



"The inclusion of CEFC into the lenders syndicate is further endorsement of the quality of the project."

The SFA incorporates no refinancing restrictions after 18 months, giving SO4 the flexibility to utilise non-dilutive financing options for early works at its next lake development.

A trade-off study is underway with a decision on the next lake development expected in the first half of 2021.

### **Reducing carbon emissions**

The incorporation of the CEFC into the Taurus SFA provides a strong endorsement of the company's contribution towards reducing carbon emissions from the global fertiliser and agriculture industries and follows the recent grant of 'Green' label certification for debt issued to develop the project.

CEFC chief executive officer Ian Learmonth said: "SO4 will sustainably produce SOP, helping to decarbonise agriculture while meeting the growing demand for food."

"At the same time, the CEFC is supporting the development of a new export industry for WA, providing another great example of the economic benefits of transitioning to lower emissions."

Working with the CEFC, SO4 aims to set new sustainable benchmarks for Australian industry and demonstrate how resources projects can be decarbonised economically.

### **Equity raising**

To conclude financing for the project, the company is conducting a fully underwritten A\$98.5 million equity raise by way of a placement and ANREO.

The equity raising will consist of the issue of 197,074,523 new ordinary shares, which represents around 56% of existing ordinary shares on issue, to be issued at a fixed offer price of A\$0.50 per share.

This represents:

- An 18% discount to the closing price on August 4, 2020;
- A 16% discount to the 5-day VWAP ending on August 4, 2020; and
- A 12% discount to the theoretical ex-rights price (TERP) of A\$0.57.

Euroz Securities Limited and Canaccord Genuity (Australia) Limited have been appointed as joint lead managers and joint underwriters and bookrunners to the equity raising.

### **Trading halt**

Salt Lake is now in a trading halt of up to four trading days, pending an announcement about the outcome of the institutional component of the accelerated entitlement offer.

This halt will remain in place until an announcement is made to the market or the start of trading on Tuesday, August 11, 2020.

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