

ASX Release
7 February 2025

STRATEGIC REVIEW AND CORPORATE STREAMLINING

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) advises that it has today commenced a strategic review with respect to options for its Mackay Potash Project.

This review is being undertaken in light of the existing capital markets environment with respect to Australian-domiciled Sulphate of Potash (“SOP”) projects.

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

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

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

Lee Bowers, Non-Executive Chairman of Agrimin, commented: “We believe these actions will allow us to identify and pursue the optimal pathway for Agrimin shareholders with respect to the Mackay Potash Project in this environment. In parallel, we are structuring the business to be leaner, run more cost efficiently, and protect and foster the underlying value that also resides in Agrimin’s 40% shareholding in Tali Resources Pty Ltd.

"I would like to extend my sincere gratitude to Deb for her hard work and advocacy in diligently and passionately advancing the Mackay Potash Project over her tenure. Deb has been instrumental in Agrimin recently receiving Western Australian state environmental approval for the Mackay Potash Project. She departs Agrimin with our warm thanks and very best wishes."

A summary of the key terms of Mr Hartley's employment is attached to this release (his remuneration remaining unchanged).

Ms Morrow will receive her redundancy entitlements upon cessation of employment. All performance rights held by Ms Morrow as at cessation of employment will lapse.

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Material terms of Mr Hartley’s Executive Director employment agreement

Commencement date:	7 February 2025
Term:	Appointment on an ongoing basis subject to termination by either party (see termination notice below).
Annual Remuneration:	Mr Hartley will receive a base salary of \$275,000 per annum plus compulsory superannuation calculated at the prevailing Superannuation Guarantee percentage rate (11.5% of the base salary as at the date hereof).
Short Term Incentive (STI):	Mr Hartley will be eligible to receive an annual STI up to 30% of annual remuneration payable in cash.
Long Term Incentive (LTI):	Mr Hartley may be eligible to participate in any share plan or LTI plan operated by the Company.
Termination:	Either party may terminate the agreement by giving the other party three months' written notice. The Company may terminate the agreement without notice if Mr Hartley commits a serious or persistent breach of the agreement, or otherwise engages in misconduct or negligent performance of duties.

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

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.

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