



Agrimin Limited | ABN 15 122 162 396

ASX Code: AMN

2C Loch Street

Nedlands, Western Australia 6009

T: +61 8 9389 5363

E: admin@agrimin.com.au | W: www.agrimin.com.au

30 October 2023

Letter to Shareholders regarding the Annual General Meeting

Dear Shareholder,

Notice is given that the Annual General Meeting (**Meeting**) of shareholders of Agrimin Limited (ACN 122 162 396) (ASX: AMN) (**Agrimin** or the **Company**) will be held as follows:

Time and date: 2:30 pm (WST) on Tuesday, 28 November 2023

Location: The offices of Agrimin Limited
2C Loch Street
Nedlands WA 6009

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**) unless a shareholder has requested a hard copy. Instead, the Notice can be viewed and downloaded at the following link: <https://agrimin.com.au/asx-announcements/>.

For shareholders that have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the proxy form to the Company's share registry, Automic, using any of the following methods:

Online: <https://investor.automic.com.au/#/loginsah> or scan the QR Code available on the proxy form.

By mail: Automic, GPO Box 5193, Sydney NSW 2000, Australia

In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 2:30 pm (WST) on Sunday, 26 November 2023, being not later than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

For further information, please contact:

Deborah Morrow
CEO and Managing Director
T: +61 8 9389 5363
E: dmorrow@agrimin.com.au

Peter Prendiville
General Counsel & Company Secretary
T: +61 8 9389 5363
E: pprendiville@agrimin.com.au

This Announcement has been authorised for market release by the Board of Agrimin Limited.



Agrimin Limited
ACN 122 162 396

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: The offices of Agrimin Limited
2C Loch Street
Nedlands WA 6009
Australia

Location: Tuesday, 28 November 2023 at 2:30pm (AWST)

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9389 5363.

Shareholders are urged to vote by lodging the Proxy Form provided with this Notice.

Agrimin Limited
ACN 122 162 396
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Agrimin Limited will be held at the offices of Agrimin Limited, 2C Loch Street, Nedlands WA 6009, Australia on Tuesday, 28 November 2023 at 2:30pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 26 November 2023 at 2:30pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

“That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.”

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Mark Savich

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, Mark Savich, who retires in accordance with Article 10.3(b) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Resolution 4 – Ratification of issue of PNAC Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 PNAC Shares on the terms and conditions in the Explanatory Memorandum.”

Resolution 5 – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,733,334 Tranche 1 Placement Shares on the terms and conditions in the Explanatory Memorandum.”

Resolution 6 – Ratification of agreement to issue Tranche 1 Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 17,733,334 Tranche 1 Placement Options on the terms and conditions in the Explanatory Memorandum.”

Resolution 7 – Approval to issue Tranche 2 Placement Securities to Directors

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,600,000 Tranche 2 Placement Shares and up to 3,600,000 Tranche 2 Placement Options, as follows:

- (a) *up to 1,264,865 Tranche 2 Placement Shares and 1,264,865 Tranche 2 Placement Options to Deborah Morrow;*
- (b) *up to 291,892 Tranche 2 Placement Shares and 291,892 Tranche 2 Placement Options to Alec Pismiris;*

- (c) *up to 97,297 Tranche 2 Placement Shares and 97,297 Tranche 2 Placement Options to Bradley Sampson; and*
- (d) *up to 1,945,946 Tranche 2 Placement Shares and 1,945,946 Tranche 2 Placement Options to Richard Seville,*

on the terms and conditions in the Explanatory Memorandum.”

Resolution 8 – Approval to issue Performance Rights to Deborah Morrow

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 9,000,000 Performance Rights to Deborah Morrow (or her nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.'

3 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 8: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 4:** by or on behalf of a person who participated in the issue of the PNAC Shares, or any of their respective associates.
- (c) **Resolution 5:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates
- (d) **Resolution 6:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Options, or any of their respective associates .
- (e) **Resolution 7(a):** by or on behalf of Deborah Morrow (or her nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 7(b):** by or on behalf of Alec Pismiris (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 7(c):** by or on behalf of Bradley Sampson (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 7(d):** by or on behalf of Richard Seville (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (i) **Resolution 8:** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Peter Prendiville
Company Secretary & General Counsel
Agrimin Limited
Dated: 30 October 2023

Agrimin Limited
ACN 122 162 396
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Agrimin Limited, 2C Loch Street, Nedlands WA 6009, Australia on Tuesday, 28 November 2023 at 2:30pm (AWST). The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mark Savich
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Ratification of issue of PNAC Shares
Section 8	Resolution 5 – Ratification of issue of Tranche 1 Placement Shares
Section 9	Resolution 6 – Ratification of agreement to issue Tranche 1 Placement Options
Section 10	Resolution 7 – Approval to issue Tranche 2 Placement Securities to Directors
Section 11	Resolution 8 – Approval to issue Performance Rights to Deborah Morrow
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options
Schedule 3	Terms and conditions of Performance Rights
Schedule 4	Summary of employee securities incentive plan
Schedule 5	Valuation of Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Email: meetings@automicgroup.com.au

By mail: Share Registry – Automic Group Pty Ltd, GPO Box 5193, Sydney NSW 2001

In person: Share Registry – Automic Group Pty Ltd, Level 5, 126 Philip Street, Sydney NSW 2000

By fax: +61 2 8583 3040 (within Australia)
+61 2 8583 3040 (outside Australia)

By mobile: <https://investor.automic.com.au/#/loginsah> or scan the QR Code available on the proxy form.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 8 even though those Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://agrimin.com.au/category/financial-reports/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Re-election of Director – Mark Savich**

5.1 **General**

Article 10.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment, last election or three years, whichever is longer.

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with Article 10.3(b) is eligible for re-election.

Executive Director, Mark Savich, was last elected at the 2020 annual general meeting of the Company held on 26 November 2020. Accordingly, Mr Savich retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Mr Savich is not considered by the Board (with Mr Savich abstaining) to be an independent Director by virtue of his executive position with the Company.

Mr Savich has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.2 **Mark Savich**

Mr Savich has 20 years' experience in the resources sector in Western Australia. He began his career as an accountant in 2003 and was subsequently a resources analyst between 2006 and 2014. Mr Savich became a Non-Executive Director of the Company in 2012 and was appointed as an Executive Director in 2014. He holds a Bachelor of Commerce from the University of Western Australia, a Graduate Diploma in Mineral Exploration Geoscience for WA School of Mines, is a Chartered Financial Analyst (CFA), a graduate member of the Australian Institute of Company Directors and completed the Chartered Accountants (CA) program.

On 1 September 2023, Mr Savich stepped down as Company's Chief Executive Officer.

Mr Savich does not currently hold any other material directorships, other than as disclosed in this Notice.

5.3 **Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Savich) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Savich has extensive experience in the resources sector in Western Australia;
- (b) Mr Savich has been responsible for the identification and subsequent acquisition of the Mackay and Percival Potash Projects in Western Australia and has been instrumental in driving the Company's strategy of developing world class potash projects; and
- (c) Mr Savich has a deep understanding of the development pathway for the Mackay Potash Project and has led the team of Agrimin personnel and consultants which have delivered a Definitive Feasibility Study that demonstrates the Mackay Potash Project can become the lowest cost seaborne supplier of Sulphate of Potash fertiliser globally with the project economics enhanced by a very low capital intensity.

If Resolution 2 is passed, Mr Savich will be appointed as a Director of the Company.

If Resolution 2 is not passed, Mr Savich will not be appointed as a Director of the Company.

6. **Resolution 3 – Approval of 10% Placement Facility**

6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$58 million, based on the closing price of Shares on 26 October 2023 (\$0.19), which includes the Tranche 1 Placement Shares.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the relevant period; or

(2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (D) plus the number of partly paid Shares that became fully paid in the relevant period;
- (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities, only if the convertible securities are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with

the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.095 50% decrease in Current Market Price	\$0.19 Current Market Price	\$0.38 100% increase in Current Market Price
306,085,820 Shares Variable A	10% Voting Dilution	30,608,582 Shares	30,608,582 Shares	30,608,582 Shares
	Funds raised	\$2,907,815	\$5,815,631	\$11,631,261
459,128,730 Shares 50% increase in Variable A	10% Voting Dilution	45,912,873 Shares	45,912,873 Shares	45,912,873 Shares
	Funds raised	\$4,361,723	\$8,723,446	\$17,446,892
612,171,640 Shares 100% increase in Variable A	10% Voting Dilution	61,217,164 Shares	61,217,164 Shares	61,217,164 Shares
	Funds raised	\$5,815,631	\$11,631,261	\$23,262,522

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price \$0.19, being the closing price of the Shares on ASX on 26 October 2023, being the latest practicable Trading Day before the finalisation of this Notice;
 - (b) Variable A comprises of 306,085,820 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 21 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Board recommendation**

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Ratification of issue of PNAC Shares**

7.1 **General**

On 20 December 2022, the Company issued 1,000,000 Shares in accordance with the terms of a Native Title Agreement with Parna Ngururrpa (**PNAC Shares**).

A summary of the material terms of the Native Title Agreement with Parna Ngururrpa is set out below in Section 7.2.

The Company issued the PNAC Shares without prior Shareholder approval utilising the Company's placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the PNAC Shares.

7.2 **Summary of material terms of Native Title Agreement**

Agrimin and Parna Ngururrpa commenced formal negotiations in November 2020 in relation to a Native Title Agreement to permit the construction and operation of Agrimin's haul road, whilst preserving the traditional way of life of the Ngururrpa native title holders. The negotiations have involved numerous on-country meetings and heritage surveys, as well as input from environmental, economic and legal experts appointed by Parna Ngururrpa.

The Native Title Agreement provides the necessary consents for a Miscellaneous Licence to be granted to Agrimin by the Department of Mines, Industry Regulation & Safety. As part of the agreement, Parna Ngururrpa's anthropologists have prepared a Cultural Heritage Management Plan (**CHMP**) for the Mackay Potash Project. The CHMP provides heritage clearances for all the proposed infrastructure required to support the haul road, including communication towers, turnouts, rest stops, borrow pits, aggregate sources, water abstraction bores, drains, turkey's nests and water storage.

The Native Title Agreement contains a range of financial and non-financial terms which remain confidential in nature. Pursuant to the Native Title Agreement, the Company agreed to issue 1,000,000 Shares to Parna Ngururrpa (or its nominees), all of which are subject to voluntary escrow for a period up to and including 6 October 2025.

7.3 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the PNAC Shares does not fit within any of the exceptions to Listing Rule 7.1, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15%

placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the PNAC Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 1,000,000 PNAC Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 1,000,000 PNAC Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,000,000 Equity Securities for the 12 month period following the date of issue of those PNAC Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the PNAC Shares were issued.

7.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the PNAC Shares:

- (a) The PNAC Shares were issued to Parna Ngurrpa (or its nominees), none of whom are a related party or Material Investor of the Company.
- (b) A total of 1,000,000 PNAC Shares were issued.
- (c) The PNAC Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The PNAC Shares were issued on 20 December 2022.
- (e) The PNAC Shares were issued for nil cash consideration in accordance with the terms of the Native Title Agreement, a summary of which is in Section 7.2 above.
- (f) A voting exclusion statement is included in the Notice.

7.5 Board recommendation

Resolution 4 is an ordinary resolution. The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Ratification of issue of Tranche 1 Placement Shares

8.1 Background

On 16 October 2023, the Company announced a capital raising comprising a placement of fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of \$0.15 per Placement Share, together with one (1) free attaching unquoted Option for every one (1) Placement Share subscribed for and issued (**Placement Options**), to raise gross proceeds of approximately \$3.2 million (before costs) (**Placement**).

The Placement is comprised of the following tranches:

(a) **Tranche 1:**

- (i) the issue of 17,733,334 Placement Shares (**Tranche 1 Placement Shares**); and
 - (ii) the issue of 17,733,334 Placement Options (**Tranche 1 Placement Options**),
- without prior Shareholder approval utilising the Company's Listing Rule 7.1 placement capacity.

(b) **Tranche 2:**

- (i) the issue of up to 3,600,000 Placement Shares (**Tranche 2 Placement Shares**); and
- (ii) the issue of up to 3,600,000 Placement Options (**Tranche 2 Placement Options**),

(together, the **Tranche 2 Placement Securities**) to the Directors (or their respective nominees) subject to the prior receipt of Shareholder approval, the subject of Resolution 7(a), (b), (c) and (d).

8.2 General

On 24 October 2023, the Company issued the Tranche 1 Placement Shares.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

8.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 7.3 above.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 Placement Shares.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 17,733,334 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, 17,733,334 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 17,733,334 Equity Securities for the 12 month period following the date of issue of those Tranche 1 Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Tranche 1 Placement Shares were issued.

8.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to sophisticated and institutional investors, none of whom is a related party or Material Investor of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Lead Managers.
- (b) A total of 17,733,334 Tranche 1 Placement Shares were issued without prior Shareholder approval utilising the Company's Listing Rule 7.1 placement capacity.
- (c) The Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 24 October 2023.
- (e) The Tranche 1 Placement Shares were issued at \$0.15 each. The Company will receive gross proceeds of approximately \$3.2 million from the Placement (assuming Shareholder approval is obtained for the issue of the Tranche 2 Placement Securities under Resolution 7(a), (b), (c) and (d)).
- (f) Funds raised under the Placement are intended to be applied towards:
 - (i) funding ongoing front end engineering design works associated with the Mackay Potash Project;
 - (ii) environmental approvals associated with the Mackay Potash Project;
 - (iii) access agreements and exploration activities in the West Arunta;
 - (iv) costs of the Placement; and
 - (v) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

8.5 **Board recommendation**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. **Resolution 6 – Ratification of agreement to issue Tranche 1 Placement Options**

9.1 **General**

The background to the issue of the Tranche 1 Placement Options is in Section 8.1 above.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the agreement to issue the Tranche 1 Placement Options.

9.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 7.3 above.

The issue of the Tranche 1 Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 Placement Options.

If Resolution 6 is passed, 17,733,334 Tranche 1 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 17,733,334 Tranche 1 Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 17,733,334 Equity Securities for the 12 month period following the date of issue of those Tranche 1 Placement Options.

The Company confirms that the issue of the Tranche 1 Placement Options will not breach Listing Rule 7.1 at the time of issue.

9.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the agreement to issue the Tranche 1 Placement Options:

- (a) The Tranche 1 Placement Options will be issued to the persons who were issued Tranche 1 Placement Shares as described in Section 8.4(a).
- (b) A maximum of 17,733,334 Tranche 1 Placement Options will be issued.

- (c) The Tranche 1 Placement Options will be exercisable at \$0.20 each and will expire 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Tranche 1 Placement Options are expected to be issued on or around 30 November 2023, and in any event no later than 3 months after the date of the Meeting.
- (e) The Tranche 1 Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Tranche 1 Placement Shares. Accordingly, no funds will be raised from the issue of the Tranche 1 Placement Options.
- (f) A summary of the intended use of funds raised from the Placement is in Section 8.4(f) above.
- (g) There are no other material terms to the agreement for the issue of the Tranche 1 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 6 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. **Resolution 7 – Approval to issue Tranche 2 Placement Securities to Directors**

10.1 **General**

The background to the proposed issue of the Tranche 2 Placement Securities is in Section 8.1 above.

Resolution 7(a), (b), (c) and (d) seeks Shareholder approval pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of up to 3,600,000 Tranche 2 Placement Shares and up to 3,600,000 Tranche 2 Placement Options to the Directors (or their respective nominees).

The Directors have committed a total of \$540,000 under the Placement. The Tranche 2 Placement Securities will be issued in the following proportions:

Director	Amount committed to the Placement	Tranche 2 Placement Shares	Tranche 2 Placement Options
Deborah Morrow	\$189,729.73	1,264,865	1,264,865
Alec Pismiris	\$43,783.78	291,892	291,892
Bradley Sampson	\$14,594.59	97,297	97,297
Richard Seville	\$291,891.89	1,945,946	1,945,946

10.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Tranche 2 Placement Securities to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7(a), (b), (c) and (d) will be to allow the Company to issue the Tranche 2 Placement Securities.

If Resolution 7(a), (b), (c) and (d) are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Securities, and will not receive the additional \$540,000 committed by the Directors.

Each of Resolution 7(a), (b), (c) and (d) are independent of one another.

10.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Securities:

- (a) The Tranche 2 Placement Securities will be issued to the Directors (or their respective nominees) detailed above in Section 10.1 above.
- (b) The Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.

- (c) A maximum of 3,600,000 Tranche 2 Placement Shares and 3,600,000 Tranche 2 Placement Options will be issued to the Directors (or their respective nominees) in the manner set out in Section 10.1 above.
- (d) The Tranche 2 Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Tranche 2 Placement Options will be exercisable at \$0.20 each and expire 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (e) The Tranche 2 Placement Securities are expected to be issued on or around 30 November 2023 and, in any event, no later than one month after the date of the Meeting.
- (f) The Tranche 2 Placement Shares are proposed to be issued at an issue price of \$0.15 each, being the same price at which the Tranche 1 Placement Shares were agreed to be issued. The Tranche 2 Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Tranche 2 Placement Shares. Accordingly, no funds will be raised from the issue of the Tranche 2 Placement Options.
- (g) A summary of the intended use of funds raised from the Placement is in Section 8.4(f) above.
- (h) The proposed issue of the Tranche 2 Placement Securities is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Tranche 2 Placement Securities.
- (j) A voting exclusion statement is included in the Notice.

10.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Tranche 2 Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Placement Securities because the Tranche 2 Placement Securities will be issued on the same terms as the Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

10.5 **Additional information**

Mark Savich (being the only Director without an interest in the outcome of Resolution 7(a), (b), (c) and (d)) recommends Shareholders vote in favour of each of the Resolutions which form part of Resolution 7.

Each of the Resolutions which form part of Resolution 7 is an ordinary resolution.

11. **Resolution 8 – Approval to issue Performance Rights to Deborah Morrow**

11.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 9,000,000 Performance Rights to Deborah Morrow (or her nominees) under the Plan (**Performance Rights**), on the terms and conditions in Schedule 3.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Performance Rights seeks to align the efforts of Ms Morrow, the Company's Managing Director and Chief Executive Officer, in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of these Performance Rights will further align the interests of Ms Morrow with those of the Company and its Shareholders as they are all subject to performance-based vesting conditions. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Performance Rights to Ms Morrow (or her nominees) under the Plan.

11.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Rights to Ms Morrow (or her nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 8 will be to allow the Company to issue the Performance Rights to Ms Morrow (or her nominees).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Ms Morrow (or her nominees), and the Company will have to consider alternative commercial means to incentivise Ms Morrow.

11.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued under the Plan to Ms Morrow (or her nominees).
- (b) Ms Morrow falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 9,000,000 Performance Rights will be issued to Ms Morrow (or her nominees).
- (d) The current total annual remuneration package for Ms Morrow as at the date of this Notice is set out below:
 - (i) Ms Morrow will receive a base salary of \$400,000 per annum plus compulsory superannuation calculated at the prevailing Superannuation Guarantee percentage rate;
 - (ii) Ms Morrow will be eligible to receive an annual short-term incentive up to 50% of annual remuneration payable 50% share based and 50% cash; and
 - (iii) Ms Morrow may be eligible to participate in any share plan or long-term incentive plan operated by the Company.
- (e) No Equity Securities have previously been issued under the Plan to Ms Morrow.
- (f) The Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Performance Rights with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward Ms Morrow for achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Ms Morrow whilst conserving the Company's available cash reserves.
- (h) The Company's valuation of the Performance Rights is in Schedule 5.
- (i) The Performance Rights will be issued to Ms Morrow (or her nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Ms Morrow's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 4.
- (l) No loan will be provided to Ms Morrow in relation to the issue of the Performance Rights.

- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

11.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Ms Morrow, who has a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the issue of the Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

11.5 **Additional information**

Resolution 8 is an ordinary resolution.

The Board (other than Ms Morrow, who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 8.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in Section 6.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Agrimin Limited (ACN 122 162 396).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Joint Lead Managers	means Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Bell Potter Securities Ltd (ACN 006 390 772).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and

controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Market Price	means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 6.2(e).
Native Title Agreement	means the native title agreement between the Company and Parna Ngururrpa, a summary of which is set out in Section 7.2.
Notice	means this notice of annual general meeting.
Performance Rights	means the 9,000,000 performance rights the subject of Resolution 8.
Placement	has the meaning given in Section 8.1.
Placement Options	has the meaning given in Section 8.1.
Placement Shares	has the meaning given in Section 8.1.
Parna Ngururrpa	means Parna Ngururrpa (Aboriginal Corporation) RNTBC.
PNAC Shares	means the 1,000,000 Shares issued to Parna Ngururrpa (or its nominees), the subject of Resolution 4.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.

Tranche 1 Placement Options	means the 17,733,334 Placement Options under Tranche 1 of the Placement agreed to be issued without Shareholder approval, the subject of Resolution 6.
Tranche 1 Placement Shares	means the 17,733,334 Placement Shares issued under Tranche 1 of the Placement, the subject of Resolution 5.
Tranche 2 Placement Options	means the proposed issue of 3,600,000 Placement Options under Tranche 2 of the Placement, the subject of Resolution 7(a), (b), (c) and (d).
Tranche 2 Placement Securities	means the Tranche 2 Placement Shares and the Tranche 2 Placement Options.
Tranche 2 Placement Shares	means the proposed issue of 3,600,000 Placement Shares under Tranche 2 of the Placement, the subject of Resolution 7(a), (b), (c) and (d).
VWAP	means the volume weighted average price of trading in Shares on the ASX market and Chi-X market over the relevant period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Schedule 2 Terms and conditions of Placement Options

The terms and conditions of the Quoted Options (referred to below as the 'Options') are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options have an exercise price of \$0.20 per Option (**Exercise Price**).
- (c) **(Expiry Date)**: The Options expire at 5.00pm (AWST) on the date 3 years after the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options)**: The Company will not apply for quotation of the Options.
- (f) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date 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, 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.
- (h) **(Transferability)**: The Options are not transferable.
- (i) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (g)(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.

- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (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 Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue;
and
 - (ii) no change will be made to the Exercise Price.

Schedule 3 Terms and conditions of Performance Rights

The terms and conditions of the Director Performance Rights (**Performance Rights**) are set out below:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights vest as follows:

Percentage of Performance Rights	Vesting Condition	
100% vesting	The earlier of: <ol style="list-style-type: none"> (a) the ASX announcement by the Company of the commencement of construction at the Mackay Potash Project within two years from the grant date of the Performance Rights; or (b) the achievement of relative TSR relative to the Peer Group over a three-year period from the grant date of the Performance Rights. 	
Proportional vesting	Vesting will be performance tested against the TSR for the Company over the Performance Period relative to the TSR of each of the companies in the Peer Group over that same Performance Period on the basis set out below:	
	Relative TSR of the Company relative to Peer Group	Percentage of Performance Rights that vest
	Less than 50th percentile	Nil
	At the 50th percentile	50% vest
	At or above the 50th percentile but at or below the 75th percentile	Pro rata between 50% and 100% vest
At or above the 75th percentile	100% vest	

For the purposes of the Vesting Conditions above, the following definitions apply:

Market Value is calculated as the 20-day volume weighted average price of the relevant shares ending on the day prior to the start or end of the Performance Period, as applicable

Peer Group means the S&P/ASX 300 Resource Index, excluding companies that are within the S&P/ASX 100 Index.

Performance Period means the three-year period commencing on the date of issue of the Performance Rights.

TSR measures the return received by shareholders from holding shares over the Performance Period, calculated as follows:

$$\text{TSR} = (B-A) + C / A$$

Where:

A = the Market Value of the shares at commencement of the Performance Period;

B = the Market Value of the shares at the end of the Performance Period; and

C = the aggregate dividends distributed during the Performance Period.

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, 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 the Performance Rights may not be traded 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking)**: All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights)**: The Performance Rights are not transferable.
11. **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights)**: A Performance Right 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 ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues)**: Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues)**: 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up)**: The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition)**: The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
 - (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company not being 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 Performance Rights.
20. **(No other rights)**: A Performance Right 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.
21. **(Amendments required by ASX)**: The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Summary of employee securities incentive plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at

the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
 - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
 - (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding

Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 5 Valuation of Performance Rights

The Performance Rights have been valued using a Monte-Carlo model. The Monte-Carlo model simulates the performance of Agrimin against the peer group over the performance period and assesses the number of Performance Rights which would vest at the end of the 3 year period. The model runs 100,000 simulations.

Assumptions	
Number	9,000,000
Valuation Date	19 October 2023
Spot Price	\$0.160
Exercise Price	Nil
Vesting Date	19 October 2026
Barrier Price	Nil
Expiry Date	19 October 2026
Expected Future Volatility	65%
Risk Free Rate	4.24%
Dividend Yield	0.00%
Valuation	\$0.125
Total Value	\$1,125,722

Your proxy voting instruction must be received by **02.30pm (AWST) on Sunday, 26 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

