

SOUTH HARZ POTASH LTD.

Building a world-class
potash business

ASX:SHP
March 2023



Disclaimer

Forward looking and Competent Person's statements

This presentation has been prepared by South Harz Potash Limited ("South Harz Potash", "SHP", "The Company"). The information contained herein is a professional opinion only and is provided in good faith. Certain information has been derived from third party sources and, while SHP has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by SHP. The presentation is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analyses in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This is for information purposes only. Neither this nor the information contained constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of SHP securities in any jurisdiction. This does not constitute investment advice and has been prepared without taking into account the recipients' investment objectives, financial circumstances or particular needs and the opinions and recommendations contained in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, SHP, its officers, employees, related bodies corporate, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to SHP. In particular, they speak only as of the date of this document, they assume the success of SHP's strategies and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document are cautioned not to place undue reliance on such forward-looking statements.

Mrs Elizabeth de Klerk M.Sc., Pr.Sci.Nat., SAImm., Managing Director and Senior Geologist of Micon International Company Limited (UK) has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mrs De Klerk consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

The information in this announcement which relates to the Mineral Resource Estimates for the Ebeleben, Mühlhausen-Keula, Mühlhausen-Nohra Elende, Küllstedt and Ohmgebirge Mining Licence areas, as set out in the Appendix to this document, were compiled and generated by Mrs De Klerk under commission by SHP. Mrs De Klerk holds no shares in SHP.

South Harz Potash



Building the MOP business of choice for European markets and beyond

1. WORLD-CLASS PROJECT ATTRIBUTES

5.3
billion
tonnes¹
LARGE MINERAL
ENDOWMENT



COMPELLING
ECONOMICS



TIER-1
SCALE

2. PREMIER POTASH LOCATION



DEEP POTASH
MINING HISTORY



REGIONAL
EXPERTISE



DEVELOPED
INFRASTRUCTURE

3. LOW-RISK, LOW-IMPACT APPROACH



DIRECT EUROPEAN
MARKET ACCESS



CONVENTIONAL
MINING & PROCESSING



SUSTAINABLE
FOCUS

4. CLEAR DELIVERY PATHWAY



ADVANCED
WORKSTREAMS



HIGH-CALIBRE
TEAM



STRONG MARKET
DEMAND



1. Refer to slide 19 for full details, SHP confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. SHP confirms that the form and context in which the Competent Person's findings are presented have not been materially modified

1. World-class project attributes

Large, high-quality mineral endowment

5.3 Bt

OF HIGH-QUALITY JORC MINERAL RESOURCE WITH 89% OF OHMGEBIRGE SYLVINITE SEAM IN THE INDICATED CATEGORY¹

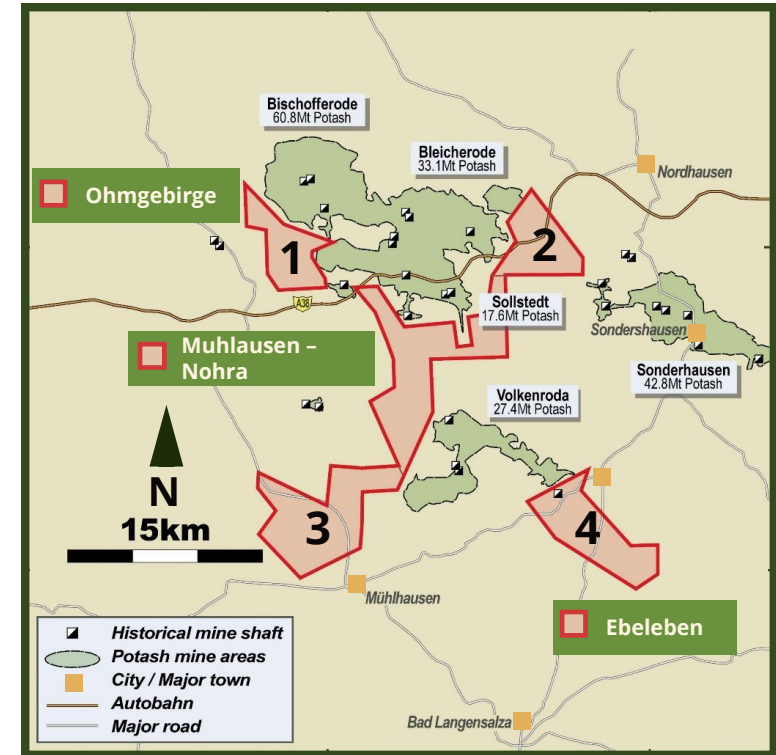
568 Mt CONTAINED K₂O AT SHALLOW DEPTH ACROSS

659 km² IN THE HISTORIC HEART OF POTASH COUNTRY

SHP own a dominant ground position in the South Harz region contiguous to the old GDR mines that have historically produced more than 3Mtpa of MOP

Assets cover three perpetual potash mining licences and two potash exploration licences unencumbered by royalties or rents

¹ Refer to slide 19 for full details, SHP confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. SHP confirms that the form and context in which the Competent Person's findings are presented have not been materially modified



MINING LICENCE	RESOURCE
1. Ohmgebirge	258 Mt Sylvinit (35 Mt K ₂ O) and 80 Mt Sylvinit/Carnallite (9 Mt K ₂ O)
2. Muhlausen-Nohra (North)	1,700 Mt Sylvinit/Carnallite/Kieserite (164 Mt K ₂ O)
3. Muhlausen-Nohra (South)	2,668 Mt Sylvinit/Carnallite (290 Mt K ₂ O)
4. Ebeleben	577 Mt Sylvinit/Carnallite (69 Mt K ₂ O)

1. World-class project attributes

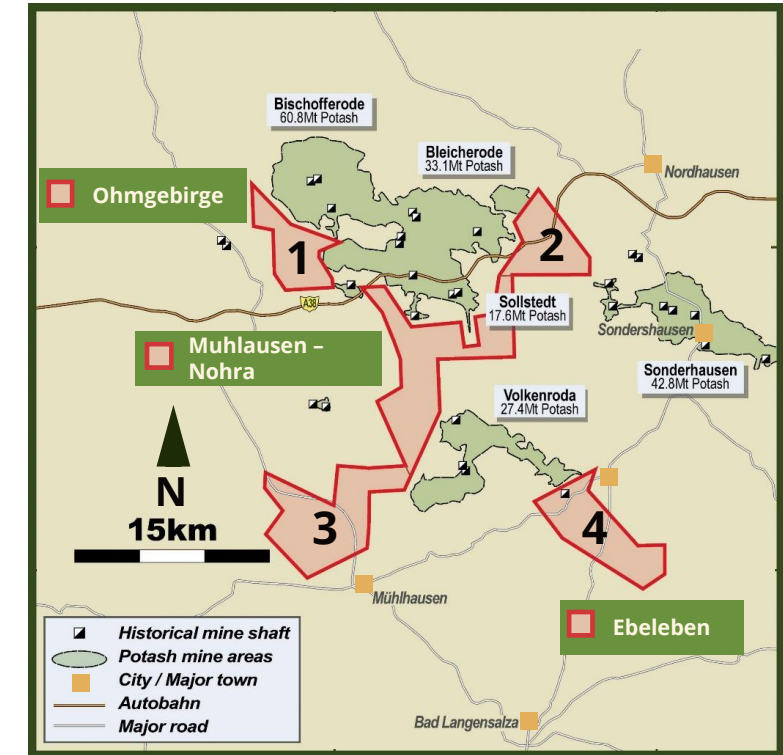
Large, high-quality mineral endowment

5.3 Bt
TOTAL RESOURCE WITH
568Mt
CONTAINED K₂O
AT SHALLOW DEPTH

HIGH-QUALITY
JORC MINERAL RESOURCE WITH
89% OF OHMGEBIRGE SYLVINITE
SEAM IN THE
INDICATED CATEGORY¹

- Land area covering 659km² in the historic heart of potash country
- Dominant ground position in the South Harz region contiguous to the old GDR mines that have historically produced more than 3Mtpa of MOP
- Assets cover three perpetual potash mining licences and two potash exploration licences unencumbered by royalties or rents

1. Refer to slide 19 for full details, SHP confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. SHP confirms that the form and context in which the Competent Person's findings are presented have not been materially modified



MINING LICENCE	RESOURCE
1. Ohmgebirge	258 Mt Sylvinitite (35 Mt K ₂ O) and 80 Mt Sylvinitite/Carnallite (9 Mt K ₂ O)
2. Muhlausen-Nohra (North)	1,700 Mt Sylvinitite/Carnallite/Kieserite (164 Mt K ₂ O)
3. Muhlausen-Nohra (South)	2,668 Mt Sylvinitite/Carnallite (290 Mt K ₂ O)
4. Ebeleben	577 Mt Sylvinitite/Carnallite (69 Mt K ₂ O)

1. World-class project attributes

Ohmgebirge Scoping Study (1Mtpa MOP) evidences compelling project economics

US\$385/t

Weighted average MOP
FOB price

US\$1,279

Post-tax NPV_{8%}
(real basis, ungeared)

US\$93/t

Net cash operating costs
(AISC, delivered NW Europe)

3.6 years

Post-tax
payback period

US\$620M

Pre-production capital
expenditure

26.6%

Post-tax IRR
(real basis, ungeared)

KEY OHMGEBIRGE PARAMETERS (+/- 30%)¹

Ore throughput	Mtpa ROM	4.5
Initial life-of-mine	Years	21
K ₂ O head grade	%	13.5%
MOP output and sales (+60% K ₂ O)	Mtpa MOP	1.0
Industrial salt sale (+99% NaCl)	Mtpa NaCl	1.0
Pre-production capital expenditure	US\$M	620
Cash operating cost (AISC, delivered NW Europe) – pre salt credits	US\$/t MOP	172
Industrial salt price (delivered NW Europe)	US\$/t	79
Net cash operating cost (AISC, delivered NW Europe) – post salt credits	US\$/t MOP	93
Weighted average FOB Hamburg equivalent potash price	US\$/t MOP	385
NPV _{8%} (post-tax, real basis, ungeared)	US\$M	1,279
IRR (post-tax, real basis, ungeared)	%	26.6%
Annual free cash flow post ramp-up	US\$M pa	229
Payback following commissioning	Years	3.6
Project net cashflow (post-tax)	US\$M	3,928

1 Mtpa, two-phase (500 + 500 ktpa) alternative available with 8% higher total development capital profile benefiting from significantly lower upfront funding hurdle and pre-production capital expenditure of US\$443M

1. For full Ohmgebirge Development Scoping Study details, refer South Harz ASX release dated 8 August 2022, Ohmgebirge Scoping Study Evidences World-Class Potash Development at South Harz Project. South Harz confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

1. World-class project attributes

Tier-1 scale with modular expansion potential

- Resource size directly comparable to BHP's Jansen project
- Very high proportion of Sylvinite ore
- Resource grades equivalent to Highfield's Muga project
- Benefiting from an extensive geological data set from over 300 boreholes providing detailed Resource understanding
- European focus, complimentary to, rather than competing with future Jansen supply
- Attributes and proximity of mining licences provide staged development optionality

Source: BHP Jansen briefing retrieved 23 February 2023 from https://www.bhp.com/-/media/project/bhp1ip/bhp-com-en/documents/investors/presentations/2021/150921_jansenbriefing.pdf and Highfield ASX announcement "Annual Report to Shareholders", dated 30 March 2021 and "Muga Feasibility Study: Compelling Economics Reconfirmed", dated 3 November 2022.

1. SHP Ohmgebirge flagship project total Mineral Resource Estimate 338Mt at 12.91% K₂O for 44Mt K₂O, Sylvinite comprises 290Mt at 13.47% for 39Mt K₂O, refer to slide 19 for full details
2. EUR 662M @ EURUSD: 1.064
3. EUR 91/t @ EURUSD: 1.064
4. Jansen stage 1

Operator



Ownership	100%	100%	100%	100%
Country	Germany	Morocco	Spain	Canada
Project	South Harz	Khemisset	Muga	Jansen
Status	Scoping	FS	PFS	DFS
Drillholes	308	142	40	50
Resource (Mt)	5,281	537	282	6,510
Total resource K ₂ O grade (%)	10.8%	9.2%	11.6%	25.6%
Measured : Indicated : Inferred (ratio)	0 : 5 : 95	0:70:30	37 : 48 : 16	80 : 0 : 20
Flagship project K ₂ O grade (%)	12.9% ¹	9.2%	11.6%	25.6%
Project capacity (ktpa MOP)	1,000	735	1,000	4,350 ⁴
Pre-production capex (US\$M)	620	411	704 ²	5,700 ⁴
Net cash operating cost (AISC, US\$/t)	93	158	99 ³	115 ⁴
Mine type	Conventional UG	Conventional UG	Conventional UG	Conventional UG
Overland distance to target markets and/or export port	0 - 300 km	200 km	220 km	1,500 km
Target markets	Europe and South America	Europe, South America and Africa	Europe and South America	Americas, India and Asia

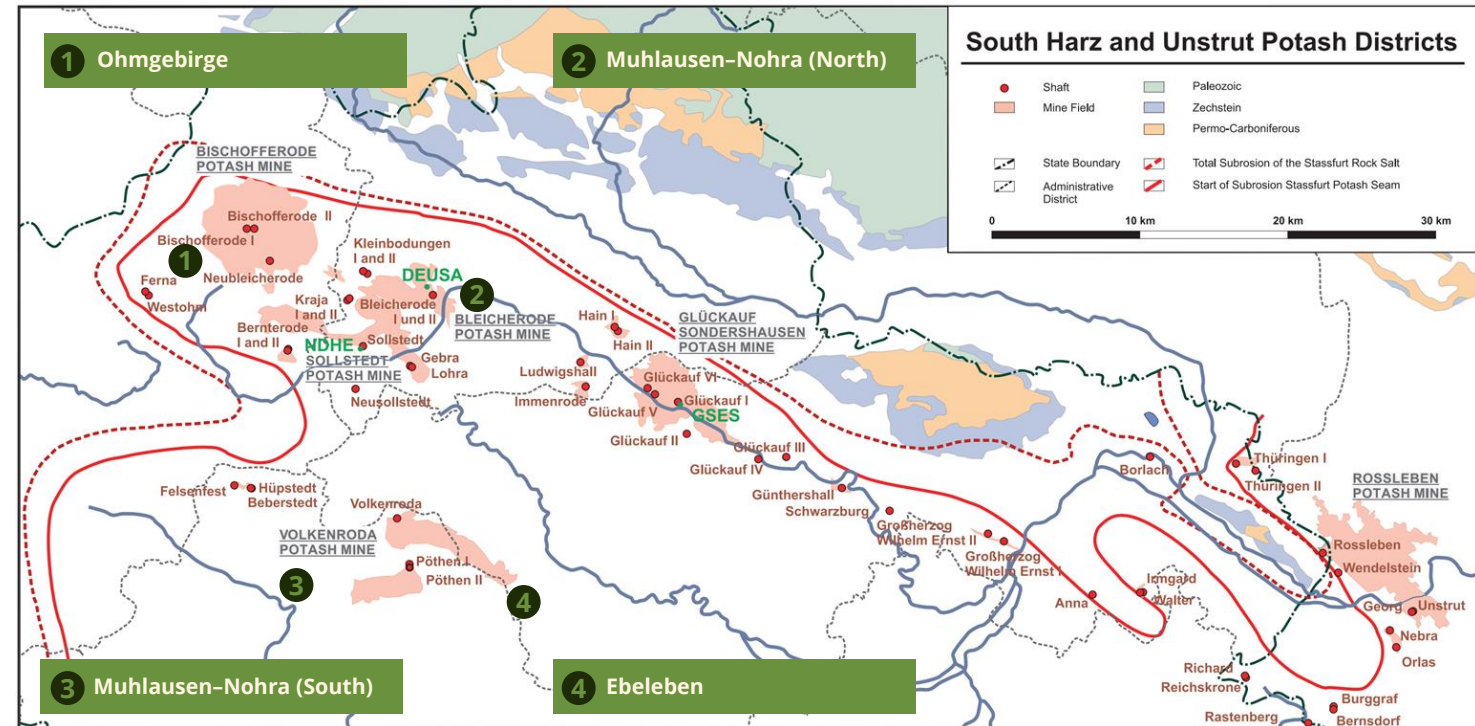
2. Premier potash location

Safe, stable jurisdiction with a deep MOP and salt mining history

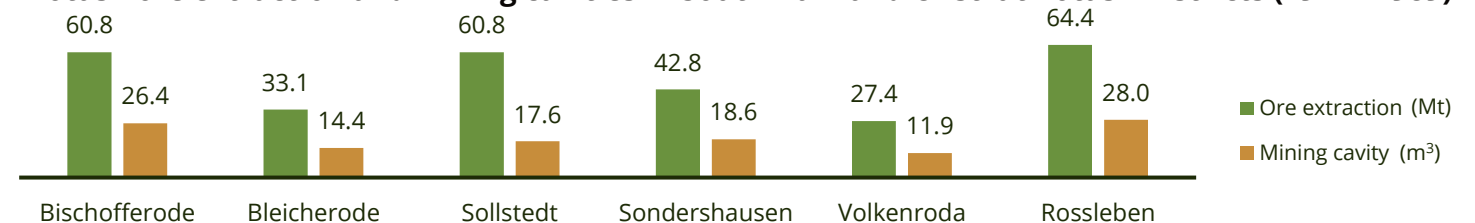
SOCIAL LICENCE TO OPERATE

Supportive regional government
and community, pro job creation

- Region with a proud century-long history in potash mining and a positive view of future operations
- World's 4th largest economy, G7 country, stable politically and economically
- SHP is taking an early and proactive approach to local stakeholder engagement
- Committed to making a positive social impact to the broader Thüringen community
- Significant future investment will directly benefit the regional population
- Anticipate the Ohmgebirge Development alone will deliver hundreds of new, highly skilled local jobs



Potash ore extraction and mining cavities in South Harz and Unstrut Potash Districts (1971 - 1989)



Source: ERCOSPLAN

2. Premier potash location

Regional production expertise, well understood geology and chemistry



Kali+Salz AG

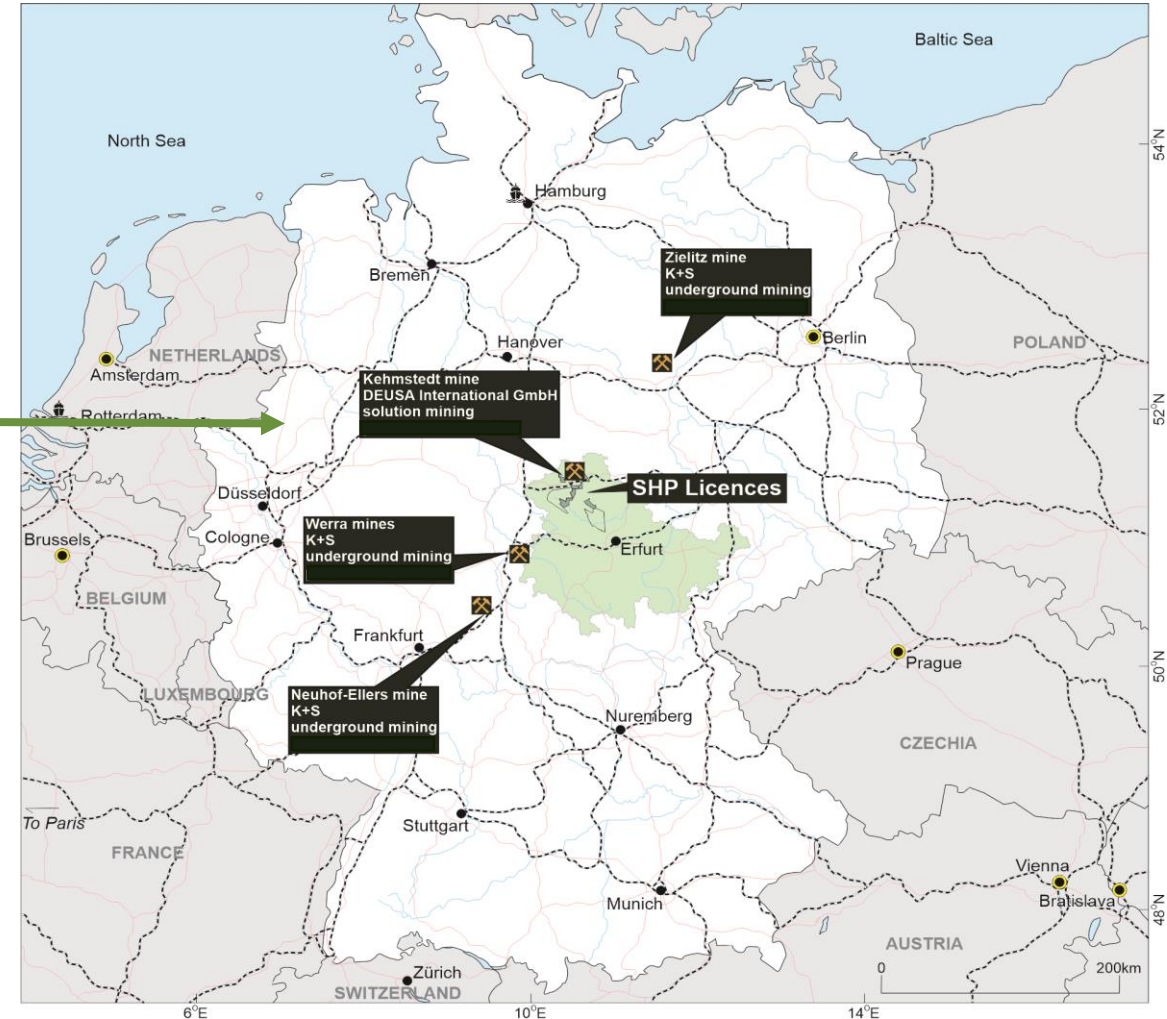
Global chemical group and largest supplier of potash in Europe

- Underground MOP mines producing 3.2mtpa across 3 separate operations in Germany and proximate to South Harz
- Werra Mines the largest regional producer
- K+S recently announcing Werra 2060 plan outlining long term commitment to production

NDH-E/DEUSA GmbH



- Kehmstedt Mine annual MOP production of 100kt
- Same potash-horizon as SHP-licence – contiguous to Ohmgebirge



Note: Above production numbers represent nameplate capacity, source K+S annual reports

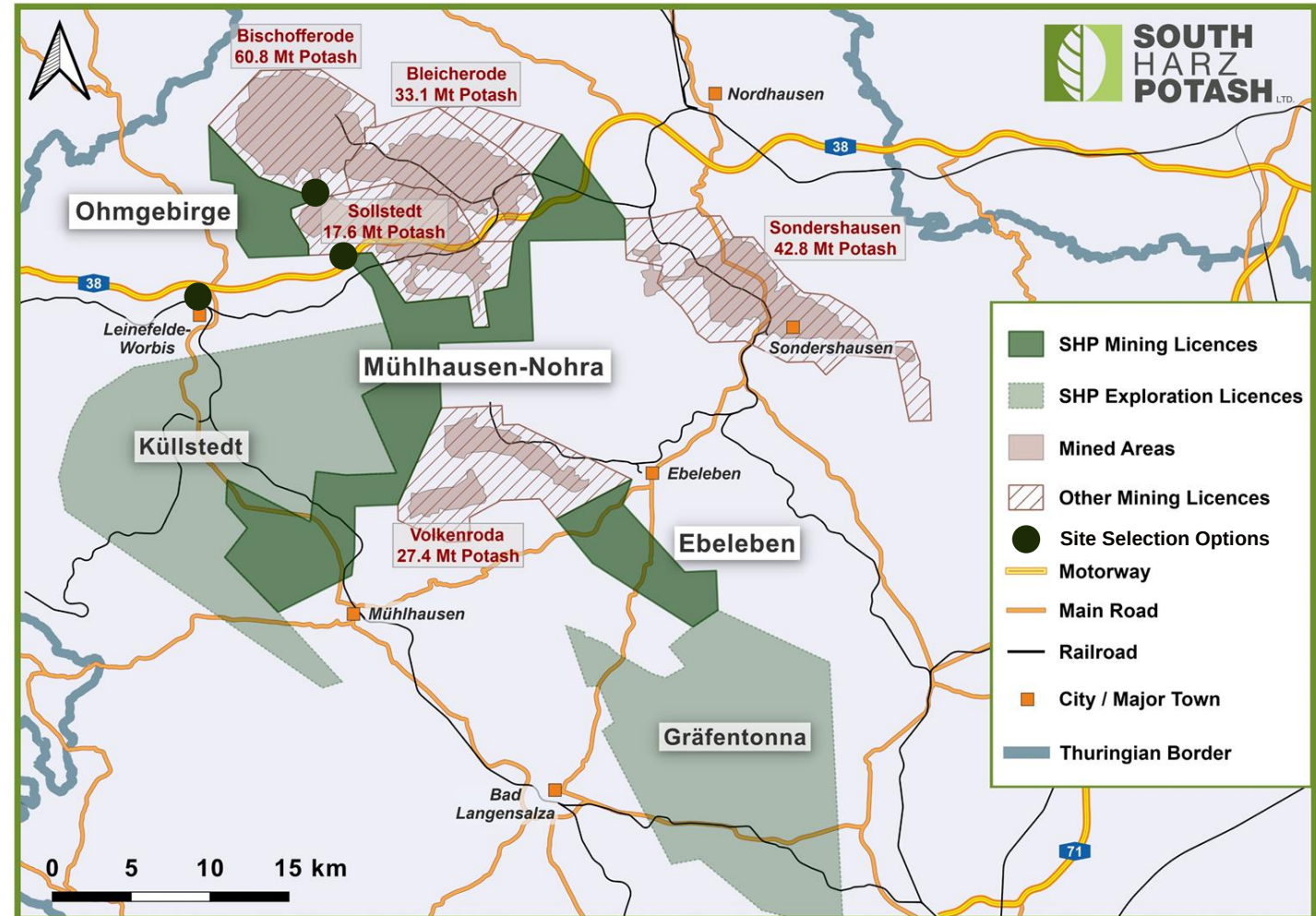
2. Premier potash location

Well developed local infrastructure

SITE SELECTION WELL ADVANCED

Potential zones include a brownfield site offering significant cost advantages

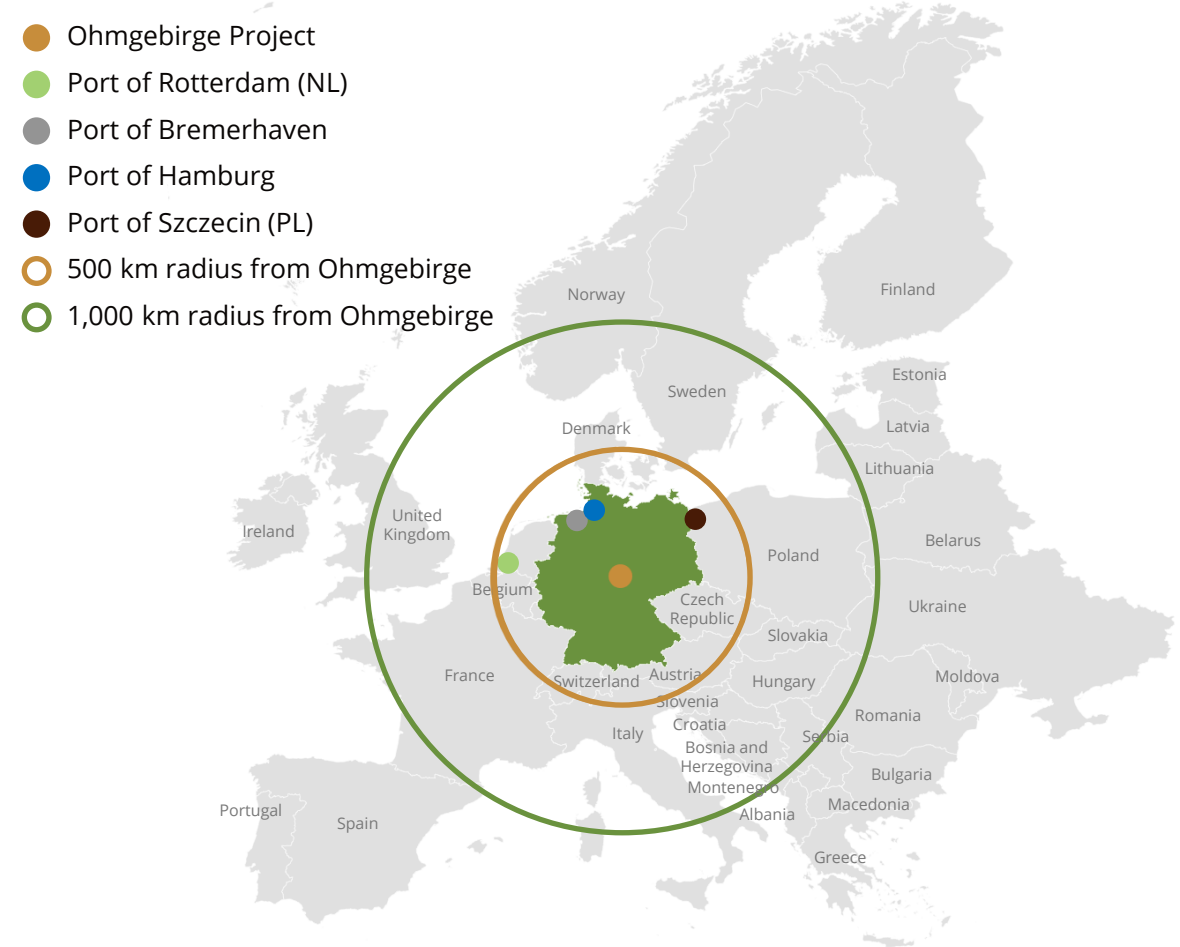
- Modern, maintained state and federal roads linked to national roads connecting to regional and trans-regional railway networks
- Numerous local, advanced modern towns with developed infrastructure and all basic services within easy commute
- Home to an engaged, skilled workforce
- Multiple energy options available including onsite generation, renewables and grid power - to be assessed as part of a detailed trade-off study during PFS activities
- Significant recirculation, recovery and reuse of water planned to minimise freshwater use -make up water available from treated rainwater, run-off, boreholes and municipal supplies



3. Low-risk, low-impact approach

Optimum access to Europe and the global seaborne market

- Located **IN THE MIDDLE** of the central European agricultural market
- Small relative transport distances deliver low-carbon logistics footprint for South Harz product
- Product to be transported via South Harz regional network which services the major hubs of Northwest Europe and key European ports
- Central and Eastern European sales delivered by combinations of rail, truck and river barge
- Transportation costs estimated to be US\$30/t for NW and Central European customers



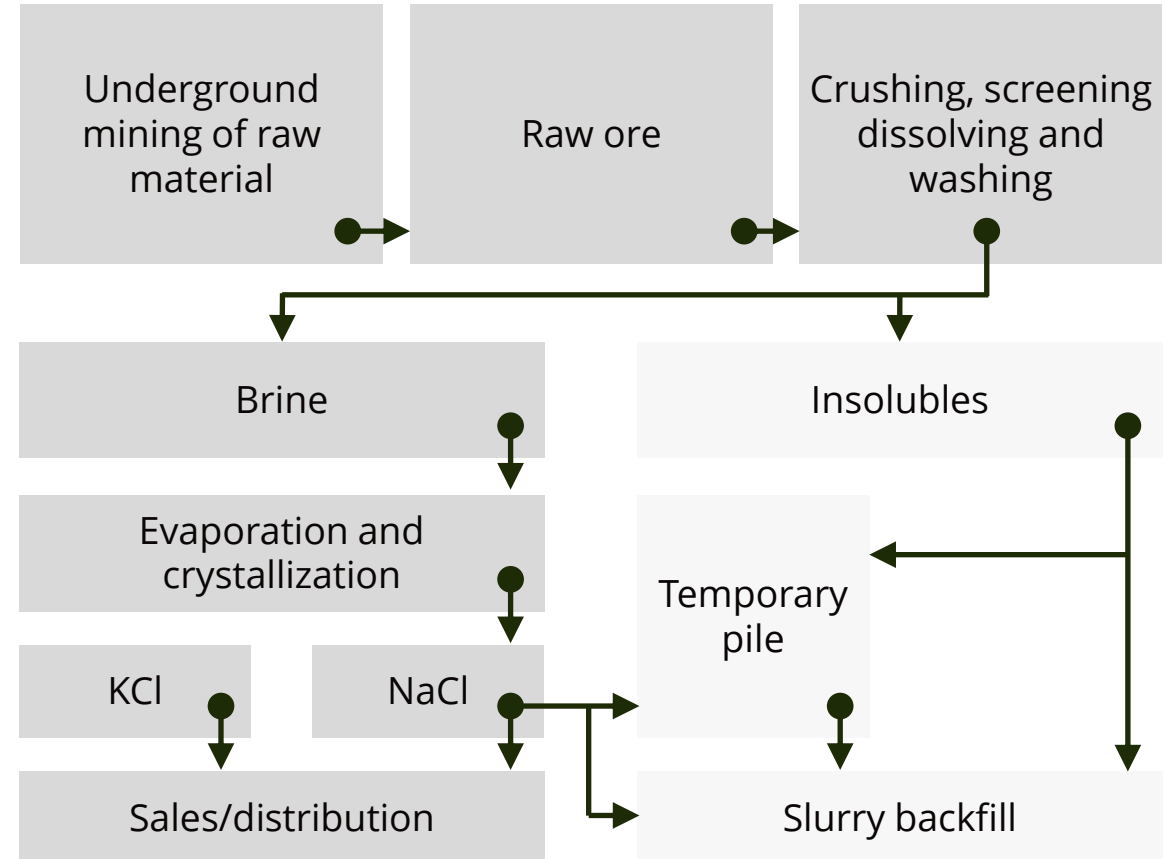
3. Low-risk, low-impact approach

Conventional mining and processing route for low technical risk

CONVENTIONAL COLD LEACH AND HOT CRYSTALLISATION

- Utilising established regional potash mining and processing practices
- Delivers low relative technical and operating risk
- No selective mining required (ore quality not limited to a maximum MgSO_4 content)
- Full ore utilisation, multiple products
- No tailings facility required, no brine waste produced
- Simple process route; lower demand for steam (heating) and consumption of energy
- Assumed overall recoveries of 90%

BLOCK FLOW DIAGRAM OF PROCESS ROUTE



3. Low-risk, low-impact approach

Unwavering commitment to low impact mining practices

- Environmentally and socially responsible process route selected eliminating waste brine and minimising solid waste
- Environmental Impact Assessment (EIA) underway – identification and evaluation of environmental risks and impacts
- Ohmgebirge Environmental Standards and Monitoring System (ESMS) to be developed – focus on key elements of EIA process and associated conditions attached to the Environmental Licence
- Unwavering, self-imposed commitment to low impact mining practises
 - Zero permanent waste piles on surface
 - Zero industrial water discharges
 - No major protected areas impacted
 - Energy study initiated



4. Clear delivery pathway

High calibre team with significant potash mine development experience



Luis da Silva

Managing Director and CEO



Lawrence Berthelet

Chief Operating Officer

- Proven natural resources business leader and executive with close to 30 years experience in the mining industry
- Most recently, President and CEO of Andean Precious Metals, a leading Latin-American silver producer
- Previously President and CEO of Phosphate developer, GB Minerals, leading the company through to its acquisition by Canadian phosphate producer, Itafos
- Metallurgist with more than 30 years operational and executive experience with major global potash and fertilizer firms
- Most recently Head of Mining Division at global agriculture and chemicals business, EuroChem
- Previous senior potash roles at The Mosaic Company, SNC-Lavalin (Saskatoon) and Agrium (now Nutrien)

Ian Farmer

Non-Executive Chairman

Dr Reinout Koopmans

Non-Executive Director

Rory Luff

Non-Executive Director

Len Jubber

Non-Executive Director

Andrew Robertson

Chief Financial Officer

Dr Babette Winter

Regional Director Thüringia, Germany

4. Clear delivery pathway

Ticking development milestones



EVALUATION

- Detailed initial scoping work complete
- Ohmgebirge identified as standout starter project with fast, low-cost production potential
- Growing conviction - MOP a strategic commodity



PERMITTING

- Focus on permitting plus supporting environmental and social credentials
- Perpetual mining licenses
- Well understood permitting process¹



DEVELOPMENT

- Fast track development
- Simple, well understood extraction and processing
- Modular expansion optionality

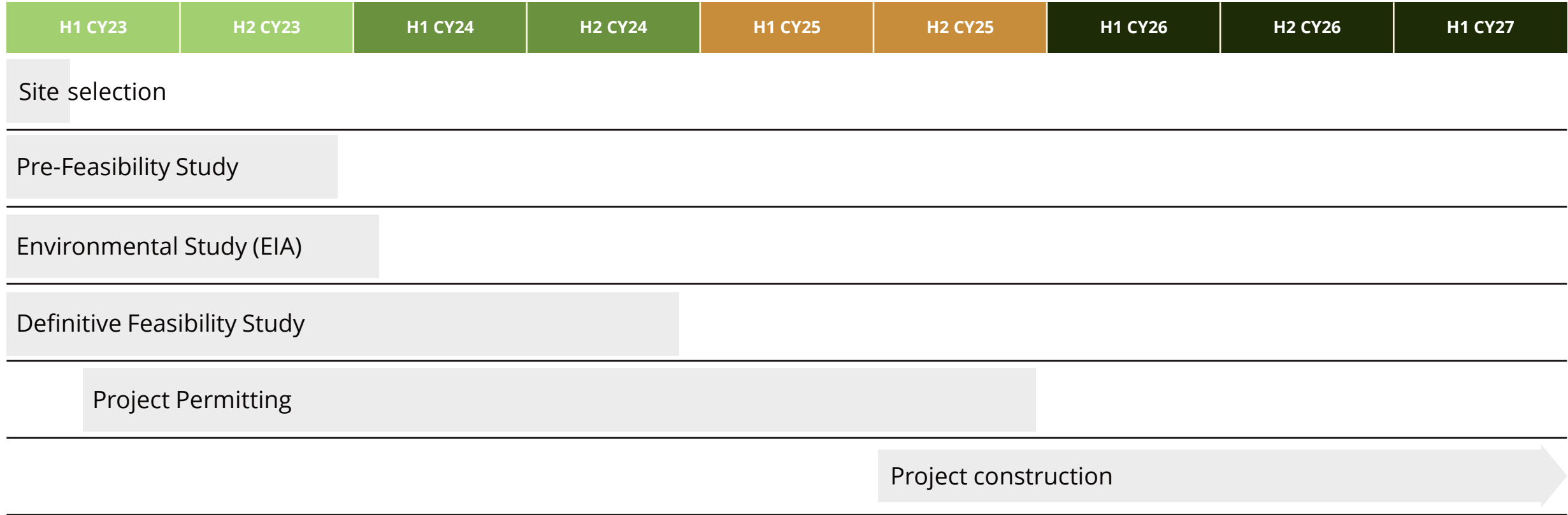
RECENTLY DELIVERED MILESTONES:

- K llstedt and Gr fentonna exploration licence extensions granted by Thuringian mining authority
- Bench scale metallurgical test work completed by K-UTEC on core samples collected from drillholes OHM-01 and OHM-02 validated scoping study process flow design
- ERM Consultants appointed as both the Environmental Impact Assessment (EIA) consultant and Spatial Planning Permitting consultant
- Hatch appointed to lead PFS delivery team which includes German engineering consultants ERCOSPLAN as mining specialists, K-UTEC as process consultants and Micon for Resource Geology
- Environmental baseline studies for the later EIA commenced at three potential sites around our Ohmgebirge area

1. Refer to Appendix: Permitting overview

4. Clear delivery pathway

Parallel advancement of detailed studies and EIA

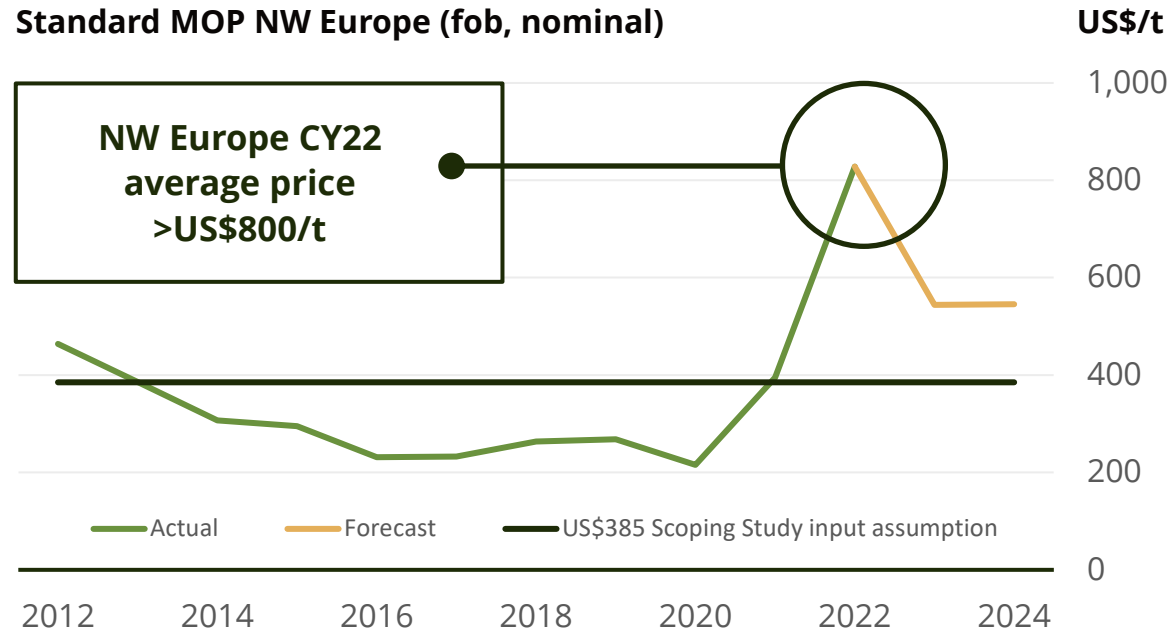


*Target development schedule includes forecast internal and external / third-party timeframes and includes contingency allowances.
Schedule is subject to change in response to changes in market and regulatory environments.*

4. Clear delivery pathway

Leveraged to continued strong MOP pricing and positioned to fill European supply shortfall

Standard MOP NW Europe (fob, nominal)



MOP prices continue to be strongly supported by global crop price strength. Geopolitical tensions have heightened food security concerns and continue to impact traditional sources of supply.



STRONG UPSIDE LEVERAGE TO A REBASED EUROPEAN MOP PRICE ENVIRONMENT

- Europe has been the highest paying market worldwide since the end of 2022
- Structurally limited exports from Belarus and Russia and reduced supply expected into the foreseeable future – logistical and financial constraints unlikely to unwind in the near term
- Ongoing geopolitical tensions driving continued east-east, west-west bifurcation
- Europe to embrace increased home grown production

Source: Argus Potash Analytics, December 2022

Compelling investment proposition



Positioned to become Europe's MOP supplier of choice

- Very large, robust grade potash resource of 5,281Mt at 10.8% K₂O
- Tier 1 location with existing infrastructure and a long history of potash mining in the immediate South Harz region with approximately 720 Mt of mined tonnes since 1897⁵
- Ohmgebirge Scoping Study presented attractive project economics:
 - 1mtpa potash mine with initial 21 year mine life
 - Post tax ungeared NPV₈ of US\$1,279M, IRR of 26.6% and 3.6 year payback
- Net operating costs projected in the bottom half of the global unit cost curve
- Low-impact operating approach and low-carbon logistics footprint
- Modular growth options and forecast capital intensity to be comfortably below industry average
- Landholding held on perpetual licenses, free of any royalties or rents
- Proven mining and processing mechanics to be applied to relatively shallow, thick deposit with well understood mineralogy
- Project funding mix optionality with no offtake, royalties or streams in place
- Deeply experienced team corporately and in potash

**MARKET
CAPITALISATION^{1,2}**
A\$20.5M

**SHARES
ON ISSUE²**
586M

**CASH
POSITION³**
A\$5.8M

**SHARE PRICE
A\$/SHARE¹**
A\$0.035

**OHMGEBIRGE
PROJECT NPV_{8%}⁴**
A\$1,279M

1. As at 15 March 2023

2. As at 3 February 2023

3. As at 31 December 2023

4. Refer ASX announcement 8 August 2022, South Harz confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.



**SOUTH
HARZ
POTASH** LTD.

Mineral Resources estimates

Licence Area	Categorisation	Resource (Mt)	K ₂ O (%)	K ₂ O (Mt)
Ohmgebirge	Indicated	258	13.5	35
Total Indicated		258	13.5	35
Ebeleben	Inferred	577	12.1	69
Mühlhausen-Nohra-Elende	Inferred	1,698	9.7	165
Mühlhausen-Keula	Inferred	1,130	11.1	125
Küllstedt	Inferred	1,538	10.7	165
Ohmgebirge	Inferred	80	13.1	9
Total Inferred		5,023	10.6	533
Total South Harz Project JORC Mineral Resource estimate¹		5,281	10.8	568

Ohmgebirge Mineralised Seam	Categorisation	Resource (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Indicated	258	13.54	35
Sylvinite	Inferred	32	12.84	4
Sylvinite² total		290	13.47	39
Carnallite	Inferred	48	9.81	5
Carnallite³ total		48	9.81	5
Total Ohmgebirge Mineral Resources		338	12.91	44

1. For full Mineral Resource estimate details, refer to South Harz ASX release dated 12 July 2022, Landmark Resource Upgrade at Ohmgebirge. South Harz confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.

2. Sylvinite is the mineral name for potassium chloride (KCl), the most common form of potash.

3. Carnallite is made up of potassium chloride, magnesium and water and can be extracted using solution mining

Permitting overview

Positioned to become Europe's MOP supplier of choice

Phase	Detail and authority
Step 1: Site approval Regional and Spatial Planning Procedure	▪ Determines whether project can be implemented in a spatially, socially and environmentally compatible manner at the planned location ▪ Applies for projects with significant impact on development of a state or region measured by its effect on environment, supply of public goods, traffic, plus economic and social goals of state development plan ▪ Assesses and determines the feasibility of the project in a broader scope at an early planning stage ▪ A formal EIA is required ▪ Approval authority is Thüringer Landesverwaltungsamt (TLVwA)
Step 2: Build approval Planning Approval Procedure	▪ Covers all mandatory regulatory processes and permits for General Operating Plan ▪ Includes all approvals and permits by the competent authorities to construct a mine and related facilities, except for certain water law permits ▪ A typical operator regards a Step 2 approval which has become final as a sufficient basis for a project FID ▪ Requires an EIA to be submitted as part of a General Operating Plan ▪ Plan submitted for the purpose of carrying out a public consultation procedure with authorities other than the TLUBN, municipalities, the public and environmental organisations ▪ Approval authority is the Thüringer Landesamt für Umwelt, Bergbau und Naturschutz (TLUBN) ▪ Approval leads to a Planning Approval Decision
Step 3: Operating approval Approval of Main Operating Plan	▪ Mandatory to operate plants and facilities in the mining area ▪ Mining authority has no discretion regarding approval of initial and subsequent Main Operating Plans (and Special Operating Plans); if fulfilling the statutory requirements and in-line with the Step 2 approval, then the Step 3 approval must be granted ▪ Includes submission of Main Operating Plan, renewable every two years ▪ Based on same information as submitted under Step 2 above and includes technical concept, detailed safety measures and hazard prevention for operation of mines and facilities ▪ Approval authority is TLUBN ▪ Approval leads to an Operating Plan Permit
Step 4: Special approval Approval of Special Operating Plan	▪ Special Operating Plans provide the operator greater flexibility in separating certain installations and activities from the Main Operation Plan. Such plans do not have to be renewed every two years ▪ Approval process includes submission of a Special Operating Plan for specific installations or activities ▪ Based on same information as submitted under Steps 2/3 above, with more detailed technical specification ▪ Approval authority is TLUBN ▪ Approval leads to a Special Operating Plan Permit

Development funding

Multiple comparable precedents¹



TSX/LSE LISTED BRAZILIAN NICKEL PROJECT DEVELOPMENT STAGE

- PEA/SS completed August 2012
- Initial PFS delivered March 2014 – market capitalisation of US\$55M
- Total US\$428.3M equity and US\$671.2M debt raised in development funding



ASX LISTED ERITREA POTASH PROJECT (50%) DEVELOPMENT STAGE

- PEA/SS completed December 2010
- PFS delivered March 2013 – market capitalisation of US\$32M
- Total US\$111.2M equity and US\$200.0M debt raised in development funding



ASX/LSE LISTED BOSNIAN SILVER/ZINC PROJECT CONSTRUCTION STAGE

- PEA/SS completed November 2019
- PFS delivered October 2020 – market capitalisation of US\$307M
- Total US\$162.5M equity and US\$142.5M² debt raised in development funding



ASX LISTED SPANISH POTASH PROJECT DEVELOPMENT STAGE

- Resource defined October 2013
- PFS delivered May 2014 – market capitalisation of US\$70M
- Total US\$133.2M equity and US\$319.3M³ debt raised in development funding

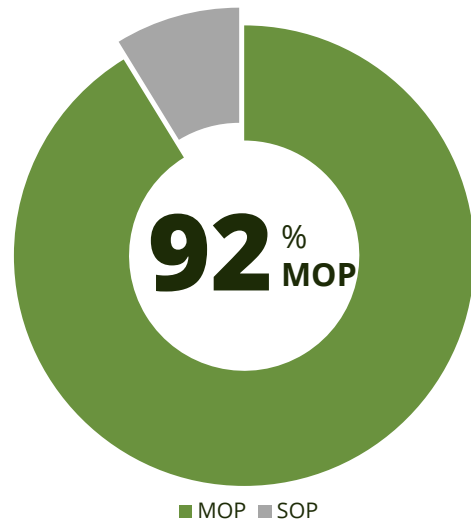
1. Data compiled by Hannam & Partners based on publicly available information
2. Includes a US\$22.5M copper stream
3. Announced in March 2022, as yet undrawn

A large, growing MOP market

Slow supply response from geopolitical tension and strong agricultural demand

MOP vs SOP

**GLOBAL POTASH DEMAND
IS DOMINATED BY MOP**



Source: Argus Potash Analysis: 26 August 2021

MURIATE OF POTASH

MOP

60% K₂O EQUIVALENT

- Potassium chloride
- **Large, well structured global market**
- Current global market of **~70 Mt pa**
- **Extensively applied** to a wide range of crop segments, including, soya, rice, wheat, barley etc
- Market is supplied predominately by **Canada, Russia and Belarus**
- **Simple mineral extraction and production**
- **Low** relative operational **expenditure**
- Most **cost-effective** form of granulated potassium fertiliser

SULPHATE OF POTASH

SOP

52% K₂O EQUIVALENT

- Potassium sulphate
- **Sensitive, fragile market** dynamics
- Current global market of **~7 Mt pa**
- **Niche market** for chlorine-sensitive crops, tobacco, oranges, avocado
- Market is dominated by the **Chinese**
- Production from natural brine lakes and **via MOP conversion (Mannheim process)**
- **Complex brine chemistry**, controlled stage-wise evaporations in multiple pond layouts
- **Expensive**