

A unique opportunity to build Africa's first SOP potash producer – with production optionality



PROJECT HIGHLIGHTS

DEFINITIVE FEASIBILITY STUDY COMPLETED

- Initial production targets higher value sulphate of potash (SOP)
- Modular mine development enables production flexibility
- Excellent quality product produced during trial mining
- First phase production of SOP achievable in a short timeframe
- Abundant water available
- One of the lowest potash mine gate carbon footprints
- Low environmental impact

INFRASTRUCTURE

- US\$400 million already spent on project infrastructure by Ethiopian and Djibouti governments
- Haul road to port
- Hydroelectricity direct to mine for plant operations
- Purpose built potash port constructed

TECHNOLOGY

- Will utilise low risk solution mining
- Solar evaporation of product salts
- Muriate of Potash (MOP) injection optimises returns

INDUSTRY LEADING TIER 1 POTASH PROJECT

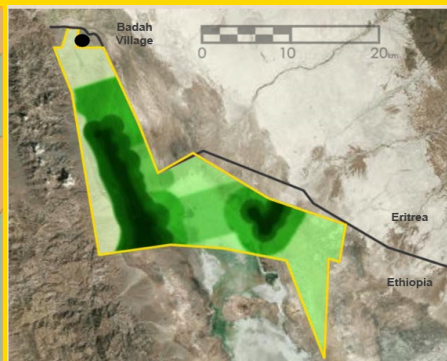
- Large, expandable and high grade resource, potentially 12-14 billion tonnes
- Over 100 years' mineral resources provides growth optionality
- Thick, shallow layering enables low capital cost
- Industry leading OPEX position – phase 1 being \$183/t Free on Board Djibouti
- Strong project economics
- Current indicative prices – SOP \$1,000/t and MOP \$650/t

POTASH MARKETS

- Excellent location to access potash markets across the world
- Global potash demand expected to grow significantly

PROJECT AT A GLANCE

Project name	Danakil Potash Project
Location	Northeastern Ethiopia
Ownership	100% private
Licence Area	365 km ²
Resource	4.9 billion tonnes @ 18% KCl
Products	Initially SOP; unique deposit with ability to produce MOP if required
Mining Method	Solution mining
Process	Solar evaporation
Phase 1 Capacity	375k tpa SOP
Phase 2 Capacity	Additional 375k tpa SOP
CAPEX Phase 1	US\$408 million
CAPEX Phase 2	US\$337 million
OPEX	Lowest cost quartile
Quality	Certified organic
ESG	<ul style="list-style-type: none"> • ESIA completed • Hydroelectricity • Low mine gate carbon footprint • Contribution to community development
Demand	Production can be increased to meet growing demand



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 transport hub, including global aviation and rail links to Djibouti
- Government is supportive of the mining sector and encouraging investment

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

BOARD and KEY SHAREHOLDERS

Mining professionals with a track record of funding, building and operating mines across the world

MANAGEMENT TEAM

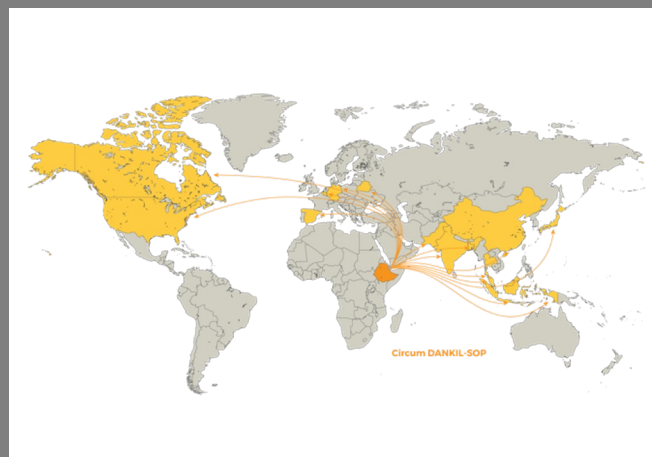
Ian Stalker	Chief Executive Officer
Kevin Burford	Chief Financial Officer
Luke Knight	Chief Operating Officer
Luke Jarvis	Chief Commercial Officer
Yonas Bekele	Country Manager

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This document contains forward looking statements. Such forward looking statements reflect management's current beliefs and assumptions based on information currently available to management. Forward looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements.

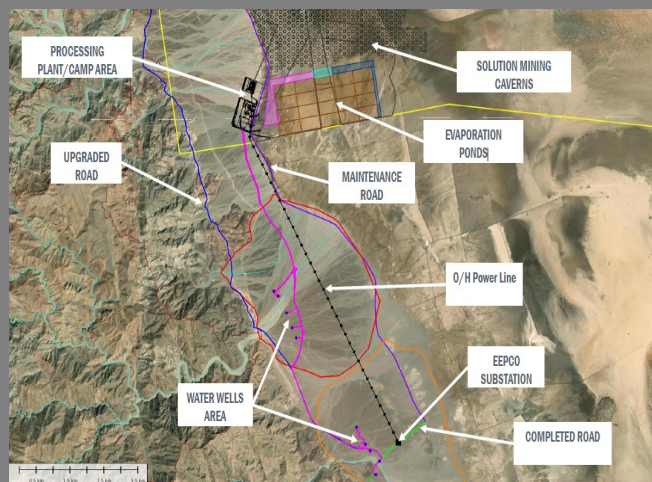
* update in progress



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, approximately 600km from the mine



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