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ASX Release  
28 January 2022

## CAPITAL RAISING AND BONUS ISSUE

### Highlights

- **Placement and Share Purchase Plan to raise up to \$7.0 million**
- **Bonus share issue to recognise the significant value added to the Company and to encourage greater liquidity in the trading of the Company's shares**
- **Agrimin is well-funded to progress its flagship Mackay Potash Project to being fully permitted and a final investment decision in 2022**

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) announces that it has successfully secured commitments for a capital raising of approximately \$5.0 million (before costs) via a placement of shares to institutional and sophisticated investors (“Placement”). The Company also plans to undertake a Share Purchase Plan (“SPP”) to raise up to \$2.0 million.

Proceeds from the Placement and the SPP will fund the Company’s ongoing project financing activities, as well as Front End Engineering Design work, project tenure, environmental approvals and general working capital.

The Company is also pleased to announce it intends to issue bonus shares to eligible shareholders to recognise the progress that the Company has made on its Mackay Potash Project (“Bonus Issue”). The Bonus Issue shares are to be issued for nil consideration and distributed to eligible shareholders on the pro-rata basis of “one for every five” fully paid ordinary shares held at the record date of Thursday, 17 March 2022.

**Mark Savich, CEO of Agrimin said:** *“We greatly appreciate the continued support from our shareholder base. This capital raising, together with the recently announced \$2.0 million grant from the Australian Government, sees the Company well-funded for the year ahead.*

*“In recognition of the immense value added to our Tier 1 Mackay Potash Project, as well as the continued support from shareholders, we are pleased to announce our intention to issue bonus shares.*

*“The announcement this week of our second large tonnage, long-term offtake agreement clearly demonstrates the move away from Mannheim SOP to primary production of low carbon, organic SOP.*

*“We strongly believe the Company’s current market capitalisation does not reflect the value that’s been added as the Company nears a final investment decision for what will be the world’s largest and lowest cost seaborne supply of SOP.”*

## Placement Details

The Placement for \$5.0 million was conducted at an issue price of \$0.35 per share, resulting in approximately 14.3 million ordinary shares to be issued. The Placement was strongly supported by both existing shareholders and new investors. Settlement of the Placement is expected to occur on or around Friday, 11 February 2022.

The Placement shares have been agreed to be issued pursuant to the Company's 15% capacity under Listing Rule 7.1. The issue price represents a 17.6% discount to the last traded share price of \$0.425 and 19.6% to the 5-day volume weighted average share price of \$0.435.

Euroz Hartleys Limited and Bell Potter Securities Limited acted as Joint Lead Managers to the Placement.

## Share Purchase Plan Details

The Company plans to undertake a non-underwritten SPP to raise up to approximately \$2.0 million (before costs and subject to the Company's discretion to accept oversubscriptions) via the issue of up to approximately 5.7 million ordinary shares at an issue price of \$0.35 per new share.

The SPP will enable existing eligible shareholders, irrespective of the size of their holding, to participate in the capital raising at the same issue price as the Placement, and not incur any brokerage or transaction costs.

Eligible shareholders, being those holders of shares with an address in Australia or New Zealand as at 5.00pm AWST on Thursday, 27 January 2022, will have the opportunity to apply for up to \$30,000 worth of new shares in the Company. The shares issued under the SPP will rank equally with existing ordinary shares of the Company.

At this stage, the maximum gross amount raised under the SPP will be capped at a total of \$2.0 million, though the Company reserves the right to change this cap at its discretion (subject to the ASX Listing Rules) by announcement to the ASX. Should participation in the SPP be scaled back, each applicant's allocation will be scaled back in accordance with the policy to be described in the terms and conditions of the SPP.

The terms and conditions of the SPP will be contained in an offer document and application form which will be made available to eligible shareholders and lodged on the ASX on Thursday, 3 February 2022.

## Bonus Issue Details

The Company plans to undertake a Bonus Issue, where all eligible shareholders as at the record date of 5.00pm AWST on Thursday, 17 March 2022 will be issued one new fully paid ordinary share for every five fully paid ordinary shares held. The Bonus Issue will result in up to approximately 46.0 million ordinary shares being issued for nil consideration (subject to the number of shares issued under the SPP). The Bonus Issue shares will rank equally with existing ordinary shares of the Company.

The Bonus Issue is to benefit all shareholders in the Company and recognises the progress that the Company has made on its Mackay Potash Project. The Bonus Issue will also expand the Company's share base and is intended to encourage greater liquidity in the trading of the Company's shares.

The Bonus Issue will fall within the scope of Listing Rule 7.2, Exception 1, such that it will not utilise the Company's 15% placement capacity under Listing Rule 7.1.

The Bonus Issue will only be made to those shareholders with registered addresses in Australia or New Zealand on the record date. The Company has determined that it is unreasonable to extend the Bonus Issue to other jurisdictions, having regard to the number of holders in such other jurisdictions, the number and value of the Bonus Issue shares those holders would be issued, and the cost of complying with the legal requirements and requirements of authorities, in those places.

No action will need to be taken by eligible holders to participate in the Bonus Issue.

## Indicative Timetable

The indicative key dates for the Placement, SPP and Bonus Issue are outlined below:

Event	Date
Record date for SPP (5.00pm AWST)	Thursday, 27 January 2022
SPP offer document and application form made available to eligible shareholders SPP opening date	Thursday, 3 February 2022
Issue of placement shares	Friday, 11 February 2022
Closing date for SPP (5.00pm AWST)	Wednesday, 16 February 2022
Announcement of results of SPP	Monday, 21 February 2022
Issue of SPP shares	Wednesday, 23 February 2022
Record date for Bonus Issue (5.00pm AWST)	Thursday, 17 March 2022
Issue of Bonus Issue shares	Thursday, 24 March 2022

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 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**

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 a leading fertiliser development company focused on the development of its 100% owned potash projects in Western Australia. Agrimin is aiming to be a global supplier of speciality potash fertilisers to both traditional and emerging value-added markets. Agrimin's shares are traded on the Australian Securities Exchange (ASX: AMN).

**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.