



**AGRIMIN LIMITED**  
**ACN 122 162 396**

## **PROSPECTUS**

**THIS PROSPECTUS IS BEING ISSUED FOR A NON-RENOUNCEABLE PRO-RATA OFFER TO ELIGIBLE SHAREHOLDERS ON THE BASIS OF ONE NEW SHARE FOR EVERY NINE SHARES HELD ON THE RECORD DATE AT AN ISSUE PRICE OF \$0.40 EACH TO RAISE UP TO APPROXIMATELY \$6,247,000.**

**THE OFFER IS PARTIALLY UNDERWRITTEN TO THE EXTENT OF HALF OF THE OFFER.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

## IMPORTANT INFORMATION

This Prospectus is dated 31 March 2017 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

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

A copy of this Prospectus is available for inspection at the registered office of the Company at 2C Loch Street, Nedlands, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Acceptances of Shares under the Offer can only be submitted on an original Entitlement and Acceptance Form sent with a copy of this Prospectus by the Company. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Offer. If acceptance is by BPAY there is no need to return the original Entitlement and Acceptance Form.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4. Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

## **CORPORATE DIRECTORY**

### **Directors**

Mr Bradley Sampson	Non-Executive Chairperson
Mr Mark Savich	Executive Director
Mr Alec Pismiris	Non-Executive Director

### **Company Secretary**

Mr Alec Pismiris

### **Registered Office**

2C Loch Street  
Nedlands WA 6009

Telephone: +61 8 9389 5363

Email: [admin@agrimin.com.au](mailto:admin@agrimin.com.au)

### **Share Registry**

Automic Registry Services  
Level 2, 267 St Georges Terrace  
Perth WA 6000

### **Lawyers**

Bellanhouse Legal  
Ground Floor, 11 Ventnor Avenue  
West Perth WA 6005

### **Underwriter**

AustralianSuper Pty Ltd in its capacity as  
trustee of AustralianSuper  
Level 33, 50 Lonsdale Street  
Melbourne VIC 3000

**Website:** [www.agrimin.com.au](http://www.agrimin.com.au)

**ASX Code:** AMN

## PROPOSED TIMETABLE FOR THE OFFER

Event	Date
Lodgement of Appendix 3B and Prospectus with ASIC and ASX	31 March 2017
Notice of Offer sent to Shareholders	4 April 2017
Shares quoted on an “EX” basis	5 April 2017
Record Date for determining Entitlements	6 April 2017
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	11 April 2017
Last day to extend the offer closing date	19 April 2017
Closing Date of Offer*	24 April 2017
Shares quoted on a deferred settlement basis	26 April 2017
Notification of shortfall	28 April 2017
Anticipated date for issue of Shares Deferred settlement trading ends	2 May 2017
Anticipated date for commencement of Shares trading on a normal settlement basis	3 May 2017

\* The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offer are expected to commence trading on ASX may vary.

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## LETTER FROM THE CHAIRPERSON

Dear Shareholder

As announced by the Company on 28 March 2017, the Company is undertaking a capital raising to assist the Company with funding the progression of feasibility studies and obtaining approvals for its Mackay SOP Project, as well as the funding of general working capital.

The capital raising is comprised of the one-for-nine rights issue offer under this Prospectus, to raise up to approximately \$6.2 million, and a private placement to raise approximately \$7 million.

As announced by the Company on 30 March 2017, the private placement has been partially settled to the extent of \$6,832,000, with the balance of \$168,000 expected to be settled in the coming days. The placement was conducted at an issue price of \$0.42 per Share. Participants in the placement are eligible to participate in the rights issue.

The issue price under the rights issue of \$0.40 per Share represents a discount of 31 per cent to the 10 day VWAP of the closing price of Shares prior to the date of this Prospectus, providing Shareholders with an opportunity to increase their holdings at an attractive price.

The rights issue offer is partially underwritten for half of the Offer by AustralianSuper Pty Ltd in its capacity as trustee of AustralianSuper.

The Board recommends that you take up your entitlement under the Offer after reading this Prospectus in its entirety including the risks outlined in Section 4.

The Investment Overview contains a summary of the key terms of the Offer. The full details of the Offer are detailed in this Prospectus. The Board encourages Shareholders to review the Prospectus in full.

I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Bradley Sampson  
Chairperson

## INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.3
<p><b>Risk factors</b></p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> <li>• <b>Commodity price risks:</b> General market conditions and prices for fertilizer commodities may affect the value of the Company's assets.</li> <li>• <b>Future capital needs:</b> Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.</li> <li>• <b>Development risks:</b> Although the Company believes they have a reasonable basis, its forecast production targets and forecast financial information are based on low accuracy level technical and economic assessments. These assessments are insufficient to provide assurance of an economic development case at this stage.</li> <li>• <b>General market risks:</b> Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance.</li> </ul>	Section 4
<p><b>Offer</b></p> <p>This Prospectus is for a non-renounceable entitlement issue of one new Share for every nine existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.40 per new Share to raise up to approximately \$6,247,000 (before costs).</p>	Section 1.1
<p><b>Eligible Shareholders</b></p> <p>The Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> <li>• are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and</li> </ul>	Sections 1.15, 1.16 and 1.17

Key Information	Further Information															
<ul style="list-style-type: none"><li>have a registered address in Australia or, subject to the offer restrictions in Section 1.16, New Zealand.</li></ul>																
<p><b>Underwriting</b></p> <p>The Offer is partially underwritten by AustralianSuper Pty Ltd in its capacity as trustee of AustralianSuper (<b>Underwriter</b>).</p> <p>The Underwriter has conditionally underwritten half of the total amount to be raised under the Offer.</p>	Sections 1.6 and 5.2															
<p><b>Use of funds</b></p> <p>Funds raised under the Offer are intended to be used to assist the Company with funding the progression of feasibility studies and obtaining approvals for the Mackay SOP Project, as well as for general working capital.</p>	Section 1.2															
<p><b>Effect on control of the Company</b></p> <p>The Company is of the view that the Offer will not affect the control of the Company.</p> <p>Shareholders should note that if they do not participate in the Offer, their holdings will be diluted.</p>	Section 1.7															
<p><b>Indicative capital structure and pro-forma balance sheet</b></p> <p>The indicative capital structure upon completion of the Offer is set out below:</p> <table><tr><th></th><th>Shares</th><th>Options</th></tr><tr><td>Balance at the date of this Prospectus</td><td>140,155,242<sup>1</sup></td><td>1,000,000<sup>2</sup></td></tr><tr><td>Balance of Placement Shares to be issued</td><td>400,000<sup>3</sup></td><td>Nil</td></tr><tr><td>To be issued pursuant to the Offer</td><td>15,617,249</td><td>Nil</td></tr><tr><td><b>Total</b></td><td><b>156,172,491</b></td><td><b>1,000,000</b></td></tr></table> <p><b>Note:</b></p> <ol style="list-style-type: none"><li>Includes the 16,266,667 Placement Shares issued as at the date of this Prospectus.</li><li>The Options are exercisable at \$0.15 each on or before 30 April 2018.</li><li>The balance of the Placement Shares are expected to be issued before the Record Date.</li></ol> <p>The indicative pro-forma balance sheet showing the effect of the Offer is in Section 3.2.</p>		Shares	Options	Balance at the date of this Prospectus	140,155,242 <sup>1</sup>	1,000,000 <sup>2</sup>	Balance of Placement Shares to be issued	400,000 <sup>3</sup>	Nil	To be issued pursuant to the Offer	15,617,249	Nil	<b>Total</b>	<b>156,172,491</b>	<b>1,000,000</b>	Sections 3.1 and 3.2
	Shares	Options														
Balance at the date of this Prospectus	140,155,242 <sup>1</sup>	1,000,000 <sup>2</sup>														
Balance of Placement Shares to be issued	400,000 <sup>3</sup>	Nil														
To be issued pursuant to the Offer	15,617,249	Nil														
<b>Total</b>	<b>156,172,491</b>	<b>1,000,000</b>														
<p><b>Directors' interests in Shares and Entitlements</b></p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement is set out in the table on the following page:</p>	Section 5.8(b)															



Key Information				Further Information
<b>Name</b>	<b>Existing Shares</b>	<b>Existing Options</b>	<b>Entitlement</b>	
Bradley Sampson	600,000	1,000,000	66,666	
Mark Savich	9,490,439	Nil	1,054,493	
Alec Pismiris	3,800,000	Nil	422,222	
<b>Forward looking statements</b> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>				Important Information and Section 4

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## 1. Details of the Offer

### 1.1 Entitlement Offer

The Company is making a non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of \$0.40 each to Eligible Shareholders on the basis of one Share for every nine Shares held at 5:00pm (WST) on the Record Date (**Offer**).

The Offer comprises part of a broader capital raising being undertaken by the Company. As announced on 28 March 2017, the Company has secured commitments from institutional and sophisticated investors for a placement (**Placement**) to raise approximately \$7 million (before costs) by the issue of 16,666,667 Shares (**Placement Shares**) at \$0.42 per Placement Share. As announced on 30 March 2017, the Company has partially settled the Placement by the issue of 16,266,667 Placement Shares, and anticipates the remaining 400,000 Placement Shares to be issued in the coming days. All Placement Shares are expected to be issued prior to the Record Date.

Assuming all Placement Shares are issued prior to the Record Date, the Offer is for a maximum of 15,617,249 Shares, to raise up to approximately \$6,246,900 (before costs).

If the remaining Placement Shares are not issued for any reason prior to the Record Date, the Offer will be for a maximum of 15,572,805 Shares, to raise up to approximately \$6,229,122 (before costs).

The Company currently has 1,000,000 Options on issue. If these Options were exercised before the Record Date, up to an additional 111,111 Shares may be issued under the Offer, raising up to an additional \$44,444.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

Further details on the rights and liabilities attaching to the Shares under the Offer are contained in Section 5.1.

### 1.2 Use of funds

Completion of the Offer will result in an increase in cash at hand of approximately \$6,246,900 (assuming the Placement is completed in full and before payment of costs).

The following indicative table sets out the proposed use of funds raised under the Offer:

Proposed use	\$
Tenure, native title and environmental	\$1,341,926
Pre-feasibility study	\$501,893
Definitive feasibility study	\$1,283,823
Pilot trial	\$2,272,582
Working capital <sup>1</sup>	\$728,420

Proposed use	\$
Costs of Offer	\$118,256
<b>TOTAL</b>	<b>\$6,246,900</b>

**Note:**

1. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
2. The above table sets out the proposed use of funds raised under the Offer only. It does not represent the total amount of budgeted expenditure for each line item. A proportion of the total budgeted amount for each line item has been allocated from the funds sought to be raised pursuant to the Offer.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### **1.3 Opening and Closing Dates**

For the Offer, the Company will accept Entitlement and Acceptance Forms from the date it dispatches the Prospectus and Entitlement and Acceptance Forms until 5:00pm (WST) on 24 April 2017 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

### **1.4 Minimum subscription**

There is no minimum subscription for the Offer.

### **1.5 Shortfall**

No Shortfall facility is provided under this Prospectus.

The Offer is partially underwritten, to the extent of half of the total amount sought to be raised under the Offer.

The Directors reserve the right to issue any Shortfall Shares not issued under the Offer or under the terms of the underwriting at their discretion within three months after the Closing Date of the Offer.

### **1.6 Underwriting**

The Offer is partially underwritten by AustralianSuper Pty Ltd in its capacity as trustee of AustralianSuper. Further details of the appointment of the Underwriter are in Section 5.2.

### **1.7 Effect on control of the Company**

The maximum total number of Shares proposed to be issued under the Offer is 15,617,249 which will constitute 10% of the Shares on issue following completion of the Offer (assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date).

The Company is of the view that the Offer will not affect the Control (as defined by section 50AA of the Corporations Act) of the Company.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Entitlement and Acceptance Form.

As at the date of this Prospectus, the Underwriter holds a relevant interest in 9,523,810 Shares, giving it a voting power of 6.80% in the Company.

The Underwriter does not have any associates who hold a relevant interest in any Securities.

The Underwriter's maximum potential relevant interest in Shares and voting power in the Company under several scenarios are set out in the table below and are based on the assumptions that:

- (a) all Placement Shares are issued;
- (b) no further Shares other than the Placement Shares are issued; and
- (c) the Underwriter takes up its full Entitlement.

	Total Underwriter Shares	Total Shares	Underwriter voting power
Date of Prospectus	9,523,810	140,155,242	6.80%
Issue of remaining Placement Shares	9,523,810	140,555,242	6.78%
Entitlement Offer			
• Fully subscribed	10,582,011	156,172,491	6.78%
• 75% subscribed by Shareholders other than the Underwriter	14,221,773	156,172,491	9.11%
• 50% subscribed by Shareholders other than the Underwriter	17,861,535	156,172,491	11.44%
• 5.93% subscribed (only subscriber is the Underwriter)	18,390,636	149,422,068	12.31%

## 1.8 Substantial Shareholders

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

Substantial Shareholder	Number of Shares	Voting power
Hillboi Nominees Pty Ltd & Associates	18,877,173	13.47%
AustralianSuper Pty Ltd in its capacity as trustee of AustralianSuper	9,523,810	6.80%
Gugalanna Holdings Pty Ltd & Associates	9,490,439	6.77%
Walloon Securities Pty Ltd	9,278,368	6.62%
HSBC Custody Nominees (Australia) Limited-Gsco Eca	8,650,000	6.17%
UBS Nominees Pty Ltd	7,350,000	5.24%

## 1.9 Potential dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	25,000,000	17.79%	2,777,778	25,000,000	16.01%
Shareholder 2	12,500,000	8.89%	1,388,889	12,500,000	8.00%
Shareholder 3	6,250,000	4.45%	694,444	6,250,000	4.00%
Shareholder 4	3,125,000	2.22%	347,222	3,125,000	2.00%
Shareholder 5	1,562,500	1.11%	173,611	1,562,500	1.00%

### Notes:

1. The table assumes all Placement Shares are issued.
2. The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are subsequently placed pursuant to the underwriting or the Directors' reserved discretion. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

## 1.10 No rights trading

The rights to Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other

party. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.

### **1.11 Issue Date and dispatch**

All Shares under the Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares under the Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements do so at their own risk.

### **1.12 Application Monies held on trust**

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

### **1.13 ASX quotation**

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

### **1.14 CHESS**

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

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Automatic Registry Services and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

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

### **1.15 Ineligible Foreign Shareholders**

This Prospectus, and any accompanying Entitlement and Acceptance Form, do not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Offer.

### **1.16 New Zealand offer restrictions**

The Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

### **1.17 Notice to nominees and custodians**

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

### **1.18 Risk factors**

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

### **1.19 Taxation implications**

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

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

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

## **1.20 Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2016, can be found in the Company's Annual Report announced on ASX on 30 September 2016 and, for the half-year ended 31 December 2016, the Half Year Accounts announced on ASX on 14 March 2017. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2016 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

## **1.21 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

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

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.



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## **2. Action required by Shareholders**

### **2.1 Acceptance of Entitlement in full**

Should you wish to accept all of your Entitlement under the Offer and you are not paying by BPAY, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Agrimin Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

Delivery to:  
Automic Registry Services  
Level 3  
50 Holt Street  
Surry Hills, NSW 2010

Post to:  
C/- Automic Registry Services  
PO Box 2226  
Strawberry Hills NSW 2012

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

### **2.2 If you wish to take up only part of your Entitlement**

Should you wish to only take up part of your Entitlement under the Offer and you are not paying by BPAY, then applications for Shares under the Offer must be made on the Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Shares you wish to accept and the amount payable (calculated at \$0.40 per Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Agrimin Limited" and lodged at any time after the issue of this Prospectus

and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.1.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

### **2.3 Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your entitlement. The Shares representing your Entitlement may be issued to the Underwriter or other third parties participating in any Shortfall.

### **2.4 Entitlement and Acceptance Form**

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form, is final.

The Company will send this Prospectus, together with an Entitlement and Acceptance Form, to all Eligible Shareholders.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, or making a payment via BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;

- (e) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or subject to the offer restrictions in Section 1.16, New Zealand;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

## **2.5 Enquiries concerning your Entitlement**

For all enquiries concerning the Prospectus, please contact Agrimin Limited on +61 8 9389 5363.

For all general shareholder enquiries, please contact Automic Registry Services on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

### 3. Effect of the Offer

#### 3.1 Capital structure on completion of the Offer

	Shares	Options
Balance at the date of this Prospectus	140,155,242 <sup>1</sup>	1,000,000 <sup>2</sup>
Balance of Placement Shares to be issued	400,000 <sup>3</sup>	Nil
Maximum number of Shares to be issued under the Offer	15,617,249	Nil
<b>TOTAL</b>	<b>156,172,491</b>	<b>1,000,000<sup>2</sup></b>

**Notes:**

1. Includes the 16,266,667 Placement Shares issued as at the date of this Prospectus.
2. The Options are exercisable at \$0.15 each on or before 30 April 2018.
3. The balance of the Placement Shares are expected to be issued before the Record Date.

#### 3.2 Pro forma consolidated statement of financial position

	Audited 31-Dec-16 \$	Pro Forma Adjustments \$	Pro Forma 31-Dec-16 \$
<b>Current Assets</b>			
Cash and cash equivalents	1,773,327	12,947,674	14,721,001
Other financial assets	1,290		1,290
Exploration deposits	13,876		13,876
Other receivables	47,131		47,131
Prepayments	15,311		15,311
<b>Total Current assets</b>	<b>1,850,935</b>		<b>14,798,609</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	4,220,917		4,220,917
Property, plant and equipment	22,342		22,342
<b>Total Non-Current Assets</b>	<b>4,243,259</b>		<b>4,243,259</b>
<b>Total Assets</b>	<b>6,094,194</b>		<b>19,041,868</b>
<b>Current Liabilities</b>			
Trade and other payables	261,431		261,431
Provisions	33,796		33,796
<b>Total Current Liabilities</b>	<b>295,227</b>		<b>295,227</b>
<b>Total Liabilities</b>	<b>295,227</b>		<b>295,227</b>
<b>Net assets</b>	<b>5,798,967</b>		<b>18,746,641</b>
<b>Equity</b>			
Share capital	23,509,105	12,947,674	36,456,779
Reserves	351,080		351,080
Accumulated losses	-18,061,218		-18,061,218
<b>Total equity</b>	<b>5,798,967</b>		<b>18,746,641</b>

#### Basis of Preparation

The above pro forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005).

The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the audited financial position as at 31 December 2016 and is adjusted to reflect the following assumptions:

- (a) all Placement Shares will be issued and \$7,000,000 is raised by the issue of 16,666,667 Shares at \$0.42 per Share;
- (b) the Offer is fully subscribed and \$6,246,900 is raised by the issue of 15,617,249 Shares at \$0.40 per Share; and
- (c) the costs of the Offer and the Placement are approximately \$299,226.

Other than as specified above and in the ordinary course of business, there have been no other material transactions between 31 December 2016 and the date of this Prospectus.

### **3.3 Market price of Shares**

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Lowest:           \$0.56 on 11 January 2017

Highest:          \$0.61 on 16 February 2017

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.57 per Share on 30 March 2017.

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## 4. Risk Factors

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

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

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

### 4.1 Risks specific to the Company

#### (a) Commodity price volatility

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

#### (b) Additional funds

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company.

Additional funding will be required by the Company to continue to advance the Mackay SOP Project. In particular, additional funding may be required sooner than anticipated by the Company in the event exploration costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if commercial quantities of minerals are discovered and the Company commences mining activities then further funding will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the tenements or even loss of a tenement interest.

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

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

**(c) Development risks**

The Company's production targets and forecast financial information for the Mackay SOP Project are based on low accuracy level technical and economic assessments that are insufficient to support estimation of ore reserves or provide assurance of an economic development case at this stage.

As previously disclosed, although the Company has concluded that it has a reasonable basis for these targets and forecasts, they are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the Company's forecasts such as variations in the operation costs, mineral recoveries and commodity prices. Accordingly, there can be no guarantee that the Mackay SOP Project will successfully be brought into production as assumed or within the estimated parameters.

**(d) Resource estimates and classification**

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

A significant proportion of the Company's mineral resource estimates are in the inferred mineral resources category, which is the lowest of the three mineral resource categories defined by the JORC Code, reflecting limited sampling at the time of the estimates reported in December 2015. While material may only be included in a mineral resource calculation if there are reasonable prospects of eventually economically extracting it, investors should be aware that the inclusion of a material in a mineral resource estimate does not require a conclusion that a material may be economically extracted at the yield indicated or at all. Mineralisation only qualifies to be categorised as an ore reserve once it has been demonstrated to be economically recoverable.

Mineral resources are delineated, in order of increasing confidence, into inferred, indicated and measured mineral resources. The JORC Code defines an 'inferred mineral resource' as: "that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes".

According to the commentary accompanying the JORC Code: "the Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. While it would be reasonable to expect that the majority of inferred mineral resources would upgrade to

indicated mineral resources with continued exploration, due to the uncertainty of inferred mineral resources, it should not be assumed that such upgrading will always occur. Confidence in the estimate of Inferred Mineral Resources is not sufficient to allow the results of the application of technical and economical parameters to be used for detailed planning in pre-feasibility or feasibility studies. For this reason, there is no direct link from an inferred mineral resource to any category of ore reserves. Caution should be exercised if this category is considered in technical and economic studies such as scoping studies".

Only mineral resources in the measured or indicated mineral resources categories can be converted to the status of an ore reserve. As a result, any future development of the Company's inferred mineral resources will depend on the Company being able to further upgrade the inferred mineral resources to the measured or indicated categories, and/or discover additional resources in the measured or indicated categories, and subsequently convert them to ore reserves by demonstrating that they can be economically extracted under reasonably assumed operating conditions.

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

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

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

**(f) Variability in brine**

The brine deposit may be variable due to the geological layering of the lake sediments and inflows of other groundwater which will affect the brine chemistry across the deposit. Added to this there is also the potential for dilution after rainfall which may influence changes in the chemistry of brine recovery. The variability may cause different evaporation rates, alternative salt evaporites being formed in the evaporation ponds or require additional trenches due to lower grades.

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

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

This risk also applies to non-process plant equipment and facilities, recognising that the Mackay SOP Project by its nature is operating with corrosive fluids and subject to environmental impacts of salinity which may result in premature or otherwise unexpected failure of some equipment.



**(h) Evaporation pond design**

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

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

The Company has consulted with a number of third parties in relation to forecast energy requirements for the Mackay SOP Project. The Company estimates that approximately 70% of the overall energy requirements are related to heating water in the process plant and 30% are related to electric power to run the SOP process plant and site infrastructure. Various renewable and non-renewable options are under consideration for the supply of these energy requirements.

There is a risk that such supply of energy may be disrupted for a number of reasons, including inclement weather, which will impact the Company's ability to continue running the process plant and all other energy reliant equipment on site, which will impact production.

Additionally, the process plant is reliant on fresh to brackish water for the production process. A potentially suitable source of water has been identified however, the total volume, extraction rate and quality of water is yet to be proved, which poses a risk to project development and operation, and may incur additional costs in the sourcing and development of other bore fields.

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

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

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

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

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

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

Severe storms and high rainfall leading to flooding and associated damage may result in disruption to the evaporation process in the ponds, scouring damage

to trenches, roadways and pond walls. Flood waters within the pond areas will increase the total evaporation time and impact the production schedule.

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

Any of the above occurrences will impact profitability.

**(l) Statutory approvals**

The Company's project and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of the project and the ability for the project to be satisfactorily permitted. Key approvals from the Environmental Protection Authority (**EPA**), Department of Mines and Petroleum (**DMP**), Department of Water (**DoW**) plus many other agencies may take longer to be obtained or may not be obtainable at all. The Company has identified that the process will have disturbances associated with the process plant and site infrastructure, evaporation ponds, trenches, access roads and fresh water bores which may be subject to specific disposal conditions.

**(m) Failure to secure Native Title Agreement**

The Mackay SOP Project is located within the Kiwirrkurra native title determination area and the Company's exploration activities are governed under a Land Access Agreement which was executed in 2015.

The Company will be required to obtain a further approval to enable mining to occur. The completion of this process may have schedule and cost impacts on the project or may not be achieved which may result in the deposit not being able to be mined.

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

The Company recognises that as a potential leader in the Australian production of potash products there may initially be a lack of suitably trained operators for the overall project which has been explicitly designed for the extraction and treatment of brine to produce this group of products to market specifications. Furthermore, this risk could manifest itself during the commissioning stage for the same reasons expressed above which could lead to increased capital costs and delays in achieving operational ramp up.

**(o) Title risk**

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

The Company also has tenement applications. There is no guarantee that these tenements will be granted and as such they should not be considered as current assets or projects of the Company. Various conditions may also be imposed as a condition of grant of any of these tenements.

**(p) Exploitation, exploration and mining licences**

The tenements that have been granted only permit the Company to undertake exploration on the tenements. In the event that the Company successfully delineates economic deposits on any of the tenements, it will need to apply for a mining lease to undertake development and mining on the tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for.

Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Mackay SOP Project exploration tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

Possible future development at the Mackay SOP Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

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

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

**(r) Change in regulations**

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

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

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

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

(t) **Asset concentration**

The Mackay SOP Project accounts for all of the Company's resources and the potential for the future generation of material revenue.

The Company also has a 1% net smelter royalty over any minerals produced from the tenement EPM 18616 within the Croyden Project in Queensland.

As the Company's operations are not diversified, any adverse development affecting the progress of the Mackay SOP Project may have a material adverse effect on the Company's financial performance and results of operations. Factors such as demand for commodities, unusual and unexpected geological formations, variations in grade deposit size, density and other geological problems, unanticipated regulatory changes, environmental and weather related issues, labour disruption, project financing difficulties, equipment shortages, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery. There is no assurance that the development of the mineral interests currently held by the Company in the Mackay SOP Project will result in the development of an economically viable mine.

(u) **No market sector diversification**

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

(v) **Currency volatility**

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian Dollars, consequently exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

(w) **Dependence on key personnel**

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

**(x) New projects and acquisitions**

The Company is in negotiations and may make an acquisition in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders.

The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

**(y) Environmental risk**

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

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

**(z) Insurance**

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

**(aa) Contractual disputes**

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

**(bb) Third party risk**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients.

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

(cc) **Information technology risks**

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

## **4.2 General Risks**

(a) **Economic risks**

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

(b) **Force majeure**

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

(c) **Market conditions**

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

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

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

## **4.3 Investment speculative**

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

performance of the Company and the value of the Securities offered under this Prospectus.

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

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

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## 5. Additional information

### 5.1 Rights and liabilities attaching to Shares

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

(a) **General meeting and notices**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

(c) **Issues of further Shares**

The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the Shares in any special class of those Shares.

(d) **Variation of rights**

At present, the Company has on issue one class of Shares only, namely ordinary Shares. Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and the Listing Rules, ordinary Shares are freely transferable.



(f) **Dividends**

Subject to the Corporations Act, the Listing Rules and the rights attaching to Shares issued on special conditions (at present there are none), the Directors may from time to time declare that a dividend is payable to the holders of ordinary Shares in proportion to the number of Shares held by them respectively and are paid proportionately to the amounts paid or credited as paid on Shares.

(g) **Winding up**

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between members or different classes of members.

(h) **Dividend reinvestment and share plans**

The Directors may grant to Shareholders or any class of Shareholders the right to elect that dividends payable by the Company be reinvested, including by way of subscription for fully paid Shares in the Company or by foregoing any dividends that may be payable on all or some of the Shares held by that member and to receive instead some other entitlement, including the issue of Shares.

(i) **Directors**

The Constitution states that the minimum number of Directors is three.

(j) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise all powers of the Company as are not required by the Corporations Act, Listing Rules or Constitution, required to be exercised by the Company at general meeting.

(k) **Unmarketable parcels**

The Constitution permits the Company to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules.

If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.

(l) **Capitalisation of profits**

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the Constitution and the terms of issue of Shares, members are entitled to participate in a capital distribution in proportion to the number of Shares held by them.

(m) **Preference Shares**

The Company may issue preference Shares including preference Shares that are liable to be redeemed. The rights attaching to preference Shares include, without limitation, those in the Constitution.

## 5.2 **Underwriting Agreement**

(a) **Conditional underwriting**

Pursuant to the Underwriting Agreement, the Underwriter has agreed to conditionally underwrite half of the Offer (that is, \$3,123,450) (**Underwritten Amount**).

(b) **Underwriting fee**

The Company has agreed to pay the Underwriter 2.5% of the Underwritten Amount (that is, \$78,086) as consideration for the underwriting obligation undertaken by the Underwriter.

(c) **Placement fee**

The Underwriter also participated in the Placement as its cornerstone investor, subscribing for a total of 9,523,810 Shares at an issue price of \$0.42 each (that is, \$4,000,000).

The Company agreed to pay the Underwriter a fee of 2.5% of its subscription in the Placement in consideration for its participation (that is, \$100,000).

(d) **Expenses**

The Company must pay and will indemnify and keep indemnified the Underwriter against and in relation to, all costs and expenses of and incidental to the Offer. The Underwriter must obtain the Company's consent before incurring expenses greater than \$1,000.

(e) **Termination events**

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement in the event of any of the termination events set out below occurring:

- (i) **indices fall:** the S&P ASX 200 Index is for two consecutive business days at a level 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- (ii) **Prospectus:** the Company does not lodge this Prospectus in accordance with the timetable agreed with the Underwriter or the Prospectus or the Offer is withdrawn by the Company;
- (iii) **Supplementary prospectus:**
  - (A) the Underwriter forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a

supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or

- (B) the Company lodges a supplementary prospectus without advising the Underwriter prior;
- (iv) **non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
  - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (B) the rights and liabilities attaching to the Shares;
- (v) **misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of section 713 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (vi) **proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so;
- (vii) **unable to issue securities:** the Company is prevented from issuing the underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Authority;
- (viii) **future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (ix) **withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (x) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (xi) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;

- (xii) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (xiii) **authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (xiv) **indictable offence:** a director or senior manager of the Company or a subsidiary is charged with an indictable offence;
- (xv) **material adverse effect:** the Underwriter forms the opinion, acting reasonably and in good faith, that any of the following (either individually or together) is likely to have a Material Adverse Effect or give rise to a liability under the Corporations Act or otherwise:
  - (A) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling as contemplated in paragraph (i) above;
  - (B) **default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
  - (C) **incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
  - (D) **contravention of constitution or Act:** a material contravention by the Company or a subsidiary of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
  - (E) **adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or a subsidiary including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

- (F) **error in due diligence results:** it transpires that any of the due diligence results or any part of the verification material prepared in connection with the Prospectus was, misleading or deceptive, materially false or that there was a material omission from them;
- (G) **significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (H) **public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (I) **misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company or a subsidiary is or becomes misleading or deceptive or likely to mislead or deceive;
- (J) **change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (K) **Prescribed Occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (L) **suspension of debt payments:** the Company suspends payment of its debts generally;
- (M) **event of insolvency:** an event of insolvency occurs in respect of the Company or a subsidiary;
- (N) **judgment against the Company or a subsidiary:** a judgment in an amount exceeding \$100,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 7 days;
- (O) **litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or a subsidiary except as disclosed in the Prospectus;
- (P) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);

- (Q) **change in shareholdings:** there is a material change in the major or controlling shareholdings of the Company or a subsidiary (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or a subsidiary;
- (R) **Timetable:** there is a delay in any specified date in the timetable agreed with the Underwriter which is greater than 3 business days;
- (S) **Force Majeure:** a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (T) **certain resolutions passed:** the Company or a subsidiary passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or
- (U) **capital structure:** the Company or a subsidiary alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of convertible securities, such convertible securities having been disclosed to the ASX as at the date of the Underwriting Agreement.

(f) **Additional provisions**

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

### 5.3 Company is a disclosing entity

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

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <http://agrimin.com.au/category/asx-announcements/>.

## 5.4 Dividend Policy

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

## 5.5 Copies of documents

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

- (a) the financial statements of the Company for the financial year ended 30 June 2016, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the financial statements of the Company for the half year ended 31 December 2016;
- (c) the annual report of the Company, being the last year financial report of the Company lodged with ASIC after lodgement of the financial statements referred to in Section 5.5(a) above and before the issue of this Prospectus; and
- (d) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in Section 5.5(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
30/03/2017	Cleansing Notice - Share Placement
30/03/2017	Share Placement and Appendix 3B
28/03/2017	Equity Raising and Mackay SOP Project Update
24/03/2017	Trading Halt
21/03/2017	Agrimin and Aalborg CSP Agreement
14/03/2017	Half Yearly Report and Accounts
06/02/2017	Investor Presentation February 2017
02/02/2017	Change of Address
13/01/2017	Quarterly Activities Report
13/01/2017	Quarterly Cashflow Report
09/12/2016	Change of Share Registry Address
01/12/2016	Investor Presentation December 2016

Date lodged	Subject of Announcement
30/11/2016	Results of Meeting
30/11/2016	Chairperson's Address
07/11/2016	SOP produced from Laboratory Testwork
31/10/2016	Notice of Annual General Meeting/Proxy Form
11/10/2016	Quarterly Cashflow Report
11/10/2016	Quarterly Activities Report
10/10/2016	Agrimin and Tjamu Tjamu Sign Negotiation Protocol
04/10/2016	Mackay SOP Project Update
30/09/2016	Appendix 4G
30/09/2016	Annual Report to shareholders

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

## 5.6 Information excluded from continuous disclosure notices

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

## 5.7 Determination by ASIC

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

## 5.8 Interests of Directors

### (a) Information disclosed in this Prospectus

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

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



- (B) the Offer; or
  - (iii) the Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:
- (iv) as an inducement to become, or to qualify as, a Director; or
  - (v) for services provided in connection with:
    - (A) the formation or promotion of the Company; or
    - (B) the Offer.

(b) **Security holdings**

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

Director	Shares	Options
Bradley Sampson <sup>1</sup>	600,000	1,000,000
Mark Savich <sup>2</sup>	9,490,439	Nil
Alec Pismiris <sup>3</sup>	3,800,000	Nil

**Notes:**

1. Mr Sampson's Securities are held as follows:
  - (a) 600,000 Shares are held directly by the spouse of Mr Sampson; and
  - (b) 1,000,000 Options held directly by the spouse of Mr Sampson. These Options are exercisable at \$0.15 each on or before 30 April 2018.
2. Mr Savich's Shares are held as follows:
  - (a) 7,672,992 Shares are held indirectly by Mr Savich through Gugalanna Holdings Pty Ltd ATF Gugalanna Investment A/C; and
  - (b) 1,817,447 Shares are held indirectly by Mr Savich through Gugalanna Pty Ltd ATF Gugalanna Capital S/F A/C.
3. Mr Pismiris' Shares are held as follows:
  - (a) 3,050,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd; and
  - (b) 750,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd <The ACP Investment A/C>.

The Directors have informed the Company that they presently intend to take up all or part of their respective Entitlements.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution, or consist of a commission on or percentage of profits or operating revenue. The aggregate amount of compensation for non-executive directors was set by the Board on 22 June 2007 at \$147,000. There has been no change to these levels since 2007. This aggregate amount is to be allocated among the non-executive

directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board.

The remuneration of executive directors is to be fixed by the Board. The Company currently has one Executive Director, Mr Mark Savich. Mr Savich's base salary is comprised of a base salary of \$164,250 per year (inclusive of superannuation, and an annual bonus of up to 40% of his base remuneration based upon the achievement of key performance indicators set by the Board and reviewed annually.

The Constitution also provides that:

- (i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the director's usual residential address), the Company may pay that director a fixed sum set by the Board for doing so. Such remuneration may be either in addition to or in substitution for any other remuneration to which that Director is entitled under the Constitution; and
- (ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in attending meetings of the Company, the Board, or a committee of the Board, on the business of the Company, or in carrying out duties as a director.

Directors received the following remuneration for the year to 30 June 2016:

	Short-term					Post-employment	Other long term	Termination benefits	Share-based payments	Total
	Salary & fees	Short-term incentive cash bonus	Consulting fees	Non-monetary benefits	Total	Superannuation benefits				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Stephen Everett <sup>1</sup>	35,000	-	-	-	35,000	-	-	-	-	35,000
Bradley Sampson <sup>2</sup>	15,333	-	-	-	15,333	1,457	-	-	208,093	224,883
Mark Savich <sup>3</sup>	150,000	47,100	-	-	197,100	18,725	11,538	-	90,000	317,363
Alec Pismiris <sup>4</sup>	34,000	-	36,000	-	70,000	-	-	-	45,000	115,000

**Notes:**

1. Mr Everett resigned on 22 April 2016 and his performance rights were forfeited.
2. Mr Sampson was appointed on 22 April 2016.
3. Mr Savich was entitled to receive a short term incentive during the year.
4. Mr Pismiris acted as company secretary during the year. Consulting fees represent the amounts paid to Mr Pismiris for the performance of these services.

Directors received the following remuneration for the year ended 30 June 2015:

	Short-term					Post-employment	Other long term	Termination benefits	Share-based payments	Total
	Salary & fees	Short-term incentive cash bonus	Consulting fees	Non-monetary benefits	Total	Superannuation benefits				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Stephen Everett	35,000	-	-	-	35,000	-	-	-	-	35,000
Mark Savich <sup>1</sup>	101,846	-	-	-	101,846	4,750	-	-	-	106,596
Alec Pismiris <sup>2</sup>	28,000	-	36,000	-	64,000	-	-	-	-	64,000

**Notes:**

1. Mr Savich was appointed an Executive Director on 1 July 2014 and subsequently appointed Chief Executive Officer on 1 March 2015.
2. Mr Pismiris acted as company secretary during the year. Consulting fees represent the amounts paid to Mr Pismiris for the performance of these services.

## 5.9 Related party transactions

There are no related party transactions involved in the Offer.

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

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

## 5.10 Interests of other persons

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

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

## 5.11 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC fees	2,350
ASX quotation fee	15,120
Underwriter fee	78,086
Legal and preparation expenses	15,000
Printing, mailing and other expenses	7,700
<b>Total</b>	<b>118,256</b>

## 5.12 Consents

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

Each of the parties referred to in this Section:

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

Bellanhouse Legal has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Bellanhouse Legal has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

AustralianSuper Pty Ltd (ABN 94 006 457 987) in its capacity as trustee of AustralianSuper (ABN 65 714 394 898) has given its written consent to being named as the underwriter to the Offer in this Prospectus. The Underwriter has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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## 6. Directors' Statement and Consent

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

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



Mr Alec Pismiris

**Non-Executive Director & Company Secretary**

Dated: 31 March 2017

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## 7. Glossary of Terms

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

**\$** means Australian dollars.

**Acceptance** means a valid acceptance of Shares made pursuant to this Prospectus on a Form.

**Applicant** means a person who submits an Entitlement and Acceptance Form.

**Application** means a valid application for Shares made on an Entitlement and Acceptance Form.

**Application Monies** means application monies for Shares received by the Company.

**ASIC** means Australian Securities and Investments Commission.

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

**Board** means the Directors meeting as a board.

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

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** has the meaning given to it in Section 1.3.

**Company** means Agrimin Limited (ACN 122 162 396).

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

**Corporations Act** means *Corporations Act 2001* (Cth).

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

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

**Entitlement and Acceptance Form** means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the entitlement of Shareholders to subscribe for Shares pursuant to the Offer.

**Entitlement** means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Offer, being one new Share for every existing nine Shares held on the Record Date.

**Force Majeure** means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

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

**Material Adverse Effect** means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the underwritten Shares (including, without limitation, a material adverse effect on a decision of an investor to invest in the underwritten Shares); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.

**Ineligible Foreign Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.

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

**Listing Rules** means the listing rules of ASX.

**Offer** means an offer under this Prospectus to subscribe for Shares.

**Options** means options to be issued Shares.

**Placement** has the meaning given in Section 1.1.

**Placement Shares** has the meaning given in Section 1.1.

**Prescribed Occurrence** means:

- (a) the Company or a subsidiary converting all or any of its shares into a larger or smaller number of shares;
- (b) the Company or a subsidiary resolving to reduce its share capital in any way;
- (c) the Company or a subsidiary:
  - (i) entering into a buy-back agreement; or
  - (ii) resolving to approve the terms of a buy-back agreement under section 257D or 257E of the Corporations Act;
- (d) the Company or a subsidiary making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Offer or on conversion of convertible securities on issue as at the date of the Underwriting Agreement or as previously notified to the Underwriter prior to the date of the Underwriting Agreement);
- (e) the Company or a subsidiary issuing, or agreeing to issue, convertible notes;
- (f) the Company or a subsidiary disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Company or a subsidiary charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) the Company or a subsidiary resolving that it be wound up;

- (i) the appointment of a liquidator or provisional liquidator of the Company or a subsidiary;
- (j) the making of an order by a court for the winding up of the Company or a subsidiary;
- (k) an administrator of the Company or a subsidiary, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Company or a subsidiary executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company or a subsidiary.

**Prospectus** means this prospectus dated 31 March 2017.

**Record Date** means 5:00pm (WST) on the date identified in the proposed timetable.

**Section** means a section of this Prospectus.

**Securities** mean any securities including Shares or Options issued or granted by the Company.

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

**Shareholder** means a holder of Shares.

**Shortfall** means Shares not subscribed for under the Offer.

**Underwriter** means AustralianSuper Pty Ltd (ABN 94 006 457 987) in its capacity as trustee of AustralianSuper (ABN 65 714 394 898).

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Western Australia.