

ASX Release  
26 March 2024

## SHARE PURCHASE PLAN COMPLETED

### Highlights

- Share Purchase Plan (“SPP”) successfully completed, raising \$2.9 million
- Proceeds from the SPP, plus existing cash, total \$4.6 million and provide Agrimin with funding for ongoing process testwork, environmental approvals and exploration in the West Arunta

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) is pleased to advise that the Company’s SPP closed on Thursday 21 March 2024. The SPP offered eligible shareholders the opportunity to apply for new shares at \$0.15 per share (“SPP Share”) with one free attaching unlisted option with an exercise price of \$0.20 expiring 3 years after the date of issue (“SPP Option”).

The Company will proceed to issue the SPP Shares in accordance with the revised timetable referred to in the Company’s ASX announcement on 6 March 2024, being no later than 27 March 2024. The Company’s upcoming Extraordinary General Meeting (“EGM”) will also be held on 27 March 2024 to, among other things, approve the issuance of the SPP Options.

Assuming the issuance of the SPP Options is approved by shareholders at the EGM, the total number of Shares and Options on issue in the Company following completion of the SPP and EGM is outlined below in **Table 1**.

Total applications under the SPP Offer resulted in a shortfall of 7,100,096 SPP Shares and 7,100,096 SPP Options (“Shortfall”). The Company reserves the right to place any Shortfall within three months of the SPP closing date.

The Board of Agrimin would like to thank shareholders for their ongoing support and participation in the SPP. The funds raised from the SPP will be applied towards:

- regulatory approvals, heritage surveys and environmental monitoring;
- Mackay Potash Project delivery;
- West Arunta access agreements and exploration; and
- general working capital and corporate cost requirements.

**Debbie Morrow, Managing Director and CEO of Agrimin said:** *“We appreciate the strong ongoing support from our shareholders. The sulphate of potash market remains strong, underpinned by the global megatrends of population growth, reduction in arable land, environment trends and a rising middle class with improving diets.*

*“Establishment of an SOP industry in WA will benefit a myriad of stakeholders, with progress towards primary environment approval for the Mackay Potash Project continuing. Additionally, following a promising review of regionally available geophysical data, negotiation of exploration agreements is underway to facilitate exploration activities in the West Arunta as soon as practicable.”*

**Table 1. Fully Paid Ordinary Shares and Unlisted Options on Issue**

Description	Number <sup>1</sup>
Existing shares on issue	309,685,820
New SPP Shares to be issued	19,566,570
<b>Total shares on issue on completion of the SPP Offer</b>	<b>329,252,390</b>
Existing options on issue <sup>2</sup>	21,333,334
New SPP Options to be issued	19,566,570
<b>Total options on issue on completion of the SPP Offer</b>	<b>40,899,904</b>

**Notes:**

1. This assumes that no options or performance rights vest and are exercised prior to completion of the SPP Offer. The Company reserves the right to place any Shortfall within three months of the SPP closing date.
2. Unlisted options exercisable at \$0.20 expiring on 5 December 2026.
3. Agrimin also has 32,220,000 performance rights on issue, expiring on various dates (refer to the SPP Prospectus).

**ENDS**

For further information, please contact:

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

### **About Agrimin**

Based in Perth, Agrimin Limited is the leading fertiliser development company on the ASX (**ASX: AMN**) focused on development of its 100% owned Mackay Potash Project. The Project is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world. Agrimin's vision is sustainable food security for future generations by providing nutrition the world needs. The demand for SOP is underpinned by population growth, which the Food and Agriculture Organization of the United Nations predicts will drive an increase in global food demand by 50% by 2050<sup>1</sup>.

### **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.

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<sup>1</sup> Food and Agriculture Organization of the United Nations, The future of food and agriculture Trends and challenges, accessed 24 October 2023, page 136: <https://www.fao.org/3/i6583e/i6583e.pdf>