



A.B.N. 15 122 162 396

**AGRIMIN LIMITED
(FORMERLY GLOBAL RESOURCES CORPORATION LIMITED)
INTERIM FINANCIAL REPORT FOR THE
HALF-YEAR ENDED 31 DECEMBER 2014**

AGRIMIN LIMITED
INTERIM FINANCIAL REPORT FOR THE
HALF-YEAR ENDED 31 DECEMBER 2014

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**AGRIMIN LIMITED
INTERIM FINANCIAL REPORT FOR THE
HALF-YEAR ENDED 31 DECEMBER 2014**

CORPORATE INFORMATION

DIRECTORS

Stephen Everett (Non-Executive Chairman)

Mark Savich (Executive Director)

Alec Pismiris (Non-Executive Director)

COMPANY SECRETARY

Alec Pismiris

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE

Level 7, BGC Centre

28 The Esplanade

Perth, Western Australia, 6000

Postal Address:

P.O. Box Z5108, St Georges Terrace

Perth, Western Australia, 6831

Telephone: (+61 8) 9421 2107

Facsimile: (+61 8) 9421 2100

SHARE REGISTRY

Automic Registry Services

Level 1, 7 Ventnor Avenue

West Perth, WA, 6005.

Investor Enquiries: (+61 8) 9324 2099

AUDITORS

KPMG

235 St Georges Terrace

PERTH WA 6000

STOCK EXCHANGE LISTING

ASX Limited (Australian Securities Exchange)

ASX Codes: AMN, AMNOA

INTERNET

www.agrimin.com.au

**AGRIMIN LIMITED
INTERIM FINANCIAL REPORT FOR THE
HALF-YEAR ENDED 31 DECEMBER 2014**

DIRECTORS' REPORT

The directors of Agrimin Limited ("Agrimin" or "the Company") present their report together with the condensed consolidated interim financial report for the Company and the entities it controlled during the half-year ended 31 December 2014 ("Group").

Directors

The directors of the Company at any time during or since the end of the half-year are:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
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Stephen Everett

B. Eng (Chem), MAICD
Chairman and Non-Executive Director
Appointed 6 April 2009

Mr Everett is a chemical engineer who has more than 35 years of management and board experience in the international resources industry, including production and project management, marketing, corporate restructuring, debt/equity financing and government relations. Mr Everett's senior executive positions have included managing director and chief executive officer of private and publicly listed companies. Mr Everett is currently non-executive chairman of Metro Mining Limited.

Mark Savich

CA, CFA, B Comm., MAICD
GradDipMinExplGeoSc(Curtin).
Chief Executive Officer
Appointed 1 December 2012

Mr Savich is a Chartered Financial Analyst with over 10 years of experience dealing with technical and corporate aspects of resource companies, from early stage exploration through to production. He is skilled in project identification, technical and economic evaluation and corporate development. Mr Savich holds a Bachelor of Commerce and a Graduate Diploma in Mineral Exploration Geoscience and is a Chartered Financial Analyst (CFA) and a Chartered Accountant (CA). Mr Savich is also a Non-Executive Director of Regal Resources Limited. Mr Savich was appointed as the Group's Chief Executive Officer on 1 March 2015.

Alec Pismiris

B Comm., MAICD, AGIA
Non-Executive Director and Company Secretary
Appointed 3 October 2013

Mr Pismiris is currently a director of Capital Investment Partners Pty Ltd, a company which provides corporate advisory services. 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 an associate of The Governance Institute of Australia. Mr Pismiris has over 25 years experience in the securities, finance and mining industries and 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 is currently a director of the following ASX listed companies: Agua Resources Limited, Cardinal Resources Limited and Mount Magnet South NL.

Jessica Ridley

B.Ec.
Assistant Company Secretary
*Appointed 26 November 2013,
Resigned 2 July 2014*

Ms Ridley has extensive experience working in the finance industry assisting in the coordination of equity capital market transactions and corporate advisory services to a number of publicly listed companies.

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DIRECTORS' REPORT

Review of operations

Agrimin has 100% ownership of two large-scale Sulphate of Potash ("SOP") projects located in Western Australia. The Company's flagship project is the Mackay Project, which is situated on Western Australia's largest salt lake.

Agrimin has a strategic focus on the exploration for and development of SOP deposits. The Company is aiming to take advantage of the strong market fundamentals which are currently supportive of new SOP production. Supply of SOP is constrained by the commodity's geological scarcity and Agrimin expects that SOP deposits throughout Western Australia will become an important source of supply to meet world demand.

Western Australia

Mackay Project (100% Agrimin)

The Mackay Sulphate of Potash Project comprises of six Exploration Licences (EL's) covering a total area of 2,457 km². The EL's cover a significant portion of Lake Mackay, which is Western Australia's largest salt lake with a surface area of close to 3,500 km². Agrimin considers the project highly prospective for SOP.

The Mackay Project is situated in Western Australia approximately 540 kilometres north-west of Alice Springs, Northern Territory and accessed via well-maintained existing roads. The Adelaide to Darwin transcontinental railway connects Alice Springs to the north and south coasts of Australia where major shipping terminals are located.

The Mackay Project area was subject to a drilling program of 24 shallow holes in September 2009. Drilling was completed using a helicopter supported and purpose built vibracore rig. The holes were drilled on a rough 10 kilometre by 10 kilometre grid pattern and were designed to test the area for SOP. Drilling was completed to a maximum depth of only 4 metres. Drill core was collected in sealed tubes to recover the lake sediments as well as the entrained brine. Samples of brine were submitted for analysis to Ultratrace Laboratories Pty Ltd in Perth.

During the half-year the Company announced it had acquired all technical data relating to the Mackay Project from Reward Minerals Limited (ASX: RWD) ("Reward"). Reward generated an extensive database of exploration and development information during its activities on the Mackay Project area between 2007 and 2014. The key data included drilling results and associated brine analyses obtained from a drilling program undertaken in September 2009. As consideration, Reward was issued 7.5 million fully paid ordinary shares in Agrimin, with the consideration shares subject to a minimum one year voluntary escrow.

On 10 November 2014 the Company announced a Mineral Resource Estimate and Exploration Target for the Mackay Project, prepared by an independent consultancy and reported in accordance with the JORC Code, 2012 Edition.

Table 1. Mineral Resource Estimate – November 2014

Resource Category	Brine Volume (m ³)	SOP Grade (kg/m ³)	Contained SOP (Mt)
Inferred	3,299,260,425	6.72	22.16

Table 2. Global Exploration Target – November 2014

Target Range	Brine Volume (m ³)	SOP Grade (kg/m ³)	Contained SOP (Mt)*
Lower	4,600,000,000	6.69	30.00
Upper	12,400,000,000	8.91	110.00

* Note: Lower and Upper Exploration Targets are inclusive of the Inferred Mineral Resource of 22.16Mt.

Cautionary Note – Exploration Target

The Exploration Target in Table 2 is based on a number of assumptions and limitations with the potential grade and quantity being conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource Estimate in accordance with the JORC Code and it is uncertain if future exploration will result in the estimation of a Mineral Resource.

DIRECTORS' REPORT

Mackay Project (continued)

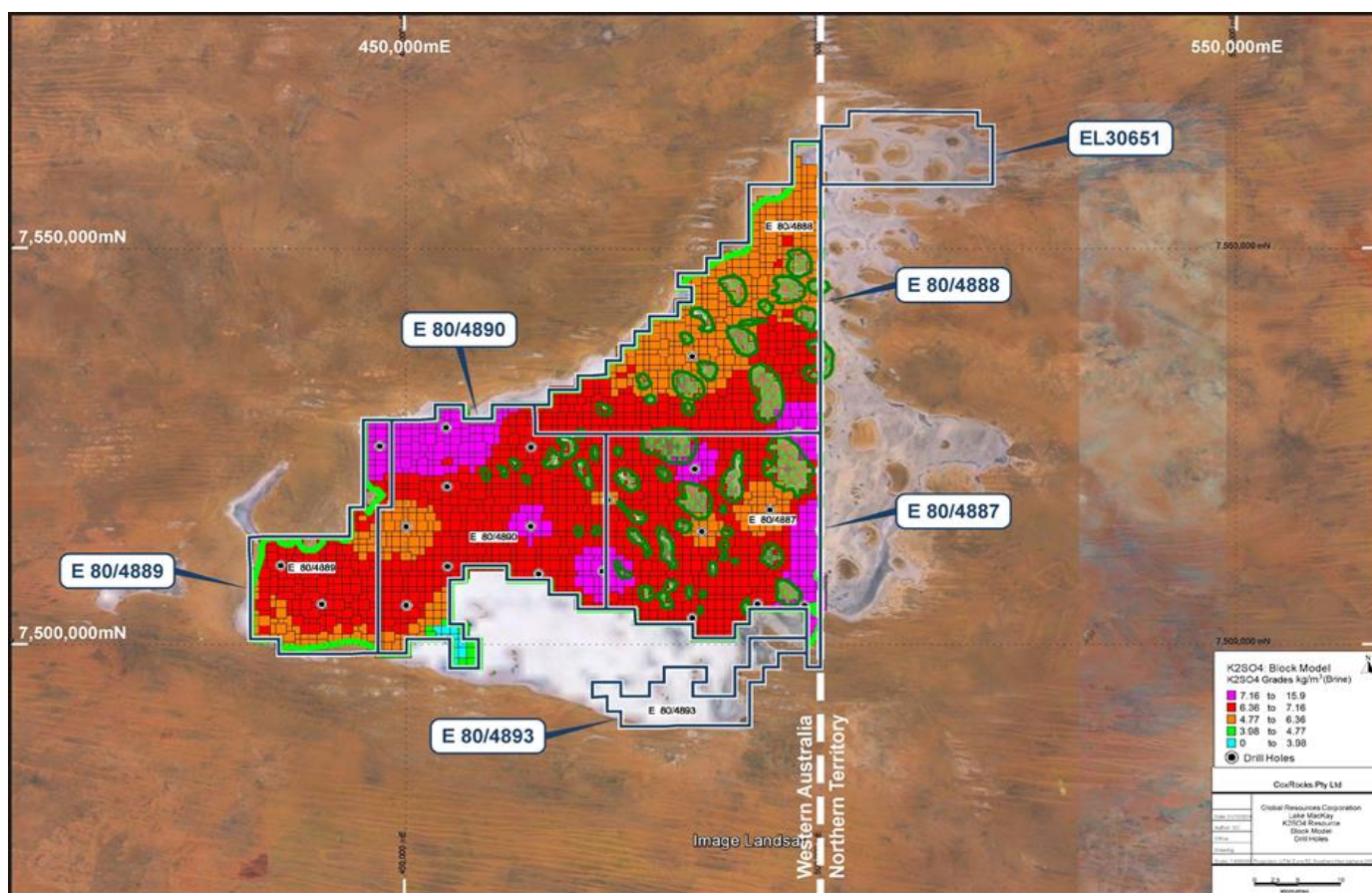


Figure 1. Mineral Resource Estimate – Block Model with K_2SO_4 grades (kg/m^3 of brine)

On 12 December 2014 the Company announced it had successfully negotiated and signed a Land Access Agreement (“LAA”) for the 100% owned Mackay Project with Tjambu Tjambu (Aboriginal Corporation) RNTBC, the Native Title representative body for the Kiwirrkurra people. The negotiations were overseen by Central Desert Native Title Services.

Subsequent to the end of the half-year, four of the six tenement applications for the Mackay Project were granted by the Department of Mines and Petroleum through an expedited process.

The proposed 2015 work program will include drilling to improve the characterisation of the brine resource and the collection of information for detailed development studies. Drilling will also test the extensions of the deposit which are the basis for the Company’s Exploration Target.

To assist with planning of the 2015 work program, Mr Murray Brooker has been engaged as Hydrogeological Consultant for the Mackay Project. Mr Brooker is the principal Geologist and Hydrogeologist of Hydrominex Geoscience Consulting. He has 25 years of global experience in exploration and project evaluation. Mr Brooker has significant experience in geological and hydrogeological assessments of salt lake lithium and potassium brine projects in Northern Argentina and Chile. His major projects currently include the producing Salar de Olaroz Project owned by Orocobre Limited.

Great Sandy Desert Project (100% Agrimin)

The Great Sandy Desert Project comprises five tenements and covers an area of 2,570km² in the East Pilbara region. The Project is immediately north of Reward’s Karly Project. Both projects share a similar setting and cover the same geological feature, being the Waukarlycarly Embayment. Agrimin’s tenements are interpreted to cover the down-dip extension of sediments hosted by Reward’s tenements.

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DIRECTORS' REPORT

Great Sandy Desert Project (continued)

An airborne electromagnetic ("AEM") survey was conducted by Geoscience Australia in 2008 and indicates that a conductive unit extends throughout the Waukarlycarly Embayment. It has been interpreted that this conductivity could correlate to high-density brines. Sampling of near surface brines by Reward at Lake Waukarlycarly returned high levels of potassium, thus supporting this proposed correlation. During the half year, Golder Associates finalised a Hydrogeological Desktop Study which independently supported the Project's prospectivity.

In December 2014, Reward reported the results of a first pass drilling program at its Karly Project, which included 20 reverse circulation holes and one cased borehole. It is understood that this program tested the modern lakebed sediments and underlying Permian sediments which represent the targeted geological units contained within the southern portion of the Waukarlycarly Embayment.

A number of holes returned high grades of SOP and confirmed the presence of a large palaeosystem. However, the best grades were encountered in close proximity to Lake Waukarlycarly and the higher flow rates were generally restricted to relatively narrow palaeochannels throughout the broader stratigraphy.

It is evident that the high conductivity response seen in the AEM survey data does not unequivocally correlate with high-density brines across the broader Embayment area. This is considered an important finding as significant weighting was put on the AEM dataset when assessing the prospectivity of the area in the first instance. Accordingly, Agrimin has downgraded the prospectivity of the Great Sandy Desert Project and will focus its exploration efforts at the advanced Mackay Project in 2015.

Queensland

Kennedy Highway Project (100% Agrimin)

The Kennedy Highway Project was subject to a Farm-in Agreement with Sandfire Resources NL (ASX: SFR) ("Sandfire"). Sandfire spent more than \$1,000,000 on the Project, including \$700,000 on drilling. In March 2014 Sandfire advised Agrimin of its intention to withdraw from the Farm-in Agreement. As a consequence of Sandfire's withdrawal, Agrimin now retains a 100% interest in the Project.

During the half-year the Company commenced the process to relinquish EPM 15948, being the Kennedy Highway Project.

Croyden Project (6% Agrimin)

In July 2013 the Company agreed to sell a majority (94%) interest in EPMA18616 to Crater Gold Mining Limited ("Crater") (formerly Gold Anomaly Limited) which at the time was under application. The Company retains a small (6%) interest and a 1% net smelter royalty.

Turkey

Aktarma Project

During the half-year the Company completed the sale its shareholding in GRC Madencilik Limited Şirketifor. Agrimin received proceeds of \$96,380. GRC Madencilik Limited Şirketifor, the beneficial owner of the Aktarma Project which comprised of a single Operational Licence with a ten year tenure expiring in August 2022.

Financing activities

In June 2014 the Company announced a placement of up to 16,666,670 ordinary shares at an issue price of \$0.06, to sophisticated investors and directors of the Company. The participation of directors was subject to shareholder approval at a General Meeting of shareholders held on 31 July 2014. On the same date 4,833,336 ordinary shares were issued to entities associated with directors of the Company.

On 21 October 2014 the Company announced a placement of 5,500,000 ordinary shares at an issue price of \$0.15, to Australian institutional and sophisticated investors. The issue of shares was completed in two tranches as follows:

- the first tranche of 3,150,000 ordinary shares were issued on 29 October 2014 pursuant to the Company's placement capacity under ASX Listing Rule 7.1; and
- the second tranche of 2,350,000 ordinary shares were issued on 11 November 2014 following receipt of shareholder approval at the Company's Annual General Meeting.

During the half-year the Company issued a total of 1,202,222 ordinary shares on the exercise of listed options at an issue price of \$0.05.

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DIRECTORS' REPORT

Change of Name

Following receipt of shareholder approval at the Company's Annual General Meeting, the Company changed its name from Global Resources Corporation Limited. The Company's new ASX code (ASX: AMN) was effected on 17 December 2014.

Website

During the half-year the Company established a new website at www.agrimin.com.au.

Subsequent Events

On 22 January 2015 four tenement applications relating to Mackay Project being E80/4887, E80/4889, E80/4890 and E80/4893 were granted by the Department of Mines and Petroleum through an expedited process. The Company submitted a Notice of Works Program to the native title service provider and is progressing through the standard approvals process to allow for on-ground exploration activities.

Mr Mark Savich was appointed to the role of Chief Executive Officer, effective from 1 March 2015.

Other than the above, in the period between the end of the half-year and the date of this report there has not arisen any other item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Schedule of Tenement Interests as at 31 December 2014

Tenement Reference	Project	Holder	Blocks	Status	Interest
E45/4325	Great Sandy Desert	Agrimin Limited	200	Granted	100%
E45/4439	Great Sandy Desert	Agrimin Limited	200	Application	100%
E45/4364	Great Sandy Desert	Agrimin Limited	115	Granted	100%
E45/4365	Great Sandy Desert	Agrimin Limited	85	Application	100%
E45/4440	Great Sandy Desert	Agrimin Limited	200	Application	100%
E80/4887	Mackay ²	Agrimin Limited	195	Application	100%
E80/4888	Mackay	Agrimin Limited	200	Application	100%
E80/4889	Mackay ²	Agrimin Limited	86	Application	100%
E80/4890	Mackay ²	Agrimin Limited	200	Application	100%
E80/4893	Mackay ²	Agrimin Limited	36	Application	100%
EL30651	Mackay	Agrimin Limited	57	Application	100%
EPM 18616	Croyden ¹	Agrimin Limited	30	Granted	6%
EPM 15948	Kennedy Highway	Agrimin Limited	130	Granted	100%

Notes: 1. Agrimin also retains a 1% net smelter royalty on any and all minerals produced from tenement.
2. Tenements E80/4887, E80/4889, E80/4890 and E80/4893 were granted on 22 January 2015.

Competent Person's Statements

The information in this report that relates to Exploration Results, the Mineral Resource Estimate and the Exploration Target for the Mackay Project is based on information compiled or reviewed by Mr Simon Coxhell who is a full-time employee of CoxsRocks Pty Ltd and an independent geological consultant to Agrimin. Mr Coxhell takes overall responsibility for the Statement. Mr Coxhell is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr Coxhell consents to the inclusion of such information in this statement in the form and context in which it appears.

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DIRECTORS' REPORT

Forward Looking Statements

Some of the statements contained in this report are forward looking statements. Forward looking statements include but are not limited to, statements concerning estimates of potash tonnages, expected costs, statements relating to the continued advancement of Agrimin's projects and other statements which are not historical facts. When used in this report, and on other published information of Agrimin, the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Agrimin believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward looking statements include the potential that Agrimin's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by Agrimin.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 10 and forms part of the directors' report for the six months ended 31 December 2014.

Signed in accordance with a resolution of the directors



Alec Christopher Pismiris
Director

Dated at Perth, this 16th day of March, 2015.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Agrimin Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Matthew Beevers', with a long horizontal line extending to the right.

Matthew Beevers
Partner

Perth

16 March 2015

AGRIMIN LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	31 Dec 2014	30 Jun 2014
		\$	\$
Assets			
Cash and cash equivalents		1,528,906	920,162
Trade and other receivables		19,971	52,839
Exploration deposits		82,755	176,239
Other financial assets		651,290	650,000
Prepayments		16,752	4,200
Total current assets		2,299,674	1,803,440
Exploration and evaluation assets	7	1,224,167	-
Property, plant and equipment		-	1,918
Total non-current assets		1,224,167	1,918
Total assets		3,523,841	1,805,359
Liabilities			
Trade and other payables		70,022	387,424
Total current liabilities		70,022	387,424
Total liabilities		70,022	387,424
Net assets		3,453,819	1,417,935
Equity			
Share capital	10	20,088,584	17,759,977
Reserves		(377,844)	(461,322)
Accumulated losses		(16,256,921)	(15,880,720)
Total equity		3,453,819	1,417,935

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

AGRIMIN LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Note	31 Dec 2014 \$	31 Dec 2013 \$
Other income		34,679	200,000
Loss on sale of subsidiary	8	(64,475)	-
Administrative expenses		(320,838)	(203,673)
Impairment of exploration and evaluation assets		(52,270)	(23,278)
Results from operating activities		(402,904)	(26,951)
Finance income		27,497	26,323
Finance expense		(794)	(161,520)
Net finance income		26,703	(135,197)
Loss before income tax		(376,201)	(162,148)
Income tax expense		-	-
Loss for the period		(376,201)	(162,148)
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		(7,997)	(28,825)
Reclassification of foreign currency translation differences on loss on sale of subsidiary		64,475	-
Total comprehensive loss for the period		(319,723)	(190,973)
Earnings per share			
Basic and diluted loss per share		(\$0.004)	(\$0.007)

The above condensed consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

AGRIMIN LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Share Capital	Translation Reserve	Equity Compensation Reserve	Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
Half-Year Ended 31 December 2013						
Balance at 1 July 2013	16,581,458	(650,250)	295,382	186,648	(15,774,097)	639,141
<i>Total comprehensive loss for the period</i>						
Loss	-	-	-	-	(162,148)	(162,148)
<i>Other comprehensive income</i>						
Foreign currency translation differences	-	(28,825)	-	-	-	(28,825)
Total other comprehensive income	-	(28,825)	-	-	-	(28,825)
Total comprehensive loss for the period	-	(28,825)	-	-	(162,148)	(190,973)
Transactions with owners recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Share options expired		-	(75,382)	(186,648)	262,030	-
Issue of ordinary shares net of transaction costs	515,691	-	-	-	-	515,691
Total transactions with owners	515,691	-	(75,382)	(186,648)	262,030	515,691
Balance at 31 December 2013	17,097,150	(679,075)	220,000	-	(15,674,215)	963,860
Half-Year Ended 31 December 2014						
Balance at 1 July 2014	17,759,977	(681,322)	220,000	-	(15,880,720)	1,417,935
<i>Total comprehensive loss for the period</i>						
Loss	-	-	-	-	(376,201)	(376,201)
<i>Other comprehensive income</i>						
Foreign currency translation differences	-	56,478	-	-	-	56,478
Total other comprehensive income	-	56,478	-	-	-	56,478
Total comprehensive loss for the period	-	56,478	-	-	(376,201)	(319,723)
Transactions with owners recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Share based payment	-	-	27,000	-	-	27,000
Issue of ordinary shares net of transaction costs	2,328,607	-	-	-	-	2,328,607
Total transactions with owners	2,328,607	-	27,000	-	-	2,355,607
Balance at 31 December 2014	20,088,584	(624,844)	247,000	-	(16,256,921)	3,453,819

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

AGRIMIN LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

Note	31 Dec 2014	31 Dec 2013
	\$	\$
Cash flows from operating activities		
Cash paid to suppliers and employees	(406,168)	(247,296)
Interest received	27,497	10,809
Taxes received	-	24,583
Net cash used in operating activities	(378,671)	(211,904)
Cash flows from investing activities		
Expenditure on exploration and evaluation projects	(19,213)	(125,176)
Proceeds from disposal of subsidiary	96,380	-
Refund of prepaid tenement rent	34,141	-
Net cash (used in)/from investing activities	111,308	(125,176)
Cash flows from financing activities		
Proceeds from issue of share capital	885,111	568,972
Payment of share issue transaction costs	(9,004)	(7,725)
Net cash from financing activities	876,107	561,247
Net increase in cash and cash equivalents		
Cash and cash equivalents at 1 July	920,162	685,625
Effect of exchange rate fluctuations on cash held	-	(6,680)
Cash and cash equivalents at 31 December	1,528,906	903,112

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

Agrimin Limited is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the 'Group').

The consolidated annual financial report of the Group as at and for the year ended 30 June 2014 is available upon request from the Company's registered office Level 7, BGC Centre, 28 The Esplanade, Perth, Western Australia or at www.agrimin.com.au.

2. Significant accounting policies

(a) Statement of compliance

This consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Agrimin Limited for the year ended 30 June 2014 and any public announcements made by Agrimin Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This consolidated interim financial report was approved by the Board of Directors on 16 March 2015.

(b) Basis of preparation

The consolidated interim financial report has been prepared on the basis of historical cost, except for certain financial instruments being recorded at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2014.

The Group has considered the implications of the new or amended Accounting Standards applicable to the Group for the first time in the current half-year reporting period 1 July 2014 to 31 December 2014 but determined that their application to the financial statements is either not relevant or not material.

3. Going Concern

The consolidated interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2014 the Group has cash and term deposits totalling \$2,180,196 (30 June 2014: \$1,570,162) and net working capital (current assets less current liabilities) of \$2,229,652 (30 June 2014: \$1,416,016).

Directors believe that the Group has sufficient cash resources to allow it to meet minimum capital expenditure commitments on existing tenements and undertake continuing activities designed to evaluate these tenements and/or identify new projects for the Group for at least the next 12 months.

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 to place them into commercial production. The only 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. Estimates

The preparation of interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant areas of judgement in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2014.

5. Financial risk management

The Group's financial risk management objectives and policies are materially consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2014.

6. Operating segments

As a consequence of the Group's operations and tenements the Group now only operates in one reportable segment, being Australia.

7. Exploration and evaluation assets

	\$
Balance at 30 June 2014	-
Additions	1,276,437
Impairment	(52,270)
Balance at 31 December 2014	<u>1,224,167</u>

The carrying amount of the exploration and evaluation assets at 31 December 2014 relates to expenditure capitalised on the Mackay Project of \$1,224,167. As at 31 December 2014 tenements comprising the Mackay Project were under application. Subsequent to period end four of the six tenements under application were granted.

8. Loss on sale of subsidiary

On 16 July 2014 the Company completed the sale its shareholding in GRC Madencilik Limited Şirketifor. Agrimin received proceeds of \$96,380. GRC Madencilik Limited Şirketifor, is the beneficial owner of the Aktarma Project which comprised of a single Operational Licence with a ten year tenure expiring in August 2022. The loss from the sale of the subsidiary GRC Madencilik Limited Şirketifor has been recognised in the profit or loss.

9. Related parties

6,550,134 shares and 1,140,305 options in Agrimin Limited are held by an entities related to Mr Savich at 31 December 2014.

During the period fees of \$30,000 (ex GST) were paid and as at period end fees of \$6,000 (ex GST) are payable under normal terms and conditions to Blue Planet Capital Pty Ltd of which Mr Savich is a director and shareholder, for the provision of his services in his capacity as a director at normal commercial rates.

During the period, Mr Savich was issued 1,500,000 performance rights following approval by shareholders at a General Meeting of shareholders held on 31 July 2014.

1,750,000 shares and 750,000 options in Agrimin Limited are held by an entity related to Mr Pismiris at 31 December 2014. Mr Pismiris is also a director of Capital Investment Partners Pty Ltd. Capital Investment Partners Pty Ltd holds 1,333,333 unlisted options in Agrimin Limited.

750,000 shares in Agrimin Limited are held by an entity related to Mr Pismiris at 31 December 2014. Mr Pismiris is also a director of Capital Investment Partners Pty Ltd. Capital Investment Partners Pty Ltd holds 937,500 shares and 2,000,000 options in Agrimin Limited.

During the period fees of \$15,000 (ex GST) were paid and as at period end fees of \$3,000 (ex GST) are payable under normal terms and conditions to Lexcon Services Pty Ltd of which Mr Pismiris is a director and shareholder, for the provision of his services in his capacity as company secretary at normal commercial rates.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. Related parties (continued)

During the period fees of \$7,000 (ex GST) were paid and as at period end fees of \$7,000 (ex GST) are payable under normal terms and conditions to Lexcon Services Pty Ltd of which Mr Pismiris is a director and shareholder, for the provision of his services in his capacity as a director at normal commercial rates.

During the period, Mr Pismiris was issued 750,000 performance rights following approval by shareholders at a General Meeting of shareholders held on 31 July 2014.

1,875,493 shares and 483,477 options in Agrimin Limited are held by an entity related to Mr Everett at 31 December 2014.

During the period, Mr Everett was issued 750,000 performance rights following approval by shareholders at a General Meeting of shareholders held on 31 July 2014.

10. Share capital

Ordinary shares

On 17 June 2014, the Company undertook a share placement of fully paid ordinary shares to sophisticated investors and directors. The share placement to directors was subject to shareholder approval which was obtained at a General Meeting of shareholders held on 31 July 2014. At 30 June 2014 funds held on deposit by the Company totalling \$290,000 being subscriptions for shares by directors, were disclosed, as restricted cash and a corresponding liability was recognised in respect to the obligation to refund these amounts, should shareholder approval had not been obtained as at 30 June 2014. The amount was released from escrow and became unrestricted on 31 July 2014 when participation of directors in the share placement was approved by shareholders. 4,883,336 fully paid ordinary shares were issued at an issue price of \$0.06 per share.

On 26 August 2014, the Company issued 7,500,000 ordinary shares with a fair value of \$0.155 per share to Reward Minerals Limited as consideration for the acquisition of all technical data relating to the Mackay Project. Agrimin acquired an extensive database of exploration and development information generated by Reward during activities on the Mackay Project area between 2007 and 2014. The key data included drilling results and associated brine analyses obtained from a drilling program undertaken in September 2009. The consideration shares are subject to a minimum one year voluntary escrow.

The value attributable to the consideration shares of \$1,162,500 was capitalised and recognised as an exploration and evaluation asset.

On 21 October 2014 the Company announced a placement of 5,500,000 ordinary shares to Australian institutional and sophisticated investors at an issue price of \$0.15 for gross proceeds of \$825,000. Transaction costs pursuant to the placement were \$6,336. The issue of shares was completed in two tranches as follows:

- the first tranche of 3,150,000 ordinary shares were issued on 29 October 2014 pursuant to the Company's placement capacity under ASX Listing Rule 7.1; and
- the second tranche of 2,350,000 ordinary shares were issued on 11 November 2014 following receipt of shareholder approval at the Company's Annual General Meeting.

During the half-year the Company issued a total of 1,202,222 ordinary shares on the exercise of listed options at an issue price of \$0.05.

The Company does not have authorised capital or par value in respect of its issued 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. Reserves

Equity compensation reserve

Employee share option programme

At a General Meeting held on 31 July 2014, shareholders approved the establishment of the GRM Performance Rights Plan 2014 ("Plan"). 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 a General Meeting held on 31 July 2014, shareholders approved the issue of 4,000,000 performance rights with a fair value of \$0.006 at the grant date to directors and an executive of the Company. During the period, \$27,000 has been recognised as an expense in relation to these performance rights.

Other equity-based compensation

The equity remuneration reserve represents the fair value of options granted as remuneration to agents as determined using the Black-Scholes option pricing model and taking into account the terms and conditions on which the options were granted.

During the period 1,000,000 share options held by an agent expired unexercised.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

12. Subsequent events

On 22 January 2015 four tenement applications relating to Mackay Project being E80/4887, E80/4889, E80/4890 and E80/4893 were granted by the Department of Mines and Petroleum through an expedited process. The Company submitted a Notice of Works Program to the native title service provider and is progressing through the standard approvals process to allow for on-ground exploration activities.

Mr Mark Savich was appointed to the role of Chief Executive Officer, effective from 1 March 2015.

Other than the above, in the period between the end of the half-year and the date of this report there has not arisen any other item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

AGRIMIN LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2014

DIRECTORS' DECLARATION

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

1. the financial statements and notes set out on pages 11 to 18 are in accordance with the *Corporations Act 2001* including:
 - a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the six month period ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Alec Christopher Pismiris
Director

Dated at Perth, this 16th day of March, 2015.



Independent auditor's review report to the members of Agrimin Limited

Report on the financial report

We have reviewed the accompanying interim financial report of Agrimin Limited, which comprises the condensed consolidated interim statement of financial position as at 31 December 2014, condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the half-year ended on that date, notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim 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 interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Agrimin Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Matthew Beevers', with a long horizontal stroke extending to the right.

Matthew Beevers
Partner

Perth

16 March 2015