



PROSPECTUS

AGRIMIN LIMITED
(ACN 122 162 396)

This Prospectus is being issued for:

- (a) an offer of up to 21,333,334 Placement Options to Placement Participants, on the basis of one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement (**Placement Options Offer**); and
 - (b) an offer of 1,000 Shares at an issue price of \$0.15 each (**Cleansing Offer**),
- (together, the **Offers**).

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Securities offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by Agrimin Limited (ACN 122 162 396) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 23 October 2023 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Cleansing Shares offered under the Cleansing Offer. If permission is not granted by ASX for the official quotation of the Cleansing Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Cleansing Shares received pursuant to this Prospectus.

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at 2C Loch Street, Nedlands WA 6009, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.3).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities and an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Notice to investors in Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution

in relation to the Placement Options Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Placement Options under this Prospectus. The Company will only make available the Placement Options Offer to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://agrimin.com.au/>).

By making an application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

Richard Seville	Non-Executive Chairman
Deborah Morrow	Chief Executive Officer and Managing Director
Mark Savich	Executive Director
Bradley Sampson	Non-Executive Director
Alec Pismiris	Non-Executive Director

Company Secretary

Peter Prendiville

Registered Office

2C Loch Street
Nedlands WA 6009

Telephone: +61 8 9389 5363

Email: admin@agrimin.com.au

Website: www.agrimin.com.au

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Tel (within Aus): 1300 288 664

Tel (outside Aus): +61 (02) 9698 5414

Auditor*

RSM Australia Partners
Level 32 Exchange Tower, 2 The Esplanade
Perth WA 6000

Solicitors

Hamilton Locke
Central Park Building
Level 48, 152 – 158 St Georges Terrace
Perth WA 6000

ASX Code: AMN

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX Opening Date of Offers	23 October 2023
Anticipated date of issue of the Tranche 1 Placement Shares Lodgement of Appendix 2A for the Tranche 1 Placement Shares	24 October 2023
Annual General Meeting	27 November 2023
Anticipated date of issue of the Placement Options, Cleansing Shares and the Tranche 2 Placement Shares Lodgement of Appendix 2A for the Cleansing Shares and the Tranche 2 Placement Shares Lodgement of Appendix 3G for the Placement Options	30 November 2023
Closing Date of Offers	1 December 2023

Note: *The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of the Securities offered by this Prospectus.*

Key details of the Offers

Aspect	Placement Options Offer	Cleansing Offer
Size	A maximum of 21,333,334 Placement Options	A maximum of 1,000 Cleansing Shares
Issue price	Nil	\$0.15
Eligibility to participate	The Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for Placement Options under the Placement Options Offer, on the basis of one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement.	The Cleansing Offer is being extended to investors who are invited by the Company to subscribe for the Cleansing Shares and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	288,352,486
Performance Rights ¹	6,570,000
Securities on issue on completion of the Offers²	
Shares ³	309,685,820
Options ^{3, 4}	21,333,334
Performance Rights ¹	6,570,000

Notes:

1. The Company is proposing to issue up to 16,650,000 Performance Rights to various employees of the Company, including, subject to the prior receipt of Shareholder approval at the Annual General Meeting, up to 9,000,000 Performance Rights to Deborah Morrow (or her nominees) in connection with her appointment as Chief Executive Officer and Managing Director on 1 September 2023. Further details of the proposed issue of the Performance Rights will be provided in due course in accordance with the requirements of the ASX Listing Rules and the Corporations Act.
2. Assumes that the Offers are fully subscribed, and no further Securities are issued.
3. Assumes Shareholder approval is obtained at the Annual General Meeting for the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options to the Directors (or their respective nominees).
4. See Section 4.2 for the terms and conditions of the Placement Options.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the Securities offered by this Prospectus.

Key information	Further information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities and an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-
<p>What are the Offers being made under this Prospectus?</p> <p>This Prospectus is being issued for:</p> <p>(a) an offer of up to 21,333,334 Placement Options to Placement Participants, on the basis of one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement (Placement Options Offer); and</p> <p>(b) an offer of 1,000 Shares at an issue price of \$0.15 each (Cleansing Offer), (together, the Offers).</p>	Section 1.2
<p>What is the purpose of this Prospectus</p> <p>The purpose of this Prospectus is to:</p> <p>(a) facilitate secondary trading of the Shares to be issued upon exercise of the Placement Options to be issued under the Placement Options Offer; and</p> <p>(b) to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.</p>	Section 1.4
<p>What is the intended use of funds from the Offers?</p> <p>No funds will be raised from the issue of the Placement Options pursuant to this Prospectus as the Placement Options are free-attaching to the Placement Shares. Nominal funds will be raised from the issue of the Cleansing Shares pursuant to the Cleansing Offer.</p> <p>After paying the expenses of the Offers of approximately \$18,456 there will be no proceeds from the Offers. The expenses of the Offers (exceeding any amounts raised</p>	Section 2.4

Key information	Further information																									
<p>under the Offers, which is a maximum of \$150) will be met from the Company's existing cash reserves. The Offers are expected to have a nominal effect on the Company's financial position of reducing the cash balance by \$18,306, being receipt of funds of \$150, less expenses of the Offers of \$18,456.</p>																										
<p>What is the effect of the Offers?</p> <p><i>Capital structure</i></p> <p>The effect of the Offers on the capital structure is set out below (assuming the Offers are fully subscribed):</p> <table border="1" data-bbox="205 678 1222 1209"> <thead> <tr> <th colspan="2" data-bbox="205 678 1222 741">Indicative capital structure</th> </tr> <tr> <th colspan="2" data-bbox="205 741 1222 804">Securities on issue as at the Prospectus Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="205 804 715 871">Shares</td> <td data-bbox="715 804 1222 871">288,352,486</td> </tr> <tr> <td data-bbox="205 871 715 938">Performance Rights</td> <td data-bbox="715 871 1222 938">6,570,000</td> </tr> <tr> <th colspan="2" data-bbox="205 938 1222 1001">Securities on issue on completion of the Offer</th> </tr> <tr> <td data-bbox="205 1001 715 1068">Shares</td> <td data-bbox="715 1001 1222 1068">309,685,820</td> </tr> <tr> <td data-bbox="205 1068 715 1135">Options</td> <td data-bbox="715 1068 1222 1135">21,333,334</td> </tr> <tr> <td data-bbox="205 1135 715 1209">Performance Rights</td> <td data-bbox="715 1135 1222 1209">6,570,000</td> </tr> </tbody> </table> <p><i>Control of the Company</i></p> <p>The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.</p> <p><i>Substantial Shareholders</i></p> <p>Based on available information as at the Prospectus Date, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:</p> <table border="1" data-bbox="205 1626 1222 1865"> <thead> <tr> <th data-bbox="205 1626 598 1693">Substantial Shareholder</th> <th data-bbox="598 1626 911 1693">Shares</th> <th data-bbox="911 1626 1222 1693">Voting power</th> </tr> </thead> <tbody> <tr> <td data-bbox="205 1693 598 1760">BCI Minerals Limited</td> <td data-bbox="598 1693 911 1760">37,377,388</td> <td data-bbox="911 1693 1222 1760">12.96%</td> </tr> <tr> <td data-bbox="205 1760 598 1865">Hillboi Nominees Pty Ltd & Associated Entities</td> <td data-bbox="598 1760 911 1865">33,327,853</td> <td data-bbox="911 1760 1222 1865">11.56%</td> </tr> </tbody> </table> <p><i>Pro forma balance sheet</i></p> <p>As the offer of the Cleansing Shares and Placement Options under this Prospectus</p>	Indicative capital structure		Securities on issue as at the Prospectus Date		Shares	288,352,486	Performance Rights	6,570,000	Securities on issue on completion of the Offer		Shares	309,685,820	Options	21,333,334	Performance Rights	6,570,000	Substantial Shareholder	Shares	Voting power	BCI Minerals Limited	37,377,388	12.96%	Hillboi Nominees Pty Ltd & Associated Entities	33,327,853	11.56%	<p>Section 2</p>
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Key information	Further information																								
<p>will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offers has not been included in this Prospectus.</p>																									
<p>Directors' interests</p> <p>The relevant interest of each of the Directors as at the Prospectus Date, is as follows:</p> <table border="1" data-bbox="204 555 1225 981"> <thead> <tr> <th data-bbox="204 555 464 663">Director</th> <th data-bbox="464 555 716 663">Shares</th> <th data-bbox="716 555 970 663">Voting power</th> <th data-bbox="970 555 1225 663">Performance Rights</th> </tr> </thead> <tbody> <tr> <td data-bbox="204 663 464 723">Deborah Morrow</td> <td data-bbox="464 663 716 723">Nil</td> <td data-bbox="716 663 970 723">Nil</td> <td data-bbox="970 663 1225 723">Nil</td> </tr> <tr> <td data-bbox="204 723 464 784">Richard Seville</td> <td data-bbox="464 723 716 784">555,488</td> <td data-bbox="716 723 970 784">0.19%</td> <td data-bbox="970 723 1225 784">1,200,000</td> </tr> <tr> <td data-bbox="204 784 464 844">Bradley Sampson</td> <td data-bbox="464 784 716 844">1,920,000</td> <td data-bbox="716 784 970 844">0.67%</td> <td data-bbox="970 784 1225 844">600,000</td> </tr> <tr> <td data-bbox="204 844 464 904">Mark Savich</td> <td data-bbox="464 844 716 904">11,892,000</td> <td data-bbox="716 844 970 904">4.12%</td> <td data-bbox="970 844 1225 904">2,400,000</td> </tr> <tr> <td data-bbox="204 904 464 981">Alec Pismiris</td> <td data-bbox="464 904 716 981">5,400,000</td> <td data-bbox="716 904 970 981">1.87%</td> <td data-bbox="970 904 1225 981">600,000</td> </tr> </tbody> </table>	Director	Shares	Voting power	Performance Rights	Deborah Morrow	Nil	Nil	Nil	Richard Seville	555,488	0.19%	1,200,000	Bradley Sampson	1,920,000	0.67%	600,000	Mark Savich	11,892,000	4.12%	2,400,000	Alec Pismiris	5,400,000	1.87%	600,000	<p>Section 5.7</p>
Director	Shares	Voting power	Performance Rights																						
Deborah Morrow	Nil	Nil	Nil																						
Richard Seville	555,488	0.19%	1,200,000																						
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Mark Savich	11,892,000	4.12%	2,400,000																						
Alec Pismiris	5,400,000	1.87%	600,000																						
<p>What are the risks of a further investment in the Company?</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <p>(a) Additional funds: The Company is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The Company believes its available cash and the net proceeds of the Placement is adequate to fund its current project development activities, exploration programs and other corporate and acquisition objectives in the short term. However, funding will be required by the Company when these funds are depleted. In particular, additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted.</p> <p>To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company:</p> <p>(i) re-engages discussions with the receivers or liquidators of Kalium Lakes Ltd (Administrators appointed) (Receivers and Managers appointed) (as applicable) regarding a potential commercial transaction for the acquisition of the Beyondie SOP Mine pursuant to which the Company is required to pay cash consideration; and/or</p> <p>(ii) successfully commences production at the Mackay Potash Project,</p>	<p>Section 3</p>																								

Key information	Further information
<p>then further funding will be required.</p> <p>(b) Development risks: The Company announced the results of its Definitive Feasibility Study (DFS) for the Mackay Potash Project on 21 July 2020. The production targets and forecast financial information in the DFS is supported by the DFS 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 targets or forecast financial information themselves will be realised. As with any study, there can be no guarantee that the Mackay Potash Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences. Although the Company has concluded that it has a reasonable basis for these targets and forecasts, they are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the Company's forecasts such as variations in the operation costs, mineral recoveries, foreign exchange rates and commodity prices. Accordingly, there can be no guarantee that the Mackay Potash Project will successfully be brought into production as assumed or within the estimated parameters.</p> <p>(c) Statutory approvals: The Company's projects and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of its projects and the ability for its projects to be satisfactorily permitted. In particular, the Company is progressing its Environmental Impact Assessment (EIA) as fast as possible, as this remains on the critical path to the development of the Mackay Potash Project (the Project). The Project is currently being assessed by the Western Australian Environmental Protection Authority (EPA). The EIA is an accredited process under a bilateral agreement with the Commonwealth Government, and therefore will not require a separate assessment by the Department of Climate Change, Energy, the Environment and Water. The Company's Environmental Review Document for the Project was released by the EPA for public comment during May 2022. The Company has received comments from the EPA and is responding to them. The EIA remains on the critical path to the Project's development and based on statutory guidelines, the indicative timeline for EPA approval is the second half of 2023. The Company continues to work closely with the EPA to ensure their information requirements are met in the most efficient way. The Company cautions that approval of the EIA and other necessary statutory approvals may take longer to be obtained than anticipated, may not be obtainable at all, or may be granted on specific conditions, which may have a material adverse effect on the Company and its operations.</p> <p>(d) Operational risks: The Company's operational activities are subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result</p>	

Key information	Further information
<p>of factors such as adverse weather conditions and evaporation rates, mechanical difficulties, shortages in, or increases in the costs of, skilled and unskilled labour, consumables, spare parts and plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramping up and operating plant and equipment, IT system failures and mechanical failure or plant breakdown.</p> <p>Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological and aquifer formations, extracted brine grade variability and flow rates, reliability of bores, pumps and trenches, gypsum scaling of brine delivery pipelines, salt corrosion of critical pumping and production equipment, wear and tear on unsealed access roads, difficulties and/or delays associated with fresh groundwater may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.</p> <p>(e) Commodity price and foreign exchange rate volatility: If the Company achieves success leading to potash production, the revenue the Company will derive through the sale of fertiliser commodities exposes the Company to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for fertiliser commodities such as potash, forward selling activities, technological advancements and other macro-economic factors. In addition to revenue, certain components of future capital and operating costs for the Company's projects may be impacted by fluctuations in foreign exchange rates.</p>	
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p>	-

Key information	Further information
These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	

1. Background to the Offers

1.1 Background

On 16 October 2023, the Company announced that it had received binding commitments for a placement to raise approximately \$3.2 million (before costs) by the issue of approximately 21,333,334 Shares (**Placement Shares**) at \$0.15 each, together with one (1) free attaching unquoted Option for every one (1) Placement Share subscribed for and issued (**Placement Options**) (together, the **Placement**).

The Placement is comprised of the following tranches:

(a) **Tranche 1:**

- (i) the issue of 17,733,334 Placement Shares to unrelated parties (**Tranche 1 Placement Shares**); and
- (ii) the issue of up to 17,733,334 Placement Options to unrelated parties (**Tranche 1 Placement Options**),

without prior Shareholder approval utilising the Company's Listing Rule 7.1 placement capacity.

- (b) **Tranche 2:** the issue of up to 3,600,000 Placement Shares (**Tranche 2 Placement Shares**) and up to 3,600,000 Placement Options (**Tranche 2 Placement Options**) to the Directors (or their respective nominees), subject to the prior receipt of Shareholder approval at the Annual General Meeting (defined below).

1.2 The Offers

(a) **Placement Options Offer**

The Company is offering pursuant to this Prospectus a maximum of 21,333,334 Placement Options. No funds will be raised from the issue of the Placement Options under this Prospectus.

The Placement Options Offer is an offer of one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement.

Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer.

The Placement Options offered under the Placement Options Offer will be exercisable at \$0.20 each and will expire 3 years from the date of issue. The Placement Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) **Cleansing Offer**

The Company is offering, pursuant to this Prospectus 1,000 Shares (**Cleansing Shares**) at an issue price of \$0.15 each to raise \$150 (before costs).

The Cleansing Offer is being extended to investors who are invited by the Company to subscribe for the Cleansing Shares and is not open to the general public. An Application Form for the Cleansing Shares will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Cleansing Offer will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Conditional Offers

The issue of the Tranche 2 Placement Options under the Placement Options Offer is subject to the prior receipt of Shareholder approval at the upcoming annual general meeting of the Company anticipated to be held on 27 November 2023 (**Annual General Meeting**). If Shareholder approval is not obtained at the Annual General Meeting for the issue of the Tranche 2 Placement Options, then the Directors will not be eligible to participate in the Placement Options Offer. The Placement Options Offer will still proceed in respect of the Tranche 1 Placement Options (which are not subject to Shareholder approval) even if Shareholder approval is not obtained for the issue of the Tranche 2 Placement Options.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued;
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is:

- (a) facilitate secondary trading of the Shares to be issued upon exercise of the Placement Options to be issued under the Placement Options Offer. Issuing the Placement Options under this Prospectus will enable persons who are issued the Placement Options to on-sell the Shares issued on exercise of the Placement Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*; and
- (b) to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include but are not limited to:

- (i) the Tranche 1 Placement Shares to be issued to unrelated parties; and
- (ii) the Tranche 2 Placement Shares to be issued to the Directors (or their respective nominees) subject to the prior receipt of Shareholder approval at the Annual General Meeting.

1.5 Opening and Closing Date

As set out in the Timetable, the Offers will open on 23 October 2023 (**Opening Date**) and are anticipated to close at 5.00pm (AWST) on 1 December 2023 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Securities offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 No underwriting

The Offers are not underwritten.

1.8 Application Forms

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Securities. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;

- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledge that the Securities offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.9 Issue date and dispatch

It is expected that the Placement Options will be issued in accordance with the Timetable.

Security holder statements will be dispatched in accordance with the Listing Rules and as soon as practicable after the issue of the Placement Options.

1.10 Application Monies held on trust

All Application Monies received for the Cleansing Shares under the Cleansing Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Cleansing Shares are issued. All Application Monies for Cleansing Shares received pursuant to this Prospectus will be returned (without interest) if the Cleansing Shares are not issued.

1.11 ASX quotation

The Company will not apply to ASX for quotation of the Placement Options offered under this Prospectus.

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Cleansing Shares offered under the Cleansing Offer. If permission is not granted by ASX for the official quotation of the Cleansing Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Cleansing Shares received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

1.12 CHES

The Company participates in the Clearing House Electronic Sub-register System, known as CHES. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHES, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHES sub-register, ASX Settlement Pty Limited will send you a CHES statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Securities allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHES sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.13 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities offered by this Prospectus may not be offered or sold, in any country outside Australia.

1.14 Notice to investors in Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Placement Options Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

1.15 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their

professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.16 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2023 can be found in the Company's Annual Financial Report lodged with ASX on 7 September 2023.

The Company's continuous disclosure notices (i.e. ASX announcements) since 7 September 2023 are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.18 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contract details contained in the Corporate Directory.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

Assuming that no further Shares are issued and none of the Performance Rights vest and are converted into Shares, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	288,352,486
Performance Rights ¹	6,570,000
Securities on issue on completion of the Offers²	
Shares ³	309,685,820
Options ^{3, 4}	21,333,334
Performance Rights ¹	6,570,000

Notes:

1. The Company is proposing to issue up to 16,650,000 Performance Rights to various employees of the Company, including, subject to the prior receipt of Shareholder approval at the Annual General Meeting, up to 9,000,000 Performance Rights to Deborah Morrow (or her nominees) in connection with her appointment as Chief Executive Officer and Managing Director on 1 September 2023. Further details of the proposed issue of the Performance Rights will be provided in due course in accordance with the requirements of the ASX Listing Rules and the Corporations Act.
2. Assumes that the Offers are fully subscribed, and no further Securities are issued.
3. Assumes Shareholder approval is obtained at the Annual General Meeting for the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options to the Directors (or their respective nominees).
4. See Section 4.2 for the terms and conditions of the Placement Options.

2.2 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

2.3 Substantial Shareholders

Based on available information as at the Prospectus Date, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power ¹
BCI Minerals Limited	37,377,388	12.96%
Hillboi Nominees Pty Ltd & Associated Entities	33,327,853	11.56%

Note: Assumes 288,352,486 Shares on issue at the Prospectus Date and that no other Shares are issued.

2.4 Financial effect of the Offers

No funds will be raised from the issue of the Placement Options pursuant to this Prospectus as the Placement Options are free-attaching to the Placement Shares.

As the offer of the Placement Options and the Cleansing Shares under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offers has not been included in this Prospectus.

After paying the expenses of the Offers of approximately \$18,456 there will be no proceeds from the Offers. The expenses of the Offers (exceeding any amounts raised under the Offers, which is a maximum of \$150) will be met from the Company's existing cash reserves. The Offers are expected to have a nominal effect on the Company's financial position of reducing the cash balance by \$18,306, being receipt of funds of \$150, less expenses of the Offers of \$18,456.

Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

3. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Additional funds

The Company is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The Company believes its available cash and the net proceeds of the Placement is adequate to fund its current project development activities, exploration programs and other corporate and acquisition objectives in the short term. However, funding will be required by the Company when these funds are depleted. In particular, additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted.

To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company:

- (i) re-engages discussions with the receivers or liquidators of Kalium Lakes Ltd (Administrators appointed) (Receivers and Managers appointed) (as applicable) regarding a potential commercial transaction for the acquisition of the Beyondie SOP Mine pursuant to which the Company is required to pay cash consideration; and/or
- (ii) successfully commences production at the Mackay Potash Project,

then further funding will be required.

The Company continues to progress discussions with the Northern Australia Infrastructure Facility which has expressed its interest to provide concessional longer term debt finance for the Mackay Potash Project. However, no agreements have been reached in respect of such finance and there is no certainty that funding will be made available on acceptable terms, or at all.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement

of exploration, development or production on the Company's tenements or even loss of a tenement interest.

There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company.

Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

(b) **Statutory approvals**

The Company's projects and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of its projects and the ability for its projects to be satisfactorily permitted.

In particular, the Company is progressing its Environmental Impact Assessment (**EIA**) as fast as possible, as this remains on the critical path to the development of the Mackay Potash Project (the **Project**). The Project is currently being assessed by the Western Australian Environmental Protection Authority (**EPA**). The EIA is an accredited process under a bilateral agreement with the Commonwealth Government, and therefore will not require a separate assessment by the Department of Climate Change, Energy, the Environment and Water. The Company's Environmental Review Document for the Project was released by the EPA for public comment during May 2022. The Company has received comments from the EPA and is responding to them. The EIA remains on the critical path to the Project's development and based on statutory guidelines, the indicative timeline for EPA approval is the second half of 2023. The Company continues to work closely with the EPA to ensure their information requirements are met in the most efficient way.

The Company is also progressing the Project's other key approvals, licences and agreements, which include: Department of Mines, Industry Regulation and Safety – Miscellaneous Licences, Mining Lease, Mining Proposal and Mine Closure Plan approvals; Department of Water and Environmental Regulation – Works Approval and Licence; and Agreement with Tjurabalan Native Title Lands (Aboriginal Corporation) RNTBC for the grant of a Miscellaneous Licence over the proposed haul road.

Notwithstanding the Company has been granted Lead Agency Status by the State of Western Australia, and Major Project Status by the Australian Government, the Company cautions that approval of the EIA and other necessary State and Federal statutory approvals may take longer to be obtained than anticipated, may not be obtainable at all, or may be granted on specific conditions, which may have a material adverse effect on the Company and its operations.

(c) **Operational risks**

The Company's operational activities are subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather

conditions and evaporation rates, mechanical difficulties, shortages in, or increases in the costs of, skilled and unskilled labour, consumables, spare parts and plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramping up and operating plant and equipment, IT system failures and mechanical failure or plant breakdown. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological and aquifer formations, extracted brine grade variability and flow rates, reliability of bores, pumps and trenches, gypsum scaling of brine delivery pipelines, salt corrosion of critical pumping and production equipment, wear and tear on unsealed access roads, difficulties and/or delays associated with fresh groundwater may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Any inability to resolve any problems relating to these operational risks or adjust costs profiles on commercial terms could adversely impact continuing operations, production targets, Mineral Resources and/or Ore Reserves estimates and the assessment of recoverable amount of the Company's assets. Production guidance and targets are subject to assumptions and contingencies which may change as operations performance and market conditions change or other unexpected events arise.

(d) **Commodity price and foreign exchange rate volatility**

If the Company achieves success leading to potash production, the revenue the Company will derive through the sale of fertiliser commodities exposes the Company to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for fertiliser commodities such as potash, forward selling activities, technological advancements and other macro-economic factors.

In addition to revenue, certain components of future capital and operating costs for the Company's projects may be impacted by fluctuations in foreign exchange rates.

(e) **Development risks**

The Company announced the results of its Definitive Feasibility Study (**DFS**) for the Mackay Potash Project on 21 July 2020. The production targets and forecast financial information in the DFS is supported by the DFS 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 targets or forecast financial information themselves will be realised.

As with any study, there can be no guarantee that the Mackay Potash Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences.

Although the Company has concluded that it has a reasonable basis for these targets and forecasts, they are subject to a number of known and unknown risks,

uncertainties and other factors that may cause actual results to differ materially from the Company's forecasts such as variations in the operation costs, mineral recoveries, foreign exchange rates and commodity prices. Accordingly, there can be no guarantee that the Mackay Potash Project will successfully be brought into production as assumed or within the estimated parameters.

(f) **Mineral Resource estimates and classification**

The Mineral Resource estimates for the Mackay Potash Project are estimates only and no assurances can be given that any particular level of recovery of potash will in fact be realised. Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

A proportion of the Company's Mineral Resource estimates are in the Inferred Mineral Resource category, which is the lowest of the three Mineral Resource categories defined by the JORC Code, reflecting limited sampling at the time of the estimates reported in January 2020. While material may only be included in a Mineral Resource calculation if there are reasonable prospects of eventually economically extracting it, investors should be aware that the inclusion of a material in a Mineral Resource estimate does not require a conclusion that a material may be economically extracted at the yield indicated or at all. Mineralisation only qualifies to be categorised as an Ore Reserve once it has been demonstrated to be economically recoverable.

Only Mineral Resources in the Measured or Indicated Mineral Resources categories can be converted to the status of an Ore Reserve. As a result, any future development of the Company's Measured or Indicated Mineral Resources will depend on the Company being able to convert them to Ore Reserves by demonstrating that they can be economically extracted under reasonably assumed operating conditions.

As further information becomes available through additional fieldwork and analysis, the Company's Mineral Resource estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(g) **Inability to abstract brine volume**

The Company has utilised a number of specialist consultants in determining its ability to abstract brine consistently via trenches at the Mackay Potash Project. However, there is a risk that the Company will be unable to abstract the brine in volumes required to meet project timetables and planned production rates. This can occur due to low permeability of aquifer material and variability in the deposit. As a result, pumping rates may be lower than expected or require additional trenches to be constructed.

(h) **Variability in brine**

The brine deposits for the Company's projects may be variable due to the geological layering of the lake sediments and inflows of other groundwater which will affect the

brine chemistry across the deposit. Added to this there is also the potential for potash concentrations in the brine to be diluted after rainfall which may influence changes in the chemistry of brine recovery. The variability may cause different evaporation rates, alternative salt evaporites being formed in the evaporation ponds or require additional trenches to be constructed due to lower potash concentrations.

(i) **Process plant design, operation, recovery and product specifications**

The Company is using internationally recognised consultants in the design of the process and selection of suitable equipment to achieve production capacity and specification to market requirements. However, the development of the Company's projects remains inherently risky due to the number of variables that need to be managed. This could lead to equipment not performing as required or expected, resulting in difficulty maintaining product specification, not achieving nameplate design capacity, not achieving expected potassium recoveries, increased maintenance and overall operating costs.

This risk also applies to non-process plant equipment and facilities, recognising that the Company's projects by their nature are operating with corrosive fluids and subject to environmental impacts of salinity which may result in premature or otherwise unexpected failure of some equipment.

(j) **Evaporation pond design**

The Company's projects will involve the construction and use of large-scale solar evaporation ponds. These will be constructed on the salt lake surface and will be unlined. These types of evaporation ponds are currently used extensively throughout Western Australia's solar salt industry. There is a risk that the production of salt evaporites in the evaporation ponds are negatively impacted by lower evaporation rates, adverse weather events, higher leakage rates or structural failures. This could impact the Company's production rates and profitability.

(k) **Offtake**

The Company has entered into several offtake agreements for its Mackay Potash Project. Risks associated with the offtake agreements include, but are not limited to, rising contract prices and marketing fees, disputes regarding variations of tonnages and SOP product grade and extensions of time and costs, all of which may give rise to delays and/or increased costs. If any of these risks materialise, this could have a material adverse impact on the Company's profitability, financial performance and position.

(l) **Shortage of available energy and fresh water**

The Company has consulted with a number of third parties in relation to forecast energy requirements for the Mackay Potash Project. Various renewable and non-renewable power generation options are being evaluated for the supply of these energy requirements.

There is a risk that such supply of energy may be disrupted for a number of reasons, including inclement weather, which will impact the Company's ability to continue

running the process plant and all other energy reliant equipment on site, which will impact production.

Additionally, the processing plant is reliant on fresh to brackish water for the production process. A potentially suitable source of water has been identified however, the total volume, extraction rate and quality of water could vary compared to expectations and impact the operation. This may result in additional costs in the sourcing and development of other borefields.

(m) **Project delays and cost overruns**

The Company's ability to successfully develop and potentially commercialise its projects on schedule may be affected by factors including project delays and costs overruns.

The Company's ability to develop and potentially commercialise the Mackay Potash Project also depends on the successful implementation of the pump tests and the effective migration of knowledge gained from pump test work into the full scale operating plant to achieve a satisfactory ramp up to full scale production as per the project schedule.

If the Company experiences project delays or cost overruns, this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

(n) **Inclement weather and natural disasters**

The Company's operational activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires.

Severe storms and high rainfall leading to flooding and associated damage may result in disruption to the brine extraction trenches, solar evaporation ponds and roadways. Flood waters within the pond areas will increase the total evaporation time and impact the production schedule.

Additionally, as the brine extraction is planned from trenches, these trenches may become flooded during severe weather. This may impact the quality and consistency of the brine and the ability to continue extraction by trenches, until the flood waters subside.

Any of the above occurrences will impact profitability.

(o) **Failure to secure native title and other access agreements**

The Mackay Potash Project is located within the Kiwirrkurra native title determination area. The Company has executed a Native Title Agreements with the:

- (i) Kiwirrkurra native title holders that provides the necessary consents to develop and operate the **project** within the Kiwirrkurra native title determination; and

- (ii) Parna Ngururrpa native title holders, that provides the necessary consents to develop and operate the haul road within the Ngururrpa native title determination.

In addition to the above Native Title Agreements, the Company will be required to obtain a further access approval to enable the development and operation of the project's haul road within the Tjurabalan native title determination. The completion of this process may have schedule and cost impacts on the project. Although negotiations are substantially progressed, no agreement with Tjurabalan has been signed and no assurances can be given that agreement will be signed.

(p) **New operational commodity and lack of experience**

The Company recognises that production of potash products does not currently occur in Australia in any meaningful way and there may initially be a lack of suitably trained operators for its projects. Furthermore, this risk could manifest itself during the commissioning stage for the same reasons expressed above which could lead to increased capital costs and delays in achieving operational ramp up.

(q) **Title risk**

The Company's granted Exploration Licences permit the Company to undertake exploration. Each Exploration Licence carries with its annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a tenement if the conditions are not met or if there are insufficient funds available to meet expenditure commitments.

The Company also has Exploration Licence applications. There is no guarantee that these applications will be granted and as such they should not be considered as current assets or projects of the Company.

(r) **Exploitation and mining leases**

The Company currently holds Exploration Licences that only permit it to undertake exploration. The Company must apply for Mining Lease prior to commercial extraction operations.

The Company intends to apply for a Mining Lease for the Mackay Potash Project following important amendments to the Mining Regulations which will reduce the rental rate for Mining Leases restricted to minerals dissolved in brine from \$26 to \$3 per hectare. There is no guarantee that the Company will be granted a Mining Lease once it is applied for.

(s) **Nature of mineral exploration and mining**

Possible future development at the Company's projects or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost

overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the exploration or development of its projects and treatment of deposits.

The success of the Company will also depend upon the Company having access to sufficient capital, being able to maintain its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of its tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

(t) **Change in regulations**

Adverse changes in Federal or Western Australia government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

The Western Australian State government advised in 2022 that the applicable State royalty rate on SOP was 5% of "royalty value", based on the State government's view that processing for SOP was equivalent to a concentrate and SOP is a high-value mineral product. The State government also advised that it had established a royalty rebate scheme for the State's SOP industry, in which a 50% non-repayable rebate would be paid on a quarterly basis for the first two years of commercial production, subject to the average realised SOP price being less than A\$1,000 per tonne for the quarter. The rebate scheme is currently only available to those SOP companies that make first SOP sales before the end of 2027. Although the relevant period to first production under the rebate scheme has been previously extended by the State government, there is no guarantee that it will again be extended or the States regulations for the current SOP royalty will not change.

(u) **Commercial risks of mineral exploration and extraction**

The tenements are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration at the Lake Auld Potash Project or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit, there is no guarantee that the ore deposit can be economically exploited.

(v) **No market sector diversification**

As the Company will be entirely exposed to the resources industry, and in particular the potash sector, its business performance may be affected should this sector perform poorly.

The Company is seeking to mitigate this risk by assessing the exploration potential of the geological structures on the Company's tenure in the West Arunta region of WA.

(w) **Currency volatility**

International prices of potash fertiliser are denominated in United States dollars, whereas the operating and capital costs relating to the Company's projects are predominantly in Australian Dollars. Consequently, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

(x) **Dependence on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the efforts of senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The loss of key personnel could cause a significant disruption to the business and could adversely affect the Company's operations.

(y) **Acquisition and disposal of projects**

The Company may acquire new projects or divest existing projects in the future. The Company may also assess and pursue other new business opportunities which complement its business (which may take the form of joint ventures, farm-ins, acquisitions and other forms of opportunities).

There can be no guarantee that any transactions will eventuate from these pursuits, or that any transactions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders. The transactions may also result in the Company being subject to additional or heightened risks.

(z) **Environmental risk**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most mining projects, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidents or other unforeseen circumstances, which could subject the Company to extensive liability.

(aa) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(bb) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(cc) **Contractual disputes**

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(dd) **Health and safety risk**

Mining and exploration activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident may result in delays in operations. A health and safety incident that results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase

the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

(ee) **Third party risk**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(ff) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(gg) **Information technology risks**

There is a risk that the Company's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error. Cyber-attacks may include computer hacking, data theft, system disruption or security breaches, and viruses and malware. These situations might include, among others, a breach of sensitive commercial information, loss of Company assets or negative publicity.

3.2 **General risks**

(a) **Economic risks**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential exploration and development programs, as well as on its ability to fund those activities.

(b) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or epidemics or quarantine restrictions.

(c) **Infectious diseases**

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(d) **Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

3.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the issue of Shares on exercise of the Placement Options issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of Placement Options

The Placement Options granted under the Placement Options Offer (referred to as "Options" for the purpose of this Section 4.2) will be issued on the following terms and conditions:

- (a) **(Entitlement)** Each Option gives the holder the right to subscribe for one Share.
- (b) **(Expiry Date)** The Options will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)** The amount payable upon exercise of each Option is \$0.20 per Option (**Exercise Price**).
- (d) **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 200,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (g) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 4.2(f)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Transferability)** The Options are not transferable except with the prior written consent of the Company (which may be withheld at the Company's sole discretion).

- (i) **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (j) **(Quotation)** The Company will not apply for quotation of the Options on ASX.
- (k) **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
- (l) **(Dividend rights)** An Option does not entitle the holder to any dividends.
- (m) **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Entitlements and bonus issues)** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (o) **(Adjustment for bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (p) **(Return of capital rights)** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up)** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (r) **(Takeovers prohibition)**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (s) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at <https://agrimin.com.au/asx-announcements/>.

5.2 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2023 lodged with ASX on 7 September 2023 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2022 lodged with ASX on 28 February 2023; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
20/10/2023	Appendix 5B Cash Flow Report
20/10/2023	Quarterly Activities Report
16/10/2023	Reinstatement to Quotation
16/10/2023	Change of Company Secretary
16/10/2023	Proposed issue of securities - AMN

Date lodged	Subject of Announcement
16/10/2023	Proposed issue of securities - AMN
16/10/2023	Oversubscribed Capital Raising
09/10/2023	Voluntary Extension Suspension Request
04/10/2023	Update on Strategic Process
04/10/2023	Transaction Update
02/10/2023	Voluntary Extension Suspension Request
25/09/2023	Suspension from Quotation
21/09/2023	Update on Strategic Process
21/09/2023	Trading Halt Request
21/09/2023	Trading Halt
14/09/2023	Annual General Meeting & Director Nominations
07/09/2023	Annual Report to Shareholders

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: \$0.16 on 19 October 2023

Highest: \$0.30 on 28 July 2023

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.20 per Share on 23 October 2023.

5.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holdings

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus is set out below.

Director	Shares	Voting power ⁶	Performance Rights
Deborah Morrow ¹	Nil	Nil	Nil
Richard Seville ²	555,488	0.19%	1,200,000
Bradley Sampson ³	1,920,000	0.67%	600,000
Mark Savich ⁴	11,892,000	4.12%	2,400,000
Alec Pismiris ⁵	5,400,000	1.87%	600,000

Notes:

1. The Company is proposing to issue, subject to the prior receipt of Shareholder approval at the Annual General Meeting, up to 9,000,000 Performance Rights to Deborah Morrow (or her nominees) in connection with her appointment as Chief Executive Officer and Managing Director on 1 September 2023.
2. Mr Seville's Shares are held as follows:
 - (a) 435,488 Shares held indirectly by Mr Seville through Ockleston Nominees Pty Ltd <Seville A/C>;
 - (b) 120,000 Shares held indirectly by Mr Seville through Richard Seville and Associates Pty Ltd <Seville Super Fund A/C>; and

- (c) 1,200,000 Performance Rights held indirectly by Mr Seville through Ockleston Nominees Pty Ltd <Seville A/C>.
- 3. Mr Sampson's securities are held as follows:
 - (a) 1,920,000 Shares are held directly by the spouse of Mr Sampson; and
 - (b) 600,000 Performance Rights held directly by Mr Sampson.
- 4. Mr Savich's securities are held as follows:
 - (a) 9,480,000 Shares are held indirectly by Mr Savich through Gugalanna Holdings Pty Ltd ATF Gugalanna Investment A/C;
 - (b) 2,412,000 Shares are held indirectly by Mr Savich through Gugalanna Pty Ltd ATF Gugalanna Capital S/F A/C; and
 - (c) 2,400,000 Performance Rights held directly by Mr Savich.
- 5. Mr Pismiris' securities are held as follows:
 - (a) 4,080,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd;
 - (b) 960,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd <The ACP Investment A/C>;
 - (c) 360,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd <A&L Pismiris S/F A/C>; and
 - (d) 600,000 Performance Rights held directly by Mr Pismiris.
- 6. Based on 288,352,486 Shares on issue at the Prospectus date.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at \$350,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

- (i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including being a member on a committee of Directors or the chairperson of Directors or deputy chairperson of Directors), the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and
- (ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in attending meetings of the Company, the Board, or a committee of the Board, on the business of the Company, or in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

FY ended 30 June 2023						
Director	Directors' fees and salary (\$)	STI Cash (\$)	Consulting fees (\$)	Super-annuation (\$)	Other long term (\$)	Total (\$)
Richard Seville	100,000	-	-	10,500	-	110,500
Mark Savich	258,287	-	-	27,500	60,261	346,048
Brad Sampson	54,299	-	-	5,701	-	60,000
Alec Pismiris	60,000	-	36,000	-	-	96,000

FY ended 30 June 2022						
Director	Directors' fees and salary (\$)	STI Cash (\$)	Consulting fees (\$)	Super-annuation (\$)	Other long term (\$)	Total (\$)
Richard Seville	100,000	-	-	10,000	-	110,000
Mark Savich	275,740	-	-	27,500	60,261	363,501
Brad Sampson	54,545	-	-	5,455	-	60,000
Alec Pismiris	60,000	-	36,000	-	-	96,000

5.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Offers and the Placement.

Automic Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

5.10 Estimated expenses

The estimated expenses of the Offers are as follows (exclusive of GST):

Estimated expense	\$
ASIC lodgement fees	3,206
Legal and preparation expenses	15,000
Printing, mailing and other expenses	250
TOTAL	18,456

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



Deborah Morrow
Chief Executive Officer and Managing Director
Agrimin Limited

Dated: 23 October 2023

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid acceptance of Placement Options or Cleansing Shares made pursuant to this Prospectus.

Annual General Meeting means the 2023 annual general meeting of the Company anticipated to be held on 27 November 2023.

Applicant means a person who submits an Application Form.

Application means a valid application for Placement Options or Cleansing Shares made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHES means ASX Clearing House Electronic Sub-register System.

Cleansing Offer means the offer of up to 1,000 Cleansing Shares at \$0.15 each, pursuant to this Prospectus.

Cleansing Shares means the 1,000 Shares offered for subscription pursuant to the Cleansing Offer.

Closing Date has the meaning given in the Timetable.

Company means Agrimin Limited ACN 122 162 396.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.

Listing Rules means the listing rules of ASX.

Offers means the Placement Options Offer and the Cleansing Offer.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Placement Options has the meaning given in Section 1.1.

Placement Options Offer means the offer of up to 21,333,334 Placement Options to Placement Participants, on the basis of one (1) Placement Options for every one (1) Placement Share subscribed for and issued under the Placement, pursuant to this Prospectus.

Placement Participants means investors in the Placement who subscribed for and were issued Placement Shares.

Prospectus means this prospectus dated the Prospectus Date.

Prospectus Date means 23 October 2023.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

SOP means sulphate of potash.

Timetable means the indicative timetable on page 3 of this Prospectus.

Tranche 1 Placement Options has the meaning given in Section 1.1.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement Options has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.