

ASX Release
16 October 2023

Oversubscribed Capital Raising

Highlights

- Firm commitments received for oversubscribed Placement to raise gross proceeds of \$3.2 million
- Funds raised will be used to progress Agrimin's flagship Mackay Potash Project to being fully permitted, for additional FEED works and to progress exploration potential in the West Arunta

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") announces that it has successfully secured commitments for a capital raising of approximately \$3.2 million (before costs) via a placement to institutional and sophisticated investors ("**Placement**").

Proceeds from the Placement will fund the Company's ongoing Front End Engineering Design ("**FEED**") works, environmental approvals, exploration activities in the West Arunta and general working capital.

Debbie Morrow, Managing Director & CEO of Agrimin said: "We greatly appreciate the strong support from our existing and new shareholders. The funds raised will support the Company to progress approvals and continue the disciplined approach to engineering for our Tier 1 Mackay Potash Project and assess the exploration potential of the geological structures on Agrimin's tenure, contiguous with both WA1 Resources and Encounter Resources."

"Agrimin is in a strong position to continue de-risking development of our flagship asset, which will be the world's largest and lowest cost seaborne supply of SOP while continuing to add value through our investments and exploration potential across the West Arunta."

Placement Details

The Placement for \$3.2 million was conducted at an issue price of \$0.15 per ordinary share in the Company ("**Share**"), with a free attaching unlisted option exercisable at \$0.20 each within 3 years of issue ("**Option**"), resulting in approximately 21.3 million Shares and 21.3 million Options to be issued.

The Placement was strongly supported by both existing shareholders and new investors. The issue price represents a 23.1% discount to the last traded share price of \$0.195 and 27.4% to the 5-day volume weighted average share price of \$0.207.

The Placement will be undertaken in two tranches. Tranche 1 will result in 17.7 million Shares and 17.7 million Options being issued within the Company's existing placement capacity under ASX Listing Rule 7.1, with settlement expected to occur on or around Monday, 23 October 2023. Directors of Agrimin have provided firm commitments to participate in the Placement, to a total value of \$540,000. Accordingly, subject to shareholder

approval at the Company's Annual General Meeting, Tranche 2 will result in 3.6 million Shares and 3.6 million Options being issued to those Directors of the Company.

A Cleansing Prospectus prepared under section 713 of the *Corporations Act 2001* (Cth) will be issued in connection with the Shares and Options offered under the Placement to facilitate secondary trading of those securities.

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	Monday, 16 October 2023
Settlement of Tranche 1 Shares	Monday, 23 October 2023
Lodgement of Cleansing Prospectus with ASIC and ASX	Monday, 23 October 2023
Allotment of Tranche 1 Shares	Tuesday, 24 October 2023
Annual General Meeting	Late November
Settlement of Tranche 2 Shares and all Options	Late November
Allotment of Tranche 2 Shares and all Options	Late November

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.

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.