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ASX Release
22 February 2022

OVERSUBSCRIBED SPP RAISES \$5M

Highlights

- **Share Purchase Plan (“SPP”) heavily oversubscribed, raising approximately \$5 million**
- **Bonus Issue of shares to occur in March to recognise the significant value added to the Company and to encourage greater liquidity in the trading of the Company’s shares**
- **Proceeds from the recently announced government grant, share placement and SPP total \$12 million and provide Agrimin with a strong balance sheet to advance its flagship Mackay Potash Project to a final investment decision in 2022**

Agrimin Limited (ASX: AMN) (“Agrimin” or “the Company”) is pleased to advise that the Company’s SPP closed on Wednesday 16 February 2022. The SPP offered eligible shareholders the opportunity to apply for new shares at the same issue price as the \$5 million placement that was completed on 14 February 2022.

Applications received under the SPP exceeded the targeted \$2 million. As a result of the oversubscriptions, the Company has elected to accept applications for approximately \$5 million in accordance with the terms of the SPP. Discretionary scaling of applications will also be undertaken in accordance with the terms of the SPP booklet given that valid subscriptions materially exceeded \$5 million.

In addition, the Company will be issuing bonus shares to eligible shareholders to recognise the progress that the Company has made on its Mackay Potash Project (“**Bonus Issue**”). The Bonus Issue shares will be issued for nil consideration and distributed to eligible shareholders on the pro-rata basis of “one for every five” fully paid ordinary shares held at the **record date of Thursday, 17 March 2022**.

Mark Savich, CEO of Agrimin commented: “We appreciate the strong level of support from our shareholders and importantly, all new shares issued under the SPP will also be eligible to the Bonus Issue next month.

“The potash market is currently experiencing unprecedented circumstances. Canpotex, which markets Canadian potash produced by Mosaic and Nutrien, has recently agreed to supply Muriate of Potash to China at US\$590/t for 2022. This is more than double the price from a year ago and the highest price since 2013.

“Subsequently Belaruskali, a Belarusian potash producer that accounts for a major portion of global supply has declared force majeure, further impacting the potash market that is already facing a severe supply shortage.

“Following this capital raising, Agrimin is in an enviable position to advance its Tier 1 Mackay Potash Project to become what will be the world’s largest and lowest cost seaborne supply of Sulphate of Potash.”

Proceeds from the SPP will fund ongoing project financing activities, Front End Engineering Design work, project tenure, environmental approvals and general working capital.

The Company will proceed to issue the new shares under the SPP in accordance with the SPP timetable, being no later than 23 February 2022.

ENDS

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

About Agrimin

Based in Perth, Agrimin Limited is a leading fertiliser development company focused on the development of its 100% owned potash projects in Western Australia. Agrimin is aiming to be a global supplier of speciality potash fertilisers to both traditional and emerging value-added markets. Agrimin's shares are traded on the Australian Securities Exchange (ASX: AMN).

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.