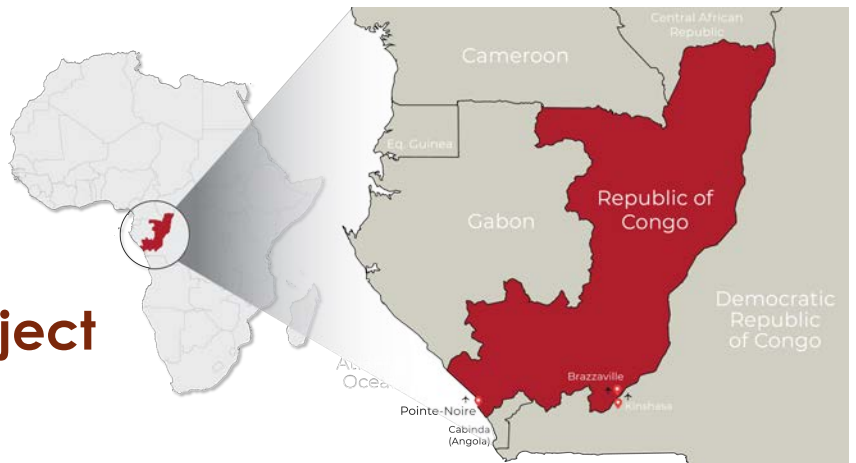


KANGA POTASH

Corporate Introductory Presentation



**First in Class
Potash (MOP) Project**
Republic of Congo



Key Investment Highlights



Food security: A global strategic imperative

- Kanga Potash is set to become a vital link in the global food supply chain considering peaking potash prices and MOP production imbalances



The Republic of Congo is the largest undeveloped potash basin in the world

- Unique Tier 1 project with exceptional geological characteristics (+/- 210m mineable thickness per vertical well) and huge resource of a total of 25Bn tons combined on two assets



Attractive logistics: coastal location and short distance to key potash markets

- The Project is ideally located to supply the Brazilian market (c. 10 days straight line shipping from Pointe-Noire) and developing West African markets
- Processing plant with immediate access to the coast and close to gas supply; export via owner operated transshipment jetty



Lowest OPEX globally generating high netbacks

- Kanga Potash is set to become the lowest cost producer globally with OPEX with \$66 per ton FOB cash costs at 600,000 tpa production capacity in ca. 3 years
- Assuming moderate demand growth, the average FOB sales pricing is assumed to be c. \$400 per ton MOP for much of the remaining 2020s despite current MOP spot prices at c. \$500-\$600 per ton in Kanga's designated key sales markets



Modular approach and competitive capital intensity

- Modular approach allows low CAPEX intensity of \$457m at 600,000 tpa MOP scalable to 2.4m tpa and more; a smaller starter project (400K tpa) is also economic



Advanced and de-risked Tier 1 project at pre-construction stage

- A comprehensive Definitive Feasibility Study for 600,000 tpa MOP (October 2020)
- Surface rights have been granted (March 2020)
- ESIA Letter of Conformity has been received (March 2021)
- Off-Take Letters of Intent were signed with renowned trading companies (2021)
- MoU with the designated natural gas service provider was signed (May 2022)
- The exploitation/mining license has been obtained per decree (June 2022)
- Signing of the Mining convention is imminent (July 2023)



First class senior team

- Key team members have been operating in the Republic of Congo since 1998 and successfully led another potash project from inception through to development

Best in Class Economics

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Capacity, ton p.a. | 600,000 | | | |
| OPEX, \$ per ton KCl, FOB ^(2020 real) | 66.5 | | | |
| CAPEX, \$M ^(2020, real) | 457 | | | |
| FOB Sales Price, \$/ton MOP (real) | 282 ¹⁾ | 352 ²⁾ | 422 ³⁾ | 780 ⁴⁾ |
| post-tax Project NPV(12.2 nom), \$M | 501 | 752 | 993 | 2.407 |
| post-tax Project IRR, % (nom.) | 22.3 | 27.6 | 30.4 | 48.9 |
| EBITDA, \$m p.a. (nom.) | 139 | 168 | 210 | 416 |

1) Av. blended sales price MOP (real) applied in DFS (Oct 2020) over 30 years LOM

2) Av. blended sales price (real) MOP anticipated forecast from 2025 to 2035

3) Price simulation based on peer group pricing assumptions \$422/ ton MOP CFR Brazil

4) Price simulation based on Jan 2022 pricing of granular MOP CFR Brazil (\$800/t) less anticipated freight cost of \$20/ton

Unrivalled Location

- 32 km from the economic hub of Pointe-Noire in the Republic of Congo
- The only project of its kind globally located at the coast, near a major oil support services city, with ready access to long-term availability of competitively priced natural gas, independent export facilities and tarred road access infrastructure
- Strategic location with short sailing distance to West Africa and Brazil, the 2nd largest importer of potash



Mining Titles

- **Kanga** exploitation license, **Loango** exploration license
- Distinct areas in both permit areas show ultra-thick potash mineable seams of **210m** at depths between c. 350 meters and 1,100 meters
- Both licenses cover a total surface area of 672 km² of which only a very small area of 3 km² is required over 30 years Life of Mine for 600K tpa output
- License areas cover all known locations of world unique onshore ultra-thick seams



Unparalleled Resource

KANGA | MINERALS RESOURCE (NI 43-101 compliant)

| | Carnallite Metric Tons | Av. Carnallite content (%) | Av. KCl content (%) | KCl Metric Tons |
|----------------------------------|----------------------------------|--------------------------------------|-------------------------------|---------------------------|
| Indicated | 4.730 B | 63.8 | 17.1 | 0.810 B |
| Inferred | 7.160 B | 61.4 | 16.7 | 1.180 B |
| Total | 11.890 B | | | 1.989 B |
| Probable Reserve (DFS, 600K tpa) | 131 M | 67.7 | 18.2 | 24 M |

LOANGO | MINERALS RESOURCE (NI 43-101 compliant)

| | | | | |
|-----------------------|-----------------|------|------|----------------|
| Indicated (KEW3) | 0.217 B | 61.0 | 16.4 | 0.355 B |
| Inferred (KEW2, KEW3) | 2.218 B | 62.7 | 16.8 | 0.372 B |
| Inferred (K59b) | 10.968 B | 59.9 | 16.1 | 1.763 B |
| Total | 13.403 B | | | 2.171 B |
| Probable Reserve | 16.1 M | 61.9 | 16.6 | 2.7 M |

- **NI 43-101** compliant Indicated & Inferred Resources in excess of ca. 12Bt carnallite with only 15 km² (indicated) explored to date and considerable expansion opportunity
- Sufficient reserves to support production of 2.4M tpa MOP over +30 year Life of Mine and beyond, although smaller and phased project configurations are possible
- Sufficient **Measured Resource** to be obtained by drilling one more exploration/production well

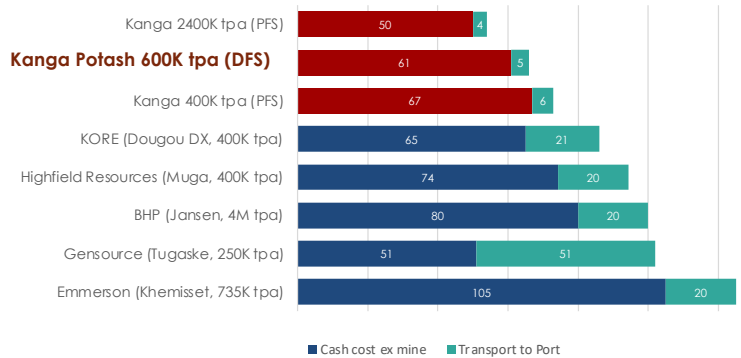
Low Capital Intensity

- Low capital intensity of \$457m for the 600,000 tpa DFS module mainly due to
 - ✓ Significantly reduced drilling requirements thanks to high-grade and ultra-thick carnallite seams
 - ✓ Reduced infrastructure and pipeline costs thanks to the coast proximity
 - ✓ Very simple logistics via owner operated transshipment jetty at mine gate (very low transportation costs)
- Scalable, de-risked modular approach allowing phased production from 400,000 tpa to 2,400,000 tpa with subsequent expansions funded from operation cash-flow

Lowest delivered FOB Cash Cost

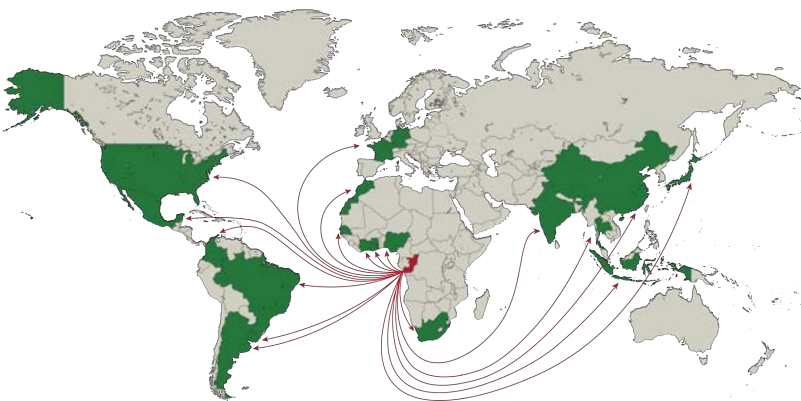
- Globally lowest **FOB cash cost** at **\$66 per ton** for the optimized 600K tpa module with a potential to reduce to **\$54 per ton at 2.4M tpa**
- FOB costs almost equivalent to mine gate costs due to coastal position
- Access to available natural gas under a long-term agreement via a dedicated owner operated pipeline
- Long cavern life >20 years virtually eliminates the need to drill replacement solution mining wells during operation, thus significantly reducing sustaining capital costs

Cash Operating Costs (\$/t) ex-mine plus freight to port



Notes:
Company, public domain
Gensource is selling mainly into the USA

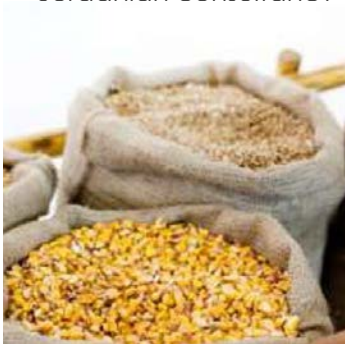
Robust Market Access Strategy



- Kanga Potash is able to provide a new source of high grade, low cost MOP worldwide by offering a flexible product distribution mix to adjust quickly to changes in market conditions
- MOP sales into the Americas and Africa will be generating the highest netbacks
- Up to 90% of the Brazilian fertilizer market relies on imported potash
- Off-Take Letters of Intent were signed with renowned off-takers and trading companies

Advanced Development Status

- The project moving to development phase is significantly de-risked
- Definitive Feasibility Study ("DFS") was completed in October 2020
- The approval of the Kanga Exploitation License has been granted
- Surface rights have been granted by decree
- The ESIA reports has been approved and the ESIA Letter of Conformity was issued
- The approval of the Kanga Mining Convention is imminent (July 2023)
- A detailed MoU was finalized for the supply of natural gas. A gas supply agreement is expected to be concluded in H2 2023
- EPC-F options under discussion with world class EPC contractors
- O&M support service agreements in place with a reputable German potash producer and Jordanian consultancy



Environmental & Social Programme



- A comprehensive ESIA Study was completed by WSP (Canada) and local consultancy BUTEO in accordance to IFC Performance Standards, demonstrates a very small environmental footprint
- The Project will only use sea water for all key processes, thus avoiding use of fresh water sources. The process water is generated entirely from the evaporation condensate
- Carnallite seams can be extracted via solution within an uninhibited area
- No relocation of people or communities will be required
- Up to 75% less water usage per tonne than conventional mining methods
- No tailings will be stored on surface
- No issues of concern that relate to the physical, biological or socio-economical environments have been identified to date

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