

ASX Release
29 May 2025

SUCCESSFUL EQUITY RAISING

Highlights

- Firm commitments received for equity placement to raise gross proceeds of \$2.5 million
- Funds raised to progress the strategic review of the Mackay Potash Project in the short term and assessment of exploration and project generation opportunities

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) is pleased to announce that it has secured binding commitments for an equity raising of approximately \$2.5 million (before costs) via an oversubscribed placement to institutional and sophisticated investors (“Placement”).

Michael Hartley, Executive Director of Agrimin said: “We greatly appreciate the strong support from our existing and new shareholders. The funds raised will enable the Company to advance its strategic review of the Mackay Potash Project while maintaining our broader tenure and expenditure commitments.

“We continue to engage with key stakeholders on the Mackay Potash Project, as well as potential exploration of other minerals across our regional landholding and new project opportunities. We also remain focussed on the lean, efficient running of the Agrimin business through this evaluative period and beyond.”

Use of Funds

Proceeds from the Placement, along with the Company’s existing cash reserves, are planned to be used as follows:

- Expenditure related to the Mackay Potash Project;
- Exploration and project generation opportunities; and
- General working capital.

Placement Details

The Placement was conducted at an issue price of \$0.060 per new ordinary share in the Company and was strongly supported by both existing shareholders and new investors. The issue price represents a 20.0% discount to the last traded share price of \$0.075 and 10.9% discount to the 15-day volume weighted average share price of \$0.065.

New ordinary shares to be issued under the Placement comprise:

- Tranche 1: 38,500,000 shares (\$2,310,000 gross proceeds) to be issued under the Company's existing placement capacity via ASX Listing Rule 7.1A (34,326,277) and 7.1 (4,173,723) with settlement expected to occur on or around Thursday, 5 June 2025.
- Tranche 2: Directors of Agrimin have provided firm commitments to participate in the Placement for 3,166,667 shares (\$190,000 gross proceeds). Subject to shareholder approval being obtained at a General Meeting expected to be held in July 2025, settlement of the Tranche 2 shares is expected to take place in July 2025.

Euroz Hartleys Limited acted as Lead Manager to the Placement.

Indicative Timetable

The indicative key dates for the Placement are outlined below:

Event	Date
Announcement of Placement	Thursday, 29 May 2025
Settlement of Tranche 1 Shares	Thursday, 5 June 2025
Allotment of Tranche 1 Shares	Friday, 6 June 2025
General Meeting	Mid July 2025
Settlement of Tranche 2 Shares	Mid July 2025
Allotment of Tranche 2 Shares	Mid July 2025

The above dates are indicative only and are subject to change, subject to compliance with the ASX Listing Rules and the Corporations Act.

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This ASX Release is authorised for market release by Agrimin's Board.

Forward-Looking Statements

This ASX Release may contain certain “forward-looking statements” which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.