



INVESTOR PRESENTATION

May 2025 | ASX: **AMN**



ersonal use only

IMPORTANT NOTICES AND DISCLAIMERS



Nature of Document

This presentation has been prepared as a summary only, and does not contain all information about Agrimin Limited's ("Agrimin" or "the Company") assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Agrimin's securities. The securities issued by Agrimin are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Agrimin does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by Agrimin are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Not an Offer

This presentation is not a prospectus, product disclosure document or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and should not be considered as an offer, solicitation, inducement, recommendation or invitation to acquire securities in the Company or any other financial products in any jurisdiction and neither this document nor any of its contents will form the basis of any contract or commitment. This Presentation must not be disclosed to any other party and does not carry any right of publication. Neither this Presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Company. The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Forward-Looking Statements

This presentation 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, see the Company's Annual Reports, as well as the Company's other ASX Releases. Readers of this presentation 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 presentation will be achieved or prove to be correct. Recipients of this presentation 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.

Past Performance

Past performance information given in this presentation, including in relation to revenue, success rates, return of capital, internal rates of return and funding commitments, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Authorisation Statement

This presentation is authorised for market release by Agrimin's Board of Directors.

ABOUT AGRIMIN



MACKAY POTASH PROJECT

Mackay Potash Project is the world's largest undeveloped potash bearing salt lake

Strategic review underway following an elongated approvals process and the existing capital markets environment for Australian-domiciled potash projects



VALUABLE INVESTMENT PORTFOLIO

40% shareholding in Niobium Holdings Pty Ltd, which holds a ~12% interest in WA1 Resources Ltd (ASX: WA1)

40% shareholding in Tali Resources Ltd, which holds >4,100km² of exploration tenure in the West Arunta



EXPLORATION & PROJECT GENERATION UPSIDE

Mackay Potash Project tenure covers prospective base metals exploration ground in the West Arunta region

Agrimin has a **track record in project generation and proven execution capability**

ersonal use only

COMPANY OVERVIEW



Lee Bowers | Non-Executive Chair (appointed 2024)

- +20 years in global resources finance and equity markets
- Fivemark Partners: Managing Director
- WA1 Resources Ltd: Non-Executive Director



Michael Hartley | Executive Director (appointed 2025)

- +25 years of resource project development
- Experienced across several commodities and international jurisdictions
- Held Project Manager and COO roles at Agrimin since 2017



Mark Savich | Non-Executive Director (appointed 2012)

- +20 years in the resources sector
- Previously CEO and Executive Director of Agrimin
- Tali Resources Ltd: Non-Executive Chairman

Briohny McManus | Company Secretary (appointed 2025)

- Experienced in equity capital markets and ASX compliance/governance
- Tali Resources Ltd: Company Secretary

Share Register



10%  BCI MINERALS

5% Board and Management

\$29m

Market capitalisation¹

\$3m

Cash balance²

\$32m

Investments³

385m

Shares on issue⁴

1. Pro-forma market capitalisation following the capital raising announced on 29 May 2025 and based on the last closing share price of \$0.075 (includes director participation in the capital raising that is subject to shareholder approval).
2. Pro-forma cash balance following the capital raising of \$2.5m (before costs) announced on 29 May 2025.
3. Carrying value of Agrimin's 40% interest in Niobium Holdings Pty Ltd (net of deferred tax liability) as at 31 December 2024. Excludes any value for Agrimin's 40% interest in Tali Resources Ltd.
4. Pro-forma shares on issue following the capital raising announced on 29 May 2025.

ersonal use only

MACKAY POTASH PROJECT



OVERVIEW



Mackay Potash Project tenure applied for in **July 2014**



Native Title Mining Agreement signed in **November 2017**



Mackay Potash Project referred to EPA in **February 2019**



Wyndham Port freehold land secured in **October 2019**



Haulage Joint Venture signed in **December 2019**



Definitive Feasibility Study (DFS) completed in **July 2020**



Independent Expert Review of DFS completed in **May 2021**



Final Binding Offtake Agreement signed in **April 2022**



EPA environmental approval received in **January 2025**



Strategic review initiated in **February 2025** and is continuing



ersonal use only

INVESTMENT PORTFOLIO

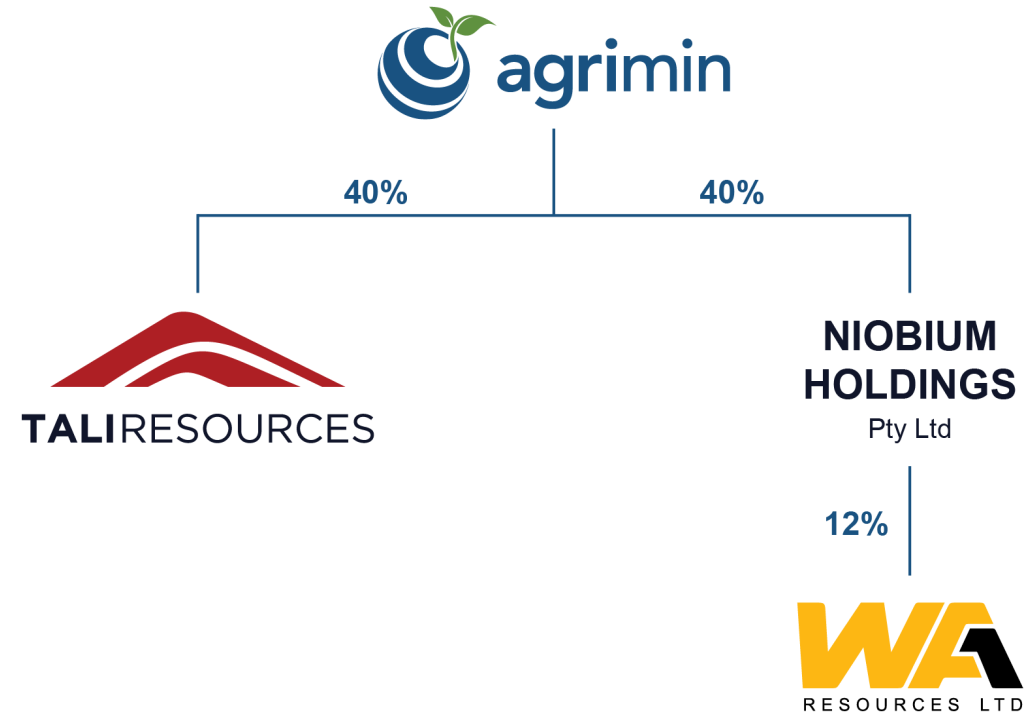


NIOBIUM HOLDINGS PTY LTD & TALI RESOURCES LTD



Agrimin is committed to protecting and fostering the underlying value of its strategic investments

- Tali Resources Pty Ltd has completed a corporate restructuring, separating its West Arunta mineral exploration tenure and its shareholding in WA1 Resources Ltd (ASX: WA1) into two separate companies:
 - Niobium Holdings Pty Ltd holds the 12% shareholding in WA1 Resources Ltd
 - Tali Resources Ltd holds all the West Arunta exploration tenure and mineral rights
- Agrimin currently holds a 40% interest in both entities
- Tali Resources Ltd has advised Agrimin that it is planning to be listed on the ASX in mid-2025 via an Initial Public Offering (IPO) in order to fund ongoing exploration across its tenure¹
 - Under the IPO, Agrimin shareholders are intended to receive a priority offer of Tali Resources Ltd shares worth up to \$2.0m (Agrimin will inform shareholders once the prospectus is available and advise of the record date for eligible shareholders to participate)



1. Refer to the Company's ASX release on 19 May 2025 titled "Corporate Update".

NIOBIUM HOLDINGS PTY LTD

Luni is a once in a generation niobium discovery

Niobium Holdings

40%

owned by Agrimin

Niobium Holdings owns

12%

of WA1 Resources Ltd

- WA1 discovered the Luni niobium deposit in 2022, the most significant global niobium discovery in over 70 years
- WA1 has a market capitalisation of ~\$900m¹
- Agrimin holds a 40% interest in Niobium Holdings Pty Ltd (previously Tali Resources Pty Ltd) which holds 12% of WA1
- Niobium Holdings Pty Ltd has limited overhead and compliance costs and has expressed to Agrimin its current intention to continue holding its WA1 shares for the foreseeable future
- The carrying value of Agrimin's 40% interest in Niobium Holdings Pty Ltd was \$31.6m (net of deferred tax liability) as at 31 December 2024²

WA1 Nb

Luni niobium deposit was discovered in late 2022 with the first ferroniobium sample produced in 2024
100% owned by WA1

A\$86M in cash to advance key project workstreams

Strong share register of long-term institutional investors

Board of directors have significant shareholdings and are aligned to shareholder interests

Experience permitting and developing mines in Western Australia

Highly capable executive team with extensive history operating in the West Arunta

3
Refer to appendices for full list of references

WAI TENURE IN THE ARUNTA

Map labels: Darwin, Katherine, Wyndham, Kununurra, Broome, Derby, Fitzroy Crossing, Halls Creek, Tennant Creek, Balgo, Port Hedland, Marble Bar, Punmu, Newman, Alice Springs, West Arunta Project, Luni niobium deposit, Kiwirrkurra, MID-STATE HIGHWAY, WESTERN AUSTRALIA, NORTHERN TERRITORY.



1. Based on WA1's last closing share price on \$13.25 on 28 May 2025.
2. As reported in the Company's 2025 Half Year Report announced to the ASX on 5 March 2025.

TALI RESOURCES LTD

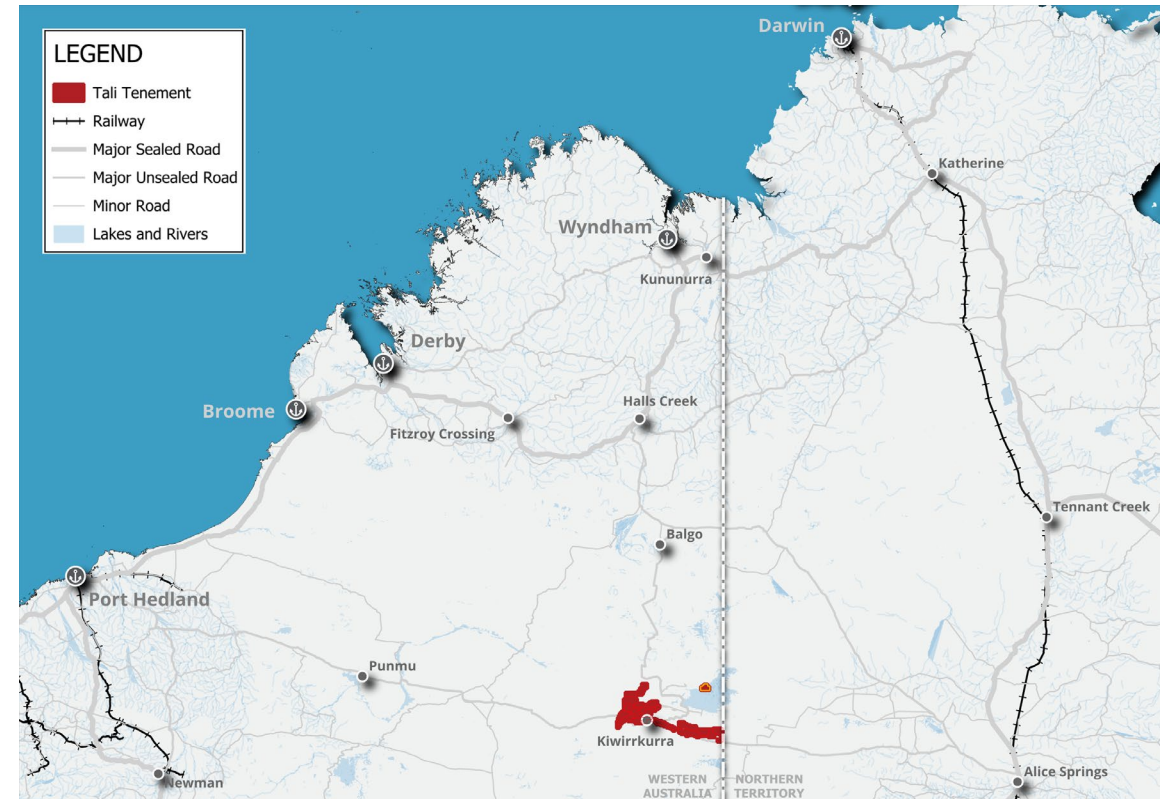
Dominant land holding of >4,100km² in the West Arunta

Agrimin owns

40%

of Tali Resources Ltd

- Tali holds over 4,100km² of highly prospective tenure across the West Arunta, covering 200km of the Central Australian Suture and Lake Mackay Fault
- Tenure contains numerous prospects that are prospective for large-scale mineral deposits
- Tali is currently planning for the commencement of drilling in H2-2025, subject to its successful IPO
- Tali intends to raise \$7.5m via an IPO¹
- Agrimin currently holds a 40% interest in Tali¹



1. Refer to the Company's ASX release on 19 May 2025 titled "Corporate Update".

ersonal use only

EXPLORATION & PROJECT GENERATION



EXPLORATION UPSIDE

Prospective ground holding in the West Arunta

- Agrimin's tenure is proximal to discoveries of niobium by WA1 Resources Ltd (ASX: WA1) and Encounter Resources Ltd (ASX: ENR)
- Exploration targeting efforts continue across the broader Mackay Potash Project tenure in the West Arunta
- Native title access agreements for non-potash exploration are required
- The West Arunta region is one of the 'last unexplored frontiers' of exploration in Australia and remains largely untested

Creating value through project generation

- Several new project opportunities are under review
- Agrimin team has a track record in project generation and proven execution capability



NEXT STEPS

Agrimis will continue to progress the following:

- Strategic review of the Mackay Potash Project
 - Engagement with key stakeholders relating to tenure holding costs, native title agreements and project approvals
 - Targeting conclusion, announcement and implementation of key outcomes by Q4-2025
- Protection and maximisation of the underlying value of its investments
- Minimisation of corporate overheads
- Pursuit of exploration and project generation opportunities
 - Exploration targeting efforts across the broader Mackay Potash Project tenure continue
 - Several new project opportunities are under review

ersonal use only





CONTACT

Office contact:

2C Loch Street
Nedlands WA 6009, Australia

T: +61 8 9389 5363

E: admin@agrimin.com.au

ABN 15 122 162 396

Investor relations:

Michael Hartley
Executive Director

T: +61 8 9389 5363

E: mhartley@agrimin.com.au

Media contact:

Michael Vaughan
Fivemark Partners

M: +61 422 602 720

E: michael.vaughan@fivemark.com.au

ASX: AMN