

23 October 2025

MACKAY POTASH PROJECT STRATEGIC REVIEW OUTCOMES

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**Company**") advises that it has completed its strategic review of the Mackay Potash Project ("**Project**"), initiated by the Board in February 2025 ("**Strategic Review**").

The Strategic Review was undertaken to assess the Project's future in light of the challenging capital markets environment with respect to Australian-domiciled sulphate of potash ("**SOP**") projects.

In conducting the Strategic Review, Agrimin consulted extensively with the Project's key stakeholders. All consultations have been constructive with clear understanding of the potential implications of current market conditions for evaporative SOP projects.

The Strategic Review has concluded, and the Board has endorsed, that given existing and foreseeable medium-term conditions, continued allocation of capital to the Project is not in the best interests of the Company and its shareholders.

The key reasons for this conclusion include:

- Despite securing Western Australian State environmental approval for the development of the Project in January 2025, the protracted approvals process, the significant inflation associated with mining developments and the failure of several Western Australian SOP developments in recent years has dramatically eroded the appetite of potential funders, both conventional and strategic, for such projects.
- The tenement rents and shire rates associated with a brine-hosted mineral deposit (the Project's tenement package covers over 3,000 km²) present a uniquely prohibitive medium/long-term holding cost.
- No offers from third parties to purchase and/or fund advancement of the Project were received during the conduct of the Strategic Review. In addition to not presenting a suitable exit pathway, this also means that retaining a long-term exposure to the Project would require the Company to continue to fund all, or at least the great majority of, ongoing holding costs.

As a result of this conclusion, Agrimin is set to commence a process of withdrawing from the Project. This process is expected to involve the full or partial surrenders of the several Exploration Licences which cover the majority of the brine-hosted potash minerals. Given this expectation, Agrimin also considers it prudent to withdraw its existing Mineral Resource and Ore Reserve statements for the Project.

The Company will maintain full compliance with environmental and native title obligations, and rehabilitation activities are ongoing in consultation with native title holders. In addition, discussions will be initiated to responsibly conclude the Native Title Mining Agreement in relation to the Project. Previously deferred 2025 tenement rents are to be settled when due in January 2026.

Looking ahead, Agrimin plans to focus on exploration for non-potash minerals in the West Arunta region. The Company intends to retain certain portions of its current Exploration Licences which cover untested strike extent, along trend from WA1 Resources Ltd's (ASX: WA1) Luni niobium deposit.

The Geological Survey of Western Australia recently commenced detailed airborne magnetic and radiometric geophysical surveys across the broader West Arunta region. The datasets and reports will be made available at no cost. The survey is expected to significantly improve the quality of the available magnetic data for Agrimin's Exploration Licences.

The Company is considering the potential addition of tenure in other highly prospective mineral provinces across Australia. All business development opportunities are being reviewed in the context of Agrimin's strong track record and continued management capability to execute remote exploration activities safely and cost effectively.

The Company is well funded with \$2.3 million in cash as at 30 September 2025, following its successful equity raising in May 2025.

Agrimin will continue to protect and foster the value of its substantial non-liquid investments. Agrimin owns a 40% interest in Niobium Holdings Pty Ltd, which has an approximate 11% shareholding in WA1 Resources Ltd (ASX: WA1). Agrimin also has an approximate 27% shareholding in Tali Resources Ltd (ASX: TR2).

The Agrimin Board and management thank stakeholders for their support and patience during the Strategic Review. Agrimin remains resolutely focused on delivering long-term value growth for its shareholders.

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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.