



Agrimin Limited | ABN 15 122 162 396

ASX Code: AMN

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26 February 2024

Letter to Shareholders regarding the Extraordinary General Meeting

Dear Shareholder,

Notice is given that an Extraordinary General Meeting (**Meeting**) of shareholders of Agrimin Limited (ACN 122 162 396) (ASX: AMN) (**Agrimin** or the **Company**) will be held as follows:

Time and date: 10:00 am (WST) on Wednesday, 27 March 2024

Location: The offices of Agrimin Limited
2C Loch Street
Nedlands WA 6009

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Extraordinary General Meeting (**Notice**) unless a shareholder has requested a hard copy. Instead, the Notice can be viewed and downloaded at the following link: <https://agrimin.com.au/asx-announcements/>.

For shareholders that have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the proxy form to the Company's share registry, Automic, using any of the following methods:

Online: <https://investor.automic.com.au/#/loginsah> or scan the QR Code available on the proxy form.

By mail: Automic, GPO Box 5193, Sydney NSW 2000, Australia

In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10:00 am (AWST) on Monday, 25 March 2024, being not later than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

For further information, please contact:

Deborah Morrow
CEO and Managing Director
T: +61 8 9389 5363
E: dmorrow@agrimin.com.au

Peter Prendiville
General Counsel & Company Secretary
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This Announcement has been authorised for market release by the Board of Agrimin Limited.



AGRIMIN LIMITED

ACN 122 162 396

Notice of Extraordinary General Meeting

The extraordinary general meeting of the Company will be held at 2C Loch Street, Nedlands WA 6009 on 27 March 2024 at 10:00 am (AWST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9389 5363.

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

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Agrimin Limited

ACN 122 162 396

Notice of Extraordinary General Meeting

Notice is hereby given that the extraordinary general meeting of shareholders of Agrimin Limited ACN 122 162 396 (**Company**) will be held at 2C Loch Street, Nedlands WA 6009 on 27 March 2024 at 10:00 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 25 March 2024 at 4:00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Agenda

1 Resolution 1 – Approval to issue SPP Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 92,905,745 SPP Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) an SPP Applicant and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or
- (b) an associate of an SPP Applicant or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairperson to vote on Resolution 1 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
- (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Approval of SPP Shortfall Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 46,952,872 SPP Shortfall Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 that way; or
- (d) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairperson to vote on Resolution 2 as the Chairperson decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2 ; and
 - (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Approval of SPP Shortfall Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 92,905,745 SPP Shortfall Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 that way; or
- (d) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairperson to vote on Resolution 3 as the Chairperson decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue of SPP Options to Deborah Morrow

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to Resolution 1 being passed and pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000 SPP Options to Deborah Morrow (or her nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Deborah Morrow and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairperson to vote on Resolution 4 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Approval of issue of Shares to TNTLAC

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 500,000 Shares to the TNTLAC on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) TNTLAC or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 that way; or
- (d) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairperson to vote on Resolution 5 as the Chairperson decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and

- (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 26 February 2024

By order of the Board

Peter Prendiville
Company Secretary and General Counsel

Agrimin Limited

ACN 122 162 396

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 2C Loch Street, Nedlands WA 6009 on 27 March 2024 at 10:00 am (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00 am (AWST) on 25 March 2024, being at least 48 hours before the Meeting

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3 Background

On 15 February 2024, the Company lodged a prospectus with ASIC and ASX 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**). For further details of the Offers refer to the Prospectus.

The SPP Offer and Options Offer will close at 5:00pm (AWST) on 7 March 2024 (unless extended or withdrawn).

4 Resolution 1 – Approval of SPP Options

4.1 General

Resolution 1 seeks Shareholder approval for the issue of up to 92,905,745 SPP Options to the SPP Applicants on the basis of one free-attaching Option for every SPP Share applied for and issued to the SPP Applicant under the SPP Offer. The 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 terms of the SPP Options are detailed in Schedule 2.

The Board believes that Resolution 1 is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the SPP Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval to issue the SPP Options under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of up to 92,905,745 SPP Options without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of up to 92,905,745 SPP Options. This will not affect the SPP Shares applied for and issued to the SPP Applicants.

4.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the SPP Options as follows:

- (a) The SPP Options will be issued to SPP Applicants and the SPP Applicants will not be a related party or an associate of a related party of the Company, except Ms Morrow which is subject to approval pursuant to Resolution 4.
- (b) The maximum number of SPP Options to be issued is 92,905,745 SPP Options.
- (c) The terms of the SPP Options are detailed in Schedule 2.
- (d) The SPP Options will be issued on or around 28 March 2024, being no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The SPP Options will be issued for nil consideration.
- (f) The SPP Options are being issued to reward eligible Shareholders who participate in the SPP Offer and to align the pricing terms of the SPP Offer to those offered to professional and sophisticated investors who participated in the placement undertaken by the Company in October 2023.
- (g) A voting exclusion statement is included in the Notice for Resolution 1.

5 Resolution 2 – Approval of SPP Shortfall Shares

5.1 General

Resolution 2 seeks Shareholder approval for the issue of up to 46,952,872 SPP Shortfall Shares.

The Board believes that Resolution 2 is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the SPP Shortfall Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to issue the SPP Shortfall Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the SPP Shortfall Shares. In addition, the issue of the SPP Shortfall Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company may issue part of the SPP Shortfall Shares but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rules 7.1 or 7.1A for 12 months following the issue.

5.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the SPP Shortfall Shares as follows:

- (a) The SPP Shortfall Shares will be issued to SPP Shortfall Applicants.
- (b) The maximum number of SPP Shortfall Shares to be issued pursuant to Resolution 2 is 46,952,872 SPP Shortfall Shares.
- (c) The SPP Shortfall Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The SPP Shortfall Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The SPP Shortfall Shares will be issued at an issue price of \$0.15 per SPP Shortfall Share.
- (f) Refer to Section 4 of the Prospectus for details of the purpose of the SPP Shortfall Offer, including the intended use of funds raised by the issue. In summary, the purpose of the SPP Shortfall Offer is to raise funds which will be used for:
 - (i) approvals, mining lease application and heritage surveys and environmental monitoring;
 - (ii) delivery of the Mackay Potash Project;
 - (iii) West Arunta access agreement and exploration;
 - (iv) general working capital; and
 - (v) costs of the Offers.
- (g) A voting exclusion statement is included in the Notice for Resolution 2.

6 Resolution 3 – Approval of SPP Shortfall Options

6.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 92,905,745 SPP Shortfall Options to the SPP Shortfall Applicants on the basis of one free-attaching SPP Shortfall Option for every SPP Shortfall Share applied for and issued to the SPP Shortfall Applicant under the SPP Shortfall Offer. The SPP Shortfall Options will be exercisable at \$0.20 each and expire on the date that is 3 years after the issue date of the SPP Shortfall Options.

The terms of the SPP Options are detailed in Schedule 2.

The Board believes that Resolution 3 is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the SPP Shortfall Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to issue the SPP Shortfall Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 92,905,745 SPP Shortfall Options. In addition, the issue of the SPP Shortfall Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of up to 92,905,745 SPP Shortfall Options.

6.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the SPP Shortfall Options as follows:

- (a) The SPP Shortfall Options will be issued to SPP Shortfall Applicants.
- (b) The maximum number of SPP Shortfall Options to be issued is 92,905,745 SPP Shortfall Options.
- (c) The terms of the SPP Options are detailed in Schedule 2.
- (d) The SPP Shortfall Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (e) No funds will be raised by the issue of the SPP Shortfall Options as they are being issued for nil consideration.
- (f) The SPP Shortfall Options are being issued to reward investors for participating in the SPP Shortfall Offer and to align the pricing terms of the SPP Shortfall Offer to those offered to professional and sophisticated investors who participated in the placement undertaken by the Company in October 2023.
- (g) A voting exclusion statement is included in the Notice for Resolution 3.

7 Resolution 4 – Issue of SPP Options to Deborah Morrow

7.1 General

Deborah Morrow intends to participate in the SPP Offer following strong Board support of the placement undertaken by the Company in October 2023, in which each of Ms Morrow, Mr Pismiris, Mr Sampson and Mr Seville participated.

In accordance with Listing Rule 10.11 and section 208 of the Corporations Act, Shareholder approval is required for the issue of SPP Options to a related party. A Director is a related party of the Company.

Resolution 4 seeks Shareholder approval for the issue of up to 200,000 SPP Options to Ms Morrow, being the maximum number of SPP Options that may be applied for under the Options Offer.

The terms of the SPP Options are detailed in Schedule 2.

Resolution 4 is an ordinary resolution. Resolution 4 is conditional on Resolution 1 being passed.

The Board (other than Ms Morrow) believes that Resolution 4 is in the best interests of the Company and its Shareholders and recommend that Shareholders vote in favour of Resolution 4.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Ms Morrow is a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the SPP Options as the exception in section 210 of the Corporations Act applies, as the SPP Options are offered to Ms Morrow on arm's length terms on the same terms as other Shareholders.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of SPP Options to Ms Morrow falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to issue the SPP Options to Ms Morrow (and/or her nominees) under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with issue of the SPP Options to Ms Morrow (and/or her nominees).

If Resolution 4 is not passed, the Company will not be able to proceed with issue of the SPP Options to Ms Morrow (and/or her nominees). The Company will still issue any SPP Shares applied for by Ms Morrow in reliance on exception 4 in Listing Rule 10.12.

7.4 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information is provided in relation to the SPP Options as follows:

- (a) if Resolution 1 is approved, up to 200,000 SPP Options will be issued to Deborah Morrow (and/or her nominees) if Ms Morrow is an SPP Applicant in accordance with the terms and conditions in the Prospectus.
- (b) Deborah Morrow falls within Listing Rule 10.11.1 as she is each a Director.
- (c) The maximum number of SPP Options that may be issued to Ms Morrow (and/or her nominees) is 200,000 SPP Options.
- (d) The terms of the SPP Options are detailed in Schedule 2.
- (e) The SPP Options will be issued on or around 28 March 2024, being no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The SPP Options are being issued for nil consideration.
- (g) The SPP Options are being issued to reward eligible Shareholders who participate in the SPP Offer and to align the pricing terms of the SPP Offer to those offered to professional and sophisticated investors who participated in the placement undertaken by the Company in October 2023.

- (h) No funds will be raised by the issue of the SPP Options as they are being issued for nil consideration.
- (i) The SPP Options are not being issued to incentivise the Directors, including Ms Morrow, for the purposes of Listing Rule 10.13.8.
- (j) A voting exclusion statement is included in the Notice for Resolution 4.

8 Resolution 5 – Approval of issue of Shares to TNTLAC

8.1 General

Resolution 5 seeks Shareholder approval for the issue of 500,000 Shares to the TNTLAC in accordance with the terms of a Native Title Agreement with the TNTLAC (**Tjurabalan Shares**).

The Tjurabalan Shares are required to be issued pursuant to the terms of the Native Title Agreement. Refer to the Company's ASX Announcement on 14 December 2023 for further details. A summary of the material terms and conditions of the Native Title Agreement is detailed in Schedule 3. The Tjurabalan Shares will be subject to voluntary escrow for five years as part of the terms and conditions of the Native Title Agreement.

The TNTLAC are not a related party or an associate of a related party of the Company.

The Board believes that Resolution 5 is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tjurabalan Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval to issue the Tjurabalan Shares under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tjurabalan Shares in accordance with the Native Title Agreement. In addition, the issue of the Tjurabalan Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company can still proceed with the issue of the Tjurabalan Shares but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

8.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the issue of the Tjurabalan Shares as follows:

- (a) The Tjurabalan Shares will be issued to the TNTLAC (or their nominee).
- (b) 500,000 Shares will be issued to the TNTLAC.
- (c) The Tjurabalan Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue. The Tjurabalan Shares will be subject to voluntary escrow for five years after the date of issue.
- (d) The Company will issue the Tjurabalan Shares on or around 28 March 2024, being no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Tjurabalan Shares will be issued for nil consideration.
- (f) The Tjurabalan Shares are being issued under the terms of the Native Title Agreement.
- (g) A summary of the material terms and conditions of the Native Title Agreement are detailed in Schedule 3.
- (h) A voting exclusion statement is included in the Notice for Resolution 5.

Schedule 1 Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

Application means a valid application made on an Application Form or an SPP application made via BPAY or electronic payment to the Company in accordance with the terms of the Prospectus.

Application Form means an application form provided by the Company in its Prospectus, including the SPP Application Form and Shortfall Application Form.

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Agrimin Limited ACN 122 162 396.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Eligible Shareholders means Shareholders eligible to participate in the SPP Offer who:

- (a) were a registered holder of Shares as at 4:00pm (AWST) on 14 February 2024;
- (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.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Native Title Agreement means the native title agreement between the Company and TNTLAC dated 14 December 2023.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Offers has the meaning given in Section 3.

Option means an option which entitles the holder to subscribe for a Share.

Options Offer has the meaning given in Section 3.

Options Shortfall Offer has the meaning given in Section 3.

Prospectus means the prospectus lodged by the Company with ASIC on 15 February 2024.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a holder of Shares.

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

SPP has the meaning given in Section 3.

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

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

SPP Offer has the meaning given in Section 3.

SPP Options has the meaning given in Section 3.

SPP Shares has the meaning given in Section 3.

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

SPP Shortfall Offer has the meaning given in Section 3.

SPP Shortfall Options has the meaning given in Section 3.

SPP Shortfall Shares has the meaning given in Section 3.

Tjurabalan Shares has the meaning given in Section 8.1.

TNTLAC means Tjurabalan Native Title Land Aboriginal Corporation RNTBC (ICN 3937).

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Schedule 2 Terms of New Options

The terms of the SPP Options and the SPP Shortfall Options (**New Options**) are as follows:

1 Entitlement

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

2 Exercise Price

Subject to paragraph 10 and 12 below, the amount payable on exercise of each New Option is \$0.20 (**Exercise Price**).

3 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.

4 Quotation

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

5 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:

5.1 any method permitted by the Corporations Act; or

5.2 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.

6 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.

7 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 Notice 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.

8 **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.

9 **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.

10 **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.

11 **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.

12 **Adjustments 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).

13 **Divided 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.

14 **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.

Schedule 3 Material terms and conditions of Native Title Agreement

A summary of the material terms and conditions of the Native Title Agreement are as follows:

- 1 The Native Title Agreement between the Company and TNTLAC provides the necessary consents for a miscellaneous licence and ancillary licences to be granted to the Company by the Department of Mines, Industry Regulation & Safety (**DMIRS**) relating to the haul road or project within the Tjurabalan determination area.
- 2 The Native Title Agreement acknowledges the extensive heritage survey completed by the Company in May 2021 on Tjurabalan country, which informed the proposed haul road alignment. As part of the Native Title Agreement, the parties have included a heritage protocol to govern future cultural heritage matters connected with the haul road and the project's development (**Heritage Protocol**).
- 3 The Heritage Protocol provides heritage clearance rules for the proposed infrastructure required to support the haul road and the project, including communication towers, turnouts, rest stops, borrow pits, aggregate sources, water abstraction bores, drains, turkey's nests and water storage.
- 4 The parties will endeavour to adopt a Cultural Heritage Management Plan (**CHMP**) 12 months after the date of the Native Title Agreement, which will replace the Heritage Protocol.
- 5 The Native Title Agreement contains a range of financial and non-financial terms which remain confidential in nature. The Company has agreed to issue 500,000 ordinary shares to TNTLAC, escrowed for five years, as part of the terms.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 25 March 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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