



**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 1 new Share for every 19 Shares held on the Record Date at an issue price of \$0.30 each to raise up to approximately \$3.0 million with partial underwriting and a firm commitment totalling approximately \$2.2 million (**Entitlement Offer**).

This Prospectus is also being issued for an offer of Top-Up Shares (**Top-Up Offer**).

Argonaut is the Underwriter and Lead Manager to the Offers.

The Offers close at 5.00pm (AWST) on Thursday, 21 May 2020.*

**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.**

*The Company reserves the right, subject to the Corporations Act, Listing Rules and the Underwriting Agreement, to extend the Closing Date for the Offers.

Important information

This Prospectus is dated 27 April 2020 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, 6009, 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 5.6).

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

Applications for Shares under the Offers 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 Entitlement Offer and the ability to apply for Top-Up Shares pursuant to the Top-Up Offer. If acceptance is by BPAY there is no need to return the original Entitlement and Acceptance Form.

No person is authorised to give any information or to make any representation in connection with the Offers 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 Offers.

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 Offers. 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.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

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

Corporate directory

Directors

Mr Richard Seville	Non-Executive Chairperson
Mr Mark Savich	Chief Executive Officer and Executive Director
Mr Bradley Sampson	Non-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
Website:	www.agrimin.com.au

ASX Code: AMN

Share Registry*

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

Tel (within Aus): 1300 288 664

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

Lawyers

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Underwriter and Lead Manager

Argonaut Capital Limited (Underwriter)
Argonaut Securities Pty Ltd (Lead Manager)
Level 30, Allendale Square
77 St Georges Terrace Perth WA 6000

Auditors*

Ernst & Young
Level 11, Mounts Bay Road
Perth WA 6000

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

Proposed timetable for the Offers

Event	Date
Lodgement of Prospectus with ASIC	27 April 2020
Lodgement of Prospectus, announcement of Offers and lodgement of Appendix 3B with ASX	
Shares quoted on an "EX" basis	29 April 2020
Record Date for determining Entitlements	30 April 2020
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders and Company announces that this has occurred	5 May 2020
Last day to extend Closing Date	18 May 2020
Closing Date of Offers (5pm AWST)*	21 May 2020
Shares quoted on a deferred settlement basis	22 May 2020
Announcement of results of Offers	26 May 2020
Anticipated date for issue of the Shares under the Offers	28 May 2020
Company lodges an Appendix 2A with ASX applying for quotation of the new Shares	
Anticipated date for commencement of new Shares trading on a normal settlement basis	29 May 2020

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. 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 Offers are expected to commence trading on ASX may vary.

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Letter from the Chairperson

Dear Shareholder

On behalf of the Company, I am pleased to invite you to participate in this capital raising the Company is undertaking to ensure it is well-funded beyond completion of the upcoming Definitive Feasibility Study for our world-class Mackay Potash Project as it advances to the next phase.

The capital raising is comprised of a 1-for-19 entitlement offer to raise up to approximately \$3.0 million and is partially underwritten together with a firm commitment for a total amount of up to approximately \$2.2 million.

The underwritten and committed amount represents 75% of potential capital raising proceeds and I'm pleased to advise that the Company's largest Shareholder, AustralianSuper, has committed to provide this funding amount by taking up its full Entitlement and via additional sub-underwriting, which may result in its shareholding increasing up to approximately 18% following the completion of the Offers.

The issue price under the capital raising of \$0.30 per Share represents a 13.7% discount to the theoretical ex-rights price¹ of \$0.347 and a 19.1% discount to the 10 day volume weighted average price of \$0.371 of the Shares prior to the date of this Prospectus.

This capital raising also provides Shareholders who take up their full Entitlement to apply for additional Top-Up Shares at the same price to increase their holdings at an attractive price, subject to the allocation policy described in Section 1.2.

Proceeds from the capital raising will strengthen the Company's cash position to \$7.5 million² and will be principally applied towards the Company's flagship Mackay Potash Project in particular on the permitting process and further project studies, together with financing and marketing activities. The Definitive Feasibility Study for the Mackay Potash Project remains on track for completion before the end of June 2020.

Capital raising proceeds will also be used to fund the commencement of early stage exploration at our newly acquired and complementary Lake Auld Potash Project with the remainder of proceeds to fund general working capital for the year ahead.

The Offers under this Prospectus are scheduled to close at **5.00pm (AWST) on Thursday, 21 May 2020**.

To participate in the Offers, you must apply for new Shares before this time in accordance with the instructions set out in Section 2 and on the Entitlement and Acceptance Form accompanying this Prospectus.

The Company encourages participants in the Offers to apply for the new Shares by BPAY® as a matter of public safety, to avoid the handling of paper Entitlement and Acceptance Forms and cheques and to overcome potential mail delays in light of the ongoing COVID-19 pandemic.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. The Board recommends that you take up your Entitlement after reading this Prospectus in its entirety including the risks outlined in Section 4.

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and

¹ The theoretical price at which the Shares should trade immediately after the ex-date of the Entitlement Offer assuming 100% take up of the Entitlement Offer.

² Based on the Company's reported cash balance as at 31 March 2020 and assuming the maximum amount is raised (before costs).

should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate in the Offers.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Seville', written in a cursive style.

Richard Seville
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>Transaction specific prospectus</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 5.4
<p>Risk factors</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> <p>(a) DFS risks: The Definitive Feasibility Study (DFS) for the Mackay Potash Project is substantially complete. The final stages of cost estimation, financial modelling, internal review and reporting are in progress. The Company anticipates that the DFS will be completed before the end of June 2020. The Company cautions that unanticipated events which may be outside of the control of the Company may cause delays in the completion of the DFS. The Company is not aware of any such risks at present. The Company announced its PFS for the Mackay Potash Project on 7 May 2018. The overall outcomes of the DFS work received to date by the Company are materially consistent with the results of the Pre-Feasibility Study (PFS). Although individual aspects of capital expenditure and operating costs may vary, the overall results received and analysed by the Company to date are materially consistent. In the event that any individual aspect of capital expenditure or operating costs vary in any material and unexpected way, the Company will seek to address this by adjusting its plans and modelling. The Company cautions however that the DFS work remains incomplete and there is a risk that that the final outcomes of the DFS may vary from the outcomes of the PFS, in whole or with respect to elements of it. There is also no certainty that the DFS will result in the further advancement of the Mackay Potash Project.</p> <p>(b) Project advancement post DFS: The advancement of the Mackay Potash Project to the development stage is dependent on the results of the DFS and the ability to attract project development funding and secure off-take for the planned production. There is risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated particularly given the impacts of the COVID-19 pandemic on the world economy and on travel and face-to-face engagement.</p>	Section 4

Key Information	Further Information
<p>(c) Commodity price risks: General market conditions and prices for fertiliser commodities may affect the value of the Company's assets.</p> <p>(d) Future capital needs: 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. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.</p> <p>(e) Development risks: Although the Company believes it has a reasonable basis, its forecast production targets and forecast financial information are based on limited technical and economic assessments. These assessments are insufficient to provide assurance of an economic development case at this stage.</p> <p>(f) General market risks: Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance.</p> <p>(g) Coronavirus (COVID-19) risk: The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, measures to limit the transmission of the virus implemented by governments in Australia and around the world (such as travel bans and quarantining) may adversely impact the Company's operations. In particular, the restrictions on accessing remote Aboriginal communities may materially impact the timeline for negotiations in relation to native title access agreements and heritage clearances required by the Company.</p>	
<p>The Offers</p> <p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement issue of 1 new Share for every 19 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.30 per new Share to raise up to approximately \$3.0 million (before costs).</p> <p>Top-Up Offer</p> <p>Eligible Shareholders may also subscribe for additional Shares in excess of their Entitlement by participating in the Top-Up Offer. The issue price of each new Share issued under the Top-Up Offer will be \$0.30, being the same price at which new Shares are offered under the Entitlement Offer. The allocation policy for the Top-Up Offer is outlined in Section 1.2.</p>	<p>Sections 1.1 and 1.2</p>

Key Information	Further Information									
<p>Eligible Shareholders</p> <p>The Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <p>(a) are the registered holder of Shares on the Record Date; and</p> <p>(b) have a registered address in Australia or, subject to the offer restrictions in Section 1.17, New Zealand.</p>	<p>Sections 1.16, 1.17 and 1.18</p>									
<p>Underwriting & Firm Commitment</p> <p>Argonaut as Underwriter and Lead Manager to the Offers has provided partial underwriting and procured a firm commitment from AustralianSuper, whereby subscriptions for 7,366,504 Shares (approximately \$2.2 million) will be received under the Offers.</p> <p>Argonaut's partial underwriting is in respect of 5,926,078 Shares (approximately \$1.8 million).</p> <p>The Company's largest Shareholder, AustralianSuper, has provided a firm commitment whereby it will subscribe for its full Entitlement of 1,440,426 Shares (approximately \$430,000) and in addition has entered a sub-underwriting agreement with Argonaut, committing to sub-underwrite the Underwritten Amount.</p> <p>Argonaut has also been engaged to place any non-underwritten Shortfall Shares on a reasonable endeavours basis following the Closing Date.</p>	<p>Sections 1.3, 1.7, 5.2 and 5.3</p>									
<p>Use of funds</p> <p>Funds raised under the Offers are intended to be used to assist the Company with maintaining development momentum at its Mackay Potash Project, as well as commencing exploration at its Lake Auld Potash Project and for general working capital.</p>	<p>Section 1.4</p>									
<p>Effect on control of the Company</p> <p>The Company is of the view that the Offers will not affect the control of the Company as no investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.10.</p>	<p>Sections 1.8 and 1.10</p>									
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers (assuming the Offers are fully subscribed) is below:</p> <table border="1" data-bbox="261 1656 1177 1877"> <thead> <tr> <th></th> <th>Shares</th> <th>Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>186,618,112</td> <td>8,000,000</td> </tr> <tr> <td>To be issued pursuant to the Offers</td> <td>9,822,006</td> <td>Nil</td> </tr> </tbody> </table>		Shares	Performance Rights	Balance at the date of this Prospectus	186,618,112	8,000,000	To be issued pursuant to the Offers	9,822,006	Nil	<p>Sections 3.1 and 3.2</p>
	Shares	Performance Rights								
Balance at the date of this Prospectus	186,618,112	8,000,000								
To be issued pursuant to the Offers	9,822,006	Nil								

Key Information			Further Information															
Total	196,440,118	8,000,000																
<p>The indicative pro-forma balance sheet showing the effect of the Offer is in Section 3.2.</p>																		
<p>Directors' interests in Shares and Entitlements</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 below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Existing Shares</th> <th>Entitlement</th> </tr> </thead> <tbody> <tr> <td>Richard Seville</td> <td>300,000</td> <td>15,789</td> </tr> <tr> <td>Bradley Sampson</td> <td>1,600,000</td> <td>84,210</td> </tr> <tr> <td>Mark Savich</td> <td>9,900,000</td> <td>521,052</td> </tr> <tr> <td>Alec Pismiris</td> <td>4,400,000</td> <td>231,578</td> </tr> </tbody> </table> <p>It is the intention of all Directors to take up all or part of their Entitlement specified above under the Entitlement Offer.</p>			Name	Existing Shares	Entitlement	Richard Seville	300,000	15,789	Bradley Sampson	1,600,000	84,210	Mark Savich	9,900,000	521,052	Alec Pismiris	4,400,000	231,578	Section 5.9(b)
Name	Existing Shares	Entitlement																
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Mark Savich	9,900,000	521,052																
Alec Pismiris	4,400,000	231,578																
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <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															

1. Details of the Offers

1.1 Entitlement Offer

The Company is making a non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of \$0.30 each to Eligible Shareholders on the basis of 1 new Share for every 19 Shares held on the Record Date (**Entitlement Offer**).

As at the date of this Prospectus, the Company has on issue 186,618,112 Shares and 8,000,000 Performance Rights.

As announced on 20 March 2020, the Company has agreed to issue 250,000 Shares to Zinfandel Exploration Pty Ltd as part consideration for the acquisition of Exploration Licence E45/4925 (**Zinfandel Shares**). Ministerial consent for the transfer of the Exploration Licence was received on 25 March 2020. The issue of the Zinfandel Shares remains conditional on the satisfaction of certain conditions precedent, including the receipt of additional mining information and duly executed documents from Zinfandel Exploration Pty Ltd. It is expected that these conditions precedent will be satisfied after the Record Date. Accordingly, it is expected that the Zinfandel Shares will be issued after the Record Date.

On the basis that no existing Performance Rights are converted into Shares prior to the Record Date, and the Zinfandel Shares are not issued before the Record Date, the Entitlement Offer is for a maximum of 9,822,006 Shares, to raise up to approximately \$3.0 million (before costs).

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

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

1.2 Top-Up Offer

Eligible Shareholders may subscribe for additional Shares in excess of their Entitlement by applying for Shares under the Top-Up Offer.

The Top-Up Offer is a separate offer made pursuant to this Prospectus.

The issue price of any Top-Up Shares will be \$0.30 each, which is the issue price at which Shares are offered to Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Top-Up Shares may apply for Shares by completing the appropriate section of their Entitlement and Acceptance Form or by making payment for such Top-Up Shares using BPAY® (refer to Section 2.4).

Entitlements not subscribed for under the Entitlement Offer may be allocated to Eligible Shareholders who subscribe for Top-Up Shares under the Top-Up Offer. The Board may elect to cap the number of Top-Up Shares that are allotted to Eligible Top-Up Offer Participants, having regard to:

- (a) the number of Shares that an Eligible Top-Up Offer Participant is entitled to subscribe for pursuant to its Entitlement relative to the number of Top-Up Shares that it has applied for;

- (b) the total number of Top-Up Shares available for subscription; and
- (c) the number of Shares held by an Eligible Top-Up Offer Participant after the completion of the Offers.

The Board, in consultation with the Underwriter, may scale back allocations of Top-Up Shares prior to allotting and issuing those Shares. The Board will give priority to Shareholders who, after the allocation of their Entitlement, would not hold a marketable parcel of Shares without being allocated a sufficient number of Top-Up Shares under the Top-Up Offer. Otherwise, the Board anticipates that should it receive applications for Top-Up Shares in excess of the number of Shares available for subscription under the Top-Up Offer, it will cap or scale back allocations of Top-Up Shares on a pro-rata basis having regard to each Eligible Top-Up Offer Participant's holding in Shares as at the Record Date. In any event:

- (a) the number of Top-Up Shares available under the Top-Up Offer will not exceed the Shortfall;
- (b) no Top-Up Shares will be issued to an Eligible Top-Up Offer Participant which would, if issued, result in them increasing their voting power in the Company above 20%; and
- (c) no Top-Up Shares will be issued if their issue would contravene any law or Listing Rule.

There is no guarantee of any allocation of Top-Up Shares, or that applications for Top-Up Shares will be satisfied in full. Excess Application Monies for the Top-Up Offer will be refunded without interest. It is a term of the Top-Up Offer that, should the Company scale back applications for Top-Up Shares, the Applicant will be bound to accept such lesser number allocated to them.

New Shares issued under the Top-Up Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Top-Up Offer is in Section 5.1.

1.3 **Shortfall**

A Shortfall may arise if the aggregate of all Applications received for Shares under the Entitlement Offer and those Shares made available for subscription by the Board under the Top-Up Offer is less than the total number of new Shares offered under the Entitlement Offer.

Shortfall Shares will initially be dealt with in accordance with the terms of the Underwriting Agreement with the Underwriter procuring subscriptions for those Shortfall Shares.

To the extent of any remaining Shortfall Shares, the Lead Manager will use its reasonable endeavours to procure subscriptions for those Shortfall Shares within six business days after the Closing Date.

To the extent of any Shortfall Shares that have not been placed by the Lead Manager within six business days after the Closing Date, the Directors may place such Shortfall Shares at their discretion during the three month period following the Closing Date. In exercising this discretion, the Board will take into consideration a number of factors, including the recommendations of the Lead Manager and ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.

1.4 **Use of funds**

Completion of the Offers will result in an increase in cash at hand of approximately \$3.0 million (assuming the Offers are fully subscribed and before payment of costs).

The following indicative table sets out the proposed use of funds raised under the Offers over the 12 month period following the completion of the Offers:

Proposed use	\$
Mackay Potash Project – Project Studies, Financing and Marketing	1,490,000
Mackay Potash Project – Regulatory Approvals	790,000
Lake Auld Potash Project – Tenure, Native Title and Exploration	130,000
Working Capital ¹	380,332
Costs of Offers	156,270
TOTAL	2,946,602

Notes:

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 Offers 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 Offers.
3. The above table assumes the maximum amount offered under the Offers is raised. In the event that a lesser amount is raised, the Company intends to reduce the funds attributed to working capital accordingly, and would be required to draw on existing cash balances to fund the Company's working capital requirements.
4. 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.
5. The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.5 Opening and Closing Dates

Applications may be made by Eligible Shareholders under the Offers from the date it dispatches the Prospectus and Entitlement and Acceptance Forms until 5:00pm (WST) on 21 May 2020 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Underwriting Agreement (**Closing Date**).

Eligible Shareholders who wish to subscribe for Top-Up Shares under the Top-Up Offer must ensure their application is submitted to the Company by no later than the Closing Date.

Refer to Section 2 for details of how to apply for Shares under the Offers.

1.6 Minimum subscription

There is no minimum subscription for the Offers. However, it is noted that the Offers are partially underwritten together with a firm commitment to the extent of 7,366,504 Shares (approximately \$2.2 million).

1.7 Underwriter and Lead Manager

Argonaut is Underwriter and Lead Manager to the Offers and has provided partial underwriting and procured a firm commitment totalling 7,366,504 Shares (approximately \$2.2 million).

Argonaut has procured from the Company's largest Shareholder, AustralianSuper, a firm commitment to subscribe for its full Entitlement of 1,440,426 Shares (\$432,128) and Argonaut will underwrite the subscription of an additional 5,926,078 Shares (\$1,777,823) for an aggregate subscription of up to the Underwritten & Committed Amount.

Argonaut has also entered into a sub-underwriting agreement with AustralianSuper pursuant to which AustralianSuper has agreed to sub-underwrite the subscription of Shares up to the Underwritten Amount.

Argonaut has also been engaged to place any non-underwritten Shortfall Shares, on a reasonable endeavours basis, within six business days of the Closing Date.

Further details of the appointment of the Underwriter and the Lead Manager is in Sections 5.2 and 5.3, respectively.

1.8 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue.

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.

The maximum total number of Shares proposed to be issued under the Offers is 9,822,006 which will constitute 5% of the Shares on issue following completion of the Offers (assuming no other Shares are issued prior to the Record Date).

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

As disclosed in Section 1.7, the Underwriter and Lead Manager has procured a firm commitment and entered into a sub-underwriting agreement with AustralianSuper, pursuant to which

AustralianSuper has agreed to subscribe for its full Entitlement and sub-underwrite the subscription of Shares. As at the date of this Prospectus, AustralianSuper is the holder of 27,368,087 Shares, which comprises 14.67% of the Shares on issue. In the unlikely event that AustralianSuper was the only Eligible Shareholder to take up its Entitlement and subscribe for the maximum number of Shortfall Shares in accordance with the sub-underwriting agreement, its shareholding would increase by 7,366,504 Shares, being 17.91% of the Shares on issue following the completion of the Offers.

The Underwriter and its associates do not hold a relevant interest in any Shares as at the date of this Prospectus.

1.9 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
AustralianSuper	27,368,087	14.67%
Hillboi Nominees Pty Ltd & Associates	23,927,478	12.82%
Walloon Securities Pty Ltd	10,452,241	5.60%
Mark Savich & associated entities	9,900,000	5.30%

1.10 Potential dilution

Shareholders should note that if they do not participate in the Offers, 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	Entitlement under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	25,000,000	13.40%	1,315,789	25,000,000	12.73%
Shareholder 2	10,500,000	5.63%	552,632	10,500,000	5.35%
Shareholder 3	7,500,000	4.02%	394,737	7,500,000	3.82%
Shareholder 4	3,000,000	1.61%	157,895	3,000,000	1.53%
Shareholder 5	1,700,000	0.91%	89,474	1,700,000	0.87%

Notes:

- The table assumes that no Shares are issued other than those offered pursuant to this Prospectus.
- The dilution effect shown in the table is the maximum percentage of dilution on the assumption that the Offers are fully subscribed. If the Offers are not fully subscribed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

1.11 **No rights trading**

The rights to Shares under the Entitlement 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 and your Entitlement will form part of the Shares available under the Top-Up Offer.

1.12 **Issue Date and dispatch**

All Shares under the Offers 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 Offers.

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.

1.13 **Application Monies held on trust**

All Application Monies received for the Shares under the Offers 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.

1.14 **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.

1.15 **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.

1.16 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 Offers.

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 Offers 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 Offers.

1.17 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.

1.18 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are 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 Offers is compatible with applicable foreign laws.

1.19 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.

1.20 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares 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.

1.21 **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 2019, can be found in the Company's Annual Report announced on ASX on 26 September 2019 and, for the half-year ended 31 December 2019, the Half Year Accounts announced on ASX on 10 March 2020. The Company's continuous disclosure notices (i.e. ASX announcements) since 26 September 2019 are listed in Section 5.6. 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 Offers.

1.22 **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.

2. Action required by Shareholders

2.1 Action in relation to the Offer

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

Should you wish to acquire new Shares as part of the Offer, you may either take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.3) as shown on the accompanying personalised Entitlement and Acceptance Form.

If you take up all of your Entitlement, you may also apply for Top-Up Shares under the Top-Up Offer (refer to Section 2.4).

Applicants are encouraged to apply via BPAY.

If you do not wish to take up any of your Entitlement to new Shares, you may allow your Entitlement to lapse (refer to Section 2.5).

2.2 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:	Automic Registry Services Level 5 126 Phillip Street Sydney NSW 2000
Post:	C/- Automic Registry Services GPO Box 5193 Sydney NSW 2001

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 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are not paying by BPAY, then applications for Shares under the Entitlement 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 \$0.30 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 2.2.

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.

2.4 If you wish to apply for Top-Up Shares

If you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for Top-Up Shares you may do so by completing the relevant separate section of the Entitlement and Acceptance Form relating to the Top-Up Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form.

Any Shares applied for in excess of your Entitlement will be applied for under the Top-Up Offer and will be issued in accordance with the allocation policy described in Section 1.2.

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 2.2.

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.

2.5 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 as Top-Up Shares, or to the Underwriter or other third parties participating in any offer of Shortfall Shares.

2.6 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 Offers;
- (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 1.17, 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.

2.7 **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 Offers

3.1 Capital structure on completion of the Offers

	Shares	Performance Rights
Balance at the date of this Prospectus	186,618,112 ¹	8,000,000 ²
Maximum number of Shares to be issued under the Offers	9,822,006 ^{2, 3}	Nil
TOTAL	196,440,118^{1,3, 4}	8,000,000

Notes:

1. As announced on 20 March 2020, the Company has agreed to issue 250,000 Shares to Zinfandel Exploration Pty Ltd. It is expected that the Zinfandel Shares will be issued after the Record Date.
2. Performance rights subject to vesting condition to be satisfied prior to milestone date (ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay Potash Project as per the final feasibility study within 5 years from the grant date). The Performance Rights comprise of:
 - a. 7,500,000 Performance Rights issued to Directors and management on 10 October 2017 pursuant to the Company's Performance Rights Plan 2017; and
 - b. 500,000 Performance Rights issued to management on 27 March 2018 pursuant to the Company's Performance Rights Plan 2017.
3. The Underwritten & Committed Amount represents 7,366,504 Shares. The terms and conditions of the Underwriting Agreement and additional information regarding the Committed Amount is in Section 5.2. The balance of Shares offered under the Offers (2,455,502) will only be issued if subscribed for under the Offers or issued as Shortfall Shares.
4. Assumes that no Shares will be issued or Performance Rights converted prior to the Record Date. This number is also subject to rounding.

3.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 31 December 2019 (**Balance Date**);
- (b) the unaudited effects of the Offers, assuming it is fully subscribed; and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph (b).

	Reviewed Balance Sheet as at 31/12/19 (\$'000)	Effect of Offers (\$'000)	Unaudited Pro Forma Balance Sheet Post Offer (\$'000)
Current Assets			
Cash & cash equivalents	5,519	2,790	8,309
Other assets	450	-	450
Non Current Assets			
Exploration & evaluation expenditure	29,636	-	29,636
Plant & equipment	106	-	106
Right of use asset	312	-	312
Other assets	800	-	800
TOTAL ASSETS	36,824	2,790	39,614
Current Liabilities			
Trade & other payables	2,246	-	2,246
Provisions	199	-	199
Lease liabilities	95	-	95
Non Current Liabilities			
Provisions	913	-	913
Lease liabilities	223	-	223
TOTAL LIABILITIES	3,676	-	3,676
NET ASSETS	33,148	2,790	35,938
EQUITY			
Issued capital	54,671	2,790	57,462
Reserves		-	1,031
Accumulated Losses	(22,555)	-	(22,555)
TOTAL EQUITY	33,148	2,790	35,938

The pro forma statement of financial position has 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 has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 December 2019 and the completion of the Offers except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business including corporate costs and exploration activities.

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2019 and is adjusted to reflect the following assumptions:

- (a) the Offers are fully subscribed and \$2,946,602 is raised by the issue of 9,822,006 Shares at \$0.30 per Share; and
- (b) the costs of the Offers are approximately \$156,270 (see Section 5.12).

Other than as specified above and in the ordinary course of business, there have been no other material transactions between 31 December 2019 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: \$0.190 on 27 March 2020

Highest: \$0.490 on 7 February 2020

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.350 per Share on 24 April 2020.

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) **Definitive Feasibility Study risk**

The DFS for the Mackay Potash Project is substantially complete. The final stages of cost estimation, financial modelling, internal review and reporting are in progress. The Company anticipates that the DFS will be completed before the end of June 2020.

The Company cautions that unanticipated events which may be outside of the control of the Company may cause delays in the completion of the DFS. The Company is not aware of any such risks at present.

The Company announced its PFS for the Mackay Potash Project on 7 May 2018.

The overall outcomes of the DFS work received to date by the Company are materially consistent with the results of the PFS. Although individual aspects of capital expenditure and operating costs may vary, the overall results received and analysed by the Company to date are materially consistent. In the event that any individual aspect of capital expenditure or operating costs vary in any material and unexpected way, the Company will seek to address this by adjusting its plans and modelling. The Company cautions however that the DFS work remains incomplete and there is a risk that the final outcomes of the DFS may vary from the outcomes of the PFS, in whole or with respect to elements of it. There is also no certainty that the DFS will result in the further advancement of the Mackay Potash Project.

(b) **Project advancement post DFS**

The advancement of the Mackay Potash Project to the development stage is dependent on the results of the DFS and the ability to attract a strategic partner, procure project development funding and secure off-take for the planned production. There is risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated particularly given the impacts of the COVID-19 pandemic on the world economy and on travel and face-to-face engagement.

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

If the Company achieves success leading to potash production, the revenue the Company will derive through the sale of fertiliser commodities exposes the Company to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply

and demand for fertiliser commodities such as potash, forward selling activities, technological advancements and other macro-economic factors.

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

(d) **Additional funds**

The funds proposed to be raised under the Offers are considered sufficient to meet the exploration and development objectives of the Company, as well as the progression of project funding and product off-take initiatives, over the 12 month period subsequent to the completion of the Offers.

Additional funding will be required by the Company when these funds are depleted to continue to advance the Mackay Potash Project and the Lake Auld Potash Project.

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

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

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

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

(e) **Development risks**

The Company's production targets and forecast financial information for the Mackay Potash Project are based on limited technical and economic assessments. The assessments and studies completed are expected to be of a suitable level of accuracy for the Company to progress its planned project funding and product off-take initiatives.

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

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

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

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

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

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

(g) **Completion of transfer of Exploration Licence 45/4925**

As announced on 20 March 2020, the Company has agreed to acquire Exploration Licence 45/4925 from Zinfandel Exploration Pty Ltd. Completion of the transfer remains subject to conditions precedent that are expected to be satisfied after the Record Date. There can be no certainty that the conditions precedent will be satisfied shortly after such time, or at all. The Company has no reason to believe that the conditions precedent will not be satisfied in a timely manner in the ordinary course of business.

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

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

(i) **Variability in brine**

The Mackay Potash Project's 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 potash concentrations in the brine to be diluted after rainfall which may influence changes in the chemistry of brine recovery. The variability may cause different evaporation rates,

alternative salt evaporites being formed in the evaporation ponds or require additional trenches to be constructed due to lower potash concentrations.

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

The Company is using internationally recognised consultants in the design of the process and selection of suitable equipment to achieve production capacity and specification to market requirements. However, the development of the Mackay Potash Project 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 Potash 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.

(k) **Evaporation pond design**

The Mackay Potash 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 could impact the Company's production rates and profitability.

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

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

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

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

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

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

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

The Company's ability to progress the Lake Auld Potash Project is presently being delayed by the COVID-19 (coronavirus) pandemic, as planned native title consultations and exploration activities have been paused.

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

(n) **Coronavirus disease**

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets and the ability to travel and meet face-to-face. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share prices.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

The impact of COVID-19 restrictions on accessing remote Aboriginal communities is under continual assessment. Access restrictions are expected to materially impact the timeline for negotiation in relation to native title access agreements and heritage clearances for the haul road for the Mackay Potash Project. Given the restrictions, all heritage surveys and on-country meetings in relation to negotiations for the haul road are unlikely to proceed in the foreseeable future. All heritage surveys and on-country meetings in relation to the Lake Auld Potash Project, including the neighbouring tenement applications, are also unlikely to proceed in the foreseeable future.

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

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

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

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

Any of the above occurrences will impact profitability.

(p) **Statutory approvals**

The Company's Mackay Potash 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 Western Australian Environmental Protection Authority (**EPA**), Department of Mines, Industry Regulation and Safety (**DMIRS**), Department of Water and

Environmental Regulation (**DWER**), Department of Agriculture, Water and the Environment (**DAWE**) plus many other agencies may take longer to be obtained or may not be obtainable at all.

The Company has identified that the Mackay Potash Project will have disturbances associated with the processing plant and site infrastructure, solar evaporation ponds, brine extraction trenches, process water borefield, haul road, port storage shed and barge loading facility. These may be subject to specific disposal conditions.

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

The Mackay Potash Project is located within the Kiwirrkurra native title determination area. The Company has executed a Native Title Agreement with the Kiwirrkurra native title holders that provides the necessary consents to develop and operate the project within the Kiwirrkurra native title determination.

In addition to the Native Title Agreement, the Company will be required to obtain further access approvals to enable the development and operation of the project's haul road. The completion of this process may have schedule and cost impacts on the project. The impact of COVID-19 restrictions on accessing remote Aboriginal communities is expected to materially impact the timeline for negotiations in relation to native title access agreements and heritage clearances for the haul road for the Mackay Potash Project.

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

The Company recognises that production of potash products does not currently occur in Australia and there may initially be a lack of suitably trained operators for the Mackay Potash Project. 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.

(s) **Title risk**

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

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

(t) **Exploitation and mining leases**

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

The Company intends to apply for a Mining Lease for the Mackay Potash Project following important amendments to the Mining Regulations which will reduce the rental rate for Mining Leases restricted to minerals dissolved in brine from \$18.74 to \$2.32 per hectare. There is no guarantee that the Company will be granted a Mining Lease once it is applied for.

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

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

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

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

(v) **Change in regulations**

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

The Western Australia government is yet to confirm that royalty rate to be applied to potash products.

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

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

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

(x) **Asset concentration**

The Mackay Potash Project accounts for all of the Company's Mineral Resources and the potential for the future generation of material revenue. The Company has also recently acquired the Lake Auld Potash Project, which does not yet have a Mineral Resource estimate.

As the Company's assets have limited diversification, any adverse development affecting the progress of the Company's existing projects may have a material adverse effect on the Company's financial performance and results of operations. Factors such as demand

for commodities, variations in grade 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 Mackay Potash Project and Lake Auld Potash Project currently held by the Company will result in the development of an economically viable mine.

(y) **No market sector diversification**

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

(z) **Currency volatility**

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

(aa) **Dependence on key personnel**

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

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

The Company may acquire new projects or divest existing projects 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.

(cc) **Environmental risk**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most mining projects, the Company's activities at the Mackay Potash 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.

(dd) **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.

(ee) **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.

(ff) **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.

(gg) **Information technology risks**

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

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.

(d) **Climate change risks**

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

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

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 Shares 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.

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 general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(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**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(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.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(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) **Directors**

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

(i) **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.

(j) **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.

(k) **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) **Underwritten & Committed Amount**

Pursuant to the Underwriting Agreement, the Underwriter has agreed to secure firm commitments and underwrite the subscription of up to 7,366,504 Shares under the Offers.

The Underwritten & Committed Amount represents 75% of the number of new Shares offered under the Offers.

Argonaut's partial underwriting is in respect of 5,926,078 Shares (\$1,777,823) and Argonaut has procured a firm commitment from the Company's largest Shareholder, AustralianSuper, whereby it will subscribe for its full Entitlement of 1,440,426 Shares (\$432,128).

The Underwriter may (in consultation with the Company) at any time in its absolute discretion, appoint sub-underwriters to sub-underwrite the Offer.

(b) **Underwriting fee**

The Company has agreed to pay the Underwriter 3% of the Underwritten & Committed Amount (that is, approximately \$66,300) as consideration for the underwriting obligation and work undertaken by the Underwriter.

(c) **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 Offers. The Underwriter must obtain the Company's consent before incurring expenses greater than \$5,000.

(d) **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) **misleading Prospectus:** the Underwriter reasonably forms the view that there is a material omission from the Prospectus, they contain a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive;
- (ii) **supplementary prospectus:** the Company becomes required to give and does not give a supplementary prospectus under section 719 of the Corporations Act, or lodges such a document without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);

- (iii) **unable to issue Shares:** the Company is prevented from issuing the Shares under the Entitlement Offer 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 governmental or semi-governmental agency or authority;
- (iv) **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;
- (v) **index changes:** the S&P / ASX All Ordinaries Index (ASX Code: XAO) or S&P / ASX Small Resources Index (ASX Code: XSR) fall more than 10% from the date of the Underwriting Agreement and remains at that level for at least a period of 3 consecutive Business Days;
- (vi) **indictable offence:** a Director of the Company or any Related Corporation is charged with an indictable offence;
- (vii) **return of capital or financial assistance:** the Company or a Related Corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (viii) **banking facilities:** the Company's bankers terminating or amending the terms of any existing facility to the Company's detriment or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (ix) **change in laws:** any of the following occurs:
 - (A) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (B) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
 - (C) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy, which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Offers or the operation of stock markets generally;
- (x) **failure to comply:** the Company or any Related Corporation fails to comply with any of the following:
 - (A) a provision of its constitution;
 - (B) any statute;
 - (C) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or
 - (D) any material agreement entered into by it,
 in relation to the Offers;

- (xi) **alteration of capital structure or constitution:** except as described in the Prospectus, the Company alters its capital structure or its constitution without the prior written consent of the Underwriter;
- (xii) **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, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, other than hostilities involving Afghanistan or Iraq, any country bordering Afghanistan or Iraq or any Arab country (being a country the majority of whose inhabitants are of Arab ethnicity);
- (xiii) **default:** the Company is in material default of any of the terms and conditions of the Underwriting Agreement or materially breaches any warranty or covenant given or made by it under the Underwriting Agreement;
- (xiv) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a Related Corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Corporation);
- (xv) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation in respect of the Offers;
- (xvi) **due diligence:** there is a material omission from the results of the due diligence investigation performed in respect of the Offers or the results of the investigation are false or misleading;
- (xvii) **Prescribed Occurrence:** a Prescribed Occurrence occurs in respect of the Company after the date of the Underwriting Agreement, other than:
 - (A) as contemplated by the Underwriting Agreement; or
 - (B) as permitted with the Underwriter's consent, whose consent must not be unreasonably withheld;
- (xviii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xix) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Related Corporation; or
- (xx) **Judgment against a Related Corporation:** a judgment of an amount exceeding \$200,000 is obtained against the Company or a Related Corporation and is not set aside or satisfied within 7 days.

The Underwriter may only terminate its obligations under the Underwriting Agreement in the event of any of the termination events described in Sections 5.2(d)(viii) to 5.2(d)(xx) above (inclusive), if the Underwriter reasonably believes and does believe the event:

- (i) has or is likely to have a materially adverse effect (as qualified below) on the success of, ability of the Underwriter to market, or effect settlement of, the Entitlement Offer or the market price of Shares. A 'material adverse effect' for these purposes will not include the COVID-19 (coronavirus) pandemic or any

direct or indirect consequence of restrictions or guidelines imposed by any governmental agency in connection with the COVID-19 (coronavirus) pandemic; or

- (ii) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under any law or regulation.

(e) **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 **Lead Manager**

The Company has appointed the Lead Manager to manage the Offers. The Lead Manager will be entitled to receive fees comprised of the following:

- (a) a management fee equal to 1% of the amount raised under the Entitlement Offer, excluding the Underwritten & Committed Amount (in respect of which the Underwriter is entitled to be paid a fee, as described in Section 5.2(b)) (that is, a maximum of approximately \$7,367).
- (b) a bookbuild fee of 5% of the Top-Up Shares placed by means of a bookbuild undertaken by the Lead Manager.

5.4 **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 5.6 below). Copies of all documents announced to the ASX can be found at <http://agrimin.com.au/category/asx-announcements/>.

5.5 **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.

5.6 **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 Annual Report for the period ending 30 June 2019 lodged with ASX on 26 September 2019 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2019 lodged with ASX on 10 March 2020; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX on 26 September 2019, until the date of this Prospectus:

Date lodged	Subject of Announcement
22/04/2020	Quarterly Cashflow Report
22/04/2020	Quarterly Activities Report
16/04/2020	Lake Auld Potash Project Update
01/04/2020	Change of Director's Interest Notice
24/03/2020	Change of Director's Interest Notice x 2
20/03/2020	Proposed Issue of Securities - AMN
20/03/2020	Lake Auld Potash Project Acquisition
10/03/2020	Half Year Accounts
04/03/2020	R&D Tax Refund of \$1.9m
19/02/2020	Pilot Trial and Product Development Update
20/01/2020	Potash Resource Upgraded by 470%
16/01/2020	Trading Halt
14/01/2020	Quarterly Cashflow Report
14/01/2020	Quarterly Activities Report
20/12/2019	Change of Director's Interest Notice
17/12/2019	Change of Director's Interest Notice
17/12/2019	Cleansing Notice - Share Issue
17/12/2019	Appendix 3B
03/12/2019	Haulage Joint Venture and Strategic Alliance
27/11/2019	Results of Meeting
24/10/2019	Notice of Annual General Meeting/Proxy Form

Date lodged	Subject of Announcement
14/10/2019	Quarterly Cashflow Report
14/10/2019	Quarterly Activities Report
08/10/2019	MOU Signed for Barge Loading Operations
03/10/2019	Award of Design Contract for Wyndham Port Facility
01/10/2019	Freehold Property Secured at Wyndham Port
26/09/2019	Appendix 4G
26/09/2019	Annual Report to Shareholders

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.7 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.

5.8 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.

5.9 Interests of Directors

(a) Information disclosed in this Prospectus

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

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

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

- (iv) as an inducement to become, or to qualify as, a Director; or

- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holdings**

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

Director	Shares	Performance Rights
Richard Seville ¹	300,000	Nil
Bradley Sampson ²	1,600,000	500,000
Mark Savich ³	9,900,000	4,000,000
Alec Pismiris ⁴	4,400,000	500,000

Notes:

1. Mr Seville's Shares are held as follows:
 - (a) 200,000 Shares held indirectly by Mr Seville through Ockleston Nominees Pty Ltd <Seville A/C>; and
 - (b) 100,000 Shares held indirectly by Mr Seville through Richard Seville and Associates Pty Ltd <Seville Super Fund A/C>.
2. Mr Sampson's securities are held as follows:
 - (a) 1,600,000 Shares are held directly by the spouse of Mr Sampson; and
 - (b) 500,000 Performance Rights held directly by Mr Sampson.
3. Mr Savich's securities are held as follows:
 - (a) 7,900,000 Shares are held indirectly by Mr Savich through Gugalanna Holdings Pty Ltd ATF Gugalanna Investment A/C;
 - (b) 2,000,000 Shares are held indirectly by Mr Savich through Gugalanna Pty Ltd ATF Gugalanna Capital S/F A/C; and
 - (c) 4,000,000 Performance Rights held directly by Mr Savich.
4. Mr Pismiris' securities are held as follows:
 - (a) 3,400,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd;
 - (b) 750,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd <The ACP Investment A/C>;
 - (c) 250,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd <A&L Pismiris S/F A/C>; and
 - (d) 500,000 Performance Rights held directly by Mr Pismiris.

The Directors have informed the Company that they 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 15 September 2017 at \$250,000. There has been no change to these levels since 2017. 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 \$330,000 per year (inclusive of superannuation, and an entitlement to the grant of equity securities pursuant to the Agrimin Employee Securities Incentive Plan 2019).

The Constitution also provides that:

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

Directors received the following remuneration for the year to 30 June 2019:

Director	Directors' fees and salary (\$)	STI Cash (\$)	Consulting fees (\$)	Super-annuation (\$)	Other long term (\$)	Total (\$)
Mark Savich ¹	150,000	51,300	-	19,124	11,538	231,962
Brad Sampson ²	80,000	-	-	7,600	-	87,600
Alec Pismiris ³	36,000	-	44,000	-	-	80,000
Richard Seville ⁴	-	-	-	-	-	-

Notes:

1. Mr Savich was entitled to receive a short term incentive during the year.
2. Mr Sampson stepped down from his role as Chairperson effective 5 August 2019 however he continued to serve the Board as a Non-Executive Director.
3. Mr Pismiris acted as Company Secretary during the year. Consulting fees represent the amounts paid to Mr Pismiris for the performance of these services.
4. Mr Seville was appointed as Non-Executive Chairperson, effective 5 August 2019, replacing Mr Sampson.

Directors received the following remuneration for the year ended 30 June 2018:

Director	Directors' fees and salary (\$)	STI Cash (\$)	Consulting fees (\$)	Super-annuation (\$)	Other long term (\$)	Total (\$)
Mark Savich	150,000	68,400	-	20,748	8,654	247,802
Brad Sampson	80,000	-	-	7,600	-	87,600
Alec Pismiris ¹	36,000	-	60,000	-	-	96,000

Notes:

1. Mr Pismiris acted as company secretary during the year. Consulting fees represent the amounts paid to Mr Pismiris for the performance of these services.

5.10 Related party transactions

There are no related party transactions involved in the Offers.

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

- 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
- 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.

5.11 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:

- 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
- 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.

HWL Ebsworth Lawyers will be paid approximately \$20,000 (plus GST) in fees for legal services in connection with the Offers.

Argonaut Capital Limited has been appointed as Underwriter to the Offers and is entitled to be paid the fees summarised in Section 5.2.

Argonaut Securities Pty Ltd has been appointed as Lead Manager to the Offers and is entitled to be paid the fees summarised in Section 5.3.

Automatic Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received

pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.12 Expenses of Offers

The estimated expenses of the Offers are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	11,651 ¹
Underwriter & Lead Manager fee	110,498 ²
Legal and preparation expenses	20,000
Printing, mailing and other expenses	10,915
TOTAL	156,270

Notes:

1. Assumes the Offers are fully subscribed.
2. Includes the maximum fee payable to the Lead Manager. This fee will be reduced to the extent that amounts are subscribed for by Eligible Shareholders under the Offers.

5.13 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.

HWL Ebsworth Lawyers has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. HWL Ebsworth Lawyers 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.

Argonaut Capital Limited has given its written consent to being named as Underwriter to the Offers in this Prospectus. The Underwriter has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Argonaut Securities Pty Ltd has given its written consent to being named as Lead Manager to the Offers in this Prospectus. The Lead Manager has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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:

A handwritten signature in black ink, appearing to read 'Richard Seville', written in a cursive style.

Richard Seville
Chairperson
Agrimin Limited

Dated: 27 April 2020

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 an Entitlement and Acceptance 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.
Argonaut	means, in respect of any reference to Argonaut in the context of its role as Underwriter, Argonaut Capital Limited (ACN 099 761 547), and in respect of any reference to Argonaut in the context of its role as the Lead Manager, Argonaut Securities Pty Ltd (ACN 108 330 650).
ASIC	means the 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.
AustralianSuper	means AustralianSuper Pty Ltd (ABN 94 006 457 987) in its capacity as trustee of AustralianSuper (ABN 65 714 394 898).
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 1.5.
Committed Amount	means 1,440,426 Shares (\$432,128).
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 <i>Corporations Act 2001</i> (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.
Eligible Top-Up Offer Participant	means an Eligible Shareholder that in making an Application for Top-Up Shares has also subscribed for its full Entitlement.
Entitlement	means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 new Share for every 19 Shares held on the Record Date.
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 Entitlement Offer and apply for Top-Up Shares pursuant to the Top-Up Offer.
Entitlement Offer	means the offer under this Prospectus of up to 9,822,006 new Shares to Eligible Shareholders in accordance with their Entitlements.
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.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.
Lead Manager	means Argonaut Securities Pty Ltd (ACN 108 330 650).
Listing Rules	means the listing rules of ASX.
Offers	means the Entitlement Offer and the Top-Up Offer, and Offer means either one of such Offers, as applicable.
Performance Rights	means the right to acquire Shares subject to vesting conditions being satisfied prior to the milestone date.
Prescribed Occurrence	means: <ul style="list-style-type: none"> (a) a Related Corporation converting all or any of its shares into a larger or smaller number of shares; (b) a Related Corporation resolving to reduce its share capital in any way; (c) a Related Corporation: <ul style="list-style-type: none"> (i) entering into a buy-back agreement or;

- (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (d) a Related Corporation making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option;
- (e) a Related Corporation issuing, or agreeing to issue, convertible notes;
- (f) a Related Corporation disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Related Corporation charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Related Corporation resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to a Related Corporation;
- (j) the making of an order by a court for the winding up of a Related Corporation;
- (k) an administrator of a Related Corporation, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) a Related Corporation 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 a Related Corporation.

Prospectus	means this prospectus dated 27 April 2020.
Record Date	means 5:00pm (WST) on the date identified in the proposed timetable.
Related Corporation	means a “related body corporate” of the Company as that expression is defined in the Corporations Act and includes (where applicable) the Company itself and a body corporate which is at any time after the date of the Underwriting Agreement a “related body corporate” but ceases to be a “related body corporate” because of an amendment, consolidation or replacement of the Corporations Act.
Section	means a section of this Prospectus.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall or Shortfall Shares	means those Shares made available for subscription under the Offers and for which Applications have not been received or accepted by the Closing Date.

Top-Up Offer	means the offer of Top-Up Shares to Eligible Top-Up Offer Participants under this Prospectus.
Top-Up Shares	means those Shares made available for subscription under the Entitlement Offer and for which Applications have not been received or accepted by the Closing Date.
Underwriter	means Argonaut Capital Limited (ACN 099 761 547).
Underwriting Agreement	means the underwriting agreement between the Company and the Underwriter dated 24 April 2020, a summary of which is in Section 5.2.
Underwritten Amount	means 5,926,078 Shares (\$1,777,823).
Underwritten & Committed Amount	means the aggregate of the Underwritten Amount and the Committed Amount.
WST	means Western Standard Time, being the time in Perth, Western Australia.
Zinfandel Shares	means the 250,000 Shares proposed to be issued to Zinfandel Exploration Pty Ltd or its nominees pursuant to the agreement entered into with the Company for the transfer of Exploration Licence E45/4925, as announced on 20 March 2020.