

BUILDING THE WORLD'S LOWEST COST POTASH MINE



PROJECT HIGHLIGHTS

MINE DEVELOPMENT READY

- Mass production of SOP will start in 2021
- Excellent quality refined sample product already produced
- Phased mine development enables production flexibility

INFRASTRUCTURE ESTABLISHED AND TECHNOLOGY RESOLVED

- US\$230 million already spent on project infrastructure by government
- Trial mining successfully completed using proven technology
- Solution mining and solar evaporation ideal for the climate
- Power and water supply ensured
- Main Port facility already built
- Port to project links in final development phase

TIER 1 POTASH PROJECT WORLDWIDE

- Large, expandable and high grade resource
- Over 100 years' mineral resources ensures supply continuity
- Thick shallow layering enables low capital and production costs
- Strong government support for project
- Industry leading cost position for both SOP and MOP
- Strong Economics (>20% IRR)

POTASH MARKETS

- Excellent location to access potash markets in Africa, India, China, Asia and the rest of the world
- Potash demand expected to grow significantly

PROJECT AT A GLANCE

Location:	Northern Ethiopia
Ownership:	100% private
License Area:	365 km ²
Resource:	4.9 BT @ 18% KCl
Products:	SOP & MOP
Mining:	Solution mining
Process:	Solar evaporation
Phase 1 Capacity: Phase 2-4 Capacity:	0.75 MT pa SOP Additional 0.75 MT pa SOP + 2 MT MOP pa
CAPEX Phase 1: CAPEX Phase 2-4:	US\$1 bn Self funding
Costs:	Lowest Cost Quartile
Demand:	Expandable to meet growing demand if required
Quality:	Certified Organic



ETHIOPIA

- Ethiopia is one of the fastest growing economies in the world
- Average annual GDP growth rate of 10% over the past decade
- A regional export hub, including aviation and extensive rail links to Djibouti
- Stable political and economic environment

RESOURCE SUMMARY

MINERAL RESOURCE – SOP AND MOP

	Tonnage (Mt)	KCI (%)	KCI (Mt)
Measured	1,230	18.8	232
Indicated	1,604	18.3	294
Measured & Indicated	2,834	18.6	526
Inferred	2,099	17.5	366
Total M&I	4,932	18.1	892

MINERAL RESERVE – SOP AND MOP

Total Proven	191	23.7	45
Total Probable	263	23.8	63
Total P&P	454	23.7	108

MANAGEMENT TEAM

BRAD MILLS	Chief Executive Officer
KEVIN BURFORD	Chief Financial Officer
DUNCAN BOWKER	Chief Operating Officer
LUKE JARVIS	Chief Commercial Officer
YONAS BEKELE	Country Manager
MADDIE SRIVASTAVA	VP Business Development

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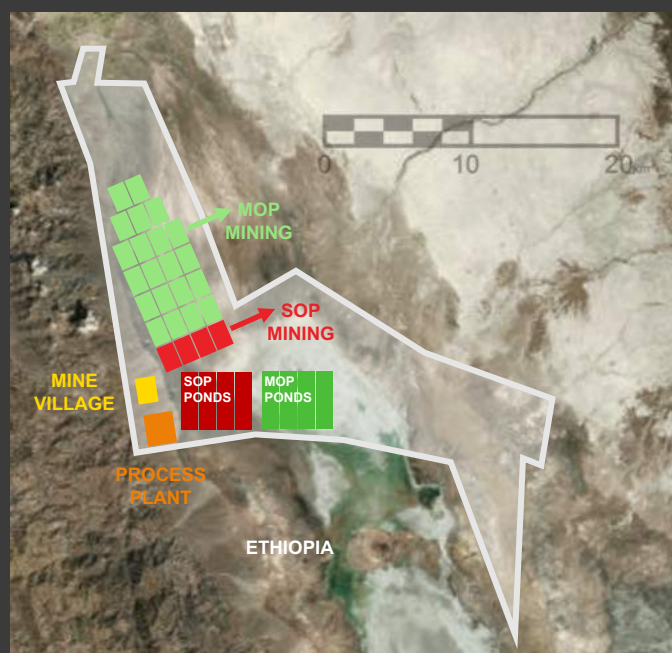
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Circum is excellently positioned for access to growing potash markets in Africa, India, Asia, Europe and the rest of the world



Circum will use the newly built bulk export terminal at Tadjourah Port, 600km from the mine



Circum's license area and initial mining plan shown against a Landsat image