ANNUAL REPORT
2020

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OUR VISION

Agrimin's vision is to establish the Mackay Potash 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.

HIGHLIGHTS

Significant work was undertaken during the financial year to advance our flagship Mackay Potash Project and we were delighted to release the outstanding economic results of our Definitive Feasibility Study in July 2020.

The highlights of the study outcomes are shown in the below infographic.

Dear Shareholders,

It is a pleasure to update you on what has been a very busy year for our Company and, in particular, the progress we have made on our world-class Mackay Potash Project as we advance toward development.

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

Our Company made a major step toward this vision with the completion of the Definitive Feasibility Study in July 2020. The study embodied our objective of setting a new industry benchmark regarding the level of fieldwork and engineering and involved the successful completion of over two years of trench pumping and pilot evaporation trials.

The Definitive Feasibility Study clearly shows the Project can become the lowest cost seaborne supplier of Sulphate of Potash fertiliser globally with the project economics enhanced by a very low capital intensity. All facets of the Project are scalable, offering the potential to expand production over time to meet the expected growth in seaborne demand for Sulphate of Potash. It is because of this, amongst other reasons, that the Mackay Potash Project is attracting the attention of some of the world's largest fertiliser companies.

Since acquiring the Mackay Potash Project in 2014, history demonstrates our commitment to being a progressive resources company and embracing an ESG-friendly development approach. This is exemplified by six years of positive stakeholder engagement, employee retention, leading environmental work and an industry best renewable energy target. We are delighted that our Sulphate of Potash production is set to have one of the lowest carbon footprints associated with any major macro-nutrient fertiliser product. Additionally, our Company will deliver hugely important economic development into remote communities through Indigenous employment, training and job readiness programs.

During the year, the Mackay Potash Project was awarded Major Project Status by the Australian Federal Government which acknowledges the national significance of our Project and the very important impacts we seek to make.

In summary, exceptional economic returns and long-term technical de-risking activities have provided the platform to now advance the funding and product marketing phase with confidence. During this next phase of the Mackay Potash Project, we remain steadfast in our commitment to maximising the value created for all stakeholders.

Along with the Agrimin team, I wish to acknowledge and thank the Kiwirrkurra People, as well as the Ngururrpa People and Tjurabalan People, who have continued to support our Company and have contributed positively to the Project over the past year. We look forward to the future alongside them.

Finally, I would like to thank our CEO Mark Savich and his team for their commitment and persistence in striving for excellence in all areas of the development of this truly world-class fertiliser asset, as well as our shareholders for their ongoing support and belief in our vision.

Richard Seville

Chairperson

September 2020

REVIEW OF OPERATIONS

MACKAY POTASH PROJECT (100% INTEREST)

The Mackay Potash Project (the Project) is located in Western Australia and situated on Lake Mackay, approximately 785 kilometres south of Wyndham Port. The Project comprises nine granted Exploration Licences covering an area of 3,057 square kilometres in Western Australia and three Exploration Licence applications covering an area of 1,240 square kilometres in the Northern Territory.

The closest community is Kiwirrkurra which is approximately 60 kilometres south-west of Lake Mackay. In November 2017, Agrimin signed a Native Title Agreement with Tjamu Tjamu (Aboriginal Corporation) RNTBC, the native title registered body corporate for the Kiwirrkurra native title holders. The agreement provides the necessary consents for the Project's development and operations within the Kiwirrkurra native title determination area.

Lake Mackay covers an area of approximately 3,500 square kilometres and hosts the largest undeveloped Sulphate of Potash (SOP) bearing salt lake in the world. In surface area the salt lake is comparable to the two major sources of primary SOP production, being the 4,400 square kilometres Great Salt Lake in the USA and the 5,500 square kilometres Lop Nur (Luobupo operation) in China.

The brine, or hypersaline groundwater, within the lake contains dissolved potassium and sulphate which can produce high-grade, water-soluble SOP fertiliser. SOP has a low salt index and is virtually chloride-free, making it critical for high value crops such as fruit and vegetables.

Agrimin's planned SOP production can play a critical role in improving crop yields for farmers, particularly in the developing countries of South and Southeast Asia. The market for SOP is experiencing strong demand growth, driven in part by rising middle class populations who are consuming increasing amounts of fruit and vegetables.

Figure 1: Map of Agrimin's Projects

DEFINITIVE FEASIBILITY STUDY

During the year, the Company continued to progress the Definitive Feasibility Study (DFS) for the Project and announced 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 is based on the sustainable extraction of brine from Lake Mackay and the use of energy efficient solar evaporation ponds to produce raw potash salts for the production of finished SOP fertiliser products. The SOP will be hauled in road trains to Wyndham Port for shipment to domestic and international markets.

The DFS has assessed the economics of a steady-state production rate of 450,000 tonnes per annum (tpa) of SOP for a 40 year mine life. The DFS incorporates certain design changes from the Pre-Feasibility Study (PFS), including:

- An increased SOP production rate of 450,000tpa for a 40 year mine life;
- Removal of the proposed gas pipeline and inclusion of renewable power generation, including the use of both wind and solar energy to lower the Project's carbon footprint;
- Inclusion of additional off-site logistics infrastructure, including the construction of a sealed haul road and a shiploading facility at Wyndham Port to create a dedicated mine-to-ship logistics chain. The sealed road will provide strategic long-term supply chain benefit for the Project and the broader region; and
- Product haulage to be considered a core operating function and delivered by a strategic joint venture with an expert partner using energy saving purpose-built trucking equipment. The haulage operating plan is also aimed at maximising training and employment for local people.

The total cash cost for the project is estimated at US$159/t FOB Wyndham Port which positions the Project as potentially the lowest cost producer of SOP globally. The pre-production capital cost for the Project is estimated at US$415 million, with a very low capital intensity of only US$922 per annual tonne of SOP production.

The DFS demonstrates that the Project can have the world's lowest operating costs for SOP production, at a globally significant production rate and over a long initial mine life. The Project's strong economic returns and premium SOP product quality are expected to facilitate the finalisation of off-take agreements and project funding on favourable terms.

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 DFS and has been demonstrated through six years of positive stakeholder engagement with local communities, government agencies, special interest groups and the national mainstream media. The Company has also completed an extensive range of baseline environmental surveys in order to obtain data across the Project area and immediate surroundings.

The Project's power supply is designed to be generated utilising a hybrid gas, solar, wind and battery solution for a modelled renewables penetration of 58%. The Project is estimated to have scope 1 and 2 emissions of approximately 71,000tpa of carbon dioxide equivalent emissions (CO_2-e). The proposed use of wind and solar energy is expected to avoid 39,000tpa of CO_2-e, compared to a fully gas-fired power station.

Agrimin's SOP fertiliser product will have very low emissions of 158 kilograms of CO_2-e per tonne of SOP, inclusive of product transport and shiploading. This is one of the lowest carbon footprints of any of the major macro-nutrient fertiliser products produced globally.

During the DFS, the Company completed extensive pilot testing which produced premium quality SOP product specifications grading >53% K_2O. The Project's SOP will be high-grade, water-soluble and organic at the lowest production cost worldwide. The Project also offers excellent potential to expand production over time to meet the expected growth in seaborne demand for SOP.

The Project's development as contemplated in the DFS encompasses a strategic mine-to-ship logistics chain to ensure it remains scalable and successful over its multi-decade life. This includes the development of dedicated haul road and shiploading infrastructure.

During the year, Agrimin signed a Haulage Joint Venture Agreement with Newhaul Pty Ltd. Under the agreement, Agrimin and Newhaul Pty Ltd have formed a 50:50 incorporated joint venture named Newhaul Bulk Pty Ltd which will provide road haulage and road maintenance services for the Project. Mr Craig Mitchell, an experienced WA bulk logistics operator, has been appointed CEO of the joint venture.

During the year, Agrimin also signed a binding Memorandum of Understanding with Transhipment Services Australia Pty Ltd (TSA) for the provision of barge loading services for the Project. TSA has been appointed to design a cost-effective and fit-for-purpose shiploading solution which will be fully integrated with Agrimin's planned storage facility at Wyndham Port. Established in 2010, TSA is one of Australia's leading and most experienced transhipment service providers.

The Wyndham Port storage and barge loading facility has been designed to provide a bulk shiploading solution that is specifically tailored for the Company's SOP and will support a range of cargo sizes. The Company continues to progress product marketing initiatives and will incorporate the most cost-effective logistics chain based on the variety of SOP products and delivery types that are being requested by customers.

NEXT STEPS

Based on the highly attractive economic returns and robust technical feasibility demonstrated by the DFS, as well as strong stakeholder support, the Project has now advanced to the financing, permitting and product marketing phase.

The following key activities are the Company's current focus:

- Off-take agreements;
- Project funding and strategic partnerships;
- Front End Engineering and Design (FEED) and associated work programs;
- Execution planning and contracting;
- Environmental approvals; and
- Mining tenements and secondary approvals.

The Mackay Potash Project is attracting attention from some of the world's largest fertiliser companies which are interested to participate in the Project's development and product marketing. Agrimin has produced and distributed product samples to potential customers and strategic partners who have confirmed the Project's premium SOP product quality will compete strongly against existing products in the market. In addition to discussions with potential strategic partners and traditional financiers, the Northern Australia Infrastructure Facility has continued to express its interest to potentially provide concessional longer term debt finance for the Project.

Agrimin is well advanced in the permitting process and a formal Environmental Impact Assessment is currently underway. The overall permitting process for the Project is expected to be finalised in mid-2021. In May 2020, the Australian Federal Government awarded Major Project Status to the Mackay Potash Project which provides additional assistance to Agrimin for the facilitation of Federal government approvals such as environmental and foreign investment approvals.

Construction is planned to commence upon the completion of permitting and project funding. A program of early works is planned 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 2.5 years after the commencement of construction.

LAKE AULD POTASH PROJECT (100% INTEREST)

During the year, the Company acquired a 100% interest in the Lake Auld Potash Project, located approximately 640 kilometres south-east of Port Hedland, Western Australia. The project consists of a granted Exploration Licence covering a lakebed area of 108 square kilometres across Lake Auld. The Exploration Licence is subject to an existing Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu) RNTBC (WDLAC), the Native Title representative body for the Martu people.

Lake Auld's exceptionally high grades, favourable climatic conditions for solar evaporation and proximity to a major operating port support the potential for strong project economics. The Company has commenced a Concept Study for the project.

The Company also holds an additional four Exploration Licence applications which cover the broader Canning Palaeovalley, including from Lake Auld to Percival Lakes. The Company's tenements 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.

During the year, the Company's native title consultations with WDLAC and planned exploration efforts were placed on hold due to the COVID-19 pandemic. These activities are expected to re-commence in the second half of 2020.

WEST ARUNTA METALS PROJECT (40% INTEREST)

The Company did not undertake any field activities on the West Arunta Metals Project in order to focus on its potash projects, including the newly acquired Lake Auld Potash Project. During the year, the Company reduced its interest in the West Arunta Metals Project to 40% following the completion of a fundraising of $600,000.

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 Company has completed baseline environmental surveys in order to obtain data across the Mackay Potash Project area and immediate surroundings. Several environmental studies will be required to support the environmental impact assessment and to facilitate the approvals process.

During the year, the Company referred the Mackay Potash Project to the Environmental Protection Authority (EPA) for assessment under Section 38 of the Environmental Protection Act 1986 (WA). The EPA determined the level of assessment to be a Public Environmental Review. Concurrently, the Company referred the Mackay Potash Project to the Commonwealth Department of Agriculture, Water and the Environment ('DAWE') for assessment under the Environment Protection and Biodiversity Conservation Act 1999. The DAWE has determined the Mackay Potash Project is a controlled action and will be assessed by accredited assessment under the Environmental Protection Act 1986 (WA).

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's consultations with local members of the Kiwirrkurra community indicate strong support for a potash operation and there is a high degree of interest in the range of opportunities the operation would create. The Mackay Potash Project has the potential to be one of the largest employers in the area and to provide substantial long-term benefits.

During the year, the Company also progressed native title consultations with respect to obtaining land access agreements for a proposed haul road corridor which passes through three native title determination areas, including Tjamu Tjamu (Aboriginal Corporation) RNTBC, Parna Ngururrpa (Aboriginal Corporation) RNTBC and Tjurabalan Native Title Land Aboriginal Corporation RNTBC.

During the year, the Company's native title consultations with the Martu native title holders in relation to the Lake Auld Potash Project were placed on hold due to the COVID-19 pandemic.

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 serious 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.

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 has not had a significant impact on the operations of the Company. The main impacts related to the postponement of native title meetings that were planned for the first half of 2020, as well as the delay of certain environmental surveys that were planned for March 2020. These activities have re-commenced.

CORPORATE

On 16 September 2019, the Company announced a capital raising of $8,250,000 (before costs) via a placement to institutional and sophisticated investors. The placement included 15,000,000 ordinary shares issued at a price of $0.55 per share. On 20 September 2019, the Company issued 14,710,000 of these shares. The remaining 290,000 ordinary shares were issued to two directors on 17 December 2019 following shareholder approval at the Company's Annual General Meeting.

On 17 December 2019, the Company issued 1,000,000 ordinary shares to Potash Global Limited and its nominees. The shares were for services related to the facilitation of Exploration Licence applications covering areas across Percival Lakes in Western Australia, as announced on 18 December 2018.

On 28 February 2020, the Company received a government grant of $1,943,682 (30 June 2019: $2,008,829) in the form of a research and development refund for the financial year ended 30 June 2019. There were no unfulfilled conditions attached to the grant.

The Company completed a partially underwritten pro-rata non-renounceable entitlement offer of ordinary shares as announced on 27 April 2020. The entitlement offer provided eligible shareholders in Agrimin the opportunity to acquire one new share for every 19 existing Agrimin ordinary shares held. On 28 May 2020, 9,822,570 ordinary shares were issued at $0.30 per share to raise $2,946,771.

On 28 May 2020, the Company issued 250,000 ordinary shares to Zinfandel Exploration Pty Ltd. The shares are subject to a six month voluntary escrow period. The shares were part of the consideration to acquire the Lake Auld Potash Project in Western Australia, as announced on 20 March 2020.

ANNUAL MINERAL RESOURCES AND ORE RESERVE STATEMENT

Drainable Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm^3)	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total					
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
UZT	10,568	3,473	3.9	3,719	3.3	3,558	7.3	2,969	3.7	3,360	11.0
UZB	28,636	-	-	3,405	6.5	3,405	6.5	3,084	3.6	3,292	10.1
LZ1	48,127	-	-	3,542	9.7	3,542	9.7	3,428	9.0	3,487	18.7
LZ2	248,711	-	-	-	-	-	-	3,382	75.0	3,382	75.0
LZ3	17,003	-	-	-	-	-	-	1,910	8.7	1,910	8.7
Total	**353,046**	**3,473**	**3.9**	**3,527**	**19.5**	**3,509**	**23.5**	**3,232**	**99.9**	**3,285**	**123.4**

Total Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm^3)	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total					
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
UZT	10,568	3,473	16.5	3,719	8.6	3,558	25.1	2,952	10.9	3,375	36.0
UZB	28,636	-	-	3,405	54.6	3,405	54.6	3,084	29.8	3,292	84.4
LZ1	48,127	-	-	3,542	81.4	3,542	81.4	3,428	75.7	3,487	157.0
LZ2	248,711	-	-	-	-	-	-	3,382	787.8	3,382	787.8
LZ3	17,003	-	-	-	-	-	-	1,910	30.4	1,910	30.4
Total	**353,046**	**3,473**	**16.5**	**3,501**	**144.6**	**3,498**	**161.1**	**3,323**	**934.6**	**3,349**	**1,095.7**

Ore Reserve (JORC Code 2012)

Classification	Brine Volume (GL)	K (mg/l)	SOP (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
Total	**3,195**	**2,815**	**20.0**

Refer to the Company's ASX Release on 20 January 2020 for full details of the Mineral Resource, to the ASX Release on 21 July 2020 for full details of the Ore Reserve

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).

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 a 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Agrimin is committed to developing the Mackay Potash Project sustainably and in alignment with the United Nations Sustainable Development Goals, as outlined in Figure 1. The Company's commitment is embodied throughout the recently released definitive feasibility study and has been demonstrated through six years of positive stakeholder engagement.

Goal		Agrimin's Alignment
2 ZERO HUNGER	**Zero Hunger**	We aim to establish a globally important supply of sustainable fertiliser that can improve global agricultural productivity and assist developing countries to achieve food security.
3 GOOD HEALTH AND WELL-BEING	**Good Health and Well-Being**	We strive to provide a safe work place for our employees and the communities in which we operate. Their health and well-being is our paramount focus.
4 QUALITY EDUCATION	**Quality Education**	We have a planned program of training and education opportunities within our local communities which are designed to improve accessibility to the jobs that will be created over the life of our operations.
5 GENDER EQUALITY	**Gender Equality**	We aspire to provide a positive and inclusive team environment. We recognise the importance of improving gender representation in the roles we create.
8 DECENT WORK AND ECONOMIC GROWTH	**Decent Work and Economic Growth**	We aim to empower local communities by creating jobs and supporting training programs throughout all phases of our operations to ensure economic benefits endure locally over the long-term.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Industry, Innovation and Infrastructure**	We will develop important regional infrastructure that will create economic and social opportunities through better connectivity for remote communities.
10 REDUCED INEQUALITIES	**Reduced Inequalities**	We seek to provide jobs and economic opportunities for Indigenous people living in our country's most isolated communities. We firmly believe our operations can be a catalyst for an improved quality of life.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Responsible Consumption and Production**	We have designed a sustainable and low impact production process to ensure that our operations minimise the consumption of water, energy and other materials.
13 CLIMATE ACTION	**Climate Action**	We aim to achieve a high penetration of renewable energy in our operations and we are proud that our fertiliser will have one of the lowest carbon footprints associated with any major macro-nutrient fertiliser.
15 LIFE ON LAND	**Life on Land**	We are committed to protecting the environment and minimising the impact on the biodiversity within the ecosystems we operate. Globally, we aim for our fertiliser to reduce the environmental impact of agriculture.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Peace, Justice and Strong Institutions**	We are committed to acting in a transparent, accountable and responsible manner throughout all of our business dealings. We operate to high levels of corporate governance and intend to grow these with our business.

Figure 1. Alignment with the United Nations Sustainable Development Goals

ENVIRONMENT

Agrimin 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.

The Mackay Potash Project gives Agrimin an opportunity to integrate environmental and social outcomes from the very beginning. The Project has a targeted renewable energy penetration of 58% through the utilisation of a hybrid gas, solar, wind and battery solution. This has contributed to Agrimin's SOP having one of the lowest carbon footprints associated with any major macro-nutrient fertiliser.

Agrimin has worked diligently to design a project that minimises the impact on the biodiversity within the ecosystems it operates. The Company has undertaken an extensive set of environmental surveys and studies with the aim of developing a comprehensive and holistic understanding of Lake Mackay, the lake's local and regional significance and potential impacts associated with the Project.

The Company has been operating extensive field programs on Lake Mackay since 2015 and is proud to have never recorded a single significant environmental incident or received an environmental improvement or prohibition notice.

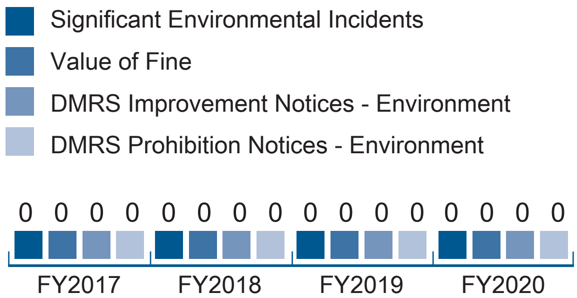


Figure 2. Environmental Performance

PEOPLE

Agrimin cares about its people, they are its most important asset and the Company aspires to provide a positive, safe and inclusive team environment. Agrimin recognises the importance and improvement to business performance a diverse workforce can bring.

Agrimin is committed to measuring and developing inclusive diversity within the roles it creates at the Mackay Potash Project ensuring equal access to opportunities irrespective of gender, age, race, national or ethnic origin, cultural background, social group, marital status, religion, sexual orientation or physical ability while ensuring equal remuneration is offered for all employees, reflective of the position, candidate experience and position tenure.

Professional and personal development of its workforce is central to its business objective. Agrimin aims to create a positive team environment where its employees have the opportunity for lifelong learning and development, where it can empower its employees and local communities and leave a lasting positive legacy.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

SAFETY

The safety and wellbeing of Agrimin's people and the communities in which it operates is a paramount focus. Agrimin believes all incidents are preventable and its aim is that all people will return home after work in the same or better condition than when they arrived.

As Agrimin has grown it has retained an embedded and positive safety culture which is reflected in its safety performance. Agrimin's culture is set by its progressive and accessible leadership team, along with everyone's individual commitment to the values that drive safe behaviour.

In FY2020 Agrimin had no Lost Time Injuries (LTIs) and no significant incidents were reported within the communities in which it operates.

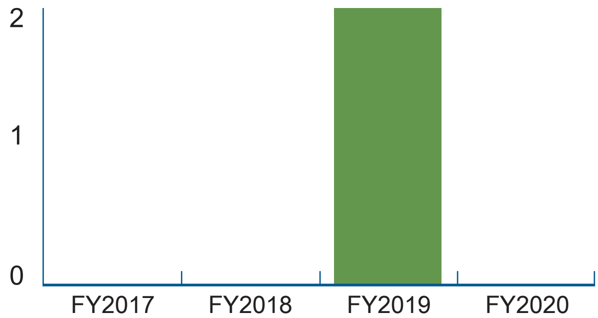
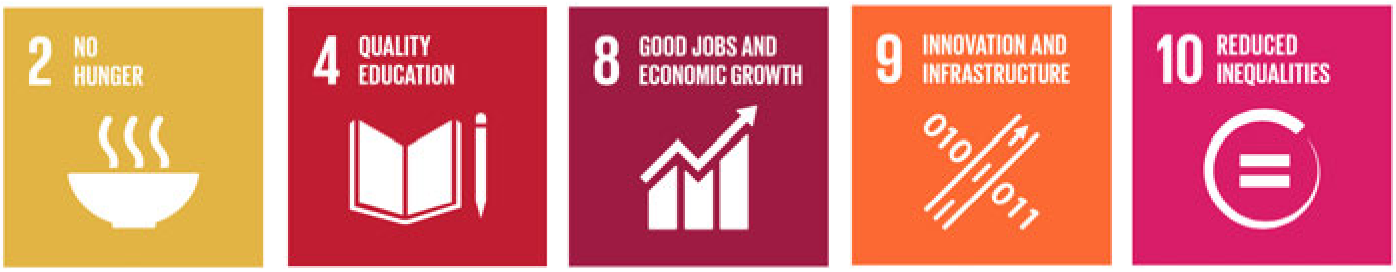


Figure 3. LTI Performance

SOCIAL



Agrimin's vision is to empower local Indigenous communities through sustainable economic development and aims to sustainably produce fertiliser products that help achieve global food security.

Agrimin believes in supporting the communities in which it operates and that it is essential to deliver significant benefits to members of local and regional communities, in particular the Traditional Owners of the lands it operates. Further, it will only truly succeed once it is accepted as an integral party of the communities in which it operates.

Agrimin has established a long-standing and respectful relationship with the Traditional Owners who are affected by the Mackay Potash Project. The Company aims to continue to build upon this mutually beneficial relationship with the Traditional Owners of the land in which it operates, providing economic and cultural-strengthening opportunities with effective engagement, consultation and communication.

The Mackay Potash Project will not only create jobs and economic opportunities for the local communities, but Agrimin will also provide training and education opportunities designed to improve their accessibility. Agrimin is particularly proud that its haulage joint venture (Newhaul Bulk) is developing a driver training program which will maximise the opportunity to recruit local and Indigenous employees.

The development of the Mackay Potash Project will present local communities with improved access to infrastructure including roads, communication networks and utilities. Central to the project is a proposed sealed haul road which will directly benefit local communities and other businesses in the region.

Agrimin's premium quality SOP products will play a critical role in helping to achieve global food security. SOP will improve agricultural productivity and increase sustainable food production for farmers, particularly in the developing countries of South and Southeast Asia to nourish their rapidly growing middle-class populations.

GOVERNANCE

Agrimin strives to act in a transparent, accountable and responsible manner in all of its business dealings.

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 include:

- Code of Business Conduct;
- Communications with Shareholders Policy;
- Continuous Disclosure Policy;
- Diversity Policy;
- Risk Management Policy;
- Securities Trading Policy; and
- Whistleblower Policy.

These documents are available on the Agrimin website.

Agrimin recognises that as the Mackay Potash Project moves to the next phase of development, contract and procurement management will become an increasingly important area of governance.

Agrimin is committed to maximising the employment and business opportunities for Indigenous people, particularly the Kiwirrkurra People. Proposals from the Kiwirrkurra People or entities will be given preferential weighting when tendering for smaller packages of work.

DIRECTORS' REPORT

Your Directors are pleased to provide their report on Agrimin Limited (ASX: AMN) ('Agrimin' or the 'Company') together with the consolidated financial statements for the Company and its controlled entities ('Group') for the year ended 30 June 2020.

DIRECTORS' AND COMPANY SECRETARY

The names and details of the Company's directors and company secretary in office during the financial year and until the date of this report are as follows. The directors and company secretary were in office for the entire period unless otherwise stated.

NAMES, QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Richard Seville

Non-Executive Chairperson, appointed 5 August 2019.

BSc (Hons) Mining Geology, MEngSc Rock Engineering, MAusIMM, ARSM.

Mr Seville has over 35 years of experience in the resources sector including positions as Managing Director, Operations Director, Non-Executive Director and Chairperson. Mr Seville was previously Chief Executive Officer and Managing Director of Orocobre Limited (ASX: ORE), a lithium and boron chemicals producer with operations in Argentina which he led for 12 years from IPO and took the flagship Olaroz brine project through exploration, feasibility, financing with project debt and partnering with Toyota Tsusho Corporation and into production and expansion. Mr Seville holds a BSc in Mining Geology from Imperial College, London and a Masters in Engineering Science from James Cook University.

Mr Seville's other current ASX directorships include Orocobre Limited and OZ Minerals Limited.

Mr Seville was formerly a director of Advantage Lithium Corp.

Mark Savich

CEO and Executive Director, appointed 1 December 2012 and Chief Executive Officer from 1 March 2015.

BComm, CFA, GradDipMinExplGeoSc,GAICD.

Mr Savich has 17 years of experience in the resources sector in Western Australia. He began his career as an accountant in 2003 and was subsequently a resources analyst between 2006 and 2014. Mr Savich became a Non-Executive Director of Agrimin in 2012 and was appointed as an Executive Director in 2014. He holds a Bachelor of Commerce from the University of Western Australia, a Graduate Diploma in Mineral Exploration Geoscience from the WA School of Mines, is a Chartered Financial Analyst (CFA), a graduate member of the Australian Institute of Company Directors and completed the Chartered Accountants (CA) program.

Brad Sampson

Non-Executive Director, appointed 22 April 2016 (formerly Non-Executive Chairperson until 5 August 2019).

B.E. (Hons) Mining, MBA, AMP, MAusIMM.

Mr Sampson is an internationally experienced business leader, director and mining professional with 30 years' resources industry experience. In addition to significant project development and operating experience, he is an experienced director with listed and non-listed companies and has joint venture governance experience across multiple international jurisdictions. Mr Sampson currently serves as Chief Executive Officer and Director of Kore Potash Plc. He has been the Managing Director of Discovery Metals Ltd and held senior management roles in resources and engineering companies including Newcrest Mining, Gold Fields Ltd and Thiess. His experience covers the entire cycle of exploration, development, operations and closure, and includes equity and debt funding of resources projects, government relations and product marketing.

Alec Pismiris

Non-Executive Director and Company Secretary, appointed 3 October 2013.

BComm, MAICD, FGIA FCG.

Mr Pismiris has over 30 years of experience in the securities, finance and mining industries and is currently a director of several ASX listed companies. He is currently engaged as Interim President and Chief Executive Officer of Pacton Gold Inc listed on the TSX Venture Exchange. Since 1990, Mr Pismiris has served as a director and company secretary for various ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and a fellow of The Governance Institute of Australia. Mr Pismiris has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities.

Mr Pismiris' other current directorships include Frontier Resources Limited, Pacton Gold Inc., Pelican Resources Limited, The Market Herald Limited and Victory Mines Limited.

Mr Pismiris was formerly a director of Aguia Resources Limited.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report the relevant interests of each Director in the shares and options of the Group are:

Director	Ordinary	Options	Performance Rights
R Seville	310,527	-	-
M Savich	9,910,000	-	4,000,000
B Sampson	1,600,000	-	500,000
A Pismiris	4,500,000	-	500,000

DIRECTORS' MEETINGS

An audit committee was originally established in July 2007. However, due to the current composition of the Board of Directors and scale of activities of the Company, this committee was not utilised during the year ended 30 June 2020. All matters that would normally have been reviewed by this committee were reviewed by the full Board of Directors.

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year were:

Director	Board Meetings	
	Held	Attended
R Seville	12	12
M Savich	12	12
B Sampson	12	11
A Pismiris	12	12

PRINCIPAL ACTIVITIES

The principal activity of the Group during the 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 financial year ended 30 June 2020.

REVIEW OF OPERATIONS AND RESULTS

Details of the operations of the Group are set out in the Review of Operations on page 4.

The Group incurred an after-tax operating loss of $1,799,067 (2019: $1,794,598).

DIVIDENDS

No dividends have been paid or recommended for the current year (2019: None).

EVENTS SUBSEQUENT TO REPORTING DATE

There were no subsequent events.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group are set out in the Review of Operations on page 4.

IDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Ernst & Young during or since the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

INDEMNIFICATION

The Company has agreed to indemnify the directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

INSURANCE PREMIUMS

The Company has arranged directors' and officers' liability insurance, for past, present or future directors, secretaries and executive officers. The insurance cover relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The Group paid a premium of $27,500 (2019: $24,000) for directors' and officers' insurance.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to environmental regulation in respect to its exploration activities and aims to ensure that the highest standard of environmental care is achieved, and it complies with all relevant environmental legislation. There have been no material breaches during the period covered by this report.

NON-AUDIT SERVICES

The Board has considered the non-audit services provided during the financial year by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor's independence requirements of the Corporations Act 2001. The non-audit services were reviewed by the Board to ensure:

- they do not impact the integrity and objectivity of the auditor; and
- they do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

During the period, Ernst & Young assisted with the preparation of the Income Tax Return and Research and Development Tax Services for the year ended 30 June 2019. The Company paid $60,000 for the services provided.

CORPORATE GOVERNANCE

This statement outlines the main corporate governance practices adopted by the Board of Agrimin which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

The Board and management of Agrimin recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company believes that good corporate governance adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council ('Recommendations') in the reporting period. The Recommendations are guidelines designed to improve the efficiency, quality and integrity of the Company. They are not prescriptive and if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and give reasons for not following them.

This Corporate Governance Statement ('Statement') sets out a description of the Company's main corporate practices and provides details of the Company's compliance with the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation.

This Statement is current as at 30 June 2020 and has been approved by the Board of Directors of Agrimin. It is available on the Company's website at http://www.agrimin.com.au/corporate-governance/.

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 30.

REMUNERATION REPORT (AUDITED)

1.0 PRINCIPLES OF REMUNERATION

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Group.

The Key Management Personnel of Agrimin Limited and the Group are:

Directors

R Seville	Non-Executive Chairperson (appointed 5 August 2019)
M Savich	Chief Executive Officer and Executive Director
B Sampson	Non-Executive Director (formerly Non-Executive Chairperson until 5 August 2019)
A Pismiris	Non-Executive Director and Company Secretary

Named Key Management Personnel

T Lyons	General Manager

All the above persons were key management personnel during the financial year to 30 June 2020 unless otherwise stated. The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001.

Key elements of Key Management Personnel remuneration strategy

The following principles of remuneration have been agreed by the Board and formed the basis of the principles of remuneration during the relevant periods of employment and will remain relevant to future employment arrangements.

Remuneration levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives and as relevant to the circumstances of the Company from time to time. The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures consider the capability and experience of the key management personnel and the Group's performance including:

- the successful implementation of exploration and development programs designed to progress into operations;
- the Group's earnings, when and if appropriate;
- the growth in share price and delivering enhancement of shareholder value;
- the relevant prevailing employment market conditions; and
- the amount of incentives within each key management person's remuneration.

Remuneration packages include a mix of fixed and variable remuneration and short and long-term performance-based incentives.

1.1 FIXED REMUNERATION

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits) as well as employer contributions to superannuation funds, as required by law. Remuneration levels are reviewed annually by the Chief Executive Officer and the Board through a process that considers individual performance, employment market conditions and overall performance of the Group.

1.2 PERFORMANCE LINKED REMUNERATION

Performance linked remuneration includes short-term and long-term incentives and is designed both to reward key management personnel for meeting or exceeding their financial and personal objectives and to keep the Group competitive in the marketplace. The Short-term Incentive (STI) is an at-risk bonus provided in the form of cash and based on agreed key performance indicators (KPIs) for each position. A Long-term Incentive (LTI) has been provided as performance rights to ordinary shares of the Company under the rules of the Agrimin Employee Securities Incentives Plan 2019 (ESIP). The ESIP provides for the issuance of performance securities which can include a plan share, option, performance right or other convertible security. Upon determination by the Board that the performance conditions attached to the performance securities have been met, will result in the issue of one ordinary share in the Company for each performance security.

If a performance condition of a performance security is not achieved by the milestone date then the performance security will lapse. A performance security will also lapse if the Board determines the participant ceases to be an eligible employee for the purposes of the ESIP for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

1.3 SHORT-TERM INCENTIVE BONUS

Each year the Board of Directors sets the KPIs for the Chief Executive Officer, other key management personnel and senior management. The KPIs will generally include measures relating to the Group, and to the individual, and include financial, people, strategy and risk measures. The measures are chosen as they directly align the individual's reward to the KPIs of the Group and to its strategy and performance. The full Board reviews and confirms the cash incentive to be paid to each individual. This method of assessment was chosen as it provides the Board with an objective assessment of the individual's performance.

1.4 LONG-TERM INCENTIVE

Performance securities are issued under the ESIP (made in accordance with thresholds set in plans that have been initially approved by the Board) and it provides for key management personnel to receive varying numbers of performance rights for no consideration. The actual number of performance securities issued depends on the seniority and responsibility of the executive concerned. The performance conditions and vesting periods of the performance securities are set so as to provide a realistic incentive to each executive and to reflect the executive's contribution to the Group and enhancement of value for all shareholders.

At the annual general meeting of shareholders held on 27 November 2019, the Company obtained approval for the adoption of the ESIP in accordance with the requirements of ASX Listing Rule 7.2, Exception 9. The ESIP has not replaced the Performance Right Plan 2014 (PRP) which was renewed in 2017. Under the PRP 7,000,000 performance rights were issued to the following directors and other key management personnel:

Director	Number issued
M Savich	4,000,000
B Sampson	500,000
A Pismiris	500,000
Other key management personnel	
T Lyons	2,000,000

The current performance condition and expiry date of the performance rights issued are as follows:

Performance condition	Expiry date
An ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay SOP Project as per the final feasibility study. The performance rights are subject to a milestone date being five years from the date of grant.	Six months from the date of satisfaction of the Vesting Condition.

At Balance Date the Company had 7,000,000 performance rights outstanding (2019: 7,000,000) relating to key management personnel.

The grant date fair value of the performance rights ranges between $0.51 to $0.84 per right. Due to the effect of the above non-market performance condition, no share-based payment expense has been recognised at 30 June 2020 (2019: Nil).

The Board considers that the incentive to the directors and other key management personnel represented by the grant of these performance rights, are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the directors and are consistent with the strategic goals and targets of the Company.

There have been no performance securities issued under the Company's ESIP at balance date. It is expected that performance securities will be issued under the Company's ESIP in FY21 and where required approval will be sought at the Company's next General Meeting.

1.5 CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Group's exploration tenements. The Board considers that the Group's LTI schemes incentivise key management personnel to successfully explore the Group's tenements by providing rewards that are directly correlated to delivering value to shareholders through share price appreciation.

The factors that are considered relevant to affect total shareholder returns as required to be disclosed by the Corporations Act 2001 are summarised in the following table. The table excludes return on capital employed as a relevant measure given the exploration basis of activity and operations of the Company.

	2020	2019	2018	2017	2016
Net loss after tax ($000's)	(1,799)	(1,795)	(1,193)	(903)	(967)
Dividends paid	Nil	Nil	Nil	Nil	Nil
Share price at year end ($'s)	$0.435	$0.505	$0.940	$0.465	$0.410

Source of share prices quoted: CommSec.

Prior year comparatives above have not been adjusted for any impact of adopting AASB 16 *Leases* in FY20, AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* in FY19.

The Company also notes that as an exploration and development company, operating revenue and profits are not KPIs in reviewing key management personnel STIs or LTIs. When establishing guidelines for any STIs, the Company looks to other measures such as raising market awareness, enhancement of share price and capital raising opportunities (as relevant), operational and achievement of goals and objectives in terms of establishment and milestones in attracting new and enhancing the Group's existing project.

2.0 REMUNERATION OF KEY MANAGEMENT PERSONNEL

Details of the nature and amount of each major element of remuneration of each director and key management person of the Group are as follows.

	Short-term employee benefits				Post-employment	Other long term	Total
2020	Salary & fees	STI cash	Consulting fees	Total	Superannuation benefits		
	$	$	$	$	$	$	$
Directors							
R Seville	90,731	-	-	90,731	8,619	-	99,350
M Savich	300,339	-	-	300,339	20,127	23,836	344,302
B Sampson	61,096	-	-	61,096	5,804	-	66,900
A Pismiris[(1)]	54,000	-	36,000	90,000	-	-	90,000
Total Directors	506,166	-	36,000	542,166	34,550	23,836	600,552
Key management personnel							
T Lyons	196,705	57,330	-	254,035	24,133	16,154	294,322
Total key management personnel	196,705	57,330	-	254,035	24,133	16,154	294,322
Total	702,871	57,330	36,000	796,201	58,683	39,990	894,874
2019							
Directors							
M Savich	150,000	51,300	-	201,300	19,124	11,538	231,962
B Sampson	80,000	-	-	80,000	7,600	-	87,600
A Pismiris[(1)]	36,000	-	44,000	80,000	-	-	80,000
Total Directors	266,000	51,300	44,000	361,300	26,724	11,538	399,562
Key management personnel							
T Lyons	190,000	60,800	-	250,800	23,826	14,615	289,241
Total key management personnel	190,000	60,800	-	250,800	23,826	14,615	289,241
Total	456,000	112,100	44,000	612,100	50,550	26,153	688,803

(1) Mr Pismiris acted as company secretary during the year. Consulting fees represent amounts paid to Mr Pismiris for the performance of these services.

2.1 SERVICE CONTRACTS

Remuneration and other terms of employment for key management personnel are formalised in service agreements.

The Company has entered into an employment agreement with Chief Executive Officer, Mr Mark Savich. The material terms of the agreement are set out as follows:

- Commencement date: 1 March 2015
- Term: Ongoing and reviewed annually at the sole discretion of the Board
- Fixed remuneration: $330,000 per annum inclusive of superannuation (revised 1 July 2019)
- Termination for cause: no notice period
- Termination without cause: three month notice period

During the year, in order to bring Mr Savich's remuneration in line with market, remuneration arrangements were revised and his fixed remuneration for FY20 increased to $330,000 inclusive of superannuation, such quantum taking account of potential STI for the year.

The Company has entered into an employment agreement with General Manager, Mr Thomas Lyons. The material terms of the agreement are set out as follows:

- Commencement date: 24 March 2014 (revised contract 1 July 2018)
- Term: Ongoing and reviewed annually at the sole discretion of the Board
- Fixed remuneration: $210,000 per annum exclusive of superannuation (revised 1 July 2019)
- Annual bonus of up to 30% of remuneration based upon KPIs set by the Board and reviewed annually
- Termination for cause: no notice period
- Termination without cause: three month notice period

There are currently no other service contracts with any director and there are no other key management personnel in the Company.

2.2 NON-EXECUTIVE DIRECTORS REMUNERATION

Total fees for all Non-Executive Directors was originally set by the Board on 22 June 2007 to not exceed $147,000. The levels of fees set were based on a review involving reference to fees paid to other Non-Executive Directors of comparable companies at the time. At a general meeting held on 15 September 2017 the Company obtained shareholder approval to increase of the maximum total aggregate amount of fees payable to Non-Executive Directors from $147,000 per annum to $250,000 per annum.

Directors' fees are paid monthly in arrears. Members of the Board of Directors are entitled to performance related remuneration, subject to obtaining the appropriate shareholder approvals. The chairperson base fee is $100,000 per annum exclusive of superannuation and base fees for Non-Executive Directors is $60,000 per annum including superannuation. Directors' fees cover all main board activities. Additional services provided outside of board duties attract a separate daily rate agreed by the full Board. There is no board retirement scheme and there is currently no intention to establish such a scheme.

2.3 SHORT-TERM INCENTIVES

Mr Tom Lyons was entitled to receive a cash bonus for the year ended 30 June 2020 as approved by the directors as determined against KPI measures set by the Board, which included performance of:

- Positive management of health, safety and environmental management;
- Progression of the DFS;
- Progression of project approvals and licences; and
- Maintaining all project tenure in good standing.

The performance conditions selected were to incentivise executives to advance the Mackay Potash Project. As COVID-19 had limited impact on the Group, there was no adjustment to proposed STI's awarded to Group's executives.

Mr Lyons was entitled to receive up to a maximum of 30% of his individual total fixed remuneration. Mr Lyons was awarded 91% of the maximum entitlement and he received $57,330 for the year ended 30 June 2020 (2019: $60,800).

The cash bonus was paid after the year end.

2.4 PERFORMANCE RELATED REMUNERATION

The Group's policy in relation to the proportion of remuneration that is performance related is discussed under the section titled 'Performance Linked Remuneration'.

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 the performance securities are unvested at termination of the grantee's engagement by the Group, the performance securities expire on termination of the grantee's engagement. Upon performance securities vesting, the recipient is required to provide the Company with a Notice of Exercise. The Company must within 10 business days issue to the recipient the number of Shares in respect of which the performance securities have been exercised. Otherwise, performance rights expire on their expiry date. There have been no performance securities issued under the Company's ESIP. Performance rights issued under the Company's PRP have been provided at no cost to the recipient.

Details of vesting profiles of the performance rights granted as remuneration to each key management person of the Group are detailed below.

	Number of rights granted	Grant date	% forfeited / cancelled in year	Expiry date
Directors				
M Savich	4,000,000 (1)	15 September 2017	-	6 months from vesting
B Sampson	500,000 (1)	15 September 2017	-	6 months from vesting
A Pismiris	500,000 (1)	15 September 2017	-	6 months from vesting
Key Management Personnel				
T Lyons	2,000,000 (1)	15 September 2017	-	6 months from vesting

Notes: (1) includes performance conditions relating to an ASX announcement by the Company of the production of its first Sulphate of Potash from the Mackay Potash Project as per the final feasibility study.

Details of performance rights held by key management personnel of the Group during the financial year are as follows.

2020	Held at beginning of year	Granted as compensation	Forfeited/ expired	Vested and exercised	Held at the end of year	Vested at end of year
Directors						
M Savich	4,000,000	-	-	-	4,000,000	-
B Sampson	500,000	-	-	-	500,000	-
A Pismiris	500,000	-	-	-	500,000	-
Key management personnel						
T Lyons	2,000,000	-	-	-	2,000,000	-
Total	7,000,000	-	-	-	7,000,000	-

Due to the effect of non-market performance condition, no share-based payment expense has been recognised at 30 June 2020 (2019: Nil).

2.5 SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

Shares held, directly, indirectly or beneficially, by key management personnel, including their related parties during the financial year, were as follows.

2020	Held at beginning of year	Purchases / other acquisitions	Sales / other disposals	Net change other	Held at the end of year
Directors					
R Seville	-	310,527	-	-	310,527
M Savich	9,800,000	110,000	-	-	9,910,000
B Sampson	1,600,000	-	-	-	1,600,000
A Pismiris	4,210,000	290,000	-	-	4,500,000
Key Management Personnel					
T Lyons	1,931,045	-	-	-	1,931,045
Total	17,541,045	710,527	-	-	18,251,572

2.6 TRANSACTIONS AND BALANCES WITH KEY MANEGEMENT PERSONNEL AND THEIR RELATED PARTIES

During the period $82,000 of fees were paid to Lexcon Services Pty Ltd (2019: $74,000) and $8,000 was payable for professional services provided by Mr Pismiris as Non-Executive Director and Company Secretary (2019: $6,000).

There were no other related party transactions with other key management personnel of the Group for the year ended 30 June 2020.

-END OF REMUNERATION REPORT-

This report is made with a resolution of the directors:

Mark Savich

Chief Executive Officer and Executive Director

Perth

25 September 2020

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Agrimin Limited

As lead auditor for the audit of the financial report of Agrimin Limited for the financial year ended 30 June 2020, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Agrimin Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
25 September 2020

PD:JG:AGRIMIN:009

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FINANCIAL REPORT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

	Note	2020 $	2019 $
Other income		159,420	5,459
Finance income		53,230	239,433
Finance expenses		(30,488)	-
Administrative expenses	3	(1,981,229)	(2,039,490)
Loss before income tax		(1,799,067)	(1,794,598)
Income tax expense	4	-	-
Loss for the year		(1,799,067)	(1,794,598)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,799,067)	(1,794,598)
Comprehensive loss attributable to:			
Owners of the Group		(1,794,277)	-
Non-controlling interest	16	(4,790)	-
Total comprehensive loss for the period		(1,799,067)	-
Loss per share			
Basic and diluted loss per share	19	(1.00 cents)	(1.06 cents)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	5	5,168,894	5,710,460
Other receivables	6	328,432	221,968
Exploration deposits		172,540	173,878
Prepayments		85,571	45,851
Total current assets		5,755,437	6,152,157
Non-current assets			
Exploration and evaluation assets	7	31,707,281	22,541,862
Property, plant and equipment	8	86,754	75,749
Right of use asset	9	267,316	-
Other assets	10	812,521	748,640
Total non-current assets		32,873,872	23,366,251
Total assets		38,629,309	29,518,408
Liabilities			
Current liabilities			
Trade and other payables	11	1,235,600	2,023,610
Provisions	12	231,480	144,840
Lease liabilities	13	101,133	-
Total current liabilities		1,568,213	2,168,450
Non-current liabilities			
Provisions	12	956,435	882,980
Lease liabilities	13	175,911	-
Total non-current liabilities		1,132,346	882,980
Total liabilities		2,700,559	3,051,430
Net assets		35,928,750	26,466,978
Equity			
Share capital	14	57,606,724	46,945,885
Reserve	15	947,517	1,031,080
Accumulated losses		(23,304,264)	(21,509,987)
Total equity interest of the Group		35,249,977	-
Non-controlling interest	16	678,773	-
Total equity		35,928,750	26,466,978

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE

	Note	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 2019		46,945,885	1,031,080	-	(21,509,987)	26,466,978	-	26,466,978
Loss for the year		-	-	-	(1,794,277)	(1,794,277)	(4,790)	(1,799,067)
Total comprehensive loss for the year		-	-	-	(1,794,277)	(1,794,277)	(4,790)	(1,799,067)
Issue of ordinary shares	14	11,315,521	-	-	-	11,315,521	-	11,315,521
Costs from issue of ordinary shares	14	(654,682)	-	-	-	(654,682)	-	(654,682)
Transfer to other reserve/Issue of shares to the non-controlling interest	15,16	-	-	(83,563)	-	(83,563)	683,563	600,000
Balance at 30 June 2020		57,606,724	1,031,080	(83,563)	(23,304,264)	35,249,977	678,773	35,928,750
Balance at 1 July 2018		36,616,486	351,080	-	(19,715,389)	-	-	17,252,177
Loss for the year		-	-	-	(1,794,598)	-	-	(1,794,598)
Total comprehensive loss for the year		-	-	-	(1,794,598)	-	-	(1,794,598)
Issue of ordinary shares	14	10,840,000	-	-	-	-	-	10,840,000
Share based payment	15	-	680,000	-	-	-	-	680,000
Costs from issue of ordinary shares	14	(510,601)	-	-	-	-	-	(510,601)
Balance at 30 June 2019		46,945,885	1,031,080	-	(21,509,987)	-	-	26,466,978

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE

	Note	2020 $	2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,193,007)	(1,841,014)
Interest received		70,469	233,657
Other income		64,850	5,459
Net cash used in operating activities	18	(2,057,688)	(1,601,898)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(11,323,271)	(9,887,000)
Net proceeds/(payments) for exploration deposits		(51,974)	(81,283)
Payments for property, plant and equipment		(45,847)	(80,421)
Payments for pre-licence expenditure		(38,881)	(68,640)
Payments for other assets		(25,000)	-
Proceeds from research and development grant		1,943,682	2,008,829
Net cash used in investing activities		(9,541,291)	(8,108,515)
Cash flows from financing activities			
Proceeds from issue of share capital		11,196,771	10,000,000
Proceeds received from subsidiary's fundraising		600,000	-
Payment of share issue transaction costs		(638,266)	(510,601)
Repayment of lease liability		(83,231)	-
Interest payment on lease liability		(17,861)	-
Cash flows from financing activities		11,057,413	9,489,399
Net decrease in cash and cash equivalents		(541,566)	(221,014)
Cash and cash equivalents at 1 July		5,710,460	5,931,474
Cash and cash equivalents at 30 June	5	5,168,894	5,710,460

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

1. REPORTING ENTITY

Agrimin Limited (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 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, WA, 6009.

The consolidated financial statements were authorised for issue by the Board of Directors on 25 September 2020.

2. BASIS OF PREPARATION

(a) Basis of preparation

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2020 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The consolidated financial statements of Agrimin Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on historical cost basis and are 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 year ended 30 June 2020, the Group adopted AASB 16 *Leases* (AASB 16) and AASB Interpretation 23 *Uncertainty over Income Tax Treatments* (AASB Interpretation 23) for the first time from 1 July 2019. The nature and effect of these changes as a result of the adoption of these new Accounting Standards are described below. All other standards and interpretations adopted at 1 July 2019 have no impact on the Groups financial report.

AASB 16 *Leases* (AASB 16)

The Group adopted AASB 16 with the date of initial recognition being 1 July 2019. In accordance with the transitional provisions in AASB 16 the standard has been applied.

Lessees are required to recognise right to use assets and lease liabilities for all leases except where the entity has elected to apply the exemptions to leases with a term of less than 12 months, or leases where the underlying asset is of low value. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments) and includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

The standard provides for two approaches to transition: modified retrospective or full retrospective.

The Group adopted the standard using the modified retrospective approach from 1 July 2019. Prior-year comparatives were not restated. The Group utilised the transitional relief in the standard whereby the right-of-use asset capitalised was equal to the lease liability at the date of initial adoption. As part of the initial application of AASB 16, the Group has decided not to apply the new requirements to leases whose term would end within twelve months or where the underlying asset was of low value. Based on the Group's assessment, leases of low value assets whose value is less than $12,000. In such cases, the lease payments have been recognised on a straight-line basis over the lease term as an operating expense.

The effect of adoption of AASB 16 is as follows:

The impact on the consolidated statement of financial position as at the initial adoption date of 1 July 2019 is an increase in right of use asset of $362,924 and an increase in the lease liability of $362,924.

Nature of the effect of adoption of AASB 16 (Group as lessee)

The Group has a lease contract for its head office. Before the adoption of AASB 16, the Group classified this lease (as lessee) at the inception date as an operating lease (as it held no finance leases). In an operating lease, the leased property was not capitalised and the lease payments were recognised as an expense in the consolidated statement of comprehensive income on a straight-line basis over the lease term.

Upon adoption of AASB 16, the Group applied a single recognition and measurement approach for all leases of which it is the lessee, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right of use lease assets representing the right to use the underlying assets. In accordance with the modified retrospective method of adoption of AASB 16, the Group applied AASB 16 at the date of initial application by measuring the right of use assets based on the amount equal to the lease liabilities. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

Summary of new accounting policies

Set out below are the Group's new accounting policies upon adoption of AASB 16:

Group as Lessee

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

Short-term lease and leases of low-value assets

The Group applies the short-term and lease of low-value assets recognition exemptions to leases that are considered short-term or of low value (i.e. those leases that have a lease term of 12 months or where the value of the asset is below $12,000. Lease payments on short-term leases and leases of low-value assets are expensed over the lease term.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and lease term. Right of use asset are assessed for impairment.

The following reconciliation to the opening balance for the lease liabilities as at 1 July 2019 is based on the operating lease obligations as at 30 June 2019:

		$
Operating lease commitments at 30 June 2019		406,129
Discounting of lease liabilities		(38,165)
Less:	Leases of low value assets not recognised	(5,040)
		362,924

The weighted-average incremental borrowing rate for lease liabilities recognised as at 1 July 2019 was 5.5%.

The right of use asset capitalised was equal to the lease liability at the date of initial adoption. The right of use asset is being depreciated on a straight-line basis over the life of the lease.

Leases (policy applied pre 1 July 2019)

Leases where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is accounted for in accordance with the accounting policy applicable to these assets.

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

AASB Interpretation 23 *Uncertainty over Income Tax Treatment* (AASB Interpretation 23)

The Interpretation clarifies the application of the recognition and measurement criteria in AASB 112 Income Taxes when there is uncertainty over income tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

The Directors have determined that there is no impact, material or otherwise, of this new interpretation on its business.

(c) New accounting standards and interpretations not yet effective

Australian Accounting Standards that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting year ended 30 June 2020 that are relevant to the Group's operations are listed below. The potential effect of these standards is not expected to have a material impact to the Group's financial statements.

Pronouncement	Title	Summary	Application date of standard	Application date for Group
AASB 2018-6	Definition of a business – Amendments to AASB 3	The Standard also clarifies in the Basis for Conclusion that, under AASB 9, gains and losses arising on modifications of financial liabilities that do not result in derecognition should be recognised in profit or loss. The amendment proposes the clarification of the definition of a business: • To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together can contribute to the creation of outputs. This means that it would not be necessary for all the inputs and processes needed to create outputs to be acquired for the set of activities and assets to be a business. • Removing the statement that a set of activities and assets is a business if market participants can replace the missing elements and continue to produce outputs. • Revising the definition of 'outputs' to focus on goods and services provided to customers and removing the reference to the ability to reduce costs. The acquisition does not constitute a 'business' if, at the transaction date, substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.	1 January 2020	1 July 2020
AASB 2018-7	Definition of Material (Amendments to AASB 101 and AASB 108)	This Standard amends AASB 101 *Presentation of Financial Statements* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.	1 January 2020	1 July 2020
AASB 2019-5	Amendments to Australian Accounting Standards – Disclosure of the effect of new IFRS standards not yet issued in Australia	This Standard amends AASB 1054 by adding a disclosure requirement for an entity intending to comply with IFRS Standards to disclose the information specified in paragraphs 30 and 31 of AASB 108 on the potential effect of an IFRS Standard that has not yet been issued by the AASB so that such entity complying with Australian Accounting Standards can assert compliance with IFRS Standards.	1 January 2020	1 July 2020

Pronouncement	Title	Summary	Application date of standard	Application date for Group
Conceptual Framework AASB 2019-1	Conceptual Framework for Financial Reporting and relevant amending standards	The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. Amendments to References to the Conceptual Framework in IFRS Standards has also been issued, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. The changes to the Conceptual Framework may affect the application of AASB in situations where no standard applies to a particular transaction or event. In addition, relief has been provided in applying AASB 3 and developing accounting policies for regulatory account balances using AASB 108 8, such that entities must continue to apply the definitions of an asset and a liability (and supporting concepts) in the 2010 Conceptual Framework, and not the definitions in the revised Conceptual Framework.	1 January 2020	1 July 2020
	Covid-19 related rent concession – Amendment to IFRS 16	The amendment will provide relief to lessees from applying the guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment does not apply to lessors. As a practical expedient, a lessee may elect not to assess whether a covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met: • The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change. • Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments before 30 June 2021 and increased lease payments that extend beyond 30 June 2021). There is no substantive change to other terms and conditions of the lease.	1 June 2020	1 July 2020
	Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16	The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.	1 January 2022	1 July 2022

Pronouncement	Title	Summary	Application date of standard	Application date for Group
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between and investor and its Associate or Joint Venture	The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.	1 January 2022	1 July 2022
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between and investor and its Associate or Joint Venture	The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.	1 January 2022	1 July 2022
	Onerous Contracts – Costs of fulfilling a contract – Amendments to IFRS 137	The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.	1 January 2022	1 July 2022
	Classifications of liabilities as current or non-current – Amendments to IAS1	The amendments clarify: • What is meant by a right to defer settlement. • That a right to defer must exist at the end of the reporting period. • That classification is unaffected by the likelihood that an entity will exercise its deferral right. • That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification. *Right to defer settlement* The Board decided that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. *Existence at the end of the reporting period* The amendments also clarify that the requirement for the right to exist at the end of the reporting period applies regardless. of whether the lender tests for compliance at that date or at a later date.	1 January 2022	1 July 2022

(d) Going concern

This consolidated 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 has incurred a loss after tax of $1,799,067 (2019: $1,794,598) and had net cash outflows from operations and investing of $10,998,979 (2019: $9,710,413). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2020, the Group has cash and cash equivalents totalling $5,168,894 (2019: $5,710,460) and net working capital (current assets less current liabilities) of $4,187,224 (2019: $3,983,707).

The Group continued to actively manage its operating and overhead expenditure by successfully completing a capital raising of $8,250,000 (before costs) via a placement to institutional and sophisticated investors in September 2019 and $2,946,771 from a partially underwritten pro-rata non-renounceable rights issue in May 2020.

The Group's cashflow forecast for the period ending 30 September 2021 reflects that the Group will be required to raise additional working capital during the 12-month period. The Directors consider that the Group is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations during the twelve-month period from the date of this report. The Directors believe that such additional funding, as the Group has successfully accessed previously, can be derived from raising additional capital to fund the Group's ongoing operational and working capital requirements, as and when required.

Accordingly, the Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing exploration properties or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's properties and place them into commercial production. The main source of future funds presently available to the Group is the raising of equity capital by the Group. The ability to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group and its exploration results. The global economic outlook is facing uncertainty due to COVID-19 pandemic, which has created volatility in capital markets and share prices. This may adversely affect the Group's ability to arrange additional funding in the future.

Should the Group be unable to obtain sufficient funding as outlined above, there is a material uncertainty that may cast significant doubt whether it will be able to continue as going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

(e) Principles of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Change of the Groups' interest in subsidiary that do not result in loss of control are accounted for as equity transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(f) Segment reporting

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 and evaluation in Western Australia.

(g) Estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

(i) Recoverability of capitalised exploration and evaluation expenditure and pre-license exploration expenditure

The future recoverability of capitalised exploration expenditure and pre-license exploration expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset and pre-license exploration expenditure through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure and pre-license exploration expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

(ii) Provision for rehabilitation

The Group records the present value of estimated costs of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred and timing of these expected future costs. The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other similar mine-sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates are applied prospectively by recognising an adjustment to the rehabilitation liability.

(iii) Lease

In determining whether the Group's contracts contain, or are, leases, management must use judgment in assessing whether the contract provides the customer with the right to substantially all of the economic benefits from the use of the asset during the lease term and whether the customer obtains the right to direct the use of the asset during the lease term. For those agreements considered to contain, or be, leases, further judgment is required to determine the lease term by assessing whether termination or extension options are reasonably certain to be exercised.

(h) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. When measuring fair value of an asset or liability, the Group uses market observable data as far as possible.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in the highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) market price in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(i) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset.

(j) Finance costs

Finance costs comprise of interest expense on lease liabilities and the unwinding of the discount on provisions.

(k) Income Tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(i) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. All members of the tax-consolidated group are taxed as a single entity. The head company within the tax-consolidated group is Agrimin Limited.

(l) Impairment of non-financial assets

Assets are reviewed for impairment at each reporting date to determine if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are consolidated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets (cash-generating units).

Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less.

(n) Exploration deposits

Exploration deposits represent annual tenement rents paid to the Western Australian Department of Mines Industry Regulations and Safety (DMIRS) in advance when application for tenements was made during the year. These amounts are held in trust by the DMIRS pending the grant of the tenements and are refundable if for any reason the tenements do not get granted.

(o) Exploration and evaluation assets

Exploration and evaluation costs are capitalised as exploration and evaluation assets on an area of interest basis. Such costs comprise net direct costs, research and development expenditure and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. Costs incurred before the Group has obtained the legal right to explore an area of interest are recognised in profit or loss.

An exploration and evaluation asset is only recognised if the right to the area of interest is current and either:

- the expenditure is expected to be recouped through successful development and exploitation of an area of interest, or by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or in relation to the area of interest are continuing.

Accumulated costs in respect of areas of interest are recognised in profit or loss when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development. The aggregated cost is first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment. The costs of a productive area are amortised over the life of the area of interest to which such costs relate on the production output basis.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the period or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale even if development in the specific area is likely to proceed.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with exploration activity. The cash generating units are not larger than the areas of interest.

(p) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within other income/other expenses in profit or loss.

(i) Property, plant and equipment – Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and prior period are as follows:

- plant and equipment 5 years
- office furniture and equipment 3 – 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(q) Other assets

Pre-license exploration expenditure, which includes the purchase of exploration data or analysis from third parties where the related exploration license is yet to be granted, is brought to account as an asset at its cost of acquisition if it gives rise to proprietary information that the Group can control.

(r) Employee benefits

Employee benefits are expensed in the profit or loss and provisions are made for benefits accumulated as a result of employee rendering services up to the reporting date. These benefits include wages and salaries, annual leave, long service leave and related on costs such as superannuation, worker's compensation and payroll tax. The Group's superannuation is a defined contribution plan under which fixed contributions are made to a superannuation fund with no further legal or constructive obligation to pay.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities expected to be settled within twelve months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(s) Equity settled transactions

The Group provides benefits to employees (including Directors) and other non-employees of the Group in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the number of awards that, in the opinion of the Directors will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award; and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(t) Rehabilitation provision

The Group records the present value of estimated costs of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred as a result of past events. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas. When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the statement of comprehensive income as a finance cost. Additional disturbances or changes in rehabilitation costs are recognised as additions or charges to the corresponding asset and rehabilitation liability when they occur.

(u) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a reduction of the share proceeds received.

(v) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options and performance rights granted to employees and agents of the Group.

(w) Research and development government grant

The Group undertakes expenditure on activities that are categorised as eligible expenditure under the Research & Development Tax Concession which is dependent upon certain criteria and may be subject to a tax offset. Such government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where a grant is received or receivable in relation to research and development costs which have been capitalised, the tax offset shall be deducted from the carrying value of the asset. All other grants received or receivable are recognised as income in the statement of comprehensive income.

(x) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(y) Financial Assets

Financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit and loss.

(i) Financial Assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss.

(iii) Impairment of financial assets

Financial assets carried at amortised cost requires an expected credit loss model to be applied as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. AASB 9 requires the Group to measure the loss allowance at the amount equal to lifetime expected credit loss (ECL) if the credit risk on the instrument has increased significantly since initial recognition. On the other hand, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group is required to measure the loss allowance for that financial instrument at an amount equal to the portion of the lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. ECL's are based on the difference between contractual cashflows due in accordance with the contract and all the Group expects to receive. The shortfall is then discounted at an approximation to the assets original effective interest rate.

3. ADMINISTRATIVE EXPENSES

	2020 $	2019 $
Fees, salaries and benefits	1,200,373	899,572
External professional fees	163,532	352,113
Travel and accommodation expenses	90,553	349,468
Subscriptions and licencing expenses	85,779	40,017
Insurance expenses	61,008	33,318
ASX fees	56,630	53,994
Office rent and outgoings	39,585	98,327
Depreciation expenses	-	18,428
Depreciation of right of use assets	102,379	-
Other administrative expenses	181,390	194,253
	1,981,229	2,039,490

4. INCOME TAX

	2020 $	2019 $
Reconciliation between tax expense and pre-tax accounting loss		
Loss for the year	(1,799,067)	(1,794,598)
Income tax using the Company's domestic tax rate 30% (2019: 30%)	(539,720)	(538,379)
Changes in unrecognised temporary difference	(539,720)	(538,379)
Income tax expense	-	-

	2020 $	2019 $
Unrecognised deferred tax asset		
Deferred tax asset calculated at 30% (2019: 30%) have not been recognised in respect to the following items:		
Deductible temporary differences	706,703	475,867
Tax losses carried forward	10,016,526	7,373,908
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	(9,532,620)	(6,679,889)
	1,190,609	1,169,886

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

4. INCOME TAX (CONTINUED)

	2020 $	2019 $
Provision for deferred tax liability		
Deferred tax liability comprises the estimated expense at the applicable rate of 30% (2019: 30%) on the following items:		
Exploration and evaluation assets	9,302,934	6,456,947
Other assets	204,000	204,000
Prepayments and accrued income	25,686	18,942
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(9,532,620)	(6,679,889)
	-	-

5. CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash and bank balances	5,109,894	806,460
Short-term deposits	59,000	4,904,000
	5,168,894	5,710,460

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day to three months.

6. OTHER RECEIVABLES

	2020 $	2019 $
Net tax receivable (GST)	157,866	179,233
Other receivables	147,570	2,500
Security deposit	22,947	22,947
Accrued interest	49	17,288
	328,432	221,968

7. EXPLORATION AND EVALUATION ASSETS

	2020 $	2019 $
Opening balance	22,541,862	12,248,323
Additions	11,109,101	11,602,368
Transfers from other assets	-	700,000
Refundable research and development grant received	(1,943,682)	(2,008,829)
	31,707,281	22,541,862

The carrying amount of the exploration and evaluation assets at 30 June 2020 relates to the exploration capitalised on the Mackay Potash Project and the Lake Auld Project.

During the year, the Group issued 250,000 shares to Zinfandel Exploration Pty Ltd as consideration for the purchase of a granted exploration licence within the Lake Auld area. The shares have been valued at $0.475 on 28 May 2020 being the date the conditions precedent within the terms of the agreement were satisfied. $118,750 has been capitalised (2019: Nil). Refer to note 15.

At 30 June 2020, the Group assessed the carrying amount of the assets for impairment. No impairment triggers were present (2019: Nil).

8. PROPERTY, PLANT AND EQUIPMENT

	2020 $	2019 $
Plant and equipment		
At cost	156,875	111,028
Accumulated depreciation	(70,121)	(35,279)
	86,754	75,749
Movement in carrying amounts		
Opening balance	75,749	13,756
Additions	45,847	80,421
Depreciation	(34,842)	(18,428)
	86,754	75,749

9. RIGHT OF USE ASSET

	2020 $	2019 $
Office lease		
At cost	369,695	-
Accumulated depreciation	(102,379)	-
	267,316	-
Movement in carrying amounts		
Initial adoption of AASB 16	362,924	-
Increase to right of use asset	6,771	-
Depreciation	(102,379)	-
	267,316	-

At 30 June 2020, the Group assessed the carry amount of the right of use asset for impairment. No impairment triggers were present (2019: Nil).

10. OTHER ASSETS

	2020 $	2019 $
Opening balance	748,640	700,000
Additions	63,881	748,640
Transfers to exploration and evaluation assets	-	(700,000)
	812,521	748,640

The carrying amount of other assets at 30 June 2020 relate to the pre-license expenditure for Lake Auld's Percival Project. Expenditure will be transferred to exploration and evaluation expenditure upon granting of exploration licenses by DMIRS. The carrying value includes the non-cash consideration of 1,000,000 ordinary shares issued to Potash Global Limited on 17 December 2019 for services related to the facilitation of Exploration Licence applications covering areas across the Lake Auld Project. The shares were valued at $680,000 (2019: $680,000) on 12 December 2018, being the date which the agreement was reached between the parties using the Group's share price of $0.68 per share.

At 30 June 2020, the Group assessed the carrying amount of its pre-license expenditure for impairment. No impairment triggers were present (2019: Nil).

11. TRADE AND OTHER PAYABLES

	2020 $	2019 $
Trade payables	772,807	1,324,306
Accrued expenses	389,965	580,744
Other payables	72,828	118,560
	1,235,600	2,023,610

12. PROVISIONS

	2020 $	2019 $
Current		
Employee entitlements	231,480	144,840
Non-current		
Provision for rehabilitation	956,435	882,980
	1,187,915	1,027,820
Provision for rehabilitation		
Opening balance	882,980	784,243
Provisions made during the period	60,828	98,737
Unwind of discount	12,627	-
	956,435	882,980

Employee entitlements relate to the balance of annual leave accrued by the Group's employees. Recognition and measurement criteria have been disclosed in note 2.

During the period, the Group assessed its legal and constructive obligation relating to the rehabilitation provision to restore the operating location to its original condition. The estimated costs of rehabilitation has increased by $73,455 to $956,435 (2019: $882,980).

13. LEASE LIABILITIES

	2020 $	2019 $
Current		
Office lease	101,133	-
	101,133	-
Non-current		
Office lease	175,911	-
	175,911	-
Movement for the year		
Initial adoption of AASB 16	362,924	-
Increase to lease liability	7,131	-
Lease payment	(110,872)	-
Interest expense	17,861	-
	277,044	-

Amounts recognised in the Consolidated Statement of Comprehensive Income:

	2020 $
Depreciation of right of use assets	102,379
Interest expense on lease liability	17,861
Expenses on short-term leases	1,835
	122,075

The cash outflow for leases during the period amounts to $139,875.

14. SHARE CAPITAL

	2020 Number	2020 $
Share Capital		
Fully paid ordinary shares		
Balance at 1 July 2019	170,618,112	46,945,885
Issue of fully paid ordinary shares at $0.55	15,000,000	8,250,000
Issue of fully paid ordinary shares	1,000,000	-
Issue of fully paid ordinary shares at $0.30	9,822,570	2,946,771
Issue of fully paid ordinary shares at $0.475	250,000	118,750
Less share issue costs	-	(654,682)
Balance at 30 June 2020 attributable to the owners of the Group	196,690,682	57,606,724

On 17 December 2019 1,000,000 shares were issued to Potash Global Limited for services related to the facilitation of Exploration Licence applications access Percival Lakes and Lake Auld in Western Australia. Refer to note 15.

During the year, the Group issued 250,000 shares to Zinfandel Exploration Pty Ltd as consideration for the purchase of a granted exploration licence within the Lake Auld area. The shares have been valued at $0.475 on 28 May 2020 being the date the conditions precedent within the terms of the agreement were satisfied. $118,750 (2019: Nil) has been capitalised as exploration and evaluation expenditure. Refer to note 7.

	2019 Number	2019 $
Issued Capital		
Balance at 1 July 2018	157,118,112	36,616,486
Issue of fully paid ordinary shares at $0.80	12,500,000	10,000,000
Issue of fully paid ordinary shares at $0.84	1,000,000	840,000
Less share issue costs	-	(510,601)
Balance at 30 June 2019	170,618,112	46,945,885

Ordinary Shares

All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

15. RESERVES

	2020	2019
	$	$
Reserves	947,517	1,031,080
	947,517	1,031,080
Share based payment reserve		
Opening balance	1,031,080	351,080
Issue of 1,000,000 shares to Potash Global Limited	-	680,000
	1,031,080	1,031,080
Other equity reserves		
Transfer to non-controlling interest	(83,563)	-
	(83,563)	-

Share based payment reserve

On 18 December 2018, the Company announced that it agreed to the future issue of 1,000,000 ordinary shares to Potash Global Limited for services related to the facilitation of Exploration Licence applications covering areas across Percival Lakes and Lake Auld within Western Australia. The shares were valued at 12 December 2018, being the date which the agreement was reached between the parties using the Group's share price of $0.68 per share.

On 17 December 2019 these shares were issued to Potash Global Limited. The Exploration Licences are yet to be granted at 30 June 2020.

16. NON-CONTROLLING INTEREST

	2020	2019
	$	$
Non-controlling interest	678,773	-
	678,773	-
Breakdown:		
Issue of shares to the non-controlling interest	600,000	-
Transfers from reserves	83,563	-
Share of loss for the year	(4,790)	-
	678,773	-

During the year, the Group reduced its interest in Tali Resources Pty Ltd (formerly Agrimin Metals Pty Ltd) to 40% (2019: 100%) with the subsidiary undertaking a fundraising of $600,000 at fair value from employees of Agrimin to maintain the tenement holdings in good standing. The change in ownership has not resulted in the loss of control of the subsidiary as the composition of the Tali Resources board consists of all Agrimin key management personnel and Agrimin's shareholding in Tali is significantly higher than any other shareholder. A non-controlling interest representing 60% of the share of net assets has been recognised.

17. SHARE BASED PAYMENTS

Performance rights

At a general meeting held on 31 July 2014, shareholders approved the establishment of the Agrimin Limited Performance Rights Plan 2014 (Plan). At a general meeting held on 15 September 2017, the Company obtained approval for the renewal of the Plan in accordance with the requirements of ASX Listing Rules. The purpose of the Plan was to incentivise and retain existing key management personnel and other eligible employees needed to achieve the Company's business objectives. The issuance of Performance Rights under the Plan is at the discretion of the Board. Upon the prescribed performance conditions attached to the Performance Rights being met, will result in the issue of one ordinary Share in the Company for each Performance Right.

At balance date the Group had 8,000,000 performance rights outstanding (2019: 8,000,000).

The grant date fair value of the performance rights ranges between $0.51 to $0.84 per right. Due to the effect of the above non-market condition, no share based payment expense has been recognised at 30 June 2020 (2019: Nil).

Other share based payments

Other share based payments consist of the issue of 1,000,000 ordinary shares to Potash Global Limited. Refer to note 15.

18. STATEMENT OF CASH FLOWS

	2020 $	2019 $
(a) Reconciliation of cash flows from operating activities		
Loss for the year	(1,799,067)	(1,794,598)
Non-cash items:		
Finance expenses	30,488	-
Depreciation of right of use assets	102,379	-
Depreciation of field equipment	-	18,428
Change in operating assets and liabilities		
Increase in other receivables	(106,464)	(79,351)
Increase in prepayments	(39,720)	(31,533)
(Decrease)/increase in trade and other payables	(317,598)	262,734
Increase in provisions	72,294	22,422
	(2,057,688)	(1,601,898)

(b) Non-cash financing and investing activities

There was $118,750 (2019: $680,000) of non-cash investing activities for the year ended 30 June 2020. Refer to note 15.

19. LOSS PER SHARE

(a) Reconciliation of loss

	2020 $	2019 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	1,799,067	1,794,598

(b) Weighted average number of ordinary shares used as the denominator

	2020	2019
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	183,631,431	170,037,290

There were no unlisted options outstanding at balance date (2019: Nil). There were 8,000,000 performance rights (2019: 8,000,000) as at balance date. These have been excluded from the weighted average number of ordinary shares calculation as their effect would have been anti-dilutive. As a result, the diluted loss per share is equal to the basic loss per share.

20. COMMITMENTS

(a) Exploration commitments

As a condition of retaining right to explore its mining tenements, the Group is required to pay an annual rental and incur a minimum level of expenditure for each tenement.

Outstanding exploration commitments are as follows:

	2020 $	2019 $
Exploration Commitment		
Less than one year	1,282,989	2,086,183
Between one and five years	5,723.550	10,464,778
	7,006,539	12,550,961

The Group has no expenditure commitments on mining tenements which have not been granted.

21. CONTINGENCIES

The Group had no contingent assets or liabilities at reporting date (2019: Nil).

22. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market, liquidity and credit risks arising from its financial instruments.

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to meet all its financial commitments and maintain the capacity to fund its exploration and evaluation activities, which primarily relate to the Mackay Potash Project. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of risk.

Market (including interest rate risk), liquidity and credit risks arise in the normal course of business. These risks are managed under Board approved treasury processes and transactions.

The principal financial instruments as at reporting date include cash, other receivables (excludes net GST receivables and fuel tax credits), exploration deposits, payables and lease liabilities.

This note presents information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

(a) Market risk – Interest rate risk

The Group is exposed to movements in market interest rates on cash. The Group's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between liquidity of cash assets and the interest rate return. The entire cash balance for the Group $5,168,894 (2019: $5,710,460) is subject to interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	2020 $	2019 $
Fixed rate instrument		
Term deposits (cash and cash equivalents)	59,000	4,904,000
	59,000	4,904,000
Variable rate instrument		
Cash and cash equivalents	5,109,894	806,460
	5,109,894	806,460

Sensitivity Analysis

At 30 June 2020, if the interest rates had changed by +/- 80 basis points from the weighted average rate for the period with all other variables held constant, post tax loss for the Group would have been $40,879 higher/lower (2019: $8,065) as a result of the lower/higher interest income from cash and cash equivalents. The sensitivity analysis performed was based on rates available to the Group which management have assessed as being reasonable.

(b) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and evaluation, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings.

The Board of Directors constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities. Trade and other payables are non-interest bearing and are due within 12 months of the reporting date. Lease liabilities are non-interest bearing and is payable within 1 to 3 years.

(c) Credit risk

Exposure to credit risk

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2020 $	2019 $
Cash and cash equivalents	5,168,894	5,710,460
Other receivables(i)	75,996	42,735
Exploration deposits	172,540	173,878
	5,417,430	5,927,073

(i) Excludes net GST receivable and fuel tax credits.

The Group's significant concentration of credit risk is cash, which is held with major Australian Banks with Aa3 credit rating and accordingly the credit risk exposure is minimal. Exploration deposits are held by DMIRS a reputable government institution.

(d) Fair values

The current term deposits, receivables and payables carrying values approximate their fair values due to the short term-maturities of these instruments.

(e) Capital management

The Board's policy is to preserve a strong capital base and maintain investor and equity market confidence in order to sustain the Group's exploration and evaluation activities and supporting functions.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

There were no changes in the Group's approach to capital management during the year.

23. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

	2020	2019
	$	$
Short-term benefits	796,201	612,100
Post-employment superannuation benefit	58,683	50,550
Other long-term benefits	39,990	26,153
	894,874	688,803

(b) Transactions with directors, director related entities and other related parties

During the period $82,000 of fees were paid to Lexcon Services Pty Ltd (2019: $74,000) and $8,000 was payable for professional services provided by Mr Pismiris as Non-Executive Director and Company Secretary (2019: $6,000).

24. SUBSIDIARIES

Interest in subsidiaries

The consolidated financial statements incorporate the assets and liabilities and results of the following subsidiaries in accordance with accounting policy:

			Equity Holding	
			2020	2019
Name	Principal Activities	Country of Incorporation	%	%
Agrimin Potash Pty Ltd	Mineral Exploration	Australia	100%	100%
Tali Resources Pty Ltd	Mineral Exploration	Australia	40%	100%

The proportion of ownership interest is equal to the proportion of voting power held.

During the year, the Group reduced its interest in Tali Resources Pty Ltd (formerly Agrimin Metals Pty Ltd) to 40% (2019: 100%) with the subsidiary undertaking a fundraising of $600,000 at fair value from employees of Agrimin to maintain the tenement holdings in good standing. The change in ownership has not resulted in the loss of control of the subsidiary as the composition of the Tali Resources board consists of all Agrimin key management personnel and Agrimin's shareholding in Tali is significantly higher than any other shareholder. A non-controlling interest representing 60% of the share of net assets has been recognised. Refer to note 16.

25. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Agrimin Limited. The information presented here has been prepared using accounting policies consistent with those presented in note 2.

	2020 $	2019 $
Current assets	5,232,642	5,968,063
Non-current assets	668,316	77,749
Total Assets	5,900,958	6,045,812
Current liabilities	1,441,156	1,971,327
Non-current liabilities	175,911	-
Total liabilities	1,617,067	1,971,327
Share capital	56,647,974	46,105,885
Reserves	351,080	351,080
Accumulated losses	(52,715,164)	(42,382,480)
Total Equity	4,283,890	4,074,485
Loss for the year	(10,332,684)	(22,723,329)
Total comprehensive loss for the year	(10,332,684)	(22,723,329)

The carrying amount of all financial instruments is approximate to their fair values at 30 June 2020 and 2019.

26. REMUNERATION OF AUDITORS

During the year, the following fees were paid or payable to the auditor of the Company, its related practices and non-related audit firms:

	2020 $	2019 $
Category 1 – Fees to the group auditor for:		
(i) Auditing the statutory financial report of the parent covering the group	38,000	34,500
(ii) Auditing the statutory financial report of any controlled entities	-	-
	38,000	34,500
Category 2 – Fees for assurance services that are required by legislation to be provided by the auditor	-	-
Category 3 – Fees for other assurance and agreed-upon-procedures/services under other legislation or contractual arrangements where there is a discretion as to whether the service is provided by the auditor or another firm	-	60,000
Category 4 – Fees for other services	2,500	-
	40,500	94,500

27. SUBSEQUENT EVENTS

There were no subsequent events.

DIRECTORS' DECLARATION

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

1. the financial statements and notes set out on pages 32 to 63 are in accordance with the *Corporations Act 2001,* including:

   (a) complying with Accounting Standards and the *Corporations Regulations 2001*; and

   (b) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date;

2. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2;

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

The directors have been given the declarations by the Chief Executive Officer and Chief Commercial Officer required by section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of the directors.

Mark Savich

Chief Executive Officer and Executive Director

Perth

25 September 2020

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Perth WA 6000 Australia
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Independent auditor's report to the members of Agrimin Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Agrimin Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2020 and of its consolidated financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2(d) in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
At 30 June 2020 the Group held capitalised exploration and evaluation assets of $30.96 million, representing 82% of the Group's total assets. The carrying value of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that this capitalised expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require capitalised exploration and evaluation assets to be assessed for impairment, involves a number of judgments, including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The directors did not identify any impairment indicators as at 30 June 2020. Refer to Note 7 in the financial report for capitalised exploration and evaluation asset balances and related disclosures.	In performing our procedures, we: ► Considered whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as license agreements; ► Considered the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's Board approved cash flow forecast and enquiring of senior management and the directors as to their intentions and the strategy of the Group; ► Assessed whether exploration and evaluation data exist to indicate that the carrying value of capitalised exploration and evaluation is unlikely to be recovered through development or sale; and ► Assessed the adequacy of the disclosures in Note 7 of the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2020 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 29 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Agrimin Limited for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
Perth
25 September 2020

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Ltd Listing Rules and are not disclosed elsewhere in the report is as follows. The information is current as at 7 September 2020.

a) DISTRIBUTION OF MEMBER HOLDINGS

	Holders	Securities	%
1-1,000	164	100,121	0.05%
1,001 – 5,000	353	1,017,817	0.52%
5,001 – 10,000	181	1,384,396	0.70%
10,001 – 100,000	334	11,536,561	5.87%
100,001 and over	159	182,651,787	92.86%
	1,191	196,690,682	100.00%

There are 95 shareholders holding less than a marketable parcel of shares.

b) TWENTY LARGEST SHAREHOLDERS

	Listed Ordinary Shares	
	No. of Ordinary Shares	Percentage of issued capital
JP Morgan Nominees Australia Pty Ltd	29,548,404	15.02%
Walloon Securities Pty Ltd	10,621,038	5.40%
Perth Investment Corporation Ltd	8,955,012	4.55%
Hillboi Nominees Pty Ltd	8,565,475	4.35%
Gugalanna Holdings Pty Ltd <Gugalanna Investments A/c>	7,900,000	4.02%
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd Drp	7,183,940	3.65%
Invia Custodian Pty Ltd <B & D Family A/c>	6,654,538	3.38%
Spar Nominees Pty Ltd	5,291,615	2.69%
Goldfire Enterprises Pty Ltd	4,600,544	2.34%
Zero Nominees Pty Ltd	4,465,390	2.27%
Deering Nominees Pty Ltd	3,900,000	1.98%
Mr Timothy Guy Lyons	3,502,778	1.78%
Eugob Nominees Pty Ltd	3,450,000	1.75%
ACP Investments Pty Ltd	3,400,000	1.73%
Mr Timothy Guy Lyons & Mrs Heather Mary Lyons <Gnowellen Superfund A/c>	2,410,499	1.23%
Mrs Heather Mary Lyons	2,382,222	1.21%
Gugalanna Pty Ltd <Gugalanna Capital S/F A/c>	2,010,000	1.02%
Goldtrain Holdings Pty Ltd <Haynes Seto Superfund A/c>	2,000,000	1.02%
Mr Nicholas Chrispin Lyons	1,900,000	0.97%
Building on the Rock Limited	1,815,476	0.92%
	120,556,931	61.29%

Shares on issue as at 7 September 2020 is: 196,690,682.

c) SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of ordinary shares held	Percentage of issued capital
AustralianSuper Pty Ltd	29,517,114	15.01%
Hillboi Nominees Pty Ltd & associated entities	25,815,986	13.13%
Walloon Securities Pty Ltd	10,621,038	5.40%
Mark Savich & associated entities	9,910,000	5.04%

d) VOTING RIGHTS

All shares carry one vote per share without restriction.

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CORPORATE DIRECTORY

DIRECTORS

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

REGISTERED OFFICE AND PLACE OF BUSINESS

2C Loch Street

Nedlands, Western Australia, 6009

Telephone: +61 8 9389 5363

AUDITORS

Ernst & Young

11 Mounts Bay Road

Perth, Western Australia, 6000

SHARE REGISTER

Automic Registry Services

Level 2, 267 St Georges Terrace

Perth, Western Australia, 6000

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)

Agrimin Limited

www.agrimin.com.au