



Agrimin Limited | ABN 15 122 162 396

ASX Code: AMN

2C Loch Street

Nedlands, Western Australia 6009

T: +61 8 9389 5363

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ASX Release
27 June 2025

EXTRAORDINARY GENERAL MEETING NOTICE

Notice is given that the 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: 10am (AWST) on Wednesday, 30 July 2025

Location: The offices of Agrimin Limited, 2C Loch Street, Nedlands, Western Australia

Please find attached the following documents providing further information on the Meeting:

- Shareholder Notice and Access Letter;
- Notice of Extraordinary General Meeting; and
- Sample Proxy Form.

The above documents will be dispatched to the Company's shareholders today, according to their communication preference.

Copies of the above documents are also available on the Company's website.

ENDS

For further information, please contact:

Michael Hartley
Executive Director
T: +61 8 9389 5363
E: mhartley@agrimin.com.au

Briohny McManus
Company Secretary
T: +61 8 9389 5363
E: bmcmanus@agrimin.com.au

Or visit our website at www.agrimin.com.au

This ASX Release is authorised for market release by Agrimin's Board.



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27 June 2025

Letter to Shareholders regarding the Extraordinary General Meeting

Dear Shareholder,

Notice is given that the 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, 30 July 2025

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 (WST) on Monday, 28 July 2025, 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:

Michael Hartley
Executive Director
T: +61 8 9389 5363
E: mhartley@agrimin.com.au

Briohny McManus
Company Secretary
T: +61 8 9389 5363
E: bmcmanus@agrimin.com.au

This Announcement has been authorised for market release by the Board of Agrimin Limited.

AGRIMIN LIMITED

ACN 122 162 396

NOTICE OF GENERAL MEETING

TIME: 10am (WST)

DATE: Wednesday, 30 July 2025

PLACE: Agrimin Limited 2C Loch Street, Nedlands WA 6009

General

This Notice of Meeting 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9389 5363.

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IMPORTANT INFORMATION

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10am (WST) on Wednesday, 30 July 2025 at:

Agrimin Limited, 2C Loch Street, Nedlands WA 6009.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

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 Shareholders at 5.00pm (WST) on Monday, 28 July 2025.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Poll

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time

and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be received by 10am (WST) on Monday, 28 July. Proxies lodged after this time will be invalid.

BUSINESS OF THE MEETING

Agenda

1. Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1 placement capacity

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,173,723 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A placement capacity

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,326,277 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the

resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Issue of Placement Shares to Director Mr Michael Hartley

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

“That, for the purposes of Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 833,333 Shares to director Mr Michael Hartley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Michael Hartley and any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Issue of Placement Shares to Director Mr Mark Savich

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

“That, for the purposes of Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 666,667 Shares to Director Mr Mark Savich (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Mark Savich and any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Issue of Placement Shares to Director Mr Lee Bowers

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

“That, for the purposes of Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 1,666,667 Shares to Director Mr Lee Bowers (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Lee Bowers and any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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 the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Grant of Performance Rights to Director Mr Michael Hartley

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

“That, for the purposes of Listing Rules 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Mr Michael Hartley (or his permitted nominee) on the terms and conditions set out in the Explanatory Statement.”

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

- (a) Mr Michael Hartley (or his permitted nominee);
- (b) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their associates; and
- (c) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit or any of their associates.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Approval of Potential Termination Benefits to Mr Michael Hartley

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

“That, for the purposes of ASX Listing Rule 10.19, Sections 200B, 200E of the Corporations Act and for all other purposes, Shareholders approve that potential termination benefits be given, provided or paid to Mr Michael Hartley (or his nominee) as set out in Schedules 1 and 2 and as further described in Section 4 of the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Michael Hartley or his nominee. However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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 the resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 27 June 2025

BY ORDER OF THE BOARD

Briohny McManus
Company Secretary
Agrimin Limited

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Resolution 1 - 2 - Ratification of issue of Tranche 1 Placement Shares

1.1 Background

As announced by the Company to ASX on 29 May 2025, the Company announced a placement of 38,500,000 Shares to professional and sophisticated investors at an issue price of \$0.06 per Share to raise \$2.31m (**Placement**) (**Placement Shares**).

Subject to Shareholder approval, the Directors intend to participate in the Placement for a further 3,166,667 Shares to raise a further \$190,000.

On 6 June 2025, a total of 4,173,723 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

On 6 June 2025, a total of 34,326,277 Placement Shares were issued under the Company's placement capacity afforded Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 4,173,723 Placement Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 34,326,277 Placement Shares.

Resolutions 3 to 5 seek Shareholder approval for the Directors to participate in the Placement subscribing for 3,166,667 Shares in total.

1.2 Resolution 1 – Listing Rules 7.1 and 7.4

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 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.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to the issue of the Placement Shares for the purposes of Listing Rule 7.4.

1.3 Resolution 2 – Listing Rule 7.1A and 7.4

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents

10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue).

By ratifying the issue the subject of Resolution 2, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Placement Shares will be included in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares:

- (a) the Shares were issued to clients of Euroz Hartleys Limited ACN 104 195 057 and sophisticated and professional investors identified by the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees were:
 - (i) related parties of the Company, members of the Company’s Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (b) a total of 4,173,723 Shares as per Resolution 1 were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a total of 34,326,277 Shares as per Resolution 2 were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 6 June 2025;
- (f) the issue price was \$0.06 cents per Share, raising \$2.31m (before costs);
- (g) the funds raised from this issue were and are being used for expenditure related to the Mackay Potash Project, exploration and project generation opportunities and general working capital; and
- (h) the Shares were not issued under an Agreement.

1.6 **Additional Information**

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

The Chairperson intends to exercise all available proxies in favour of Resolutions 1 and 2.

2. **Resolutions 3 to 5 – Issue of Placement Shares to Directors**

2.1 **General**

Reference is made to the Placement referred to in Section 1.1 of this Explanatory Statement.

Subject to Shareholder approval, the Directors intend to participate in the Placement for a further 3,166,667 Shares to raise a further \$190,000 (**Participation**) as follows:

- (a) Resolution 3 seeks Shareholder approval for the issue of 833,333 Shares to Mr Michael Hartley (or his nominee) under the Placement for \$0.06 per Share;
- (b) Resolution 4 seeks Shareholder approval for the issue of 666,667 Shares to Mr Mark Savich (or his nominee) under the Placement for \$0.06 per Share; and
- (c) Resolution 5 seeks Shareholder approval for the issue of 1,666,667 Shares to Mr Lee Bowers (or his nominee) under the Placement for \$0.06 per Share.

2.2 **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being a Directors. If any of their nominee's receive the Shares the nominees will be related parties also by virtue of each being associates of the relevant Director.

The Directors (other than Mr Michael Hartley who has a personal interest in Resolution 3) considers that Shareholder Approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Participation Shares will be issued to Mr Hartley (or his nominee) on the same terms as the Placement Shares are offered to unrelated Placement participants and as such the giving of the financial benefit is on arm's length terms and accordingly the exception for arm's length terms in Section 210 of the Corporations Act is considered to apply.

The Directors (other than Mr Mark Savich who has a personal interest in Resolution 4) considers that Shareholder Approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Participation Shares will be issued to Mr Savich (or his nominee) on the same terms as the Placement Shares are offered to unrelated Placement participants and as such the giving of the financial benefit is on arm's length terms and accordingly the exception for arm's length terms in Section 210 of the Corporations Act is considered to apply.

The Directors (other than Mr Lee Bowers who has a personal interest in Resolution 5) considers that Shareholder Approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Participation Shares will be issued to Mr Bowers (or his nominee) on the same terms as the Placement Shares are offered to unrelated Placement participants and as such the giving of the financial benefit is on arm's length terms and accordingly the exception for arm's length terms in Section 210 of the Corporations Act is considered to apply.

2.3 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 3 to 5. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 3 to 5 at the Board level.

Accordingly, for the avoidance of any doubt, and for the purposes of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 3 to 5 for the purposes of section 195(4) of the Corporations Act in to determine the matters the subject of Resolutions 3 to 5.

2.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

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 sit on 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 any of the above.

10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

Messrs Hartley, Savich and Bowers meets the category under Listing Rule 10.11.1 because they are Directors. If any of their nominee's receive the Shares the nominees will meet the same category or the category in Listing Rule 10.11.4 as they will be an associate of the relevant Director.

The Company considers that none of the exceptions in Listing Rule 10.12 apply.

2.5 **Technical Information required by Listing Rule 14.1A**

If any of Resolutions 3 to 5 is passed, Messrs Hartley, Savich and Bowers (as relevant) will be able to participate in the Placement and the Company will benefit from the additional funds raised.

If any of Resolutions 3 to 5 is passed, Messrs Hartley, Savich and Bowers (as relevant) will not be able to participate in the Placement and the Company will not benefit from the additional funds raised.

2.6 **Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be granted to the Directors or their nominees in the amounts set out in Section 2.1 of this Explanatory Statement;
- (b) Messrs Hartley, Savich and Bowers meets the category under Listing Rule 10.11.1 because they are Directors. If any of their nominee's receive the Shares the nominees will meet the same category or the category in Listing Rule 10.11.4 as they will be an associate of the relevant Director;
- (c) Per Resolution 3 Mr Hartley will receive 833,333 Shares. Per Resolution 4 Mr Savich will receive 666,667 Shares and Per Resolution 5 Mr Bowers will receive 1,666,667 Shares;
- (d) Per Listing Rule 10.13.8 the issue of Shares to Mr Hartley, Mr Savich and Mr Bowers are not to incentivise or remunerate, rather it is to allow their participation in the Placement;

- (e) the 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;
- (f) the Shares will be issued 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) and it is intended that issue of the Shares will occur on the same date;
- (g) the issue price will be \$0.06 per Share, being the same as all other Shares issued under the Placement;
- (h) the funds raised will be used of the same purposes as all other funds raised under the Placement as set out in section 1.5(g) of this Explanatory Statement; and
- (i) the Shares will be issued under a simple subscription agreement under which the Related Parties agree to subscribe for the Placement Shares at the Issue Price subject to Shareholder approval.

2.7 Additional Information

The Chairperson intends to exercise all available proxies in favour of Resolutions 3 - 5.

3. Resolution 6 – Grant of Performance Rights to Mr Michael Hartley

3.1 Overview

The Company has agreed, subject to obtaining Shareholder approval, to grant 2,000,000 Performance Rights to Mr Michael Hartley (or his permitted nominee) who is a Director of the Company (**Related Party**) on the terms and conditions set out below (**Related Party Performance Rights**).

The Performance Rights are being offered and will be granted under the Agrimin Employee Securities Incentive Plan as approved by Shareholders on 21 November 2022 (**Plan**).

Please refer to Schedule 1 for a summary of the terms of the Related Party Performance Rights and please refer to Schedule 2 for a summary of the terms of the Plan.

Resolution 6 seeks Shareholder approval for the grant of the Performance Rights Director Mr Michael Hartley (or his permitted nominee) respectively.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Performance Rights constitutes giving a financial benefit and Mr Michael Hartley is a related party of the Company by virtue of being a Director. If his nominee receives the Performance Rights they will also be a related party by virtue of being an associate of Mr Michael Hartley.

The Directors (other than Mr Michael Hartley, who a material personal interests in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to grant the Performance Rights is considered reasonable remuneration having regard to the circumstances of the Company and the position held by Mr Michael Hartley. Accordingly, the proposed grant of the Performance Rights to Mr Michael Hartley is considered to fall within the “reasonable remuneration” exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.

3.3 Listing Rule 10.14

The Company is proposing to grant the Related Party Performance Rights to the Related Party.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive Plan unless it obtains shareholder approval:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company, or a person referred to in Listing Rule 10.14.1. or 10.14.2 is such that, in ASX’s opinion, that the acquisition should be approved by its shareholders.

As the grant of the Related Party Performance Rights under Resolution 6 involves the grant of securities to a Director of the Company (or their permitted nominee), and therefore falls within Listing Rule 10.14.1 and 10.14.2, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

3.4 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the grant of the Performance Rights the subject of Resolution 6.

If Resolution 6 is not passed, the Company will not be able to grant the Performance Rights the subject of Resolution 6.

3.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 6:

- (a) 2,000,000 Performance Rights are to be granted to Mr Michael Hartley (or his permitted nominee), who falls within Listing Rule 10.14.1 by virtue of being a Director. If the Performance Rights are granted to Mr Michael Hartley’s permitted nominee, that permitted nominee would fall within Listing Rule 10.14.2, as his associate.

- (b) the relevant interests of Mr Michael Hartley in securities of the Company are set out below:

Related Party	Shares	Options	Performance Rights
Mr Michael Hartley	1,580,366 ¹	66,666 ²	3,420,000 ³

Notes:

1 Comprising 1,500,000 Shares held by Mr Michael Hartley, 29,369 Shares held by Elizabeth Hartley (Mr Michael Hartley's spouse) and 50,997 Shares held by Beechill Investments Pty Ltd <Hartley Investment A/C> of which Mr Michael Hartley is a director and beneficiary of.

2 Unlisted Options held by Elizabeth Hartley (Mr Michael Hartley's spouse) exercisable at \$0.20 each on or before 27 March 2027.

3 Comprising 420,000 Milestone B Performance Rights vesting upon commencement of production by 1 November 2025 and 3,000,000 Class B Performance Rights vesting upon ASX Announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights; or achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights with expiry date 5 December 2026.

- (c) the remuneration from the Company to the Related Party for the current financial year is set out below:

- (i) Mr Michael Hartley will receive a base salary of \$275,514 per annum plus compulsory superannuation calculated at the prevailing Superannuation Guarantee percentage rate; and
- (ii) 1,500,000 Shares issued under the Plan to Mr Hartley.

- (d) see below for number of securities that have previously been issued to Mr Michael Hartley under the Plan:

Security type	Security Number	Average acquisition price paid
Fully Paid ordinary shares	1,500,000 ¹	nil
Performance Rights	3,420,000 ³	nil

- (e) refer to Schedule 1 for a summary of the material terms of the Performance Rights;
- (f) Performance Rights are being issued as a long-term performance incentive and as part of the recipient's remuneration package to motivate and reward
- (g) the value of the Performance Rights and the pricing methodology is set out in Schedule 3;

- (h) the Performance Rights will be granted no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (i) the Performance Rights will have a nil issue price and a nil exercise price;
- (j) a summary of the material terms of the Plan is provided in Schedule 2;
- (k) there is no loan being provided to Related Party in respect of the Performance Rights;
- (l) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 6 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

3.6 **Additional Information**

The Board (other than Mr Michael Hartley, who abstains due to his material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6.

4. **Resolution 7 - Approval of Potential Termination Benefits to Director**

4.1 **Background**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'.

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Resolution 6 seek Shareholder approval to grant 2,000,000 Performance Rights to Director Mr Michael Hartley (or his permitted nominee) under the Plan.

The Plan, and the terms and conditions of grant of Performance Rights under the Plan to the Related Parties (or their nominees), contain a number of provisions which may constitute the provision of potential termination benefits to be paid or given to Mr Hartley upon the cessation of Mr Hartley in their role with the Company and further detailed in Schedules 1 and 2 (**Potential Termination Benefits**). Such terms may operate to entitle Mr Hartley (or his permitted nominee), to an early vesting of Performance Rights and/or in different circumstances (including on a change of control of the Company) than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company and some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would).

Resolution 7 seek Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Potential Termination Benefits that Mr Michael Hartley may be entitled to receive upon ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

Resolution 7 seeks Shareholder approval to be granted in relation to 2,000,000 Performance Rights that are purported to be issued to Mr Hartley under Resolution 6 and all previously issued Performance Rights under the Plan being 3,420,000.

4.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the Potential Termination Benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

4.3 Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

If Shareholders approve Resolution 7 the value of the Potential Termination Benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

4.4 Potential termination benefits

Resolution 6 seeks Shareholder approval to issue Performance Rights to the Directors (or their nominees) under the Plan which may include Potential Termination Benefits.

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The value of any such Potential Termination Benefits which may be given to Mr Michael Hartley (or his permitted nominee) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

- (a) the number of Performance Rights held by the participant;
- (b) the number of Performance Rights that vest early or do not lapse when otherwise they would;
- (c) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;
- (d) the status of any vesting conditions or other conditions for the Related Party Performance Rights and the Board's assessment of the performance of the participant up to the date of ceasing;
- (e) the participant's length of service and the extent to which they have served any applicable notice period; and
- (f) the reasons for ceasing to hold a managerial or executive office with the Company.

The Company has done an internal valuation of the Performance Rights prior to the issue of this Notice of Meeting which valued the Performance Rights as set out in Schedule 3. The assumed termination benefit is not greater than 5% of the equity interest of the company.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties (or their nominees) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Performance Rights or any other Potential Termination Benefits.

Section 4.2 of the Explanatory statement above notes that the Plan, and the terms and conditions of grant of Performance Rights under the Plan to the Related Party (or their permitted nominee), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act.

These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 7 is approved at the Meeting, the Related Party will be entitled to be paid the Potential Termination Benefits and the value may exceed the 5% threshold and the value of the Potential Termination Benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

If Resolution 7 is not approved at the Meeting, each Related Party will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% threshold in Listing Rule 10.19.

4.6 Additional Information

The Board (other than Mr Michael Hartley, who abstains due to his material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour

of Resolution 7.

The Chair intends to vote all available proxies in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- A. a spouse or child of the member;
- B. a child of the member's spouse;
- C. a dependent of the member's spouse;
- D. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- E. a company the member controls; or
- F. a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Agrimin Limited (ACN 122 162 396).

Constitution means the Company's constitution.

Convertible Security has the meaning given in the Plan.

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

Directors means the current directors of the Company.

Eligible Participant has the meaning given in the Plan.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Group has the meaning given in the Plan.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

Meeting means the meeting convened by this Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Participant has the meaning given in the Plan.

Plan means the Agrimin Employee Securities Incentive Plan as approved by Shareholders on 21 November 2022.

Performance Right means a right to acquire 1 Share.

Placement has the meaning given in Section 1 of the Explanatory Statement.

Potential Termination Benefits has the meaning given in Section 4.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Securities has the meaning given in the Plan.

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

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1- Summary of the terms of Performance Rights

The terms and conditions of the Director Performance Rights (**Performance Rights**) are set out below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.
3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights vest as follows:

Percentage of Performance Rights	Vesting Condition
100%	Completion of the strategic review of the Mackay Potash Project and satisfactory implementation of key outcomes

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm (AWST) on the date which is 2 years after the date of issue of the Performance Rights,

(**Expiry Date**).
6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right 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 ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):** The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
- (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- 20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- 21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- 22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- 23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 2- Summary of the terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A if the invitation is purposed to be made under that division.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that

number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 – Valuation of the Performance Rights

The Performance Rights have been valued using a Black-Scholes model.

The model is based on the following assumptions:

Black-Scholes inputs	Assumptions
Number	2,000,000
Valuation Date	1 June 2025
Spot Price	\$0.075
Exercise Price	Nil
Vesting Date	N/A
Barrier Price	Nil
Expiry Date	16 June 2027
Expected Future Volatility	100%
Probability	70%
Risk Free Rate	3.41%
Dividend Yield	0.00%
Valuation	\$0.052
Total Value	\$104,873
Termination Value	\$104,873

Valuation of the previously issued Performance Rights

Black-Scholes inputs	Assumptions	Assumptions
Number	420,000	3,000,000
Valuation Date	1 June 2025	1 June 2025
Spot Price	\$0.075	\$0.075
Exercise Price	Nil	Nil
Vesting Date	Nil	Nil

Barrier Price	Nil	Nil
Expiry Date	1 November 2025	5 December 2026
Expected Future Volatility	100%	100%
Probability	0%	20%
Risk Free Rate	3.41%	3.41%
Dividend Yield	0.00%	0.00%
Valuation	\$0.0	\$0.015
Total Value	\$0	\$45,946
Termination Value	\$0	\$45,946

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 28 July 2025**, 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 Key Management Personnel.

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://automicgroup.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.



BY MAIL:

Automic
GPO Box 5193
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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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