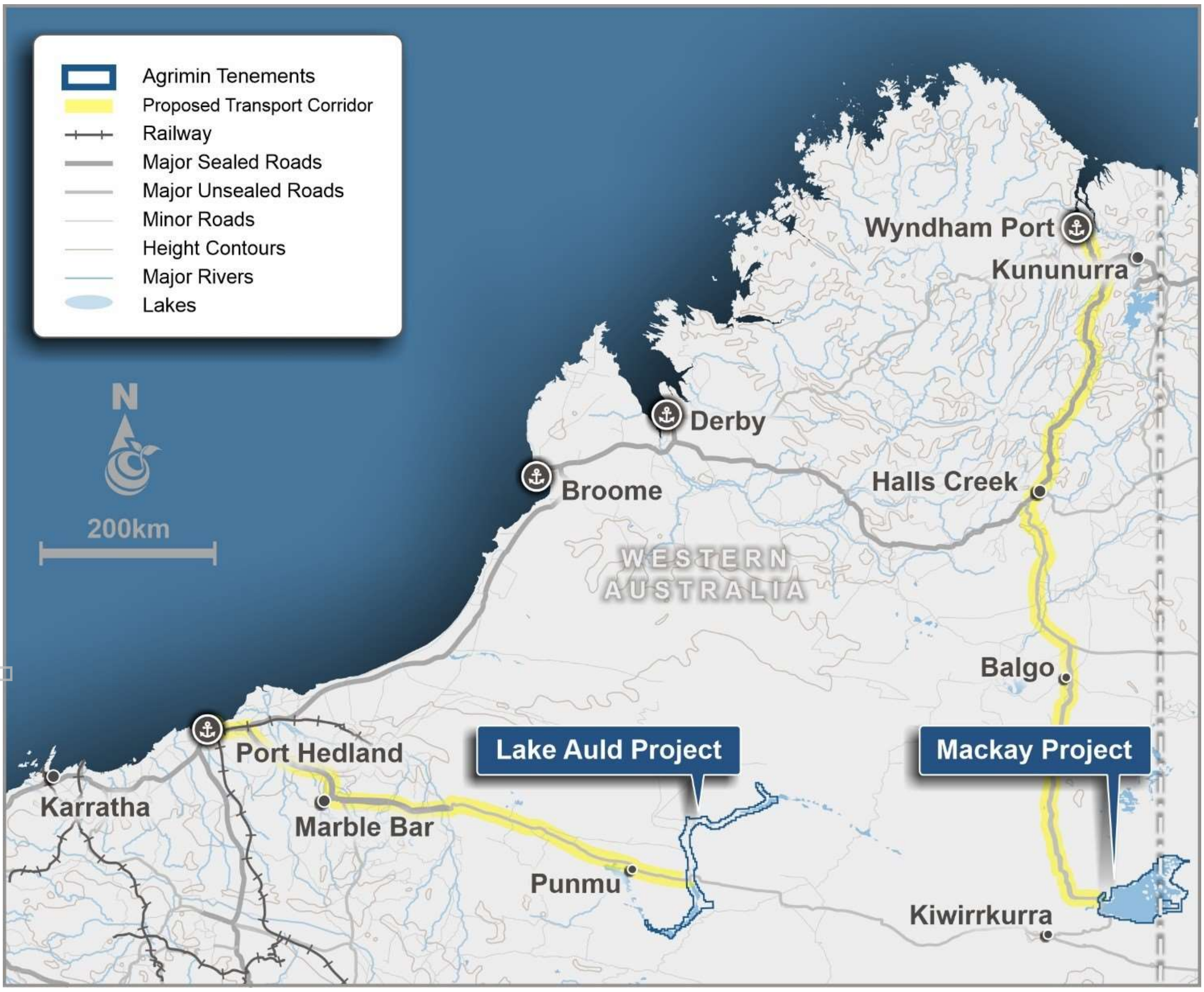

Figure 1: Map of Agrimin's Projects

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

REVIEW OF OPERATIONS (CONTINUED)

MACKAY POTASH PROJECT (100% INTEREST)

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

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

DEFINITIVE FEASIBILITY STUDY

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

The DFS development plan is based on the sustainable extraction of brine from Lake Mackay using a network of shallow trenches. Brine will be transferred along trenches into a series of solar evaporation ponds located on the salt lake's surface. Raw potash salts will crystallise on the floors of the ponds and will be collected by wet harvesters. Harvested salts will be pumped as a slurry to the processing plant located off the edge of the salt lake.

The processing plant will produce high quality finished SOP fertiliser ready for direct use by customers. The SOP will be hauled by a fleet of dedicated road trains to a purpose-built storage facility at Wyndham Port. At the port, SOP will be loaded via an integrated barge loading facility for shipment to customers.

The DFS returned the following key outcomes for the first stage of production, based on a flat SOP price of US$500 per tonne FOB (Wyndham Port):

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

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

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

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

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

The full-scale Project construction is planned to commence upon the completion of permitting and project funding. Based on the DFS delivery schedule, a program of early works is scheduled to occur in the six months prior to construction and will focus on site preparation and the procurement of time-critical equipment for construction of the brine extraction trenches and solar evaporation ponds. First SOP production is expected approximately two and half years after the commencement of construction.

REVIEW OF OPERATIONS (CONTINUED)

DEFINITIVE FEASIBILITY STUDY (CONTINUED)

The Project's strong economic returns as delivered in the DFS, together with low carbon, organic SOP product qualities, are expected to underpin the next areas of focus which currently include:

- FEED works, execution planning and contracting;
- Project funding and strategic partnerships; and
- Mining tenure and environmental approvals.

FRONT END ENGINEERING DESIGN

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

The ITR was completed in May 2021 and concluded that, based upon the data described in the report, the identified project risks are not expected to impact the technical and financial viability of the Mackay Potash Project, particularly when considering the FEED work programs and mitigations that are planned to occur prior to the Company making a Final Investment Decision.

The Company has now awarded key detailed design and FEED work packages to preferred tenderers. In November 2020, Royal IHC was awarded the FEED contract for automated wet harvesting equipment for the Project. Wet harvesting is currently used at the world's largest SOP operations and IHC is a world leader in the design and manufacture of dredging systems for wet harvesting solutions. The application of wet harvesting can provide significant operating benefits.

In February 2021, Coffey Services Australia Pty Ltd was appointed to lead the geotechnical investigations and FEED activities required to finalise the haul road alignment, construction methodology and detailed design. The commencement of FEED activities relating to the haul road followed a range of heritage and environmental surveys which were undertaken over several years.

In May 2021 Primero Group Limited, a subsidiary of NRW Holdings Limited, was awarded the FEED contract for the process plant and associated non-process infrastructure for the Project. Primero was initially appointed in July 2019 on an Early Contractor Involvement basis to complete the DFS engineering design for the process plant, and given the successful completion of the DFS and ITR, the Company appointed Primero to commence the FEED phase.

In November 2021, the Company completed long-term wind monitoring at the proposed processing plant site which provided excellent results with an average wind speed of 27 kilometres per hour and low seasonal variability. In addition, the data indicated higher wind velocities at night, complementing the solar energy that is available during daylight.

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

PRODUCT MARKETING AND PROJECT FUNDING

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

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

REVIEW OF OPERATIONS (CONTINUED)

PRODUCT MARKETING AND PROJECT FUNDING (CONTINUED)

Agrimin has committed 60% of its planned SOP production capacity under long-term binding offtakes, which strongly supports the Company's ongoing project funding initiatives.

The Company continues to progress discussions with the Northern Australia Infrastructure Facility ("NAIF") which has expressed its interest to provide concessional longer term debt finance for the Project.

PROJECT TENUE AND APPROVALS

The Environmental Impact Assessment ("EIA") for the Mackay Potash Project remains the critical path item for the commencement of full-scale construction. The Project will be assessed by the Western Australian Environmental Protection Authority ("EPA") at a Public Environmental Review level with a four week public comment period. The EPA's assessment is an accredited process under a bilateral agreement with the Commonwealth Government, and therefore the Project will not require a separate assessment by the Commonwealth Department of Agriculture, Water and the Environment.

All environmental surveys and studies required to support the EIA have now been completed. The Company has submitted its finalised Environmental Review Document ("ERD") to the EPA. The EPA's acceptance of the ERD and the public comment period are the next key steps in the EIA timeline.

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

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

ORE RESERVE AND MINERAL RESOURCE OVERVIEW

The Mackay Potash Project has a JORC Code 2012 compliant drainable porosity resource of 123.4 million tonnes of SOP as below:

Mineral Resource Estimate

Classification	Aquifer Volume (Mm^3)	Total Porosity		Drainable Porosity	
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
Measured	4,621	3,473	16.5	3,473	3.9
Indicated	43,784	3,501	145	3,527	19.5
Measured & indicated	48,405	3,498	161.1	3,509	23.5
Inferred	304,641	3,323	934.6	3,232	99.9
Total	353,046	3,349	1,095.7	3,285	123.4

Note: Refer to the Company's Annual Report for the year ended 30 June 2021 for full Mineral Resource estimate details. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Within the JORC Code 2012 compliant Mineral Resource Estimate is an Ore Reserve comprising 20 million tonnes of SOP as shown below. The Ore Reserve was first reported as part of the Mackay Potash Project DFS as released on 21 July 2020.

Ore Reserve

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

Note: Refer to the Company's Annual Report for the year ended 30 June 2021 for full details of the Ore Reserve. All material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

REVIEW OF OPERATIONS (CONTINUED)

LAKE AULD POTASH PROJECT (100% INTEREST)

The Lake Auld Potash Project is located approximately 640 kilometres south-east of Port Hedland, Western Australia. The Lake Auld Potash Project consists of a granted Exploration Licence covering a lakebed area of 108 square kilometres across Lake Auld. Lake Auld's exceptionally high grades, favourable climatic conditions for solar evaporation and proximity to a major operating port support the potential for strong economics.

The Lake Auld Potash Project is neighboured either side by the Company's existing Exploration Licence applications which cover the Canning Palaeovalley, including the remainder of Lake Auld and Percival Lakes. The Company's applications cover the most prospective portion of the 450 kilometre long lake system where historic sampling of brine has returned the highest known in-situ SOP grades from an Australian salt lake.

The Company continues its consultations with Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu) RNTBC, the Native Title representative body for the Martu people.

TALI RESOURCES PTY LTD (40% INTEREST)

Agrimin holds a 40% interest in Tali Resources Pty Ltd which has Exploration Licences in Western Australia that are prospective for gold and base metals mineralisation. Tali Resources Pty Ltd has signed a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd, pursuant to which Rio Tinto Exploration Pty Ltd can earn up to a 75% joint venture interest in the Exploration Licences. During the period, Tali Resources Pty Ltd completed a ground gravity survey and an electromagnetic survey.

ENVIRONMENT

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

The EIA for the Mackay Potash Project is currently in progress with Western Australian EPA. This is discussed above under the project tenure and approvals.

COMMUNITY

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

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

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

SAFETY

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

REVIEW OF OPERATIONS (CONTINUED)

SUSTAINABILITY

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

The Company believes in caring for the natural environment and aims to produce sustainable fertiliser products that minimise the environmental impacts of global agriculture. Agrimin is committed to managing its own environmental responsibilities during the production of its SOP, as well as offering an alternative to existing chemical and chloride-based potash fertilisers.

Agrimin's Board is committed to the adoption of corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations that are appropriate for a company of Agrimin's size and nature. Agrimin's governance documents are reviewed annually and are available on the Company's website.

The Company is committed to maximising the employment and business opportunities for Indigenous people.

COVID-19 PANDEMIC

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response of Governments in dealing with the pandemic have the ongoing potential to impact the Company's activities, including its ability to undertake planned native title meetings and field surveys, as well as possible supply chain disruptions. The Company's activities during the period were not materially impacted by the COVID-19 outbreak or any related response measures.

CORPORATE

During the reporting period, the Company announced that it received a grant of $2.0 million under the Australian Federal Government's Supply Chain Resilience Initiative ("SCRI"). The SCRI provides grant funding to Australian businesses in order to address supply chain vulnerabilities for critical products or inputs identified in the Sovereign Manufacturing Capability Plan ("SMCP").

Under the SMCP, agricultural production chemicals were identified for their high import dependence and their vital role in supporting the $60 billion Australian agricultural industry, as well as their contribution to Australia's Ag2030 target of an agricultural sector worth $100 billion by 2030. Specifically, SOP is identified as a potential supply chain vulnerability.

The Australian market is highly dependent on imports for over 50% of its fertilisers and crop protection products, including being entirely reliant on imports for its current potash supply. The Australian agricultural sector has experienced shortages during periods of global lockdown and has been impacted by disrupted international supply chains.

Grant funds to be received by the Company under the SCRI will be used for FEED works for the Mackay Potash Project. In addition to the Project's award of Major Project Status by the Australian Government, the grant funding under the SCRI further underscores the domestic importance of the Project.

COMPETENT PERSON STATEMENT

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

The mineral resources statement in this Annual Report as a whole has been approved by Mr Derek Loveday, who is a full-time employee of Stantec Consulting Services Inc. Mr Loveday is a geologist and is an independent consultant to Agrimin Limited. Mr Loveday is a Member of the Society for Mining, Metallurgy & Exploration, a Professional Engineer of the Association of Professional Engineers and Geoscientists of Alberta, and a Professional Engineer of the South African Council for Natural Scientific Professions. Mr Loveday has provided his prior written consent to the form and context in which the mineral resources statement appears in this Annual Report.

The ore reserves statement in this Annual Report as a whole has been approved by Mr Rick Reinke, who is a full-time employee of Stantec Consulting Services Inc. Mr Reinke is a hydrogeologist and is an independent consultant to Agrimin Limited. Mr Reinke is a member, a Professional Geoscientist, and Professional Geophysicist of the Association of Professional Engineers and Geoscientists of Alberta. Mr Reinke has provided his prior written consent to the form and context in which the ore reserves statement appears in this Annual Report.

FORWARD LOOKING STATEMENTS

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

CAUTIONARY STATEMENT

The Definitive Feasibility Study results, production target and forecast financial information referred to in this Annual Report are supported by the Definitive Feasibility Study mine plan which is based on the extraction of 93% Ore Reserve and 7% Inferred Mineral Resource. There is a low level of geological confidence associated with the Inferred Mineral Resource and there is no certainty that further exploration work and economic assessment will result in the conversion to Ore Reserve or that the production target itself will be realised. The Mineral Resource and Ore Reserve underpinning the production target in this Annual Report have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).

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 12.

EVENTS SUBSEQUENT TO REPORTING DATE

On 7 December, the Company announced that it received a grant of $2.0 million under the Australian Federal Government's Supply Chain Resilience Initiative ("SCRI"). The SCRI provides grant funding to Australian businesses in order to address supply chain vulnerabilities for critical products or inputs identified in the Sovereign Manufacturing Capability Plan ("SMCP"). The first instalment of $0.4 million was received on 25 January 2022.

On 28 January 2022, the Company announced a capital raising of $5.0 million (before costs) via a placement to institutional and sophisticated investors. The placement included 14,285,715 ordinary shares issued at $0.35 per share. The shares were issued on 14 February 2022. In addition, the Company announced a non-underwritten Share Purchase Plan ("SPP") to raise up to $2.0 million to enable eligible existing shareholders, irrespective of the size of their holding, to participate in the capital raising at the same issue price as the placement. The oversubscribed SPP raised $5.0 million (before costs). The SPP included 14,302,619 ordinary shares at $0.35 per share. The shares were issued on 23 February 2022.

On 28 January 2022, the Company also announced its intention to undertake an issue of bonus shares, where all shareholders as at the record date of 5.00pm AWST on Thursday, 17 March 2022 will be issued one new fully paid ordinary share for every five fully paid ordinary shares held. This bonus issue is to benefit all shareholders in the Company based on the progress that the Company has made in advancing its Mackay Potash Project toward an FID. The bonus issue will also expand the Company's share base and is intended to encourage greater liquidity in the trading of the Company's shares.

This report is made with a resolution of the directors:

Mark Savich

Chief Executive Officer and Executive Director

Perth

14 March 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Agrimin Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 14 March 2022

TUTU PHONG
Partner

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER

	Note	31 Dec 2021	31 Dec 2020
		$	$
Other income		7,727	81,449
Finance income		3,227	8,909
Finance expenses		(10,566)	(16,074)
Loss on deconsolidation of subsidiary		-	(130,647)
Share based payments	17	(594,956)	(143,128)
Administrative expenses	5	(1,148,246)	(1,205,087)
Loss before income tax		(1,742,814)	(1,404,578)
Income tax expense		-	-
Loss for the year		(1,742,814)	(1,404,578)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,742,814)	(1,404,578)
Comprehensive loss attributable to:			
Owners of the Group		(1,742,814)	(1,396,430)
Non-controlling interest		-	(8,148)
Total comprehensive loss for the year		(1,742,814)	(1,404,578)
Loss per share			
Basic and diluted loss per share		(0.83) cents	(0.70) cents

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

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

	Note	31 Dec 2021 $	30 Jun 2021 $
Assets			
Current assets			
Cash and cash equivalents	6	1,234,607	5,477,457
Other receivables	7	103,394	161,237
Exploration deposits		97,714	91,688
Prepayments		6,684	32,211
Total current assets		1,442,399	5,762,593
Non-current assets			
Exploration and evaluation assets	8	37,753,987	34,468,634
Property, plant and equipment	9	159,248	203,526
Right of use asset	10	112,100	163,839
Investment in associate	11	388,186	388,186
Other assets	12	871,330	846,330
Total non-current assets		39,284,851	36,070,515
Total assets		40,727,250	41,833,108
Liabilities			
Current liabilities			
Trade and other payables	13	1,500,206	1,393,703
Provisions	14	231,332	246,102
Lease liabilities	15	112,928	108,881
Total current-liabilities		1,844,466	1,748,686
Non-current liabilities			
Provisions	14	859,634	856,091
Lease liabilities	15	9,708	67,031
Total non-current liabilities		869,342	923,122
Total liabilities		2,713,808	2,671,808
Net assets		38,013,442	39,161,300
Equity			
Share capital	16	63,797,395	63,797,395
Reserves	17	4,277,226	3,682,270
Accumulated losses		(30,061,179)	(28,318,365)
Total equity		38,013,442	39,161,300

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER

	Share capital $	Share based payment reserve $	Other equity reserve $	Accumulated losses $	Total attributable to the owners of the Parent $	Non-controlling interest $	Total equity $
Balance at 1 July 2021	63,797,395	3,682,270	-	(28,318,365)	39,161,300	-	39,161,300
Loss for the half year	-	-	-	(1,742,814)	(1,742,814)	-	(1,742,814)
Total comprehensive loss for the half year	-	-	-	(1,742,814)	(1,742,814)	-	(1,742,814)
Share based payment expense (refer to Note 17)	-	594,956	-	-	594,956		594,956
Balance at 31 December 2021	63,797,395	4,277,226	-	(30,061,179)	38,013,442	-	38,013,442
Balance at 1 July 2020	57,606,724	1,031,080	(83,563)	(23,304,264)	35,249,977	678,773	35,928,750
Loss for the half year	-	-	-	(1,396,430)	(1,396,430)	(8,148)	(1,404,578)
Total comprehensive loss for the half year	-	-	-	(1,396,430)	(1,396,430)	(8,148)	(1,404,578)
Issue of ordinary shares	5,000,000	-	-	-	5,000,000	-	5,000,000
Costs from issue of ordinary shares	(270,597)	-	-	-	(270,597)	-	(270,597)
Share based payment expense	-	143,128	-	-	143,128	-	143,128
Deconsolidation of non-controlling interest	-	-	83,563	-	83,563	(670,625)	(587,062)
Balance at 31 December 2020	62,336,127	1,174,208	-	(24,700,694)	38,809,641	-	38,809,641

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

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER

	Note	31 Dec 2021 $	31 Dec 2020 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,056,337)	(934,524)
Interest received		3,227	8,958
Other income		7,727	176,019
Net cash used in operating activities		(1,045,383)	(749,547)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(3,108,935)	(2,592,789)
Payments for exploration deposits		(6,026)	-
Payments for property, plant and equipment		-	(170,732)
Payments for pre-license expenditure		-	(8,808)
Payments for other assets		(25,000)	(25,000)
Deconsolidation of subsidiary's cash		-	(171,969)
Proceeds from research and development grant		-	1,587,901
Net cash used in investing activities		(3,139,961)	(1,381,397)
Cash flows from financing activities			
Proceeds from issue of share capital		-	5,000,000
Payment of share issue transaction costs		-	(266,416)
Repayment of lease liability		(53,276)	(49,463)
Interest payment on lease liability		(4,230)	(7,055)
Cash flows from financing activities		(57,506)	4,677,066
Net (decrease)/ increase in cash and cash equivalents		(4,242,850)	2,546,122
Cash and cash equivalents at 1 July		5,477,457	5,168,894
Cash and cash equivalents at 31 December	6	1,234,607	7,715,016

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

1. REPORTING ENTITY

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

2. BASIS OF PREPARATION

(a) Basis of Preparation

The consolidated interim financial statements are general purpose condensed financial statements for the six months ending 31 December 2021 prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial statements of Agrimin for the year ended 30 June 2021 and any public announcements made by Agrimin during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This consolidated interim financial statements of Agrimin for the half year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 14 March 2022.

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

The accounting policies adopted in the preparation of 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 half year ended 31 December 2021, the Company adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2021. It has been determined that there is a no material impact from other revised standards and interpretations.

3. SEGMENT INFORMATION

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

4. GOING CONCERN

This consolidated interim 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.

The Group incurred a loss after tax of $1,742,814 and had net cash outflows from operations and investing activities of $4,185,344 for the half year ended 31 December 2021. The Group has no source of cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2021, the Group has cash and cash equivalents totalling $1,234,607 and net current liabilities of $402,067.

The Directors believe that there are reasonable grounds to believe that the Group will continue as a going concern, as subsequent to 31 December 2021, the Group received $0.4 million proceeds from the SCRI government grant, $5.0 million (before costs) from a share placement and $5.0 million (before costs) from a share purchase plan (refer to Note 20).

5. ADMINISTRATIVE EXPENSES

	31 Dec 2021 $	31 Dec 2020 $
Fees, salaries and benefits	728,588	676,251
External professional fees	114,978	247,636
Travel and accommodation expense	37,863	19,695
Subscriptions and licencing expenses	20,739	44,638
Insurance expense	31,458	29,768
ASX fees	53,849	28,294
Office outgoings	22,622	17,314
Depreciation of right of use assets	51,739	51,739
Other administrative expenses	86,410	89,752
	1,148,246	1,205,087

6. CASH AND CASH EQUIVALENTS

	31 Dec 2021 $	30 Jun 2021 $
Cash and bank balances	1,175,607	5,418,457
Short-term deposits	59,000	59,000
	1,234,607	5,477,457

7. OTHER RECEIVABLES

	31 Dec 2021 $	30 Jun 2021 $
Net tax receivable (GST)	75,388	137,108
Other receivables	5,059	1,182
Security deposit	22,947	22,947
	103,394	161,237

8. EXPLORATION AND EVALUATION ASSETS

	31 Dec 2021 $	30 Jun 2021 $
Opening balance	34,468,634	31,707,281
Additions	3,285,353	5,235,516
Refundable research and development grant received	-	(1,587,902)
Disposal of subsidiary's exploration and evaluation expenditure	-	(886,261)
	37,753,987	34,468,634

The carrying amount of the exploration and evaluation assets at 31 December 2021 relates to the exploration capitalised on the Mackay Potash Project and the Lake Auld Potash Project.

At 31 December 2021, the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present (30 June 2021: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2021 $	30 Jun 2021 $
Plant and equipment		
At cost	344,507	344,507
Accumulated depreciation	(185,259)	(140,981)
	159,248	203,526
Movement in carrying amounts		
Opening balance	203,526	86,754
Additions	-	187,632
Depreciation	(44,278)	(70,860)
Closing balance	159,248	203,526

10. RIGHT OF USE ASSET

	31 Dec 2021 $	30 Jun 2021 $
Office lease		
At cost	369,695	369,695
Accumulated depreciation	(257,595)	(205,856)
	112,100	163,839
Movement in carrying amount		
Opening balance	163,839	267,316
Depreciation	(51,739)	(103,477)
	112,100	163,839

At 31 December 2021, the Group assessed the carrying amount of the right of use asset for impairment. No impairment triggers were present (30 June 2020: Nil).

11. INVESTMENT IN ASSOCIATE

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal Activities	Country of Incorporation	Equity Holding 31 Dec 2021 %	Equity Holding 30 Jun 2021 %
Tali Resources Pty Ltd	Mineral Exploration	Australia	40%	40%

11. INVESTMENT IN ASSOCIATE (CONTINUED)

	31 Dec 2021 $	30 Jun 2021 $
Investment in associate	388,186	388,186
	388,186	388,186
Carrying value of interest in associates		
Opening balance / fair value at initial recognition	388,186	400,000
Share of comprehensive loss for the period	-	(11,814)
	388,186	388,186

The Group equity accounts for its investment and the carrying amount is increased or reduced by its share of profit or loss for the period.

At 31 December 2021 the Group assessed the carrying amount of the investment for impairment. No impairment triggers were present (30 June 2021: Nil).

12. OTHER ASSETS

	31 Dec 2021 $	30 Jun 2021 $
Opening balance	846,330	812,521
Additions	25,000	33,809
	871,330	846,330

The carrying amount of other assets at 31 December 2021 relates to the pre-license expenditure for the Lake Auld Potash Project. This project comprises the broader package of Exploration Licences under application by the Group in the Lake Auld and Percival Lakes area. Expenditure will be transferred to exploration and evaluation expenditure upon granting of exploration licenses by the Department of Mines, Industry Regulation and Safety.

At 31 December 2021, the Group assessed the carrying amount of its pre-license expenditure for impairment. No impairment triggers were present (30 June 2021: Nil).

13. TRADE AND OTHER PAYABLES

	31 Dec 2021 $	30 Jun 2021 $
Trade payables	809,426	873,645
Accrued expenses	589,979	406,208
Other payables	100,801	113,850
	1,500,206	1,393,703

14. PROVISIONS

	31 Dec 2021 $	30 Jun 2021 $
Current		
Employee benefits	231,332	246,102
	231,332	246,102
Non-current		
Provision for rehabilitation	786,886	786,709
Employee benefits	72,748	69,382
	859,634	856,091
Provision for rehabilitation		
Opening balance	786,709	956,435
Adjustment made during the year	(6,159)	(187,764)
Unwind of discount	6,336	18,038
	786,886	786,709

15. LEASE LIABILITIES

	31 Dec 2021 $	30 Jun 2021 $
Current		
Office lease	112,928	108,881
	112,928	108,881
Non-current		
Office lease	9,708	67,031
	9,708	67,031
Movement for the year		
Opening balance	175,912	277,044
Lease payments	(57,507)	(113,859)
Interest expense	4,231	12,727
	122,636	175,912

Amounts recognised in the Consolidated Interim Statement of Comprehensive Income:

	31 Dec 2021 $	30 Jun 2021 $
Depreciation of right of use assets	51,739	103,447
Interest expense on lease liability	4,231	12,727
Expenses on short-term leases	918	1,835
	56,888	118,009

The cash outflow for leases during the period amounts to $59,258 (30 June 2021: $115,529).

16. SHARE CAPITAL

	31 Dec 2021	
	Number	$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2021	211,088,965	63,797,395
Balance at 31 December 2021	211,088,965	63,797,395

	30 Jun 2021	
	Number	$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2021	196,690,682	57,606,724
Issue of fully paid ordinary shares at $0.45	11,111,112	5,000,000
Issue of fully paid ordinary shares at $0.45 under the share purchase plan	3,287,171	1,479,250
Less share issue costs	-	(288,579)
Balance at 30 June 2021	211,088,965	63,797,395

17. RESERVES

	31 Dec 2021	30 Jun 2021
	$	$
Reserves	4,277,226	3,682,270
Share based payment reserve		
Opening balance	3,682,270	1,031,080
Share based payment expense	594,956	2,651,190
	4,277,226	3,682,270

Share based payment reserve

Performance related remuneration

Details of performance rights held by the Group during half year ended 31 December 2021 are as follows:

Financial year	Held at beginning of year	Forfeited/ expired	Vested and exercised	Held at the end of period	Vested at end of period
2022	11,650,000	-	-	11,650,000	-

Modified performance rights

Performance condition	Number of rights granted	Grant date	Expiry date
Milestone A – Commencement of construction of the Mackay Potash Project	3,500,000	15 September 2017	1 November 2022
Milestone B – Commencement of production of the Mackay Potash Project	4,500,000	15 September 2017	1 November 2025

18. RESERVES (CONTINUED)

The variation to the performance conditions and expiry date of the performance rights granted are as follows:

The performance conditions outlined above are required to be met any time prior to the expiry date.

The fair value of the performance rights at grant date was $0.505 per right. The probability of achieving the milestones was assessed by management and it was determined that it is more likely than not that these milestones will be met, therefore the share based payment expense of $4,040,000 will be recognised over the vesting period. At 31 December 2021, $314,471 has been recognised (30 June 2021: $2,365,370). In accordance with AASB 2 *Share Based Payments* the Company has recognised the fair value of the performance rights since grant date, being 15 September 2017.

The following performance conditions and expiry date prior to the variation were as follows:

Performance condition	Number of rights granted	Grant date	Expiry date
An ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay Potash Project as per the final feasibility study. The performance rights are subject to a milestone date being five years from the date of grant.	8,000,000	15 September 2017	6 months from vesting

Issuance of performance rights

Shareholders also approved the grant of 1,000,000 Performance Rights, pursuant to and in accordance with Listing Rule 10.14 to the Chairperson at the AGM held on 26 November 2020.

Performance condition	Number of rights granted	Grant date	Expiry date
Milestone A – Commencement of construction of the Mackay Potash Project	Nil	N/A	N/A
Milestone B – Commencement of production of the Mackay Potash Project	1,000,000	26 November 2020	1 November 2025

The fair value of the performance rights at grant date was $0.510 per right. The probability of achieving the milestones was assessed by management and it was determined that it is more likely than not that these milestones will be met, therefore the share based payment expense of $510,000 will be recognised over the vesting period. At 31 December 2021, $52,104 has been recognised (30 June 2021: $61,166).

On 31 December 2020 a further 2,650,000 rights were issued to employees under the Company's ESIP as outlined in the table below:

Performance condition	Number of rights granted	Grant date	Expiry date
Milestone A – Commencement of construction of the Mackay Potash Project	1,325,000	31 December 2020	1 November 2022
Milestone B – Commencement of production of the Mackay Potash Project	1,325,000	31 December 2020	1 November 2025

The performance conditions outlined above are required to be met any time prior to the expiry date.

The fair value of the performance rights at grant date was $0.455 per right The probability of achieving the milestones was assessed by management and it was determined that it is more likely than not that these milestones will be met, therefore the share based payment expense of $1,205,750 will be recognised over the vesting period. At 31 December 2021, $228,381 has been recognised (30 June 2021: $224,655).

The Group will re-assess the probability of achieving the performance condition at each reporting date. If the probability falls below 50% the Group will determine whether the previous expense recognised shall be reversed. Performance securities are granted under a service condition whereby the grantee must be employed by the Group at the time the performance securities vest. If an employee leaves prior to the vesting date, the share based payment previously recognised will be reversed on the date employment is terminated.

18. RELATED PARTY TRANSACTIONS

During the period $48,000 of fees were paid to Lexcon Services Pty Ltd (30 June 2021: $96,000) and $8,000 was payable for professional services provided by Mr Pismiris as Non-Executive Director and Company Secretary (30 June 2021: $8,000).

19. FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities approximate their carrying amounts. The fair value of assets and liabilities are all level 2 in accordance with the fair value hierarchy (30 June 2021: Level 2). There were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements. The Level 2 assets are measured at discounted cashflows.

20. EVENTS AFTER THE REPORTING PERIOD

On 7 December, the Company announced that it has received a grant of $2.0 million under the Australian Federal Government's Supply Chain Resilience Initiative ("SCRI"). The SCRI provides grant funding to Australian businesses in order to address supply chain vulnerabilities for critical products or inputs identified in the Sovereign Manufacturing Capability Plan ("SMCP"). The first instalment of $0.4 million was received on 25 January 2022.

On 28 January 2022, the Company announced a capital raising of $5.0 million (before costs) via a placement to institutional and sophisticated investors. The placement included 14,285,715 ordinary shares issued at $0.35 per share. The shares were issued on 14 February 2022. In addition, the Company announced a non-underwritten Share Purchase Plan ("SPP") to raise up to $2.0 million to enable eligible existing shareholders, irrespective of the size of their holding, to participate in the capital raising at the same issue price as the placement. The oversubscribed SPP raised $5.0 million (before costs). The SPP included 14,302,619 ordinary shares at $0.35 per share. The shares were issued on 23 February 2022.

On 28 January 2022, the Company also announced its intention to undertake an issue of bonus shares, where all shareholders as at the record date of 5.00pm AWST on Thursday, 17 March 2022 will be issued one new fully paid ordinary share for every five fully paid ordinary shares held. This bonus issue is to benefit all shareholders in the Company based on the progress that the Company has made in advancing its Mackay Potash Project toward an FID. The bonus issue will also expand the Company's share base and is intended to encourage greater liquidity in the trading of the Company's shares.

21. DIVIDENDS

No dividend has been declared or paid during the half year ended 31 December 2021. The Directors do not recommend the payment of a dividend in respect of the half year ended 31 December 2021.

DIRECTORS' DECLARATION

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

1. the interim financial statements and notes set out on pages 13 to 24 are in accordance with the *Corporations Act 2001,* including:

   (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the year ended on that date; and

   (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, other mandatory professional reporting requirements and the *Corporations Regulations 2001*;

2. subject to the matters set out in note 4, there are reasonable grounds to believe that the Company will be able to pay debts as and when they become due and payable.

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

Mark Savich

Chief Executive Officer and Executive Director

Perth

14 March 2022

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Agrimin Limited which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Agrimin Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 14 March 2022