



AGRIMIN LIMITED

ACN 122 162 396

Prospectus

For an offer:

- to Eligible Shareholders to subscribe for up to \$30,000 of new fully paid ordinary shares in the Company, subject to any scale back, under a “share purchase plan” (**SPP**) at an issue price of \$0.15 per share (**SPP Shares**), targeting to raise \$4,000,000 (before costs), with the ability to accept oversubscriptions (**SPP Offer**). The SPP Offer is not underwritten;
- to SPP Applicants of unlisted options each with an exercise price of \$0.20 expiring 3 years after the issue date of the options and, on exercise, entitle the holder to one fully paid ordinary share in the Company (**SPP Options**) on the basis of 1 free-attaching SPP Option for every SPP Share subscribed for under the SPP Offer (**Options Offer**);
- to applicants of any SPP Shares not subscribed for under the SPP Offer (**SPP Shortfall Shares**) (**SPP Shortfall Offer**); and
- to SPP Shortfall Applicants of unlisted options each with an exercise price of \$0.20 expiring 3 years after the issue date of the options and, on exercise, entitle the holder to one fully paid ordinary share in the Company (**SPP Shortfall Options**) on the basis of 1 free-attaching SPP Shortfall Option for every SPP Shortfall Share subscribed for under the SPP Shortfall Offer (**Options Shortfall Offer**),

(collectively, the **Offers**).

The SPP Offer and Options Offer close at 5:00pm (AWST) on 7 March 2024 (unless extended or withdrawn). Valid applications must be received before that date.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE NEW SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Contents

1	INVESTMENT OVERVIEW	10
2	DETAILS OF THE OFFERS.....	19
3	APPLICATIONS FOR NEW SECURITIES UNDER THE OFFERS.....	25
4	PURPOSE AND EFFECT OF THE SPP OFFER.....	32
5	RISK FACTORS	36
6	ADDITIONAL INFORMATION.....	48
7	AUTHORISATION	59
8	GLOSSARY	60

Important information

General

This Prospectus is dated 15 February 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Securities will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the New Shares offered under the Offers pursuant to this Prospectus within 7 days after the date of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

Applicants should read this Prospectus in its entirety and seek professional advice where necessary. The New Securities the subject of this Prospectus should be considered as speculative.

An application for New Securities under the Offers will only be accepted where it complies with the instructions in this Prospectus and on the relevant Application Form provided with this Prospectus.

Cooling off rights do not apply to an investment in New Securities under the Offers. This means that an Applicant cannot withdraw their application or payment once it has been accepted, unless permitted to do so in accordance with the Corporations Act.

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied on as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

By submitting an application for New Securities under the Offers (including by making a payment), you are accepting the risk that the market price of Shares may change between the date of the SPP and the date the New Securities are issued. If the market price of the Company's Shares at the issue date is less than the Issue Price, the value of your investment in New Securities will be less than the amount you invested under the SPP.

Application Form

Applications for New Securities under this Prospectus can be accepted on an Application Form that accompanies this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of the Offers. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Foreign jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of New Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

Shareholders in the United States are not eligible to participate in the Offers. Similarly, Shareholders (including trustees, nominees and custodians) who are acting for the account or benefit of persons in the United States, are not eligible to participate in the Offers on behalf of those persons.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any New Securities in the United States. The New Securities to be offered and sold under the Offers have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (the **US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Securities is being made in reliance on the Financial Markets Conduct (Incidental SPP Offer) Exemption Notice 2021.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Administration of SPP

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. This ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period. The relief granted in the ASIC Instrument does not extend to the issue of the SPP Shares under the SPP Offer as the Company cannot satisfy all of the conditions in the ASIC Instrument. Accordingly, the Company is unable to rely on the ASIC Instrument for the SPP Shares and is undertaking the SPP Offer under this Prospectus.

Similarly, ASX Listing Rule 7.2 (Exception 5) permits a listed company to issue securities under share purchase plan without that issuance counting towards the company's placement capacity under Listing Rule 7.1 where (amongst other matters):

- the number of shares to be issued is not greater than 30% of the number of Shares on issue in the Company; and
- the issue price of the shares is greater than 80% of the VWAP of shares calculated over the last 5 days on which sales in shares were recorded before the day the share purchase plan was announced.

Given the SPP Offer Price is more than 80% of the VWAP of Shares calculated over the last five days on which sales in Shares were recorded prior to 15 February 2024, being the date the SPP was announced, the issuance of all SPP Shares under the SPP will not count towards the company's placement capacity under Listing Rule 7.1.

The relief granted in the ASIC Instrument and ASX Listing Rule 7.2 (Exception 5) do not extend to the issue of the SPP Options under the Options Offer, SPP Shortfall Shares under

the SPP Shortfall Offer or SPP Shortfall Options under the Options Shortfall Offer.

Notice to nominees and custodians

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Securities does not breach regulations in the relevant jurisdiction.

Exposure period

No exposure period applies to the Offers.

Speculative investment

An investment in the New Securities should be considered highly speculative. Refer to Section 5 for details of the key risks applicable to an investment in the Company.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Persons wishing to apply for New Securities should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Securities will make a return on the capital invested, that dividends will be paid on the New Securities or that there will be an increase in the value of the New Securities in the future.

Target market determination

The Company has adopted a target market determination (TMD) under which the Company identifies the target market for the offer of New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market as set out in the TMD available on the website of the Company (www.agrimin.com.au). By making an application under the Offers, an investor warrants they have read and understood

the TMD and that they fall within the target market set out in the TMD.

Withdrawal of the Offers

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws. If the Company withdraws the Offers, the Company will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any Application Monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency

All financial amounts detailed in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 8.

Chairperson's Letter

Dear Shareholder

SPP Offer

Agrimin Limited (**Company**) is pleased to offer to Eligible Shareholders the opportunity to participate in the Company's Share Purchase Plan (**SPP**) targeting to raise \$4 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 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.

Eligible Shareholders who apply for SPP Shares (**SPP Applicants**) will also be invited to apply for one free-attaching option for every one SPP Share subscribed for under the SPP Offer, with each option having an exercise price of \$0.20 and expiring 3 years from the date of issue (**SPP Options**). The SPP Options are offered under a separate offer under this Prospectus. The issue of the SPP Options is subject to Shareholder approval being obtained at a general meeting of Shareholders. If Shareholder approval is not obtained for the issue of the SPP Options, it will not affect the SPP Shares applied for and issued to the SPP Applicants but SPP Applicants will not be issued the SPP Options.

Strategic focus of the Company

The strategic focus of the Company has three key components:

- 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.
- Valuable investment portfolio – the Company 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 \$615 million as at the Record Date.

The Company intends to apply the proceeds of the SPP Offer towards:

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

It is intended that Eligible Shareholders will be invited by the Company to attend online information sessions with Debbie Morrow, CEO and MD, anticipated to be held during the weeks commencing 19 and 26 February 2024. Further details of the proposed information sessions will be provided to Eligible Shareholders in due course. The information session will expand on the strategic focus of the Company and the planned use of the SPP funds. Following a presentation by Debbie, Eligible Shareholders will have the opportunity to meet Rhys Bradley, the Company CFO, and ask questions.

Participation in the SPP Offer and the Options Offer

Participation in the SPP Offer is optional. The issue of SPP Shares is expected to take place on or around 13 March 2024 and is subject to the Board's discretion.

Eligible Shareholders will be those Shareholders that satisfy all of the below:

- were a registered holder of one or more Shares in the Company at 4:00pm (AWST) on the Record Date;
- have a registered address in either Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States.

The SPP Offer open on 15 February 2024 and close at 5:00pm (AWST) on 7 March 2024 (unless extended, withdrawn or closed early by the Company).

SPP Applicants will be taken to have accepted the Options Offer and applied for one SPP Option for every SPP Share applied for and issued to the SPP Applicant under the SPP Offer. Only SPP Applicants will be eligible to apply for SPP Options under the Options Offer. As noted above, the issue of SPP Options under the Options Offer is subject to Shareholder approval, which will be sought on or around 27 March 2024. If the number of SPP Shares to be issued under the SPP Offer in response to applications is scaled back, the issue of SPP Options will be scaled back on the same basis so one SPP Option is issued for every SPP Share issued.

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice including closing the Offers early or extending Closing Date. If the Closing Date is varied, subsequent dates may also be varied accordingly. The Directors therefore encourage any Eligible Shareholders (including Eligible Shareholders who are Custodians) wishing to participate in the SPP Offer to remit their Application Monies as soon as possible.

SPP Offer Price

The SPP Offer Price of \$0.15 per SPP Share offered under the SPP Offer represents a discount of approximately:

- 6.25% to the closing price of ordinary shares in the Company on ASX on 14 February 2024 (being the last day Shares were traded on ASX before the Offer); and
- 14.04% to the closing price of the VWAP of Shares calculated over the last five days on which sales in Shares were recorded prior to 15 February 2024, being the date the SPP was announced.

Shortfall

Any SPP Shares not subscribed for under the SPP Offer (**SPP Shortfall Shares**) will form the SPP shortfall offer (**SPP Shortfall Offer**) which is made by the Company to investors as a separate offer under this Prospectus. The issue price for the SPP Shortfall Shares to be issued under the SPP Shortfall Offer will be \$0.15 per Share, being the price at which the SPP Shares are offered under the SPP Offer.

There is no maximum limit on the number of SPP Shortfall Shares that an investor may apply for under the SPP Shortfall Offer, however, investors will be limited to the extent that there is any Shortfall. The Directors reserve the right to issue SPP Shortfall Shares under the SPP Shortfall Offer at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, SPP Shortfall Shares than the number for which the applicant applies.

Investors (including Eligible Shareholders) who apply for SPP Shortfall Shares under the SPP Shortfall Offer (**SPP Shortfall Applicants**) will also be taken to have applied for SPP Shortfall Options under the Options

Shortfall Offer on the basis of one free-attaching SPP Shortfall Option for every one SPP Shortfall Share subscribed for under the SPP Shortfall Offer (**Options Shortfall Offer**). The SPP Shortfall Options to be issued under the Options Shortfall Offer will have an exercise price of \$0.20 and expire 3 years after the issue date of the SPP Shortfall Options, being the same terms on which the SPP Options are offered under the Options Offer.

To the extent the SPP Shortfall Shares exceed the Company's available placement capacity under Listing Rule 7.1 and Listing Rule 7.1A, the issue of that number of SPP Shortfall Shares that exceeds the Company's available placement capacity will be subject to the Company obtaining Shareholder approval for the issue of those SPP Shortfall Shares.

The issue of SPP Shortfall Options will be subject to Shareholder approval. The Company expects to convene a general meeting of Shareholders to (amongst other matters) approve the issue of any SPP Shortfall Options on or around 27 March 2024. If Shareholder approval is not obtained for the issue of the SPP Shortfall Options, it will not affect the SPP Shortfall Shares applied for and issued to the SPP Shortfall Applicants but SPP Shortfall Applicants will not be issued the SPP Options.

Further information

Further information and application instructions for the Offers, as well as the risks associated with investing in the SPP are detailed in this Prospectus which you should read carefully and in its entirety (along with the Company's ASX announcements).

If you have any questions in relation to the SPP, this Prospectus or the Offers please contact the Share Registry on 1300 288 664 (within Australia) or + 61 2 9698 5414 (outside Australia) between 5:30am and 4:00pm (AWST) or via email to hello@automic.com.au. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of the Board of the Company, I would like to thank you for your continued support of the Company and look forward to advancing the Mackay Potash Project towards breaking ground in late 2025 and progressing our West Arunta exploration opportunities.

Yours faithfully



Richard Seville
Chairman

Proposed timetable*

Event	Date*
Record Date (the time that eligibility to participate in SPP Offer is determined)	14 February 2024 (4:00pm AWST)
Prospectus lodged with ASIC and ASX	15 February 2024
Opening Date	15 February 2024
Closing Date	7 March 2024 (5:00pm AWST)
Announcement of results of the SPP Offer and Options Offer ¹	11 March 2024
Settlement of the SPP Offer	12 March 2024
Issue of SPP Shares under the SPP Offer	13 March 2024
Trading of SPP Shares under the SPP Offer expected to commence on ASX	14 March 2024
Dispatch of holding statements for SPP Shares under the SPP Offer	18 March 2024
General Meeting	27 March 2024
Issue of SPP Options under the Options Offer	28 March 2024
Dispatch of holding statements for SPP Options under the Options Offer	2 April 2024

**This timetable (and each reference in this Prospectus to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates (other than the Record Date) without prior notice, subject to the Corporations Act and Listing Rules. The Company reserves the right to withdraw the Offers, in its sole and absolute discretion.*

¹ The issue of SPP Options under the Options Offer will be subject to Shareholder approval at a general meeting of the Company to be held on or around 27 March 2024. If Shareholder approval is not obtained for the issue of the SPP Options, it will not affect the SPP Shares applied for and issued to the SPP Applicants but SPP Applicants will not be issued the SPP Options.

1 Investment Overview

This Section provides a summary of information that is key to a decision to invest in securities in the Company. This is a summary only. Potential investors should read this entire Prospectus carefully.

If an Applicant is unclear in relation to any aspect of the Offers, or if they are uncertain whether the New Securities are a suitable investment for them, they should consult their financial or other professional adviser.

Question	Response	Further Information
What is the SPP Offer, what is being offered and at what price?	<p>The SPP Offer is an offer to each Eligible Shareholder to apply for up to \$30,000 worth of SPP Shares at an Issue Price of \$0.15 per SPP Share, targeting to raise \$4,000,000 (before costs), with the ability to accept oversubscriptions up to such number of Shares not greater than 30% of the number of Shares on issue at the date of this Prospectus.</p> <p>Participation in the SPP is entirely voluntary.</p> <p>The SPP Offer opens on 15 February 2024 and is expected to close at 5:00pm (AWST) on 7 March 2024 (unless extended, withdrawn or closed early by the Company).</p> <p>The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to any third party.</p> <p>The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.</p>	Section 2.1
Who is eligible to participate in the SPP Offer?	<p>You are an Eligible Shareholder who is eligible to participate in the SPP Offer if you:</p> <ul style="list-style-type: none">• were a registered holder of one or more Shares in the Company at 4:00pm (AWST) on the Record Date, being 14 February 2024;• have a registered address in either Australia or New Zealand; and• are not in the United States and are not acting for the account or benefit of a person in the United States. <p>The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand. Any Shareholders who hold Shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP.</p> <p>If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot transfer your rights to any SPP Shares offered under the SPP Offer.</p>	Section 2.2
What about joint holders and Custodians?	<p>If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.</p> <p>Eligible Shareholders, who are Custodians, may participate in the SPP Offer.</p>	Section 3.5(a)

Question	Response	Further Information
	<p>Subject to the terms and conditions in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.</p> <p>An Eligible Beneficiary is a person:</p> <ul style="list-style-type: none"> • on whose behalf a Custodian holds Shares as at the Record Date; • who has a registered address in either Australia or New Zealand; and • who is not in the United States and is not acting for the account or benefit of a person in the United States. 	
What is the amount that will be raised under the SPP Offer and how many new securities will be issued under the SPP Offer?	<p>Under the SPP Offer, the Company is targeting to raise \$4,000,000 (before costs), with the ability to accept oversubscriptions up to such number of Shares not greater than 30% of the number of Shares on issue at the date of this Prospectus. The Company reserves the right to raise more or less than this amount in its absolute discretion.</p> <p>If the Company raises the targeted \$4,000,000 under the SPP Offer, the number of SPP Shares that will be issued is 26,666,667 SPP Shares.</p> <p>In addition, the Company may issue up to an additional 66,239,079 SPP Shares in oversubscriptions under the SPP Offer, being such number of Shares not greater than 30% of the number of Shares on issue at the date of this Prospectus.</p>	Section 2.1
What is the Options Offer?	<p>The Options Offer is an offer to each SPP Applicant on the basis of 1 free-attaching SPP Option for every SPP Share issued under the SPP Offer.</p> <p>Each SPP Option has an exercise price of \$0.20 and an expiry date of 3 years from the date of issue and, on exercise, entitles the holder to one Share. The full terms of the SPP Options are set out in Section 6.2.</p> <p>SPP Applicants will be taken to have accepted the Options Offer and applied for one SPP Option for every SPP Share applied for and issued to the SPP Applicant under the SPP Offer. Only SPP Applicants will be eligible to apply for SPP Options under the Options Offer.</p> <p>The issue of the SPP Options under the Options Offer is subject to the Company obtaining Shareholder approval for the purposes of Listing Rule 7.1. The Company will convene a Meeting on or around 27 March 2024.</p> <p>If Shareholder approval for the issue of SPP Options under the Options Offer is not obtained at the Meeting, SPP Applicants will not be issued SPP Options.</p> <p>If the number of SPP Shares to be issued under the SPP Offer in response to applications is scaled back, the issue of SPP Options will be scaled back on the same basis so one SPP Option is issued for every SPP Share issued.</p>	Sections 2.4 and 6.2

Question	Response	Further Information																		
What are the funds being used for under the Offers?	<p>Proceeds from the Offers will be used for:</p> <ul style="list-style-type: none"> • approvals, mining lease applications, heritage surveys and environmental monitoring; • Mackay Potash Project delivery; • West Arunta access agreements and exploration; and • general working capital and corporate costs requirements. <p>No funds will be raised from the issue of SPP Options under the Offers.</p>	Section 4.2																		
How do I make an application under the SPP Offer?	<p>Eligible Shareholders must apply for parcels of SPP Shares under the SPP Offer in the following amounts:</p> <table border="1"> <thead> <tr> <th>Parcel</th><th>SPP Application Amount</th><th>Number of SPP Shares</th></tr> </thead> <tbody> <tr> <td>A</td><td>\$2,500</td><td>16,666</td></tr> <tr> <td>B</td><td>\$5,000</td><td>33,333</td></tr> <tr> <td>C</td><td>\$10,000</td><td>66,666</td></tr> <tr> <td>D</td><td>\$20,000</td><td>133,333</td></tr> <tr> <td>E</td><td>\$30,000</td><td>200,000</td></tr> </tbody> </table> <p>As noted above, by applying for SPP Shares under the SPP Offer, SPP Applicants will be taken to have accepted the Options Offer and applied for one SPP Option for every SPP Share applied for and issued to the SPP Applicant under the SPP Offer.</p> <p>Applications under the SPP Offer must be for a minimum of \$2,500 and a maximum of \$30,000 worth of SPP Shares.</p> <p>Payment must be received by the Share Registry by the Closing Date (unless extended, withdrawn or closed early by the Company)).</p> <p>Eligible Shareholders who receive more than one offer under the SPP Offer (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Securities under their various capacities but may not apply for SPP Shares with an aggregate value of more than \$30,000.</p> <p>If you wish to subscribe for New Securities as a Custodian for one or more Eligible Beneficiaries, please refer to Section 3.5(a) of this Prospectus.</p>	Parcel	SPP Application Amount	Number of SPP Shares	A	\$2,500	16,666	B	\$5,000	33,333	C	\$10,000	66,666	D	\$20,000	133,333	E	\$30,000	200,000	Section 3.1
Parcel	SPP Application Amount	Number of SPP Shares																		
A	\$2,500	16,666																		
B	\$5,000	33,333																		
C	\$10,000	66,666																		
D	\$20,000	133,333																		
E	\$30,000	200,000																		
Will the Company scale back applications?	<p>Under the SPP Offer, the Company is targeting to raise \$4,000,000, with the ability to accept up to an additional \$9,935,862 (before costs) in oversubscriptions. If applications for more than the maximum amount of the SPP Offer (including oversubscriptions) are received before the Closing Date, the Company may scale back applications at its sole discretion and in the manner it sees fit (subject to any scale back arrangements not resulting in any Director or an associate of a Director</p>	Section 3.7																		

Question	Response	Further Information
	<p>being scaled back on a more favourable basis than any other Eligible Shareholder who is scaled back).</p> <p>If there is a scale back, you may receive less than the amount of New Securities for which you have applied.</p> <p>If a scale back produces a fractional number of New Securities when applied to your application, the number of New Securities you will be allotted will be rounded down to the nearest whole number of New Securities.</p> <p>If there is a scale back, the difference between the Application Monies received from you, and the number of SPP Shares allocated to you multiplied by the SPP Offer Price, will be refunded to you without interest.</p>	
Can I withdraw my application?	Cooling off rights do not apply to an investment in New Securities under the Offers. You cannot withdraw your application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.	Section 3.1(a)
What is the effect on control of the Company?	The Offers are not expected to have any impact on the control of the Company.	Section 4.5
What is the SPP Shortfall Offer?	<p>The SPP Shortfall Offer is a separate offer under this Prospectus made to investors for any SPP Shares not subscribed for under the SPP Offer.</p> <p>The issue price for the SPP Shortfall Shares to be issued under the SPP Shortfall Offer will be \$0.15 per SPP Shortfall Share, being the price at which the SPP Shares have been offered under the SPP Offer.</p> <p>There is no maximum limit on the number of SPP Shortfall Shares that an investor may apply for under the SPP Shortfall Offer, however, investors will be limited to the extent that there is any Shortfall. The Directors reserve the right to issue SPP Shortfall Shares under the SPP Shortfall Offer at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, SPP Shortfall Shares than the number for which the applicant applies.</p> <p>To the extent the SPP Shortfall Shares exceed the Company's available placement capacity under Listing Rule 7.1 and Listing Rule 7.1A, the issue of that number of SPP Shortfall Shares that exceeds the Company's available placement capacity will be subject to the Company obtaining Shareholder approval for the issue of those SPP Shortfall Shares. The Company will convene a Meeting on or around 27 March 2024 and seek Shareholder approval as required for the issue of those SPP Shortfall Shares. If Shareholder approval for the issue of those SPP Shortfall Shares is not obtained at the Meeting, the SPP Shortfall Applicants will not be issued that number of SPP Shortfall Shares and the number of SPP Shortfall Shares to be issued to each SPP Shortfall Applicant will be scaled back accordingly.</p> <p>Investors, including existing Shareholders, who wish to apply for SPP Shortfall Shares pursuant to the SPP Shortfall Offer under this Prospectus should contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 5:30am and</p>	Section 2.3

Question	Response	Further Information
	4:00pm (AWST) or via email to hello@automic.com.au to request a SPP Shortfall Application Form.	
What is the Options Shortfall Offer?	<p>The Options Shortfall Offer is an offer under this Prospectus to each SPP Shortfall Applicant on the basis of 1 free-attaching SPP Shortfall Option for every SPP Shortfall Share issued to the SPP Shortfall Applicant under the SPP Shortfall Offer.</p> <p>The SPP Shortfall Options to be issued under the Options Shortfall Offer will have an exercise price of \$0.20 and expire 3 years after the issue date of the SPP Shortfall Options, being the same terms the SPP Options will have been offered under the Options Offer. The full terms of the SPP Shortfall Options are set out in Section 6.2.</p> <p>SPP Shortfall Applicants will be taken to have accepted the Options Shortfall Offer and applied for one SPP Shortfall Option for every SPP Shortfall Share applied for and issued to the SPP Shortfall Applicant under the SPP Offer. Only SPP Shortfall Applicants will be eligible to apply for SPP Shortfall Options under the Options Shortfall Offer.</p> <p>The issue of the SPP Shortfall Options under the Options Shortfall Offer is subject to the Company obtaining Shareholder approval for the purposes of Listing Rule 7.1. The Company will convene a Meeting on or around 27 March 2024 and seek Shareholder approval as required for the issue of SPP Shortfall Options. If Shareholder approval for the issue of SPP Shortfall Options under the Options Shortfall Offer is not obtained at the Meeting, SPP Shortfall Applicants will not be issued SPP Shortfall Options.</p>	Sections 2.6 and 6.2

<p>What are the key risks of further investment in the Company?</p>	<p>Potential investors should be aware that subscribing for New Securities involves a number of risks. Please refer to Section 5 for further details of both the risks set out below and a number of other risks that are relevant to a decision to apply for New Securities.</p> <ul style="list-style-type: none"> <p>Additional funds</p> <p>The Company is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. If the SPP Offer is successful and the Company raises the targeted amount of \$4,000,000, the Company believes it will have adequate funds for its current project development activities, exploration programs and other corporate and acquisition objectives in the short term. However, funding will be required by the Company when these funds are depleted. In particular, additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted.</p> <p>If the SPP Offer is not successful, it may delay or suspend the Company's business activities, which may adversely affect the financial performance of the Company.</p> <p>In addition, to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company successfully commences development of the Mackay Potash Project, then further funding will be required.</p> <p>The Company will endeavour to progress discussions with the Northern Australia Infrastructure Facility at the appropriate time, which had previously expressed its interest to provide concessional longer term debt finance for the Mackay Potash Project. However, no agreements have been reached in respect of such finance and there is no certainty that funding will be made available on acceptable terms, or at all.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's tenements or even loss of a tenement interest.</p> <p>There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy (including financing to develop the Mackay Potash Project). These factors may adversely affect the financial performance of the Company.</p> <p>Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.</p> <p>SPP Offer risk</p> <p>The Company is targeting to raise \$4,000,000 (before costs) under the SPP Offer. The Company may accept oversubscriptions up to an aggregate maximum amount of \$13,935,862 or to scale back</p> 	<p>Section 5</p>
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Question	Response	Further Information
	<p>applications and raise a lower amount. Further, the SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount, which may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the SPP Offer would be allocated, which could in turn have an adverse effect on the Company's financial and operating condition.</p> <p>By submitting an application for SPP Shares under the SPP Offer (including by making a payment), there is a risk that the market price of the Company's Shares may change between the date of the SPP Offer and the date the SPP Shares are issued. If the market price of the Company's Shares at the issue date is less than the SPP Offer Price, the value of the Applicant's investment in SPP Shares will be less than the amount invested under the SPP Offer.</p> <ul style="list-style-type: none"> Statutory approvals <p>The Company's projects and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of its projects and the ability for its projects to be satisfactorily permitted.</p> <p>In particular, the Company is progressing its Environmental Impact Assessment (EIA) as fast as possible, as this remains on the critical path to the development of the Mackay Potash Project. The Project's EIA is currently being progressed by the Western Australian Environmental Protection Authority (EPA). The EIA is an accredited process under a bilateral agreement with the Commonwealth Government, and therefore, while Federal input is received in conjunction with a single assessment process, it will not require a separate assessment by the Department of Climate Change, Energy, the Environment and Water (DCCEEW). The Company's Environmental Review Document for the Mackay Potash Project was released by the EPA for public comment during May 2022. The Company has received comments from the EPA and DCCEEW is responding to them. The EIA remains on the critical path to the Mackay Potash Project's development and based on statutory guidelines, the indicative timeline for EPA approval is the second half of 2024. The Company continues to work closely with the EPA and DCCEEW to ensure their information requirements are met in the most efficient way.</p> <p>The Company is also progressing the Mackay Potash Project's other key approvals, licences and agreements, which include: Department of Mines, Industry Regulation and Safety – Miscellaneous Licences, Mining Lease, Mining Proposal and Mine Closure Plan approvals; and Department of Water and Environmental Regulation – Works Approval and Licence.</p> <p>Notwithstanding the Company has been granted Lead Agency Status by the State of Western Australia, the Company cautions that approval of the EIA and other necessary State and Federal statutory approvals may take longer to be obtained than anticipated, may not be obtainable at all, or may be granted on specific</p> 	

Question	Response	Further Information
	<p>conditions, which may have a material adverse effect on the Company and its operations.</p> <ul style="list-style-type: none"> Development risks <p>The Company announced the results of its Definitive Feasibility Study (DFS) for the Mackay Potash Project on 21 July 2020. The production targets and forecast financial information in the DFS is supported by the DFS mine plan which is based on the extraction of 93% Ore Reserve and 7% Inferred Mineral Resource. There is a low level of geological confidence associated with the Inferred Mineral Resource and there is no certainty that further exploration work and economic assessment will result in the conversion to Ore Reserve or that the production targets or forecast financial information themselves will be realised.</p> <p>As with any study, there can be no guarantee that the Mackay Potash Project will be successfully brought into production as assumed or within the estimated parameters in the DFS once production commences.</p> <p>Although the Company has concluded that it has a reasonable basis for these targets and forecasts, they are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the Company's forecasts, such as variations in capital expenditure, the operation costs, mineral recoveries, foreign exchange rates and commodity prices.</p> <p>Capital and operating cost estimates in the DFS are based on many factors, including (amongst other things) anticipated flow rates and grades to be mined and processed, the configuration of the mineral body, ground and mining conditions, expected recovery rates and anticipated environmental and regulatory compliance costs. Inflation on capital expenditure estimates and operating costs in the DFS is also a factor that may cause actual costs to differ materially from the Company's forecasts. If a mine is developed, actual capital and operating results may differ from those anticipated in the DFS. Additionally, any potential changes to operating and capital costs may affect the Company's ability to secure financing for the Mackay Potash Project and, therefore, there is no certainty that funding will be made available on acceptable terms, or at all.</p> <p>Accordingly, there can be no guarantee that the Mackay Potash Project will successfully be brought into production as assumed or within the estimated parameters.</p> Market conditions <p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:</p> <ul style="list-style-type: none"> general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; 	

Question	Response	Further Information
	<ul style="list-style-type: none"> ○ changes in investor sentiment toward particular market sectors; ○ the demand for, and supply of, capital; and ○ terrorism, war or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.</p>	
Who should I contact if I have any queries about the Offers?	Enquiries relating to this Prospectus or Offers should be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 5:30am and 4:00pm (AWST) or via email to hello@automic.com.au .	Section 2.17

2 Details of the Offers

2.1 The SPP Offer

The “share purchase plan” (**SPP**) offer is an offer to Eligible Shareholders to subscribe for up to \$30,000 of new fully paid ordinary shares in the Company (**SPP Shares**), subject to any scale back, under the SPP at an issue price of \$0.15 per SPP Share (**SPP Offer Price**) to raise up to \$4,000,000 (before costs), with ability capacity to accept oversubscriptions up to such number of Shares not greater than 30% of the number of Shares on issue at the date of this Prospectus (**SPP Offer**). The Company reserves the right to raise more or less than this amount in its absolute discretion.

The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

Eligible Shareholders may apply for SPP Shares under the SPP Offer, but are not required to do so. SPP Shares issued under the SPP Offer will rank equally in all respects with the Company’s existing Shares. Refer to Section 6.1 for a description of the rights and liabilities attaching to the SPP Shares.

Exception 5 of Listing Rule 7.2 provides an exception to Listing Rule 7.1 for the issue of securities pursuant to a share purchase plan. However, this exception is only available once in any 12 month period and if, amongst other matters, the SPP Offer Price of the SPP Shares is greater than 80% of the volume weighted average market price (**VWAP**) of Shares calculated over the last 5 days on which sales in Shares were recorded before the day the SPP was announced. The SPP Offer Price of the SPP Shares under the SPP, being \$0.15 per SPP Share, is more than 80% of the VWAP of Shares calculated over the last five days on which sales in Shares were recorded prior to 15 February 2024, being the date the SPP was announced. Accordingly, the Company is able to rely on Exception 5 of Listing Rule 7.2 in relation to the SPP.

In certain circumstances, a listed company may undertake a SPP in accordance with *ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547 (ASIC Instrument)*. The ASIC Instrument allows a company to conduct a SPP without the use of a prospectus. However, due to the fact that the Company has previously been suspended from trading on ASX for more than five days in the previous 12 months, the Company is unable to rely on the disclosure relief granted by the ASIC Instrument and therefore it is undertaking the SPP Offer (and the other Offers) under a transaction specific prospectus pursuant to section 713 of the Corporations Act.

2.2 Shareholders eligible to participate in the SPP Offer

You are an Eligible Shareholder who is eligible to participate in the SPP Offer if you:

- (a) were a registered holder of Shares as at 4:00pm (AWST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand. Any Shareholders who hold Shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP Offer.

The Company reserves the right to reject any application for SPP Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

2.3 Oversubscriptions

The Company reserves the right to accept oversubscriptions under the SPP Offer of up to such number of Shares not greater than 30% of the number of Shares on issue at the date of this Prospectus, being an additional \$9,935,862 (before costs) over the targeted amount of \$4,000,000 by the issue of up to an additional 66,239,079 SPP Shares at the SPP Offer Price per SPP Share.

2.4 Options Offer

The Options Offer is an offer to each SPP Applicant of unlisted options each with an exercise price of \$0.20 expiring 3 years after the issue date of the options and, on exercise, entitle the holder to one fully paid ordinary share in the Company (**SPP Options**) on the basis of 1 free-attaching SPP Option for every SPP Share subscribed for under the SPP Offer (**Options Offer**).

SPP Options will be exercisable at \$0.20 each and expire on the date that is 3 years after the issue date of the SPP Options. The full terms of the SPP Options are set out in Section 6.2.

SPP Applicants will be taken to have accepted the Options Offer and applied for one SPP Option for every SPP Share applied for and issued to the SPP Applicant under the SPP Offer. Only SPP Applicants will be eligible to apply for SPP Options under the Options Offer.

The issue of the SPP Options under the Options Offer is subject to the Company obtaining Shareholder approval for the purposes of Listing Rule 7.1. The Company will convene a Meeting on or around 27 March 2024. If Shareholder approval for the issue of SPP Options under the Options Offer is not obtained at the Meeting, SPP Applicants will not be issued SPP Options.

If the number of SPP Shares to be issued under the SPP Offer in response to applications is scaled back, the issue of SPP Options will be scaled back on the same basis so one SPP Option is issued for every SPP Share issued.

No funds will be raised from the issue of the SPP Options under the Options Offer. The Options Offer is non-renounceable and, therefore, SPP Applicants cannot transfer their right to purchase SPP Options to any third party.

All of the Shares issued on exercise of the SPP Options will rank equally in all respects with the Company's existing Shares. Refer to Section 6.1 for a description of the rights and liabilities attaching to the Shares.

2.5 SPP Shortfall Offer

Any SPP Shares not subscribed for under the SPP Offer (**Shortfall** and **SPP Shortfall Shares**) will form the SPP shortfall offer which is made by the Company to investors as a separate offer under this Prospectus (**SPP Shortfall Offer**). The issue price for the SPP Shortfall Shares to be issued under the SPP Shortfall Offer will be \$0.15 per SPP Shortfall Share, being the price at which the SPP Shares have been offered under the SPP Offer. There is no maximum limit on the number of SPP Shortfall Shares that an investor may apply for under the SPP Shortfall Offer, however, investors will be limited to the extent that there is any Shortfall.

Investors, including existing Shareholders, who wish to apply for SPP Shortfall Shares pursuant to the SPP Shortfall Offer under this Prospectus should contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 5:30am and 4:00pm (AWST) or via email to hello@automic.com.au to request a SPP Shortfall Application Form.

Refer to Section 6.1 for a description of the rights and liabilities attaching to the SPP Shortfall Shares.

The Directors reserve the right to issue SPP Shortfall Shares under the SPP Shortfall Offer at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, SPP

Shortfall Shares than the number for which the applicant applies pursuant to the SPP Shortfall Application Form. If the number of SPP Shortfall Shares issued under the SPP Shortfall Offer is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

To the extent the SPP Shortfall Shares exceed the Company's available placement capacity under Listing Rule 7.1 and Listing Rule 7.1A, the issue of that number of SPP Shortfall Shares that exceeds the Company's available placement capacity will be subject to the Company obtaining Shareholder approval for the issue of those SPP Shortfall Shares. The Company will convene a Meeting on or around 27 March 2024 and seek Shareholder approval as required for the issue of those SPP Shortfall Shares. If Shareholder approval for the issue of those SPP Shortfall Shares is not obtained at the Meeting, the SPP Shortfall Applicants will not be issued that number of SPP Shortfall Shares and the number of SPP Shortfall Shares to be issued to each SPP Shortfall Applicant will be scaled back accordingly.

An Application for SPP Shortfall Shares under the SPP Shortfall Offer accompanied by payment of Application Monies does not guarantee the allotment of SPP Shortfall Shares under the SPP Shortfall Offer. SPP Shortfall Shares under the SPP Shortfall Offer in respect of Applications for Shortfall (accompanied by payment of Application Monies) received:

- (a) prior to the Closing Date, will be issued to SPP Shortfall Applicants on or around the date SPP Shares are issued under the SPP Offer; and
- (b) after the Closing Date, will be issued to SPP Shortfall Applicants as and when determined by the Directors but no later than the date that is 3 months after the Closing Date,

subject to the Directors accepting an Application for Shortfall (including any determinations in respect to scale back).

SPP Shortfall Shares under the SPP Shortfall Offer will not be offered or issued to any SPP Shortfall Applicant if, in the view of the Directors, to do so would increase the SPP Shortfall Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or other applicable law.

2.6 Options Shortfall Offer

The Options Shortfall Offer is an offer under this Prospectus to each SPP Shortfall Applicant of unlisted options each with an exercise price of \$0.20 expiring 3 years after the issue date of the options and, on exercise, entitle the holder to one fully paid ordinary share in the Company (**SPP Shortfall Options**) on the basis of 1 free-attaching SPP Shortfall Option for every SPP Shortfall Share issued to the SPP Shortfall Applicant under the SPP Shortfall Offer (**Options Shortfall Offer**).

The SPP Shortfall Options to be issued under the Options Shortfall Offer will have an exercise price of \$0.20 and expire 3 years after the issue date of the SPP Shortfall Options, being the same terms the SPP Options will have been offered under the Options Offer. The full terms of the SPP Shortfall Options are set out in Section 6.2.

SPP Shortfall Applicants will be taken to have accepted the Options Shortfall Offer and applied for one SPP Shortfall Option for every SPP Shortfall Share applied for and issued to the SPP Shortfall Applicant under the SPP Offer. Only SPP Shortfall Applicants will be eligible to apply for SPP Shortfall Options under the Options Shortfall Offer.

The issue of the SPP Shortfall Options under the Options Shortfall Offer is subject to the Company obtaining Shareholder approval for the purposes of Listing Rule 7.1. The Company will convene a Meeting on or around 27 March 2024 and seek Shareholder approval as required for the issue of SPP Shortfall Options. If Shareholder approval for the issue of SPP Shortfall Options under the Options Shortfall Offer is not obtained at the Meeting, SPP Shortfall Applicants will not be issued SPP Shortfall Options. All of the Shares issued on exercise of the SPP Shortfall Options will rank

equally in all respects with the Company's existing Shares. Refer to Section 6.1 for a description of the rights and liabilities attaching to the Shares.

2.7 Purpose of this Prospectus

The purpose of this Prospectus is to make the:

- (a) SPP Offer (including any oversubscriptions);
- (b) Options Offer;
- (c) SPP Shortfall Offer; and
- (d) Options Shortfall Offer.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued on exercise of the SPP Options to be issued under the Options Offer and the exercise of any SPP Shortfall Options under the Options Shortfall Offer. Issuing the SPP Options and the SPP Shortfall Options (as applicable) under this Prospectus will enable persons who are issued the SPP Options and the SPP Shortfall Options (as applicable) to on-sell the Shares issued on exercise of the SPP Options and the SPP Shortfall Options (as applicable) pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

2.8 Minimum subscription

There is no minimum amount to be raised under the Offers.

2.9 Not underwritten

The Offers are not underwritten.

2.10 Opening and closing dates

The SPP Offer and Options Offer will open for receipt of acceptances on 15 February 2024.

The closing date for the SPP Offer and Options Offer is 5.00pm (AWST) on 7 March 2024 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.11 Shareholder approval

The Company will seek Shareholder approval for the issue of:

- (a) SPP Options under the Options Offer for the purposes of Listing Rule 7.1;
- (b) SPP Shortfall Shares to the extent the number of SPP Shareholder Shares exceeds the Company's available placement capacity under Listing Rules 7.1 and 7.1A, and then only in relation to that number of SPP Shortfall Shares that exceed that capacity;
- (c) the Options Shortfall Offer; and
- (d) any SPP Options to be issued to a Director (to the extent a Directors applies for SPP Shares under the SPP Offer). See Section 6.10(b) for further information.

The Company will convene a Meeting on or around 27 March 2024 to obtain Shareholder approval for the purposes outlined above.

2.12 **Withdrawal**

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws.

If the Company withdraws all or part of the Offers, the Company will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any Application Monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

2.13 **ASX quotation**

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

2.14 **Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of New Securities under the Offers.

2.15 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Securities under this Prospectus.

2.16 **Issue of New Securities**

New Securities issued pursuant to the Offers will be issued in accordance with the Listing Rules and timetable set out in this Prospectus. Where the number of New Securities issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Allotment Date. Pending the issue of the New Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate trust account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the trust account and each Applicant waives the right to claim interest. Holding statements for New Securities will be mailed in accordance with the timetable set out in this Prospectus.

2.17 **CHESS**

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of New Shares and New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares and New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of New Shares and New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.18 Applicants outside Australia and New Zealand

This Prospectus does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

The New Securities are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Securities is being made in reliance on the *Financial Markets Conduct (Incidental SPP Offer) Exemption Notice 2021*.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.19 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.20 Enquiries concerning Prospectus

Enquiries relating to this Prospectus or Offers should be directed to the Share Registry on 1300 288 664 (within Australia) or + 61 2 9698 5414 (outside Australia) between 5:30am and 4:00pm (AWST) or via email to hello@automic.com.au.

3 Applications for New Securities under the Offers

3.1 Application Forms

(a) SPP Application Form

If you wish to subscribe for SPP Shares under the SPP Offer and SPP Options under the Options Offer, please pay your Application Monies in accordance with the instructions in the SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of \$30,000 worth of SPP Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase SPP Shares under the SPP Offer:

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

The above table details the number of SPP Shares that would be issued for different SPP Application Amounts (assuming there is no scale back of applications).

By applying for SPP Shares under the SPP Offer, SPP Applicants will be taken to have accepted the Options Offer and applied for one SPP Option for every SPP Share applied for and issued to the SPP Applicant under the SPP Offer.

Where the amount applied for results in a fractional amount, the number of SPP Shares and SPP Options issued will be rounded down to the nearest whole number.

Applications under the SPP Offer must be for a minimum of \$2,500 and a maximum of \$30,000 worth of SPP Shares.

Any Application Monies received for more than an Applicant's final allocation of SPP Shares (only where the amount is \$1.00 or greater) will be refunded, without interest.

Eligible Shareholders may apply for the SPP Offer by following the procedures set out in Section 3.3. The SPP Offer and Options Offer are non-renounceable, which means that Eligible Shareholders may not transfer their rights to any SPP Shares and SPP Options offered under the SPP Offer or Options Offer. You cannot withdraw or revoke your application once you have made payment via BPAY® or EFT.

(b) Shortfall Application Form

Investors who wish to apply for SPP Shortfall Shares under the SPP Shortfall Offer and SPP Shortfall Options under the Options Shortfall Offer should contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 5:30am and 4:00pm (AWST) or via email to hello@automic.com.au to request a Shortfall Application Form and pay your Application Monies in accordance with the instructions in the SPP Shortfall Application Form.

3.2 **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the SPP Application Form.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the SPP Application Form, but are taken to have made the declarations in the SPP Application Form; and
- (b) if you do not pay an amount equal to one of the SPP Application Amounts detailed in the table in Section 3.1, you will be deemed to have applied for the SPP Application Amount that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the Allotment Date.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

3.3 **Payment by electronic funds transfer (EFT)**

If you are an Eligible Shareholder who is unable to use BPAY, you may elect to make payment by EFT. Please follow the instructions on the SPP Application Form for details on how to pay via EFT. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and
- (b) if you have multiple holdings you will have multiple EFT unique reference numbers. To ensure that you receive your Share Application in respect of each holding, you must use the unique reference number shown on each personalised SPP Application Form when paying for any SPP Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

3.4 **Acceptance of applications**

The Company and its officers and agents may accept or reject your application for SPP Shares under the SPP Offer and SPP Options under the Options Offer in whole or in part at their discretion including, without limitation, if:

- (a) your application does not comply with the terms and conditions in this Prospectus;
- (b) it appears you are not an Eligible Shareholder;
- (c) your EFT or BPAY® payment is not received by the Share Registry by the Closing Date;
- (d) if paying by EFT, you do not quote your unique payment reference (as set out in your Application Form) as your payment reference/ description when processing your EFT payment;
- (e) if paying by BPAY®, you do not use the biller code or BPAY® reference number (as set out in your Application Form) for the SPP Offer when processing your payment;

- (f) the Company believes that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application is not for an amount in the increments described in Section 3.1;
- (g) payment of Application Monies is not submitted in Australian currency;
- (h) the amount of your EFT payment or your BPAY® payment is not equal to the amount of your application or to a valid parcel of SPP Shares, in which event the Company will:
 - (i) refund in full your Application Monies and not allot any SPP Shares or SPP Options to you; or
 - (ii) allot to you the number of SPP Shares and SPP Options that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your Application Monies;
- (i) you are a Custodian and you have not provided the Share Registry with a Custodian Certificate; or
- (j) your application might prejudice the effective operation of the SPP or give rise to a breach of any applicable law or regulation.

The allocation of SPP Shares and SPP Options will be determined by the Company at its absolute discretion. The Company reserves the right to allocate fewer, or no SPP Shares and SPP Options than an Eligible Shareholder applies for under the SPP Offer and the Options Offer, including, without limitation, in the event that the SPP Offer and Options Offer are oversubscribed at its sole direction.

If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as practicable:

- (a) by direct credit to your nominated account (as recorded with the Share Registry; or
- (b) if an account has not been recorded with the Share Registry, your refund will be held in trust until an account is provided to the registry in accordance with their instructions.

3.5 Effect of making an application

If you apply for, and make payment to acquire, New Securities under the Offers, you:

- (a) will be deemed to have represented and warranted that:
 - (i) you are an Eligible Shareholder and are eligible to participate in the SPP Offer, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP Offer and of your holding of Shares on the Record Date;
 - (ii) you have read and understood the terms and conditions of the Offers detailed in this Prospectus;
 - (iii) all details and statements in your application are true and correct and not misleading (including by omission);
 - (iv) you subscribe for New Securities in accordance with those terms and conditions; and

- (v) you agree to become a member of the Company and to be bound by the Constitution;
- (b) are deemed to have accepted the relevant Offer and you irrevocably and unconditionally agree to the terms and conditions of the Offers in this Prospectus and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offers;
- (c) acknowledge that you have received a copy of this Prospectus and an accompanying SPP Application Form, and read them both in their entirety;
- (d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (e) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your application or funds provided except as allowed by law;
- (f) acknowledge that the market price of SPP Shares may rise or fall between the date of the Offers and the Allotment Date, and that the price you pay for SPP Shares pursuant to this Prospectus may exceed the market price of the SPP Shares on the Allotment Date;
- (g) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (h) acknowledge that no interest will be paid on any Application Monies held pending the issue of New Securities or subsequently refunded to you for any reason;
- (i) represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (j) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (k) acknowledge the statement of risks in Section 5 of this Prospectus and that investments in the Company are subject to risk;
- (l) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in the terms and conditions in this Prospectus;
- (m) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Securities under the Offers have not been, and will not be, registered under the U.S. Securities Act, and accordingly, the New Securities under the Offers may not be offered, or sold in the United States without registration under the U.S. Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable US state securities laws;
 - (iii) you represent and warrant that you have not sent and will not send any materials relating to the Offers to any person in the United States or elsewhere outside Australia and New Zealand;

- (iv) you agree that if in the future you decide to sell or otherwise transfer the New Securities under the Offers you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the Offers is resident in Australia or New Zealand, and you have not sent this Prospectus, or any materials relating to the Offers to any person outside of Australia and New Zealand;
- (n) acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- (o) if you are applying for New Securities on your own behalf (and not as Custodian), acknowledge and agree that:
 - (i) you are not applying for SPP Shares with an aggregate application price of more than \$30,000 (including any SPP Shares which a Custodian has applied to purchase on your behalf under the SPP Offer);
 - (ii) the aggregate application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the application; and
 - (B) any other SPP Shares which you instruct a Custodian to acquire on your behalf under the SPP Offer,

even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;
- (p) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in section 4 of ASIC Instrument);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Prospectus before giving such instruction;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$30,000 under the SPP Offer; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (q) represent that you are in compliance with all relevant laws and regulations;
- (r) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the Offers;
- (s) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;

- (t) represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act) and laws and regulations designed to restrict terrorism financing and/or money laundering; and
- (u) represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions.

3.6 Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the ASIC Instrument) (**Custodian**), you may apply for up to the maximum of SPP Shares for each beneficiary for whom you act as Custodian provided you provide a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) that you held Shares in the Company on behalf of one or more other persons (each a **Participating Beneficiary**) at 5:00pm (AWST) on the Record Date who have subsequently instructed you to apply for New Securities under the Offers on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the dollar amount of New Securities that each Participating Beneficiary has instructed you, either directly or indirectly through another Custodian, to apply for on their behalf;
- (e) that the application price for New Securities applied for under the Offers for each Participating Beneficiary for whom you act does not exceed \$30,000;
- (f) that a copy of this Prospectus was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, the name and address of each interposed Custodian.

By making payment on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 3.5(a) and the information detailed in the SPP Application Form is true and correct as at the date of the Application.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 5:30am and 4:00pm (AWST) or via email to hello@automic.com.au before the Closing Date.

The Company reserves the right to reject any application for New Securities under this Prospectus to the extent that it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

3.7 Scale back

Under the SPP Offer, the Company is targeting to raise \$4,000,000 (before costs), with the ability to accept oversubscriptions up to an additional \$9,935,862 (before costs). If applications for more than the maximum amount of the SPP Offer (including oversubscriptions) are received before the Closing Date, the Company intends to scale back applications at its sole discretion and in the manner it sees fit (subject to any scale back arrangements not resulting in any Director or an associate of a Director being scaled back on a more favourable basis than any other Eligible Shareholder who is scaled back).

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of New Securities when applied to your parcel, the number of New Securities you will be allocated will be rounded down to the nearest whole number of New Securities. If the Company scales back an application or purported application, the Company will promptly return to the Shareholder the relevant Application Monies, without interest, following allotment of the New Securities.

3.8 Dispute resolution

The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Offers whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under the terms and conditions in this Prospectus may be exercised by the directors of the Company or any delegate or representative of them.

4 Purpose and Effect of the SPP Offer

4.1 Effect of the SPP Offer

Assuming the targeted amount of \$4,000,000 is raised under the SPP Offer and Shareholders approve the issue of SPP Options under the Options Offer, the principal effects of the SPP Offer on the Company is as follows:

- (a) the Company will issue up to 26,666,666 SPP Shares under the SPP Offer and the total number of Shares on issue will increase to approximately 336,352,486 Shares;
- (b) the Company will issue up to 26,666,666 SPP Options under the Options Offer;
- (c) the cash reserves of the Company will increase by approximately \$4,000,000 (less the expenses of the SPP Offer) immediately after settlement of the SPP Offer; and
- (d) the equity of Shareholders who do not participate in the SPP Offer will be diluted, as evidenced from the figures set out above.

If the Company accepts oversubscriptions under the SPP Offer and raises the maximum amount of \$13,935,862 and assuming Shareholders approve the issue of SPP Options under the Options Offer, the Company will issue 92,933,333 SPP Shares under the SPP Offer and 92,933,333 SPP Options and its cash reserves would increase by \$13,935,862 (less the expenses of the Offers).

4.2 Use of funds

The funds to be raised from the SPP Offer and any oversubscriptions (before costs) are expected to be used in accordance with the table below:

Use of Funds	Targeted amount of \$4 million raised under SPP Offer		\$9 million raised under the SPP Offer		\$13.93 million raised under the SPP Offer	
	\$	%	\$	%	\$	%
Approvals, mining lease application and heritage surveys and environmental monitoring	\$900,000	22.50%	\$1,750,000	19.44%	\$2,550,000	18.30%
Mackay Potash Project delivery	\$1,500,000	37.50%	\$3,500,000	38.89%	\$5,000,000	35.88%
West Arunta access agreements and exploration	\$750,000	18.75%	\$1,850,000	20.56%	\$3,000,000	21.53%
Working capital ¹	\$750,000	18.75%	\$1,750,000	19.44%	\$3,185,862	22.86%
Costs of the offer	\$100,000	2.50%	\$150,000	1.67%	\$200,000	1.44%
Total	\$4,000,000	100%	\$9,000,000	100%	\$13,935,862	100%

Notes:

- 1. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional Directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
- 2. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way in which the funds are applied on this basis.

3. The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the efficiency of government departments, success of exploration activities, access agreements and conditions, weather and any changes in the business and economic environment.

4.3 Effect on financial position

Detailed below is:

- (a) the audited statement of financial position of the Company as at 30 June 2023; and
- (b) the unaudited pro forma statement of financial position of the Company as at 30 June 2023 incorporating the effect of the SPP Offer assuming the targeted amount of \$4,000,000 is raised under the SPP Offer; and
- (c) the unaudited pro forma statement of financial position of the Company as at 30 June 2023 incorporating the effect of the SPP Offer assuming \$13,935,862 is raised under the SPP Offer (by the Company receiving \$9,935,862 in oversubscriptions).

The Company expects to lodge its half yearly report for the period ending 31 December 2023 during February 2024.

The unaudited pro forma statement of financial position has been derived from the audited statement of financial position of the Company, for the financial year ended 30 June 2023, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers had occurred on 30 June 2023.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Audited balance sheet at 30 June 2023 (A\$)	Proforma balance sheet at 30 June 2023	
		SPP Offer ¹ (A\$)	SPP Offer and Oversubscription (A\$)
ASSETS			
Current Assets			
Cash and cash equivalents	2,230,879	6,230,879	16,166,741
Other receivables	166,369	166,369	166,369
Deposits	158,674	158,674	158,674
Prepayments	49,140	49,140	49,140
Total current assets	2,605,062	6,605,062	16,540,924
Non-current assets			
Exploration and evaluation assets	42,741,413	42,741,413	42,741,413
Property, plant and equipment	36,606	36,606	36,606
Right of use asset	317,496	317,496	317,496
Investment in associate accounted for using equity method	20,165,463	20,165,463	20,165,463
Investment in joint venture	16,724	16,724	16,724
Other assets	896,330	896,330	896,330
Total non-current assets	64,174,032	64,174,032	64,174,032
TOTAL ASSETS	66,779,094	70,779,094	80,714,956

	Audited balance sheet at 30 June 2023 (A\$)	Proforma balance sheet at 30 June 2023	
		SPP Offer ¹ (A\$)	SPP Offer and Oversubscription (A\$)
LIABILITIES			
Current liabilities			
Trade and other payables	688,027	688,027	688,027
Provisions	144,819	144,819	144,819
Lease liabilities	133,531	133,531	133,531
Total current liabilities	966,377	966,377	966,377
Non-current liabilities			
Provisions	970,435	970,435	970,435
Lease liabilities	188,725	188,725	188,725
Total non-current liabilities	1,159,160	1,159,160	1,159,160
TOTAL LIABILITIES	2,125,537	2,125,537	2,125,537
NET ASSETS	64,653,557	68,653,557	78,589,419
EQUITY			
Share capital	73,724,084	77,724,084	87,659,946
Reserves	20,667,080	20,667,080	20,667,080
Accumulated losses	(29,737,607)	(29,737,607)	(29,737,607)
TOTAL EQUITY	64,653,557	68,653,557	78,589,419

Note:

1. Comprises \$4,000,000 raised under the SPP Offer (assuming the SPP Offer is fully subscribed but excluding any oversubscriptions) less the aggregate of legal fees and Share Registry fees of approximately \$47,500.

4.4 Effect of the Offers on the Company's capital structure

The effect of the Offers on the capital structure on the Company is as follows:

	Shares	Options ¹	Performance Rights ²
Securities currently on issue	309,685,820	21,333,334	32,220,000
Targeted amount of \$4,000,000 is raised under the SPP Offer and Options Offer	26,666,666	26,666,666	-
Additional oversubscriptions under the SPP Offer and Options Offer	66,239,079	66,239,079	-
Total	402,591,656	114,239,079	32,220,000

Notes:

1. Comprising 21,333,334 unlisted Options exercisable at \$0.20 expiring on 5 December 2026.
2. Comprising
 - a. 6,570,000 Performance Rights expiring on 1 November 2025.
 - b. 5,550,000 Performance Rights expiring on 5 December 2024.
 - c. 20,100,000 Performance Rights expiring on 5 December 2026.
3. This assumes that no Options or Performance Rights vest and are exercised prior to completion of the SPP Offer.

4.5 Effect of the Offers on control of the Company

At the last practicable date prior to lodgement of this Prospectus, those persons (which together with their associates) who have a relevant interest in 5% or more of the Shares on issue (based on publicly available information) are set out below:

Shareholder	Shares	Voting power
BCI Minerals Limited	37,377,388	12.07%

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

5 Risk Factors

The New Securities offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the New Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

5.1 Specific risks associated with the Company

(a) Additional funds

The Company is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. If the SPP Offer is successful and the Company raises the targeted amount of \$4,000,000, the Company believes it will have adequate funds for its current project development activities, exploration programs and other corporate and acquisition objectives in the short term. However, funding will be required by the Company when these funds are depleted. In particular, additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted.

If the SPP Offer is not successful, it may delay or suspend the Company's business activities, which may adversely affect the financial performance of the Company.

In addition, to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company successfully commences development of the Mackay Potash Project, then further funding will be required.

The Company will endeavour to progress discussions with the Northern Australia Infrastructure Facility at the appropriate time, which had previously expressed its interest to provide concessional longer term debt finance for the Mackay Potash Project. However, no agreements have been reached in respect of such finance and there is no certainty that funding will be made available on acceptable terms, or at all.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's tenements or even loss of a tenement interest.

There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy (including financing to develop the Mackay Potash Project). These factors may adversely affect the financial performance of the Company.

Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

(b) **SPP Offer risk**

The Company is targeting to raise \$4,000,000 (before costs) under the SPP Offer. The Company may accept oversubscriptions up to a maximum amount of \$13,935,862 or to scale back applications and raise a lower amount. Further, the SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount, which may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the SPP Offer would be allocated, which could in turn have an adverse effect on the Company's financial and operating condition.

By submitting an application for SPP Shares under the SPP Offer (including by making a payment), there is a risk that the market price of the Company's Shares may change between the date of the SPP Offer and the date the SPP Shares are issued. If the market price of the Company's Shares at the issue date is less than the SPP Offer Price, the value of the Applicant's investment in SPP Shares will be less than the amount invested under the SPP Offer.

(c) **New Options risk**

There is no guarantee that the Share price will be greater than the exercise price of New Options (\$0.20) up to the expiry date of the New Options (3 years from issue). Accordingly, there is a risk that the New Options will be out of the money during the exercise period, which will affect the value of the New Options. The issue of New Options under this Prospectus is subject to Shareholder approval and there is no guarantee Shareholders will approve the issue of the New Options.

(d) **Dilution risk**

Under the SPP Offer, and assuming the Company raises the targeted amount of \$4,000,000 under the SPP Offer, the Company will issue 26,666,666 SPP Shares and 26,666,666 SPP Options under the Options Offer, which would have the effect of diluting existing Shareholders by up to approximately 7.92% (on an undiluted basis).

Under the SPP Offer, and assuming the Company raises \$13,935,862 under the SPP Offer, the Company will issue 92,933,332 SPP Shares and 92,333,332 SPP Options under the Options Offer, which would have the effect of diluting existing Shareholders by up to approximately 23.08% (assuming no convertible securities on issue as at the date of this Prospectus are exercised or converted).

(e) **Statutory approvals**

The Company's projects and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact the profitability of its projects and the ability for its projects to be satisfactorily permitted.

In particular, the Company is progressing its Environmental Impact Assessment (**EIA**) as fast as possible, as this remains on the critical path to the development of the Mackay Potash Project. The Project's EIA is currently being progressed by the Western Australian Environmental Protection Authority (**EPA**). The EIA is an accredited process under a bilateral agreement with the Commonwealth Government, and therefore, while Federal input is received in conjunction with a single assessment process, it will not require a separate assessment by the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**). The Company's Environmental Review Document for the Mackay Potash Project was released by the EPA for public comment during May 2022. The Company has received comments from the EPA and DCCEEW is responding to them. The EIA remains on the critical path to the Mackay Potash Project's development and based on statutory guidelines, the indicative timeline for EPA approval is the second half of 2024. The

Company continues to work closely with the EPA and DCCEEW to ensure their information requirements are met in the most efficient way.

The Company is also progressing the Mackay Potash Project's other key approvals, licences and agreements, which include: Department of Mines, Industry Regulation and Safety – Miscellaneous Licences, Mining Lease, Mining Proposal and Mine Closure Plan approvals; and Department of Water and Environmental Regulation – Works Approval and Licence.

Notwithstanding the Company has been granted Lead Agency Status by the State of Western Australia, the Company cautions that approval of the EIA and other necessary State and Federal statutory approvals may take longer to be obtained than anticipated, may not be obtainable at all, or may be granted on specific conditions, which may have a material adverse effect on the Company and its operations.

(f) **Operational risks**

The Company's operational activities are subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions and evaporation rates, mechanical difficulties, shortages in, or increases in the costs of, skilled and unskilled labour, consumables, spare parts and plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramping up and operating plant and equipment, IT system failures and mechanical failure or plant breakdown. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological and aquifer formations, extracted brine grade variability and flow rates, reliability of bores, pumps and trenches, gypsum scaling of brine delivery pipelines, salt corrosion of critical pumping and production equipment, wear and tear on unsealed access roads, difficulties and/or delays associated with fresh groundwater may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Any inability to resolve any problems relating to these operational risks or adjust costs profiles on commercial terms could adversely impact continuing operations, production targets, Mineral Resources and/or Ore Reserves estimates and the assessment of recoverable amount of the Company's assets. Production guidance and targets are subject to assumptions and contingencies which may change as operations performance and market conditions change or other unexpected events arise.

(g) **Commodity price and foreign exchange rate volatility**

If the Company achieves success leading to potash production, the revenue the Company will derive through the sale of fertiliser commodities exposes the Company to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for fertiliser commodities such as potash, forward selling activities, technological advancements and other macro-economic factors.

In addition to revenue, certain components of future capital and operating costs for the Company's projects may be impacted by fluctuations in foreign exchange rates.

(h) **Development risks**

The Company announced the results of its Definitive Feasibility Study (**DFS**) for the Mackay Potash Project on 21 July 2020. The production targets and forecast financial information in the DFS is supported by the DFS mine plan which is based on the extraction of 93% Ore Reserve and 7% Inferred Mineral Resource. There is a low level of geological confidence

associated with the Inferred Mineral Resource and there is no certainty that further exploration work and economic assessment will result in the conversion to Ore Reserve or that the production targets or forecast financial information themselves will be realised.

As with any study, there can be no guarantee that the Mackay Potash Project will be successfully brought into production as assumed or within the estimated parameters in the DFS once production commences.

Although the Company has concluded that it has a reasonable basis for these targets and forecasts, they are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the Company's forecasts, such as variations in capital expenditure, the operation costs, mineral recoveries, foreign exchange rates and commodity prices.

Capital and operating cost estimates in the DFS are based on many factors, including (amongst other things) anticipated flow rates and grades to be mined and processed, the configuration of the mineral body, ground and mining conditions, expected recovery rates and anticipated environmental and regulatory compliance costs. Inflation on capital expenditure estimates and operating costs in the DFS is also a factor that may cause actual costs to differ materially from the Company's forecasts. If a mine is developed, actual capital and operating results may differ from those anticipated in the DFS. Additionally, any potential changes to operating and capital costs may affect the Company's ability to secure financing for the Mackay Potash Project and, therefore, there is no certainty that funding will be made available on acceptable terms, or at all.

Accordingly, there can be no guarantee that the Mackay Potash Project will successfully be brought into production as assumed or within the estimated parameters.

(i) **Mineral Resource estimates and classification**

The Mineral Resource estimates for the Mackay Potash Project are estimates only and no assurances can be given that any particular level of recovery of potash will in fact be realised. Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

A proportion of the Company's Mineral Resource estimates are in the Inferred Mineral Resource category, which is the lowest of the three Mineral Resource categories defined by the JORC Code, reflecting limited sampling at the time of the estimates reported in January 2020. While material may only be included in a Mineral Resource calculation if there are reasonable prospects of eventually economically extracting it, investors should be aware that the inclusion of a material in a Mineral Resource estimate does not require a conclusion that a material may be economically extracted at the yield indicated or at all. Mineralisation only qualifies to be categorised as an Ore Reserve once it has been demonstrated to be economically recoverable.

Only Mineral Resources in the Measured or Indicated Mineral Resources categories can be converted to the status of an Ore Reserve. As a result, any future development of the Company's Measured or Indicated Mineral Resources will depend on the Company being able to convert them to Ore Reserves by demonstrating that they can be economically extracted under reasonably assumed operating conditions.

As further information becomes available through additional fieldwork and analysis, the Company's Mineral Resource estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(j) **Inability to abstract brine volume**

The Company has utilised a number of specialist consultants in determining its ability to abstract brine consistently via trenches at the Mackay Potash Project. However, there is a risk that the Company will be unable to abstract the brine in volumes required to meet project timetables and planned production rates. This can occur due to low permeability of aquifer material and variability in the deposit. As a result, pumping rates may be lower than expected or require additional trenches to be constructed.

(k) **Variability in brine**

The brine deposits for the Company's projects may be variable due to the geological layering of the lake sediments and inflows of other groundwater which will affect the brine chemistry across the deposit. Added to this there is also the potential for potash concentrations in the brine to be diluted after rainfall which may influence changes in the chemistry of brine recovery. The variability may cause different evaporation rates, alternative salt evaporites being formed in the evaporation ponds or require additional trenches to be constructed due to lower potash concentrations.

(l) **Process plant design, operation, recovery and product specifications**

The Company is using internationally recognised consultants in the design of the process and selection of suitable equipment to achieve production capacity and specification to market requirements. However, the development of the Company's projects remains inherently risky due to the number of variables that need to be managed. This could lead to equipment not performing as required or expected, resulting in difficulty maintaining product specification, not achieving nameplate design capacity, not achieving expected potassium recoveries, increased maintenance and overall operating costs.

This risk also applies to non-process plant equipment and facilities, recognising that the Company's projects by their nature are operating with corrosive fluids and subject to environmental impacts of salinity which may result in premature or otherwise unexpected failure of some equipment.

(m) **Evaporation pond design**

The Company's projects will involve the construction and use of large-scale solar evaporation ponds. These will be constructed on the salt lake surface and will be unlined. These types of evaporation ponds are currently used extensively throughout Western Australia's solar salt industry. There is a risk that the production of salt evaporites in the evaporation ponds are negatively impacted by lower evaporation rates, adverse weather events, higher leakage rates or structural failures. This could impact the Company's production rates and profitability.

(n) **Offtake**

The Company has entered into several offtake agreements for its Mackay Potash Project. Risks associated with the offtake agreements include, but are not limited to, rising contract prices and marketing fees, disputes regarding variations of tonnages and SOP product grade and extensions of time and costs, all of which may give rise to delays and/or increased costs. If any of these risks materialise, this could have a material adverse impact on the Company's profitability, financial performance and position.

(o) **Shortage of available energy and freshwater**

The Company has consulted with a number of third parties in relation to forecast energy requirements for the Mackay Potash Project. Various renewable and non-renewable power generation options are being evaluated for the supply of these energy requirements.

There is a risk that such supply of energy may be disrupted for a number of reasons, including inclement weather, which will impact the Company's ability to continue running the process plant and all other energy reliant equipment on site, which will impact production.

Additionally, the processing plant is reliant on fresh to brackish water for the production process. A potentially suitable source of water has been identified however, the total volume, extraction rate and quality of water could vary compared to expectations and impact the operation. This may result in additional costs in the sourcing and development of other borefields.

(p) Project delays and cost overruns

The Company's ability to successfully develop and potentially commercialise its projects on schedule may be affected by factors including project delays and costs overruns.

The Company's ability to develop and potentially commercialise the Mackay Potash Project also depends on the successful implementation of the pump tests and the effective migration of knowledge gained from pump test work into the full scale operating plant to achieve a satisfactory ramp up to full scale production as per the project schedule.

If the Company experiences project delays or cost overruns, this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

(q) Inclement weather and natural disasters

The Company's operational activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires.

Severe storms and high rainfall leading to flooding and associated damage may result in disruption to the brine extraction trenches, solar evaporation ponds and roadways. Flood waters within the pond areas will increase the total evaporation time and impact the production schedule.

Additionally, as the brine extraction is planned from trenches, these trenches may become flooded during severe weather. This may impact the quality and consistency of the brine and the ability to continue extraction by trenches, until the flood waters subside.

Any of the above occurrences will impact profitability.

(r) Failure to secure native title and other access agreements

The Mackay Potash Project, including its proposed haul road, traverses three separate native title determination areas. The Company has executed Native Title Agreements with the:

- (i) Kiwirrkurra native title holders, that provides the necessary consents to develop and operate the project within the Kiwirrkurra native title determination;
- (ii) Parna Ngururrpa native title holders, that provides the necessary consents to develop and operate the haul road within the Ngururrpa native title determination; and
- (iii) Tjurabalan native title holders, that provides the necessary consents to develop and operate the haul road within the Tjurabalan native title determination.

Although the above major Native Title Agreements have been secured, the Company will also be required to obtain secondary approvals and access permits to enable the development and operation of the project and its haul road.

(s) **New operational commodity and lack of experience**

The Company recognises that production of potash products does not currently occur in Australia in any meaningful way and there may initially be a lack of suitably trained operators for its projects. Furthermore, this risk could manifest itself during the commissioning stage for the same reasons expressed above which could lead to increased capital costs and delays in achieving operational ramp up.

(t) **Title risk**

The Company's granted Exploration Licences permit the Company to undertake exploration. Each Exploration Licence carries with its annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a tenement if the conditions are not met or if there are insufficient funds available to meet expenditure commitments.

The Company also has Exploration Licence applications. There is no guarantee that these applications will be granted and as such they should not be considered as current assets or projects of the Company.

(u) **Exploitation and mining leases**

The Company currently holds Exploration Licences that only permit it to undertake exploration. The Company must apply for Mining Lease prior to commercial extraction operations.

The Company intends to apply for a Mining Lease for the Mackay Potash Project following important amendments to the Mining Regulations which will reduce the rental rate for Mining Leases restricted to minerals dissolved in brine from \$26 to (as at the date of this Prospectus) \$3 per hectare. There is no guarantee that the Company will be granted a Mining Lease once it is applied for.

(v) **Nature of mineral exploration and mining**

Possible future development at the Company's projects or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the exploration or development of its projects and treatment of deposits.

The success of the Company will also depend on the Company having access to sufficient capital, being able to maintain its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to

a diminution in the value of its tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

(w) Change in regulations

Adverse changes in Federal or Western Australia government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

The Western Australian State Government advised in 2022 that the applicable State royalty rate on SOP was 5% of "royalty value", based on the State Government's view that processing for SOP was equivalent to a concentrate and SOP is a high-value mineral product. The State Government also advised that it had established a royalty rebate scheme for the State's SOP industry, in which a 50% non-repayable rebate would be paid on a quarterly basis for the first two years of commercial production, subject to the average realised SOP price being less than \$1,000 per tonne for the quarter. The rebate scheme is currently only available to those SOP companies that make first SOP sales before the end of 2027. Although the relevant period to first production under the rebate scheme has been previously extended by the State Government, there is no guarantee that it will again be extended or the States regulations for the current SOP royalty will not change.

(x) Commercial risks of mineral exploration and extraction

The tenements are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration at the Lake Auld Potash Project or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit, there is no guarantee that the ore deposit can be economically exploited.

(y) No market sector diversification

As the Company will be entirely exposed to the resources industry, and in particular the potash sector, its business performance may be affected should this sector perform poorly.

The Company is seeking to mitigate this risk by assessing the exploration potential of the geological structures on the Company's tenure in the West Arunta regions of WA and Northern Territory.

(z) Currency volatility

International prices of potash fertiliser are denominated in United States dollars, whereas the operating and capital costs relating to the Company's projects are predominantly in Australian Dollars. Consequently, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

(aa) Dependence on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the efforts of senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The loss of key

personnel could cause a significant disruption to the business and could adversely affect the Company's operations.

(bb) Acquisition and disposal of projects

The Company may acquire new projects or divest existing projects in the future. The Company may also assess and pursue other new business opportunities which complement its business (which may take the form of joint ventures, farm-ins, acquisitions and other forms of opportunities).

There can be no guarantee that any transactions will eventuate from these pursuits, or that any transactions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders. The transactions may also result in the Company being subject to additional or heightened risks.

(cc) Environmental risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most mining projects, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidents or other unforeseen circumstances, which could subject the Company to extensive liability.

(dd) Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(ee) Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business,

financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(ff) Contractual disputes

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(gg) Health and safety risk

Mining and exploration activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident may result in delays in operations. A health and safety incident that results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

(hh) Third party risk

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(ii) Litigation

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(jj) Information technology risks

There is a risk that the Company's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error. Cyber-attacks may include computer hacking, data theft, system disruption or security breaches, and viruses and malware. These situations might include, among others, a breach of sensitive commercial information, loss of Company assets or negative publicity.

5.2 General risks

(a) Economic risks

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential exploration and development programs, as well as on its ability to fund those activities.

(b) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or epidemics or quarantine restrictions.

(c) Infectious diseases

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(d) Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(e) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism, war or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

(f) Macro-economic risks

Changes in the general economic outlook in Australia and globally may affect the performance of the Company and its projects. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company) and changes to employment law;
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(g) **Broader general risks**

There are also a number of broader general risks that may affect the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

5.3 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.

Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

6 Additional information

6.1 Rights and liabilities attaching to New Shares

A summary of the rights attaching to New Shares (and on exercise of New Options) is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to New Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair on

any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the New Shares issued under the Offers detailed in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.2 **Terms and conditions of New Options**

The terms and conditions of the New Options are as follows:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share on exercise of the New Option.

(b) **Exercise Price**

Subject to Sections 6.2(j) and 6.2(l) below, the amount payable on exercise of each New Option is \$0.20 (**Exercise Price**).

(c) **Expiry Date**

The New Options will expire at 5:00pm (AWST) on the date that is 3 years after the date of issue of the New Options (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Quotation**

The Company will not apply for quotation of the New Options on the ASX.

(e) **Transferability**

Subject to any restrictions under the Listing Rules or applicable law, each New Option is transferable at any time before the Expiry Date, by:

- (i) any method permitted by the Corporations Act; or
- (ii) a written instrument of transfer in any usual form or in any other form approved by the Directors of the Company that is permitted by law.

(f) **Participation in new issues**

A New Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless the New Option holder has exercised its New Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

(g) **Exercise Notice**

The New Options are exercisable at any time prior to the Expiry Date by the delivery to the registered office of the Company of a duly completed exercise notice (**Exercise Notice**) stating the number of New Options being exercised, together with payment of the aggregate Exercise Price for the New Options being exercised. On exercise a New Option holder agrees to become a member of the Company and be bound by the Constitution.

An exercise is only effective when the Company has received the duly completed Exercise Notice and the full amount of the Exercise Price for each New Option being exercised in cleared funds. The Exercise Form will outline the available Exercise Price methods. An exercise of only some New Options shall not affect the rights of the holders of New Options to the balance of the New Options held by the holder.

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the later of the following receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the applicable Exercise Price for each New Option being exercised, the Company will issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice, and apply for the quotation of those Shares.

(i) **Ranking of Shares**

The Shares allotted on the exercise of New Options shall rank, from the date of allotment, equally with the then existing ordinary shares of the Company in all respects.

(j) **Adjustments for reorganisation**

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be

re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(k) **Adjustments for bonus issues of Shares**

If there is a bonus Share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder of a New Option would have received if the New Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and on issue rank *pari passu* in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

(l) **Adjustment for rights issue**

If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any New Options, the Exercise Price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).

(m) **Dividend rights**

The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.

(n) **Voting rights**

A New Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

6.3 **Company is a 'disclosing entity'**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from

time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 6.3 below).

6.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers, a copy of:

- (a) the Annual Report for the period ending 30 June 2023 as lodged with ASX on 7 September 2023; and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date lodged	Subject of announcement
14/02/2024	Bell Potter Unearthed Presentation
29/01/2024	Appendix 5B Cash Flow Report
29/01/2024	Quarterly Activities Report
18/01/2024	R&D Tax Refund Received
22/12/2023	Change of Director's Interest Notice - AP
14/12/2023	Final Native Title Agreement Signed
05/12/2023	Application for Quotation of Securities - AMN

Date lodged	Subject of announcement
05/12/2023	Notification regarding unquoted securities - AMN
05/12/2023	Notification regarding unquoted securities - AMN
05/12/2023	Change of Director's Interest Notice - DM
05/12/2023	Change of Director's Interest Notice – RS
05/12/2023	Change of Director's Interest Notice -BS
05/12/2023	Change of Director's Interest Notice - AP
04/12/2023	Director Transition to Non-Executive Role
30/11/2023	Corporate Governance Statement
28/11/2023	Results of Meeting
28/11/2023	Chairman's Address to 2023 Annual General Meeting
28/11/2023	Appendix 4G
27/11/2023	Extension of Cleansing Prospectus Period
30/10/2023	Notice of Annual General Meeting / Proxy Form
26/10/2023	Investor Presentation October 2023
24/10/2023	Application for Quotation of Securities – AMN
24/10/2023	Cleansing Prospectus
20/10/2023	Quarterly Activities Report
20/10/2023	Appendix 5B Cash Flow Report
16/10/2023	Oversubscribed SPP Offer
16/10/2023	Proposed issue of securities – AMN
16/10/2023	Proposed issue of securities – AMN
16/10/2023	Change of Company Secretary
16/10/2023	Reinstatement to Quotation
09/10/2023	Voluntary Suspension Extension Request
04/10/2023	Transaction Update
04/10/2023	KLL: Update on Strategic Process
02/10/2023	Voluntary Suspension Extension Request

Date lodged	Subject of announcement
25/09/2023	Suspension from Quotation
21/09/2023	Trading Halt
21/09/2023	Trading Halt Request
21/09/2023	Update on Strategic Process
14/09/2023	Annual General Meeting & Director Nominations

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company at 2C Loch Street, Nedlands, Western Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 6.14 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at www.agrimin.com.au

6.5 **Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.6 **Determination by ASIC**

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Securities under this Prospectus.

6.7 **Market price of Shares**

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.25 per Share on 15 and 16 November 2023, and 5 and 8 January 2024

Lowest: \$0.16 per Share on 19 December 2023 and 14 February 2024

On 14 February 2024, being the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on ASX was \$0.16 per Share.

6.8 **Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.9 Interests of Directors

(a) Interests of Directors

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Directors' interests in securities

At the date of this Prospectus, the Directors' relevant interests in securities of the Company at the date of this Prospectus are detailed below:

Director	Shares	Options	Performance Rights
Mr Richard Seville ¹	2,501,434	1,945,946	1,200,000
Ms Deborah Morrow ²	1,264,865	1,264,865	9,000,000
Mr Mark Savich ³	11,892,000	-	2,400,000
Mr Brad Sampson ⁴	2,017,297	97,297	600,000
Mr A Pismiris ⁵	5,691,892	291,892	600,000

Notes:

1. Mr Seville's securities are held as follows:
 - a. 435,488 Shares held indirectly by Mr Seville through Ockleston Nominees Pty Ltd <Seville A/C>;
 - b. 2,065,946 Shares held indirectly by Mr Seville through Richard Seville and Associates Pty Ltd <Seville Super Fund A/C>;
 - c. 1,200,000 Performance Rights held indirectly by Mr Seville through Ockleston Nominees Pty Ltd <Seville A/C>; and
 - d. 1,945,946 held indirectly by Mr Seville through Richard Seville and Associates Pty Ltd <Seville Super Fund A/C>.
2. Ms Morrow's securities are held as follows:
 - a. 1,264,865 Shares held directly by Ms Morrow;
 - b. 1,264,865 unlisted Options held by Ms Morrow; and
 - c. 9,000,000 Performance Rights held by Ms Morrow.
3. Mr Savich's securities are held as follows:
 - a. 9,480,000 Shares are held indirectly by Mr Savich through Gugalanna Holdings Pty Ltd ATF Gugalanna Investment A/C;
 - b. 2,412,000 Shares are held indirectly by Mr Savich through Gugalanna Pty Ltd ATF Gugalanna Capital S/F A/C; and
 - c. 2,400,000 Performance Rights held directly by Mr Savich.
4. Mr Sampson's securities are held as follows :
 - a. 97,297 Shares held directly by Mr Sampson;
 - b. 1,920,000 Shares are held directly by the spouse of Mr Sampson;
 - c. 97,297 unlisted Options held directly by Mr Sampson; and
 - d. 600,000 Performance Rights held directly by Mr Sampson.

5. Mr Pismiris' securities are held as follows
 - a. 4,080,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd;
 - b. 960,000 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd <The ACP Investment A/C>;
 - c. 651,892 Shares are held indirectly by Mr Pismiris through ACP Investments Pty Ltd <A&L Pismiris S/F A/C>;
 - d. 291,892 unlisted Options are held indirectly by Mr Pismiris through ACP Investments Pty Ltd; and
 - e. 600,000 Performance Rights held directly by Mr Pismiris.

The Directors have yet to determine whether they will apply for New Securities under the Offers. The issue of any SPP Options to any Director will be subject to the Company obtaining the requisite Shareholder approval pursuant to Listing Rule 10.11 at the Meeting.

(c) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at \$350,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

- (i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including being a member on a committee of Directors or the chairperson of Directors or deputy chairperson of Directors), the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and
- (ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in attending meetings of the Company, the Board, or a committee of the Board, on the business of the Company, or in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years, inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director		Directors' fees and salary	STI Cash	Consulting fees	Super-annuation	Other long term	Total
Richard Seville	2023	\$100,000	-	-	\$10,500	-	\$110,500
	2022	\$100,000	-	-	\$10,000	-	\$110,000
Mark Savich	2023	\$258,287	-	-	\$27,500	\$60,261	\$346,048
	2022	\$275,740	-	-	\$27,500	\$60,261	\$363,501
Brad Sampson	2023	\$54,299	-	-	\$5,701	-	\$60,000
	2022	\$54,545	-	-	\$5,455	-	\$60,000
Alec Pismiris	2023	\$60,000	-	\$36,000	-	-	\$96,000
	2022	\$60,000	-	\$36,000	-	-	\$96,000

Director		Directors' fees and salary	STI Cash	Consulting fees	Super-annuation	Other long term	Total
Deborah Morrow¹	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-

Note:

1. Ms Morrow was appointed on 1 September 2023. Refer to the Company's announcement of 24 August 2023 for details of Ms Morrow's remuneration.

6.10 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

DLA Piper will be paid fees of approximately \$25,000 (plus GST) in relation to the preparation of this Prospectus and the Offers.

The Share Registry has been appointed to conduct the share registry functions and to provide administrative services in respect to issue of the New Securities under the Offers, and will be paid for these services on standard industry terms and conditions.

6.12 Expenses of Offers

The estimated expenses (exclusive of GST) of the Offers are detailed below:

Estimated expenses of the Offers ¹	Amount
ASIC lodgement fee	\$3,206
ASX quotation fees	\$57,890
Legal and preparation fees	\$25,000

Administration, mailing and other fees	\$22,500
Total	\$108,596

Note:

Estimated expenses assume the targeted amount of \$4,000,000 is raised under the SPP Offer and Options Offer and the Company issues 26,666,666 SPP Shares and 26,666,666 SPP Options.

6.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offers;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

DLA Piper has given its written consent to being named as the solicitors to the Company in this Prospectus. DLA Piper has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

The Share Registry has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian share registry of the Company.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

6.14 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7 Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:



Deborah Morrow
Chief Executive Officer and Managing Director
Agrimin Limited

Dated: 15 February 2024

8 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$ means Australian dollars.

Acceptance means a valid acceptance of New Shares and New Options under the Offers made pursuant to this Prospectus on an Application Form.

Allotment Date has the meaning given in Section 2.13.

Annual Report means the annual financial report of the Company for the period ending 30 June 2023 as lodged with ASX on 7 September 2023.

Applicant means a person who submits an Application Form or payment.

Application means a valid application for New Shares and New Options made on an Application Form or a SPP application made via BPAY or electronic payment.

Application Form means an application form provided by the Company with a copy of this Prospectus, including the SPP Application Form and Shortfall Application Form.

Application Monies means application monies for New Securities received by the Company from an Applicant.

ASIC means Australian Securities and Investments Commission.

ASIC Instrument has the meaning given in Section 2.1.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in Section 2.8.

Company means Agrimin Limited ACN 122 162 396.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Custodian has the meaning given in Section 3.5(a).

Custodian Certificate has the meaning given in Section 3.5(a).

Directors mean the directors of the Company as at the date of this Prospectus.

EFT means electronic funds transfer.

Eligible Beneficiary is a person:

- (a) on whose behalf a Custodian holds Shares as at the Record Date;
- (b) who has a registered address in either Australia or New Zealand; and

- (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

Eligible Shareholders has the meaning given in Section 2.2.

Exercise Price has the meaning given in Section 6.2(b).

Expiry Date has the meaning given in Section 6.2(c).

Exploration Licence means a licence granted under Part IV, Division 2 of the Mining Act.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Meeting means the general meeting of Shareholders to be convened by the Company to seek the requisite Shareholder approvals outlined in Section 2.11.

Miscellaneous Licence means a licence granted under Part IV, Division 5 of the Mining Act.

Mine Closure Plan has the meaning given in section 70O of the Mining Act.

Mining Act means *Mining Act 1978* (WA).

Mining Lease means a mining lease granted under Part IV, Division 3 of the Mining Act.

Mining Proposal has the meaning given in section 70O of the Mining Act.

Mining Regulations means the *Mining Regulations 1981* (WA).

Native Title Agreements has the meaning given in Section 5.1(r).

New Options means SPP Options and SPP Shortfall Options.

New Securities means New Shares and New Options.

New Shares means SPP Shares and SPP Shortfall Shares.

Offers means the SPP Offer, Options Offer, SPP Shortfall Offer and Options Shortfall Offer under this Prospectus.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Options Offer has the meaning given in Section 2.4.

Options Shortfall Offer has the meaning given in Section 2.6.

Participating Beneficiary has the meaning given in Section 3.5(a).

Prospectus means this prospectus dated 15 February 2024.

Record Date has the meaning given in the Proposed Timetable.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Registry Services Limited.

Shareholder means a holder of Shares.

Shortfall has the meaning given in Section 2.3.

Shortfall Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for New Shares under the SPP Shortfall Offer and New Options under the Options Shortfall Offer.

SOP means sulphate of potash.

SPP has the meaning given in Section 2.1.

SPP Applicant means a person who makes an Application under the SPP Offer.

SPP Application Amount has the meaning given in Section 3.1.

SPP Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for New Shares under the SPP Offer and New Options under the Options Offer.

SPP Offer has the meaning given in Section 2.1.

SPP Offer Price has the meaning given in Section 2.1.

SPP Options has the meaning given in Section 2.4.

SPP Shares has the meaning given in Section 2.1.

SPP Shortfall Applicant means a person who makes an Application under the SPP Shortfall Offer.

SPP Shortfall Offer has the meaning given in Section 2.3.

SPP Shortfall Options has the meaning given in Section 2.6.

SPP Shortfall Shares has the meaning given in Section 2.3.

TMD means target market determination.

Corporate Directory

Directors

Ms Deborah Morrow – CEO and Managing Director

Mr Richard Seville – Non-Executive Chairman

Mr Brad Sampson – Non-Executive Director

Mr Mark Savich – Non-Executive Director

Mr Alec Pismiris – Non-Executive Director

Company secretary

Mr Peter Prendiville

Share Registry*

Automic Registry Service Limited
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 288 664

Phone (outside Australia): +61 (02) 9698 5414

Registered office

2C Loch Street
Nedlands WA 6009

Email: admin@agrimin.com.au

Website: www.agrimin.com.au

ASX code: AMN

** This entity has not been involved in the preparation of this Prospectus and is named for information purposes only.*