

ASX Release
15 February 2024

Launch of Share Purchase Plan

Highlights

- **Share Purchase Plan targeting to raise \$4.0 million at \$0.15 per share with a free-attaching unlisted option**
- **Significant progress toward delivery of the Mackay Potash Project, including advancement of key approvals, process test work and maturation of front-end engineering and design work**
- **Nearing completion of native title exploration agreements and planning for exploration programs across Agrimin’s highly prospective landholding in the West Arunta**
- **Over the last six months, Agrimin has made very important progress toward establishing a structured pathway for the finalisation of its primary environmental approvals**

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) announces that it is undertaking a Share Purchase Plan (“SPP”) targeting to raise \$4.0 million.

Proceeds from the SPP will help fund the Company’s front-end engineering and design (“FEED”) and approvals for its globally significant Mackay Potash Project, the world’s largest undeveloped potash bearing salt lake. Proceeds will also fund Agrimin’s multi-commodity exploration across its West Arunta landholding, which hosts highly prospective exploration targets near recent discoveries, as well as general working capital.

Debbie Morrow, Managing Director and CEO of Agrimin said: *“We are looking forward to achieving several key Mackay Potash Project milestones over 2024 which set the project up for construction, anticipated to commence in late 2025. We are well progressed on environmental approvals and plan to commence baseline environmental monitoring this year. Our process test work continues to yield positive results enabling contractor engagement to further mature all aspects of engineering.*

“Across our West Arunta tenure, we are engaging with Traditional Owners to seek multi-commodity exploration agreements. Subject to the completion of these agreements and heritage surveys, we look forward to the commencement of exploration activities.

“We greatly appreciate the continued support from our shareholder base. This capital raising sees the Company funded for the period ahead to leverage the global mega-trend for Sulphate of Potash as essential for food security for generations to come, as well as provide the Company the flexibility to explore its potentially highly value accretive landholding in the West Arunta.”

It is intended that Shareholders will be invited by the Company to attend online information sessions with Debbie Morrow, Managing Director & CEO to be held during the weeks commencing 19 and 26 February 2024. Further details of the proposed information sessions will be provided to Shareholders in due course. The information session will expand on the strategic focus of the Company and the planned use of the SPP funds and include time for Q&A.

Share Purchase Plan Details

The Company is pleased to offer Shareholders who are eligible to participate in the SPP, being those Shareholders in Australia and New Zealand on the Record Date (“**Eligible Shareholders**”), the opportunity to participate in the Company’s SPP, targeting to raise \$4.0 million (before costs) with the ability to accept oversubscriptions (“**SPP Offer**”). The SPP Offer provides each Eligible Shareholder the opportunity to subscribe for up to \$30,000 of new fully paid ordinary shares in the Company (“**SPP Share**”), subject to any scale back, at an issue price of \$0.15 per SPP Share. The Company reserves the right in its sole discretion to scale back applications (in whole or in part) pursuant to the SPP Offer (or extend or withdraw the SPP Offer). Any scale back will be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors such as those detailed in Section 3.7 of the Prospectus.

Eligible Shareholders who apply for SPP Shares will also be invited to apply for one free-attaching unlisted option for every one SPP Share subscribed for and issued under the SPP Offer, with each such option having an exercise price of \$0.20 and expiring three years from the date of issue (“**SPP Options**”). The issue of SPP Options is subject to Shareholder approval, which will be sought on or around 27 March 2024.

Eligible Shareholders may participate by selecting one of the following options to purchase SPP Shares and SPP Options:

Parcel	SPP Application Amount	Number of SPP Shares	Number of SPP Options
A	\$2,500	16,666	16,666
B	\$5,000	33,333	33,333
C	\$10,000	66,666	66,666
D	\$20,000	133,333	133,333
E	\$30,000	200,000	200,000

The SPP will enable existing Eligible Shareholders, irrespective of the size of their holding, to participate in the SPP capital raising on substantially similar terms to that offered to institutional and sophisticated investors through the Company’s October 2023 placement, without incurring any brokerage or transaction costs.

If applicable, any SPP Shares and SPP Options not subscribed for under the SPP will form the shortfall offer, which may be made available by the Company to investors as a separate offer under the Prospectus, on the same terms as the SPP.

The Shares issued under the SPP will rank equally with existing ordinary shares of the Company. Further terms and conditions of the SPP will be contained in a prospectus and application form which will be made available to Eligible Shareholders and lodged on or around the date of this announcement.

Objectives and Use of Funds

The strategic focus of the Company has three key components:

- **A globally significant potash deposit** – the Mackay Potash Project is the world's largest undeveloped potash bearing salt lake;
- **Multi-commodity exploration upside** – Agrimin's West Arunta landholding hosts highly prospective exploration targets near recent discoveries; and
- **A valuable investment portfolio** – Agrimin has a 40% shareholding in Tali Resources Pty Ltd, which in turn holds a 14% interest in WA1 Resources Ltd (**ASX: WA1**), which has a current market capitalisation of approximately \$660 million as at the Record Date.

The Company intends to apply the proceeds of the SPP offer towards its strategic focus areas, including:

- Mackay Potash Project approvals (primary and secondary), Mining Lease application, heritage surveys and environmental monitoring;
- Continued de-risking of Mackay Potash Project delivery through process test work and FEED works; and
- West Arunta native title agreements, heritage surveys and exploration programs.

Indicative Timetable

The indicative key dates for SPP are outlined below:

Event	Date
Record Date for SPP	14 February 2024 (4:00pm AWST)
SPP prospectus made available to Eligible Shareholders Opening Date	15 February 2024
Closing Date	7 March 2024 (5:00pm AWST)
Announcement of results of the SPP Offer	11 March 2024
Settlement of the SPP Offer	12 March 2024
Issue of new Shares under the SPP Offer	13 March 2024
General Meeting to approve SPP Options	27 March 2024
Results of Meeting announced	27 March 2024
Allotment of SPP Options	28 March 2024

The above dates are indicative only and are subject to change, subject to compliance with the ASX Listing Rules and the Corporations Act. In particular, the Company may extend or close the SPP offer early, depending on demand. Accordingly, Eligible Shareholders who wish to participate in the SPP offer are encouraged to apply as soon as possible after the offer opens.

ENDS

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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 2050¹.

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.

¹ 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>