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ASX Release
25 May 2020

RESULTS OF ENTITLEMENT OFFER

Agrimin Limited (**ASX: AMN**) ("**Agrimin**" or "**the Company**") is pleased to advise the successful completion of the partially underwritten pro-rata non-renounceable entitlement offer ("**Entitlement Offer**") of new Agrimin ordinary shares ("**New Shares**"), which was announced to the ASX on 27 April 2020. Argonaut was the Underwriter and Lead Manager to the Entitlement Offer and Top-Up Offer.

The Entitlement Offer allowed eligible shareholders in Agrimin the opportunity to acquire 1 New Share for every 19 existing Agrimin ordinary shares held as at 5.00pm (Perth time) on Thursday, 30 April 2019 at a price of \$0.30 per New Share. Pursuant to the Top-Up Offer, eligible shareholders had the opportunity to apply for additional New Shares at the same price at which new Shares were offered under the Entitlement Offer.

The Entitlement Offer closed at 5.00pm (Perth time) on Thursday, 21 May 2020 ("**Closing Date**").

The Entitlement Offer was well supported with acceptances from eligible shareholders totalling 5,436,838 New Shares (representing an 55.4% take-up). Subscriptions for an additional 5,305,365 New Shares were also received under the Top-Up Offer. As a consequence of the subscriptions received under the Top-Up Offer, the Entitlement Offer was over-subscribed. The Board, in consultation with the Underwriter has scaled back allocations under the Top-Up Offer in accordance with the allocation policy disclosed in the Prospectus, which has resulted in a shortfall of 708,602 Shares. The Shortfall Shares will be dealt with in accordance with the terms of the Underwriting Agreement with Argonaut.

The Company's largest Shareholder, AustralianSuper, subscribed for its full entitlement and in addition will subscribe for the 708,602 Shortfall Shares pursuant to a sub-underwriting agreement with Argonaut.

The New Shares issued under the Entitlement Offer will rank equally in all respects with existing Agrimin shares and will be issued on Thursday, 28 May 2020.

Trading is expected to commence on a normal settlement basis on the ASX the following business day.

ENDS

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This ASX Release is authorised for market release by Agrimin's CEO and Executive Director, Mark Savich.

About Agrimin

Based in Perth, Agrimin Limited is a leading fertiliser development company focused on the development of its 100% owned Mackay Potash Project. The Project is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world. Agrimin is aiming to be a global supplier of specialty potash fertilisers to both traditional and emerging value-added markets. Agrimin's shares are traded on the Australian Securities Exchange (ASX: AMN).