

Not for release to US wire services or distribution in the United States

RESULTS OF SHARE PURCHASE PLAN

Namoi Cotton Limited (**'Namoi'** or the **'Company'**) is pleased to announce the successful completion of its Share Purchase Plan (**'SPP'**), announced on Monday, 3 May 2021 and which closed at 5.00pm (AEST) on Tuesday, 1 June 2021 (**'Closing Date'**).

The SPP was available to shareholders who were on the Namoi register at 7:00pm (AEST) on Friday, 30 April 2021, and which had a registered address in Australia or New Zealand. (**'Eligible Shareholders'**). The SPP provided Eligible Shareholders with the opportunity to subscribe for a minimum of \$2,000 and up to a maximum of \$30,000 (in \$2,000 increments) of new fully paid ordinary shares in Namoi, at the lower of:

- \$0.34 per Share, being the issue price which shares were issued under the Placement; or
- a discount of 5% to the volume-weighted average price (**'VWAP'**) over the 5 trading days up to and including the SPP Closing Date.

Namoi confirms that the final issue price under the SPP is \$0.34 per share.

Namoi intended to raise \$3-\$5 million under the SPP and reserved the right to scale-back applications or raise a higher amount at its absolute discretion. Namoi raised \$3.47 million through the SPP and confirms that all 218 valid applications from Eligible Shareholders were accepted in full.

The SPP followed the successful completion of the \$7.2 million placement to new and existing institutional, sophisticated and professional investors as announced on Monday, 3 May 2021.

The Board of Directors of Namoi would like to thank shareholders who participated in the SPP for their support. 10,207,174 ordinary shares will be allotted and issued under the SPP at \$0.34 per share.

Allotment of the new shares is scheduled for Tuesday, 8 June 2021 and the new shares are expected to be quoted on the ASX on Wednesday, 9 June 2021. Holding statements are expected to be dispatched on Wednesday, 9 June 2021. New Shares issued under the SPP will rank equally in all respects with Namoi's existing ordinary shares.

This announcement has been authorised for release by Namoi's Board of Directors.

Yours faithfully
Tim Watson
Chairman
Namoi Cotton Limited

All dollar amounts are in Australian dollars unless otherwise indicated.

Forward-looking statements

This announcement contains certain forward-looking statements. These statements relate to current expectations, beliefs, intentions or strategies regarding the future. The forward-looking statements reflect views and assumptions with respect to future events as at the date of this announcement. However, they are not a guarantee of future performance. They involve known and unknown risks, uncertainties, assumptions, contingencies and other factors which are, in many instances, beyond the control of Namoi and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. There can be no assurance that actual outcomes will not differ materially from any forward-looking statements. Except as required by applicable laws, Namoi does not undertake to publicly update or revise the forward-looking statements or other statements in this announcement, whether as a result of new information or future events or circumstances.

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