



International Mining and Resources Conference 2026

Altamin Corporate Presentation

27 October 2026

Italy – Australia IMARC side event:

Securing the future - the state of Italian-Australian relations in critical minerals

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This presentation has been approved for release by the Board of Directors.



Investment Opportunity

Near-term catalysts at Lazio, value underpinned by Gorno.



Lazio: World-Class SOP Potential¹

- 226.3Mt of Contained Sulphate of Potash Equivalent (SOPE)
- Critical mineral exposure with Lithium & Boron by-product potential
- No evaporation ponds, minimal environmental footprint
- Near-term scoping study due in Q1 CY2027



Gorno & Punta Corna Upside

- Gorno: High-grade underground base metal project at DFS stage
- Punta Corna: High-grade cobalt, silver, nickel, copper exploration
- Both projects currently under strategic JV process to realise value



Supportive Jurisdiction

- Aligned with Italian and EU raw materials priorities
- A\$3.62M BRAIN grant awarded and pursuing further funding
- Italy has implemented strategic minerals legislation and a minerals-focused sovereign wealth fund



Corporate Snapshot



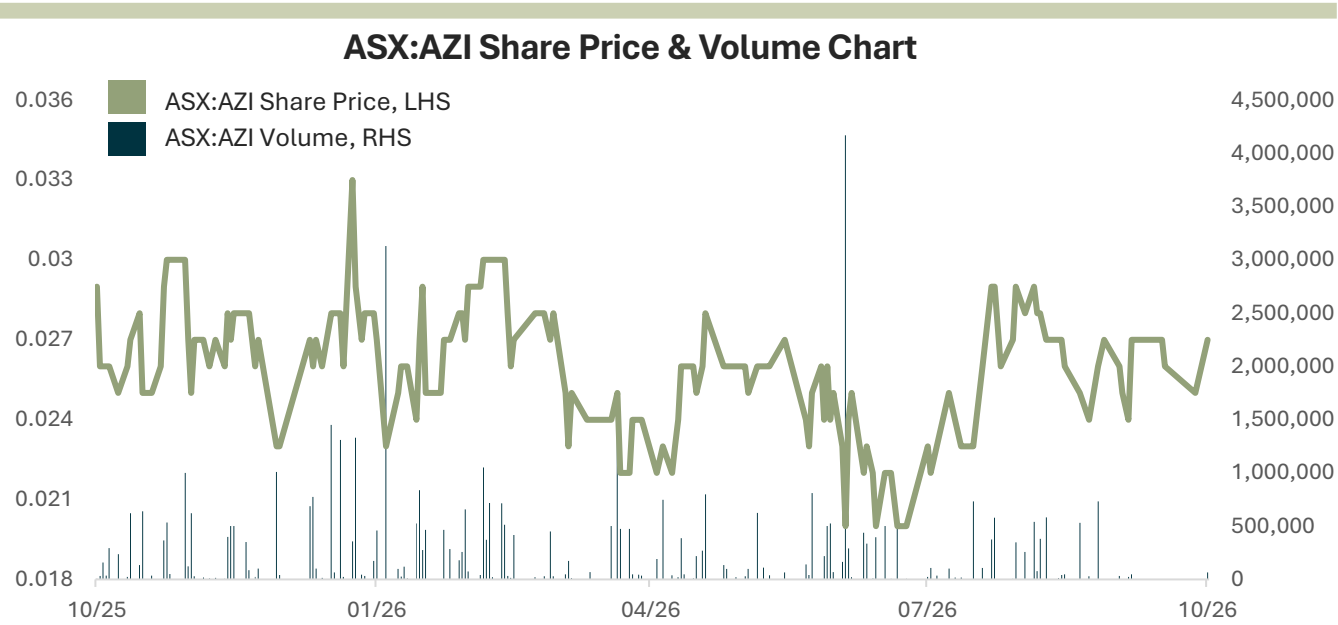
Item	Value	Item	Value
Share Price (26/10/2026)	A\$0.027	Undiluted Market Cap (26/10/2026)	A\$21.53m
Ordinary Shares on Issue	797,456,754	Fully Diluted Market Cap (26/10/2026)	A\$22.99m
Performance Rights on Issue	18,300,000	Cash — 30 June 2026 ¹	A\$2.39m
Options on Issue	35,700,000	Debt — 30 June 2026 ²	Nil
Fully Diluted Shares	851,456,754	Enterprise Value ³	A\$19.14m

Capital Structure as of 20 October 2026. Balance sheet figures as of 30 June 2026 (Annual Report)

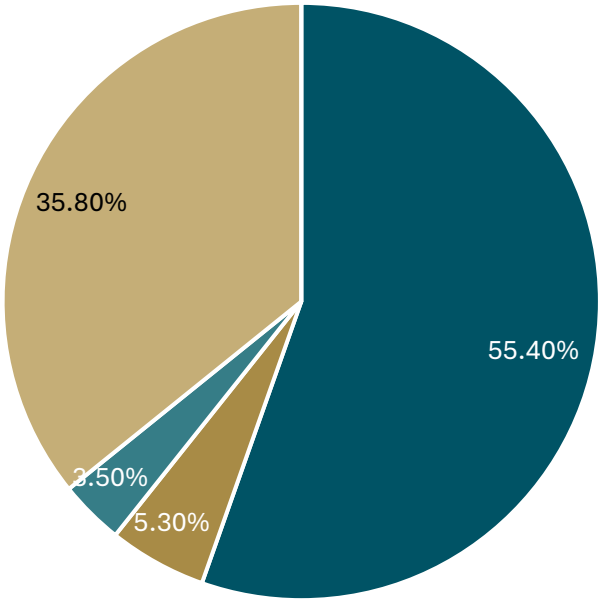
¹ Does not include BRAIN grant funding. Refer to ASX release 11 September 2025.

² Altamin has access to a VSG related funding facility of up to A\$2m. Refer to ASX release dated 6 August 2026.

³ Enterprise Value = Undiluted Market Cap (26 October 2026) – Cash (30 June 2026) + Debt (30 June 2026).



Shareholder Entity		
Victor Smorgon Group	■	55.4%
A Burns & Associates	■	5.3%
Gavin Dunhill	■	3.5%
All Other Holders	■	35.8%



Shareholding information as of 26 October 2026. Fully paid ordinary AZI shares only.

Project Overview

Lazio (100%)

SOP, Lithium, Boron.

DELIVERED

- JORC Resource
- Process testwork
- Market & logistics studies
- AACE 4 engineering



Scoping

UNDERWAY

- Scoping Study
- Drilling EIA
- Land agreements

PLANNED

- Well drilling & testing
- Pilot plant & PFS
- DFS & production EIA
- FID

FLAGSHIP PROJECT

Gorno (100%)

Zinc, Silver, Lead.

DELIVERED

- Mine rehabilitation
- Scoping Study
- DFS engineering & testwork



Feasibility

UNDERWAY

- Production EIA
- Land agreements

PLANNED

- Infill drilling
- DFS finalisation
- FID

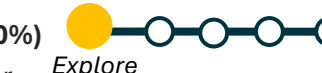
**STRATEGIC DIVESTMENT / JV PROCESS
(LED BY ARGENT PARTNERS)**

Punta Corna (100%)

Cobalt, Silver, Nickel, Copper.

DELIVERED

- Mapping & geophysics
- Hyperspectral surveys
- Drilling EIA & design



Explore

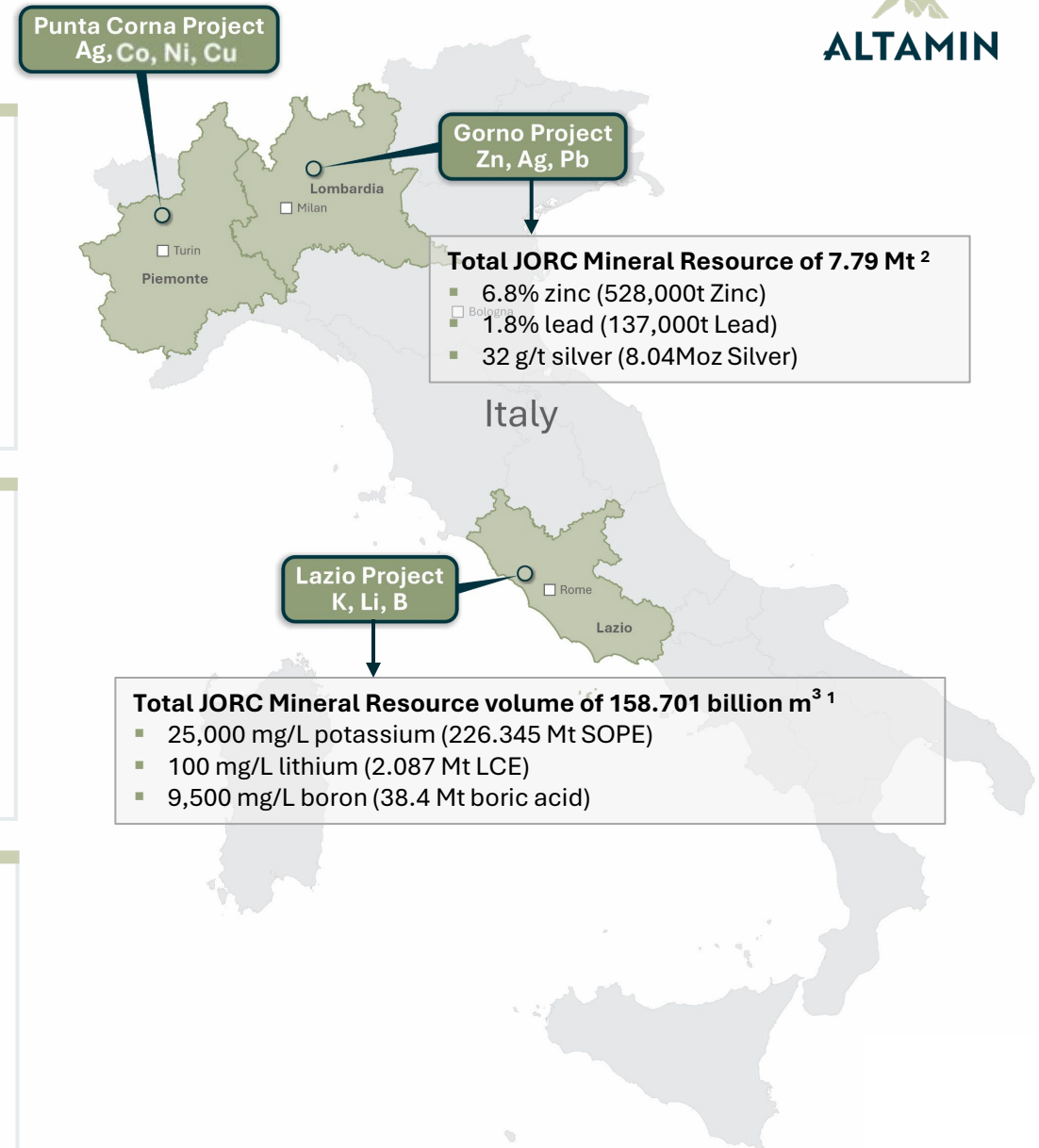
UNDERWAY

- Permitted
- Drill-ready

PLANNED

- Exploration drilling
- Maiden JORC Resource
- Scoping Study to FID

PARTNER PROCESS PLANNED



Why Italy?

From three decades of closures to a State-led fast track that goes further than the EU Critical Raw Materials Act (CRMA)

1

Italian Strategic Projects have faster permitting than the EU CRM Act¹

State single contact points (MASE, MIMIT) and permit deadlines a third shorter than the CRMA, extensions capped, fast-track litigation.

2

Additional Minerals Are Strategic In Italy²

Non-CRM mining projects serving Italian supply chains can be designated as a strategic interest.

3

Geology is Back on the Map

ISPRA National Exploration Programme has mapped 76 legacy mines, including 17 of the EU's 34 CRMs within Italy.

4

EU Strategic-project Pipeline

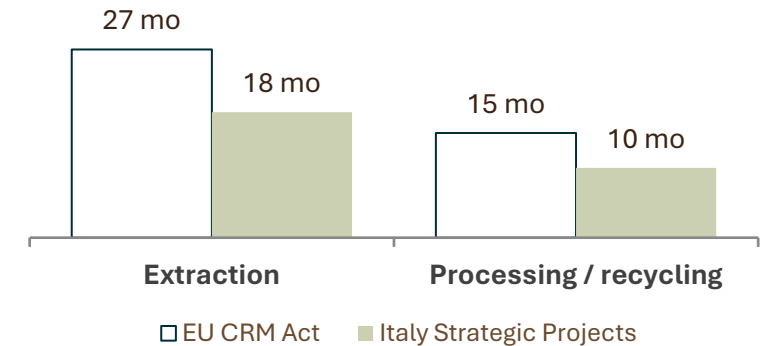
Four Italian projects in the EU's first CRMA list (March 2025) and five in the second (October 2026).³

5

National Mineral Sovereign Wealth Fund (Fondo nazionale del Made in Italy)

€1bn initial endowment went live in July 2026/2027 and can invest in Italian strategic recycling, extraction and processing projects near-production stage.

Max permit time, strategic projects (months)



CASE STUDIES

DEEP GEOTHERMAL WELLS PERMITTED

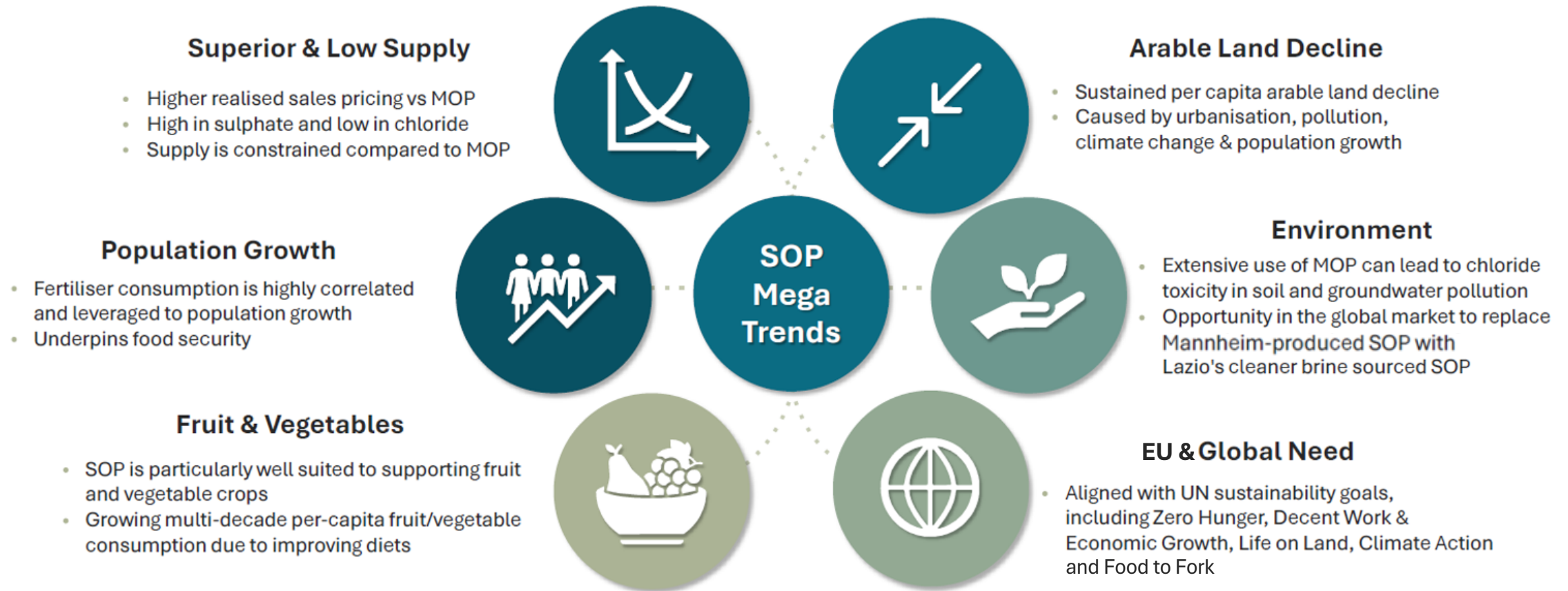
52 since 2016 with 10 more ongoing multiple regions including Lazio, Tuscany and Umbria

SILIUS MINE (SARDINIA) ~70 kt/yr

Conventional underground mine for acid-grade fluorspar, restarted 2026.⁴

Why SOP?

The investment case for SOP is underpinned by long-term global trends in food demand, agricultural productivity and supply security.



Lazio: Globally Significant Resource¹

Mineral Resource Estimate

JORC 2012: Lazio Brine Mineral Resources, at & above 70mg/l Li cut-off

Category	Volume k m ³	Lithium		LCE kt	Boron as Boric Acid		Potassium		SOPE (Sulphate of Potash Equivalent) kt
		mg/l	kt		mg/l	kt	mg/l	kt	
Indicated	8,145,000	190	39	208	7,500	1,500	84,000	17,500	39,025
Inferred	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	187,320
Total	158,701,000	100	392	2,087	9,500	38,400	25,000	101,500	226,345

¹ Lazio MRE: ASX Releases 18 April 2024, as amended 21 June 2024. Altamin recognises the terms “world-class”, “globally significant” and “Tier-1” are subjective. These terms typically describe projects which are large, low cost and have long operating mine life. Altamin believes it has a reasonable basis to describe the Lazio Project as potentially being “World-Class” based on its contained SOPE. Refer to Slide “Lazio and Selected SOP Resources” and Appendices 1 & 2.

8 km



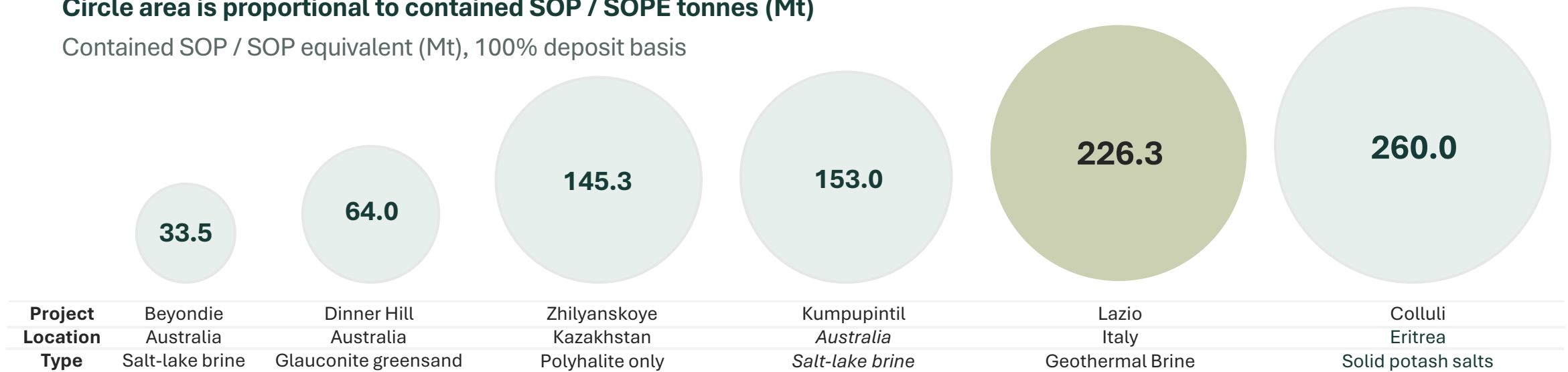
Lazio & Selected Published Potash Resource Estimates¹



Cautionary Statement: This comparison presents selected published potash resource estimates, including legacy projects, for educational and industry context purposes. It is not exhaustive or a current global ranking. Projects differ materially in development stage, deposit type, resource classification, estimation basis, tenure circumstances and potential recoverability. Figures retain their original reporting bases, without a common recovery adjustment. Contained SOP/SOPE does not represent recoverable or saleable production, and relative resource size does not establish comparable economics or investment merit. The information below does not imply technical viability, economic viability or a positive development outcome for Lazio, and does not constitute a forecast, valuation opinion or guidance in respect of Altamin Limited. Lazio is highlighted in gold solely to reflect Altamin's ownership of the Project and does not imply superiority relative to the other projects presented. See Appendices 1 and 2 for resource details, calculations, dates, project context and sources.

Circle area is proportional to contained SOP / SOPE tonnes (Mt)

Contained SOP / SOP equivalent (Mt), 100% deposit basis

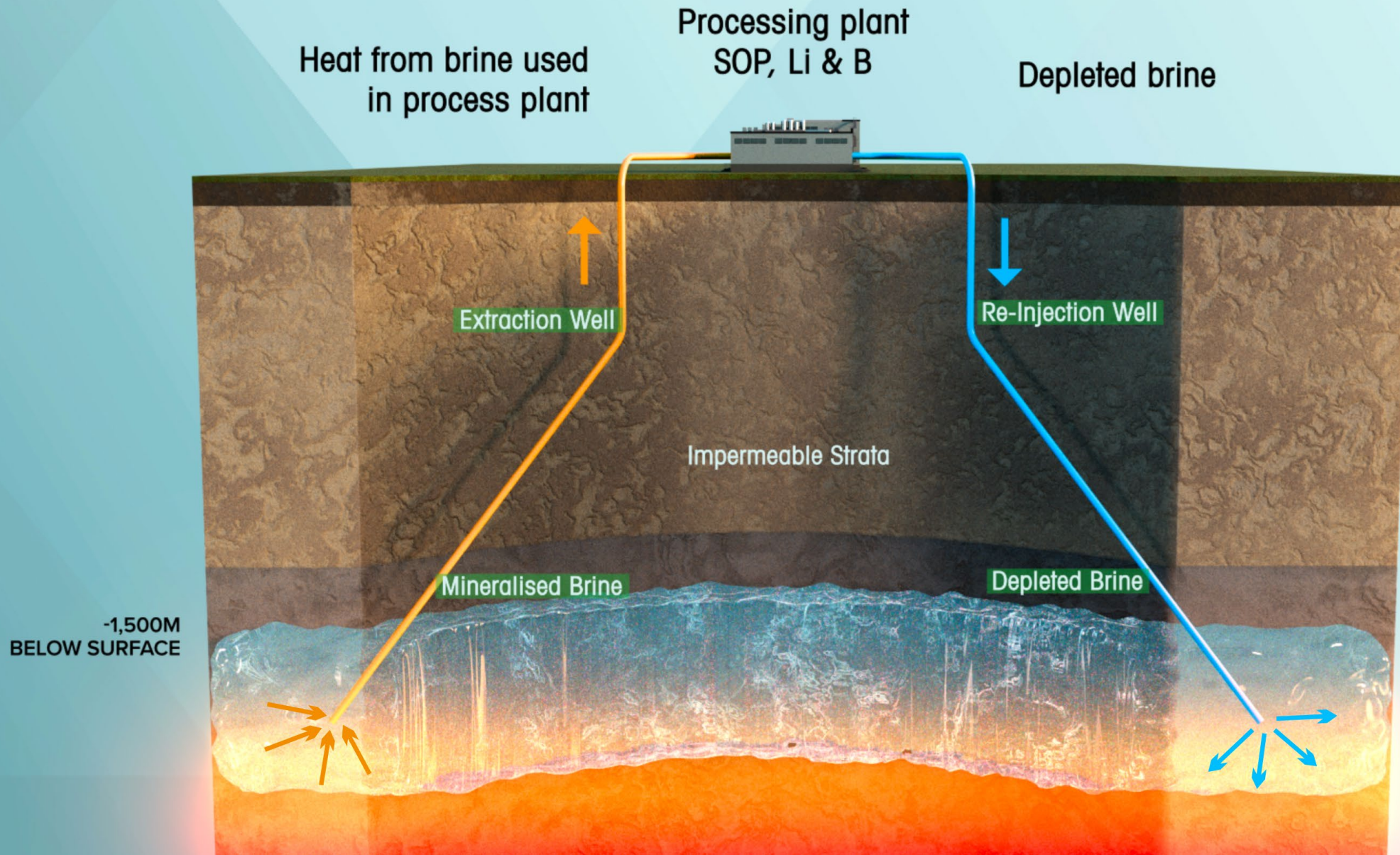


1. Refer to Appendices 1 & 2 for supporting information and Lazio JORC MRE Appendix.

Well-Connected Logistics & Market Access



A Sustainable Closed-Loop System



Lazio Project Processing Testwork

Conventional mechanical evaporation technology using geothermal heat to maximise efficiency and minimize all environmental impacts.

Current Status: Synthetised brine testwork complete. AACE 4 Engineering for Processing Plant completed by RINA. BRAIN initiative finalised Pilot Plant Design.

Next Step: Construct Pilot Plant at University of L'Aquila, with components to be purchased through BRAIN initiative.

- Lazio's proposed process uses mechanical evaporation and crystallisation to recover SOP without evaporation ponds.
- High-grade and high-temperature brines support an efficient and low-impact processing flowsheet.
- Conventional mechanical evaporation / precipitation comparable to DLE for lithium recovery with environmental and technical advantages.
- Test-work confirmed ability to recover technical-grade lithium carbonate and boron after SOP extraction from brine.
- Pilot plant funded by BRAIN grant with planned construction at University of L'Aquila (UNIVAQ).

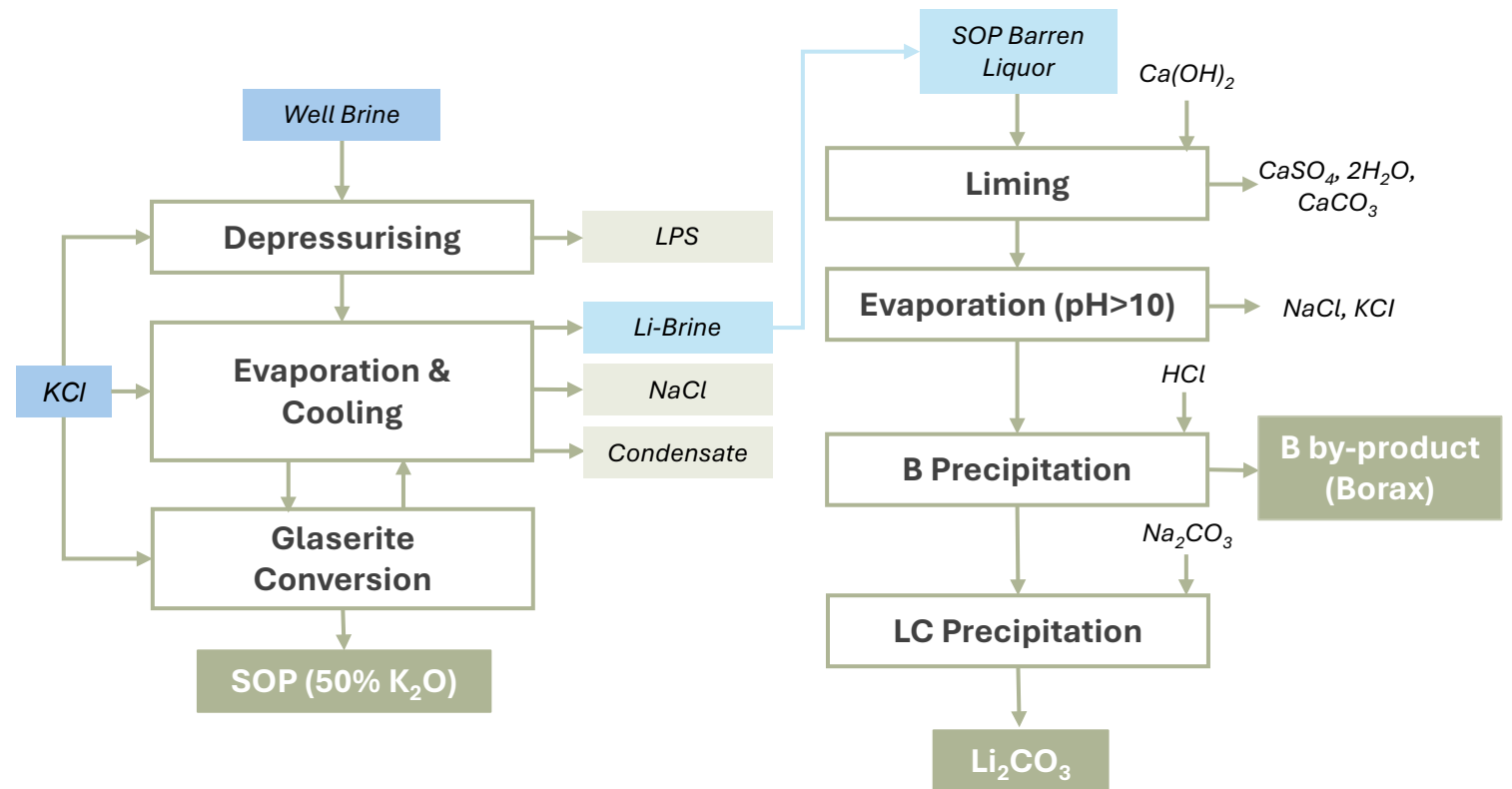


Figure: Flowsheet overview, refer to ASX Release 27/3/2025, "Supplementary - ANSTO Testwork for Lazio Project"

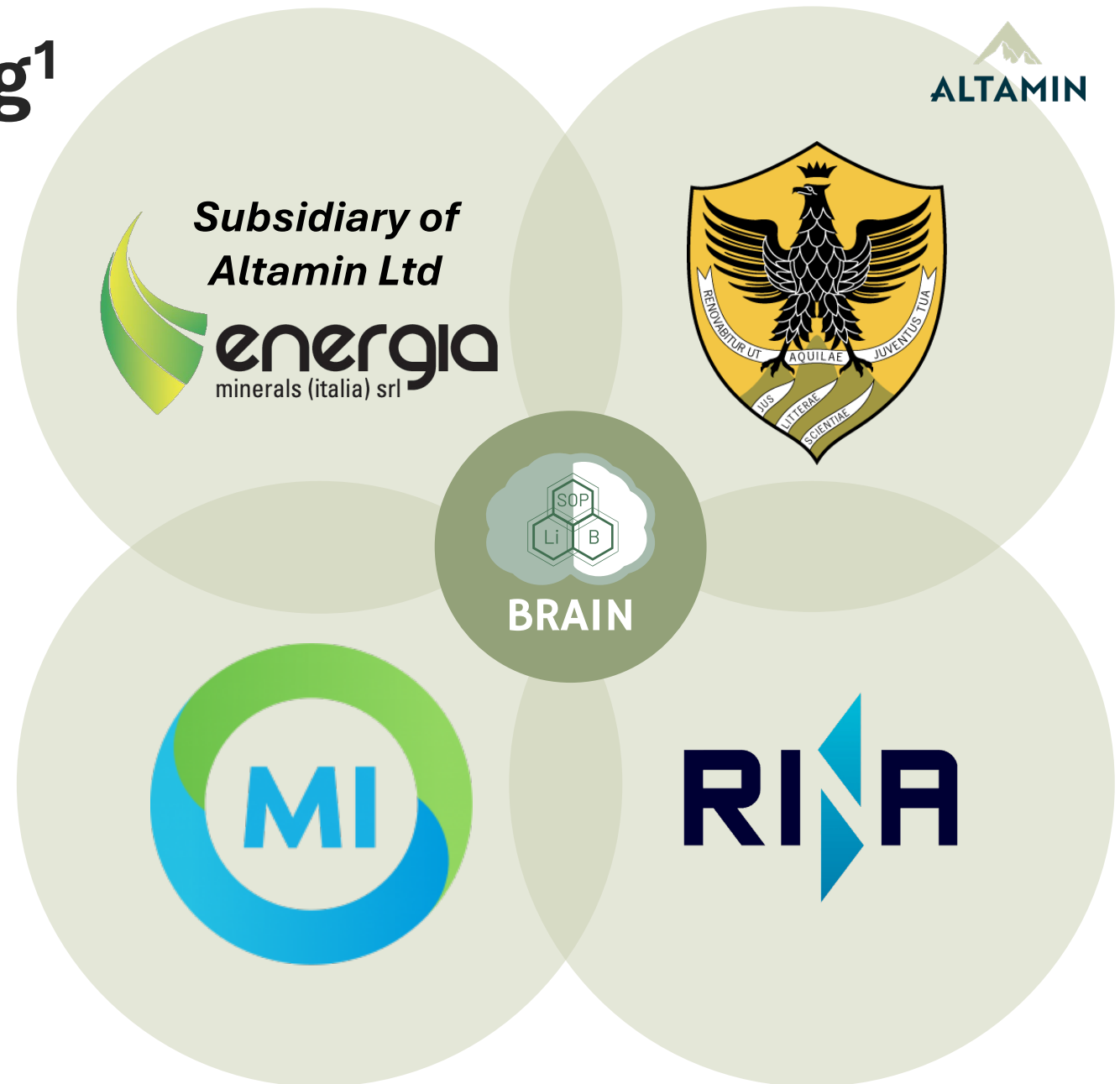
“BRAIN” Grant Funding¹

Objective: To develop a commercial and environmentally sustainable process to extract critical raw materials (CRMs) from geothermal brines.

Funding: A\$3.62M to co-fund work streams over 18 months (with potential to extend to 2 years), including Lazio Project pilot testing, pre-feasibility & feasibility related studies and environmental impact assessment.

Respected Italian partners:

- **Awarded by:** The Italian Ministry of Environment and Energy Security (MASE) - the government department in Italy under its “Mission Innovation” initiative.
- **Partnered with:** RINA SpA - Global engineering & consultancy firm with expertise in energy transition and sustainability projects.
- **Partnered with:** University of L’Aquila - respected track record in hydrometallurgy, water-based separation processes and circular design of chemical processes.



EU Grant Funding For Raw Materials

Europe's drive to secure raw materials is creating significant opportunities for non-dilutive project funding.

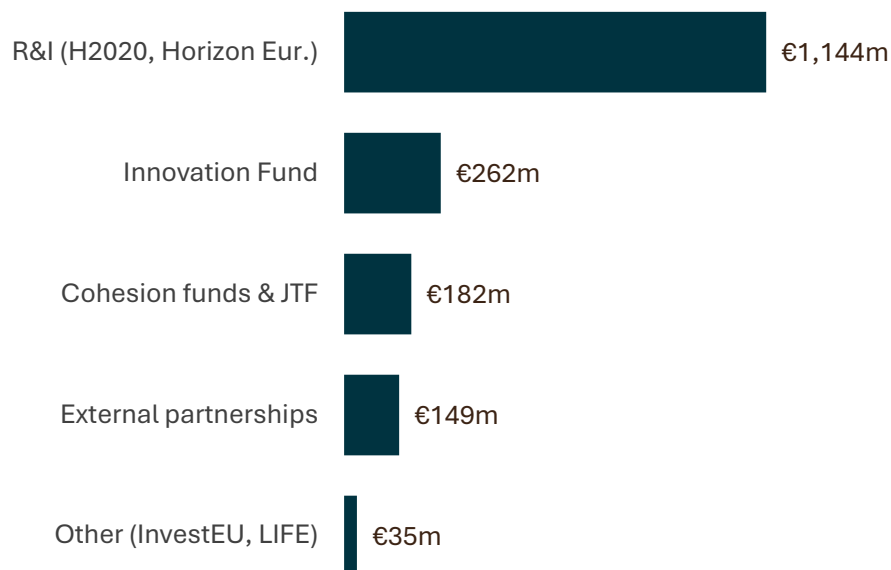
€1.8bn

EU grants for CRM,
2014–27

≈ €0.9bn

EU grants for CRM,
2021–27

EU grants by instrument, 2014–27 (€m)



Stage	EU funding available	Examples funded
Exploration	Horizon Europe funds exploration research and geological data. Company drilling is rarely grant-funded.	• AGEMERA - €7.5m to develop exploration technologies. • UNDERCOVER - €5m for research into deep mineral exploration.
Pilot / pre-feasibility	Horizon Europe, EIT RawMaterials and LIFE support pilot projects. Funding includes €593m under Horizon Europe for 2026–27 and €100m in combined grants and investment from the European Innovation Council.	• INSPIREE - LIFE grant for rare-earth magnet recycling in Italy. • LITHOS - Horizon Europe funding for lithium refining. • Rock Tech Guben - EIT RawMaterials grant.
First commercial plant	The Innovation Fund supports commercial plants, with €680m allocated to six critical raw materials projects and at least €700m earmarked for the 2026 funding round.	• Neo Performance - €126m for rare-earth separation and magnet production in Estonia. • Eramet AGeLi - Innovation Funding for geothermal lithium production in France.
Mine construction / production	Grants are available in eligible Just Transition regions. Other support includes €660m from the European Investment Bank and over €1bn in State aid.	• Cinovec Mine in Czechia - Just Transition Fund grant of ~US\$36m for its lithium project. • Vulcan Lionheart Geothermal, Germany - ~€104m in German federal and state grants and a €250m EIB loan

Gorno Project: Overview

A high-grade polymetallic brownfield project with strong metallurgy, infrastructure and growth potential.

Key Strengths



A high-grade polymetallic deposit (Zn-Pb-Ag),¹ with a long history of clean concentrate production.



Brownfield site with extensive underground development, offering a de-risked pathway to restart operations.



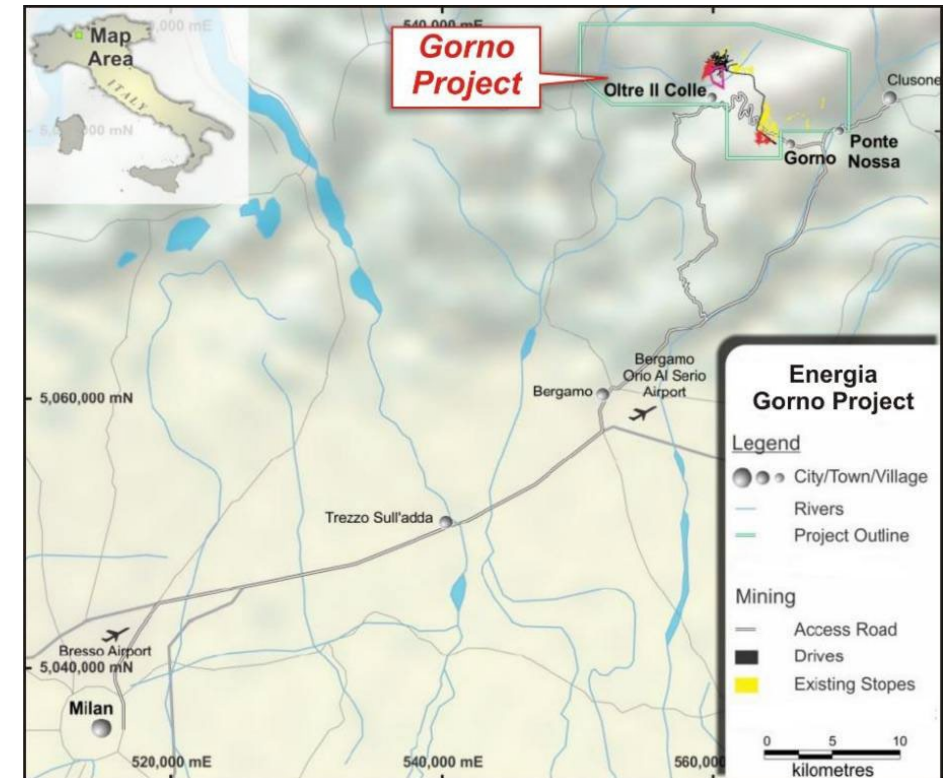
High-grade channel sampling results outside the current MRE for near-term resource growth.²



Stage 1 of Definitive Feasibility study completed – EIA leverages existing infrastructure.



Strong support from stakeholders.



Gorno Project licence area & regional infrastructure

Proximity to End Users¹

Reviving Italy's mining legacy with clean, high-grade base metals concentrate, providing reliable supply to European smelters and minimising environmental impacts.

- Situated in a historically mineral-rich province of Northern Italy, which previously hosted over 25 operational base and precious metal mines.
- Uniquely positioned to supply clean concentrate into Europe, a region facing persistent feedstock shortages across its smelting network.
- Access to nearby rail and port infrastructure, enabling reliable and cost-effective delivery of product to end users.
- Gorno's high-quality concentrate may significantly reduce environmental impacts at European smelters by minimising impurities and waste.
- Gorno represents a major opportunity to revive Italy's dormant metals mining industry, supported by government focus on reshoring strategic and critical mineral supply chains.



Gorno Strategic Process

Transaction flexibility and near-term project milestones support the process

1

PROCESS BACKGROUND

Engagement ongoing

- Argent Partners appointed in 2025 – a mining-focused M&A advisory firm with extensive base metals experience
- Engagement and due diligence undertaken with interested parties
- Further outreach to potential counterparties underway – timed to align with expected near-term developments

2

TRANSACTION OPTIONS

Flexible & value-driven

DIVESTMENT

JOINT VENTURE

STRATEGIC INVESTMENT

Consideration of JV and strategic investment structures broadens the universe of potential counterparties, including financial investors

3

PROJECT DEVELOPMENTS

Near-term momentum

EXPECTED IN THE NEXT MONTH:

- Regional confirmation that the conditions to the Retrospective EIA have been satisfied
- Approval of renewal and consolidation of the Cime and Cime 2 exploration licences

Positive catalysts expected to provide process with momentum

STRATEGIC OBJECTIVE

Seek to realise shareholder value through a transaction, while keeping the option to retain and advance Gorno.

Punta Corna

Historic cobalt mine with high-grade silver, cobalt, nickel and copper mineralisation and exploration permits in place.

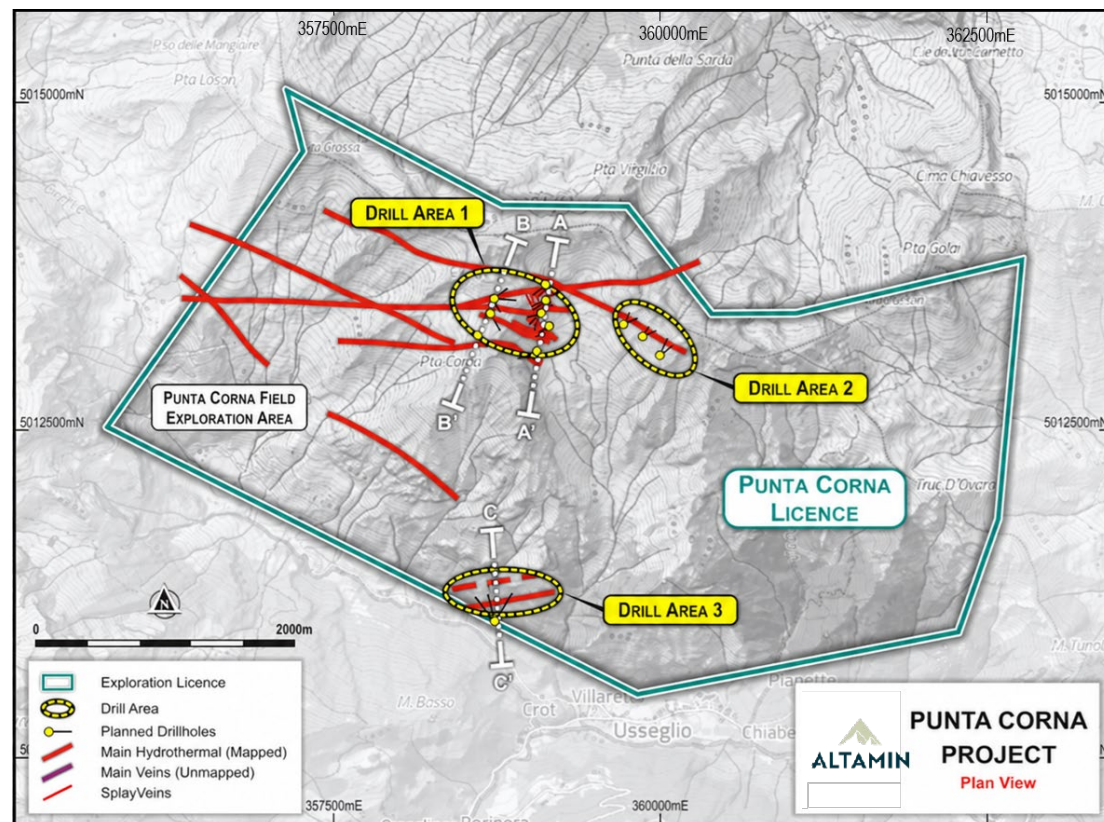


Figure: Plan Map of Punta Corna Project.¹

Selected high-grade grab samples¹

Vein / sample ID	Ag (g/t)	Cu (%)	Co (%)	Ni (%)
Bocca del Prete / 701	964	10.0	0.0	0.0
Speranza / 614	566	4.5	0.0	0.0
Santa Barbara / 703	452	2.2	0.0	0.0
San Giovanni / 603	11	0.3	5.0	6.5
Range across 25 reported results	2–964	0.1–10.0	0.0–5.0	0.0–6.5

Note: 2020 samples.¹ Four selected highlights are shown above. Of the 25 reported 2020 grab samples, 13 returned less than 100 g/t Ag and 15 returned less than 1% Cu. The source table includes assays meeting Co, Cu or Ni >0.15%, or Ag >15 g/t. Selective grab assays are not representative of bulk grades or mineralised widths.

Extensive vein system¹

Mineralisation sampled across ~2 km of strike and 1.3 km of vertical elevation

Three authorised drill areas²

First Pass drilling designed to test the targets in three priority areas:

Drill Area 1 - San Giovanni

Drill Area 2 - Speranza

Drill Area 3 - Santa Barbara – site ready, with year-round road access

STRATEGIC OBJECTIVE

Advance high-priority, high-grade targets to drilling through a joint venture partnership, with drilling funded by the incoming partner.

ASX:AZI



Thank you

Contact



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Board & Management



Peter Edwards | Non-executive Chairman

Peter represents the Company's majority shareholder, Victor Smorgon Group, one of Australia's most established and successful family offices, operating since 1995 across multiple asset classes as a family-run operating and investment company. Mr Edwards has played a pivotal role in the Victor Smorgon Group's strategic investments in the resources sector, and as executive Chairman and Co-CIO of the Group's investment portfolio, he oversees investments in themes such as gold, decarbonisation, automation and emerging markets, reflecting his deep understanding of resource-based opportunities and their long-term value.



Geraint Harris | Chief Executive Officer and Director

Geraint serves the Company as a Director and CEO and brings his skills in strategy, operations, commercial and stakeholder engagement and experience with global capital markets. Having started his career as a mining engineer, he has accumulated over 30 years of multi-disciplinary mining industry experience in which he has held senior positions across multiple commodities, geographies and markets including as the CEO for Adriatic Metals Limited, which he led through its ASX listing process and its further development.



Aviv Kirshenbaum | Non-Executive Director

Aviv serves the Company as an independent Non-Executive Director and brings his skills in project development, commercial negotiation, government and stakeholder engagement and international capital markets. He spent 12 years at NewMed Energy (formerly Delek Drilling), a TASE-listed energy company, served as Country Manager for Cyprus, Managing Director of New Ventures and was directly involved in the development of the Tamar and Leviathan gas fields. His background in mining and energy development and cross-border investment positions him to support the advancement of Altamin's Lazio project and its broader portfolio.



Enej Catovic | Chief Operating Officer

Enej brings over 25 years' experience in chemical processing, industrial minerals, and lithium. As former Technical Director at Allkem (now Arcadium), he led record production at Olaroz and oversaw the commissioning of the Naraha lithium hydroxide plant. He also developed the patented flowsheet for Sal de Vida, eliminating the need for a bi-carbonate step in lithium carbonate production.



Robert Annett | Corporate Geologist / Competent Person

Bob is an economic geologist with over 40 years global experience across all aspects of exploration, evaluation and mining, including sediment hosted base metal (Pb/Zn) and MVT. Bob has held several senior exploration roles most recently as Head of Exploration of Adriatic Metals PLC (ASX: ADT).

Management (Continued)



Franco Caselli | Lazio Technical Representative

Franco has over 45 years of experience in the energy and mining sector, having worked for major companies and independent firms in Europe, West Africa and the Far East, holding numerous senior positions. He has provided consultancy and management services on mining projects. He has also managed integrated energy projects with international institutions and governments. He holds a degree in Geology from the University of Florence and is a member of the Geoscience Energy Society of Great Britain, the European Geothermal Council (EGEC), the International Geothermal Association (IGA) and the SPE.



Franco Terlizzese | Regulatory and Permitting Manager

Franco has over 44 years of experience in engineering and natural resource evaluation, gained at the Directorate General for Energy and Mineral Resources and at independent companies in Europe, North America and Central America. From 2007 to 2018 he served as Director General of the Directorate General for Energy and Mineral Resources at the Ministry of Economic Development. He holds a degree in Mining Engineering from the University of Rome and is a member of the governing board of the CRIET Research Centre (Territorial Economics Research Network) at the University of Milano-Bicocca and of the Italian Association of Mining Engineers (ANIM).



Sébastien Bumbolo | General Counsel

Sébastien has 29 years of experience in the legal and institutional affairs sector in the energy and mining field in Europe. He served as General Counsel for 15 years and also as Commercial Manager of Adriatic LNG (ExxonMobil/Qatar Energy joint venture), which designed, built and operates the world's largest offshore LNG terminal in Italy. He has worked in Paris, London, Milan and Rome for several large utilities, holding senior legal and regulatory roles, including at EDF, ENEL and Terna. He holds a master's degree in commercial law from the University of Strasbourg, France, and is the author of articles on European Union law applied to the critical raw materials industry.



Andrea Da Passano | Institutional and Stakeholder Affairs

Andrea is an expert consultant in institutional relations, communications and political affairs, with over 20 years of experience in positions of increasing responsibility in the public and private sectors. Specialised in telecommunications, energy and government relations, he has solid international experience and strong high-level institutional engagement. He currently serves as institutional relations consultant and adviser to the CEO of ENEL in Italy. For 11 years he worked in institutional relations and communications for prominent members of the Italian Parliament. He holds a degree in Political Science from the Link Campus University in Rome.



Emma Chetwynd Stapylton | Head of Communications

Emma is a communications specialist with over 35 years in the industry, and has worked on building relationships in local, regional and national communities for mining projects across Europe, the Balkans and Kazakhstan. She is responsible for management of all communications for the project. Working alongside the CMBR team she ensures all Company communications at local, regional, national and international level are consistent for all key stakeholders.



Marco Milani | Vedra Metals, Senior Project Manager

Marco is a Mining Engineer with over 35 years' experience in mine production, management and project construction both in Italy and internationally. Previously, he worked as COO in several industrial mineral's projects in Northern Africa and as Mine Manager in an underground talc mine in Italy. Mr Milani is a Chartered Engineer of the Order of Engineers in Italy and is fluent in English and Italian amongst other languages.

Lazio Project Technical Team



A highly credentialled team with extensive geothermal energy, SOP and lithium brine project experience

Project Management



Technical Manager of Owner's Team.
Chief Operating Officer: Enej Catovic



Compilation of Scoping Study

Resource & Drilling



Scoping level test work to support Lithium and Boron
flow sheet development



Hydrogeological Resource
Consultant

Engineering & Permitting



Engineering, early scope definition and risk
assessment regarding EIA and downstream permitting



Bench scale test work to support SOP flowsheet
development



Geothermal Well Design and
Environmental Permitting

Lazio Project - JORC Resource

Lazio Project: JORC Mineral Resource Estimate

JORC 2012: Lazio Brine Mineral Resources, at & above 70mg/l Li cut-off									
Category	Volume	Lithium		LCE	Boron as Boric Acid		Potassium		SOPE
	k m ³	mg/l	kt	kt	mg/l	kt	mg/l	kt	kt
Indicated	8,145,000	190	39	208	7,500	1,500	84,000	17,500	39,025
Inferred	150,556,000	90	352	1,874	9,700	36,800	22,000	84,000	187,320
Total	158,701,000	100	392	2,087	9,500	38,400	25,000	101,500	226,345

Lazio Project Notes

- Mineral Resources are based on JORC Code definitions.
- A cut -off grade of at and above 70 mg/l Li has been applied to the model as preliminary test work has shown that there are reasonable prospects of the minerals of interest being extracted economically above this grade.
- An effective porosity of 2.5% was assumed for areas outside of the influence of the volcanic pipes and 3.5% within a 250m radius of volcanic pipes intersected by drilling or interpreted from geophysical surveys.
- Resource blocks are not included if they are outside of a 5,000 m radius of wells with assay values.
- Rows and columns may not add up exactly due to rounding.
- LCE (lithium carbonate (Li₂CO₃) Equivalent) is calculated by multiplying Li by 5.323.
- SOPE (sulphate of potash (K₂SO₄) Equivalent) is calculated by multiplying K by 2.23.

Gorno Project – JORC Resource

Gorno Project: JORC Mineral Resource Estimate

Domain	JORC Classification	Tonnes kt	Zinc		Lead		Silver	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
	Subtotal	7,060	6.9	484	1.8	124	33	7,420
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	Subtotal	730	6.1	45	1.8	13	26	620
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	Total	7,790	6.8	528	1.8	137	32	8,040

Appendix 1: Resource Information

Resource quantities and grades by JORC category. Contained SOP / SOPE totals on a 100% deposit basis.

Resource source & date	Measured	Indicated	Inferred	Contained total SOP / SOPE (Mt)
Beyondie 30 Jun 2022 estimate KLL AR, 25 Oct 2022	384 Mm ³ brine @ 5,675 mg/L K	1,156 Mm ³ brine @ 5,945 mg/L K	936 Mm ³ brine @ 6,363 mg/L K	33.47 Reported SOP
Dinner Hill 26 Sep 2017 release	—	210 Mt material @ 3.8% K ₂ O	700 Mt material @ 3.8% K ₂ O	63.97 Calculated SOPE
Zhilyanskoye Jan 2014 resource KPC, 1 Dec 2014	—	769.414 Mt polyhalite-bearing material @ 8.17% K ₂ O	214.289 Mt polyhalite @ 7.32% K ₂ O	145.30 Calculated SOPE
Kumpupintil Lake 7 Feb 2017 resource Reward, 28 May 2021	—	≈925 Mm ³ brine* @ 13.4 kg SOP/m ³	≈12,557 Mm ³ brine* @ 11.2 kg SOP/m ³	153.01 Reported SOP
Lazio Amended 21 Jun 2024 AZI AR, 29 Sep 2026	—	8,145 Mm ³ reservoir ¹ @ 84,000 mg/L K	150,556 Mm ³ reservoir ¹ @ 22,000 mg/L K	226.345 Reported SOPE
Colluli** 25 Feb 2015 estimate DNK AR, 29 Mar 2023	303 Mt material @ 11% K ₂ O	951 Mt material @ 11% K ₂ O	35 Mt material @ 10% K ₂ O	260 Reported SOPE

Mm³ = million m³. Mt = million tonnes. “—” = no Measured resource reported. Calculated SOPE = $Mt \times K_2O (\%) \div 100 \times 1.8499$. Published totals and rounding are retained. Classifications are as reported under JORC 2012.

*Kumpupintil brine volumes are calculated from published sediment volumes × specific yields. Rounded inputs do not exactly reproduce reported contained totals. ¹Lazio volumes precede the porosity adjustment described on A2.

** Resource also available at ASX release, ASX code “STB”, dated 25 February 2015, source: <https://announcements.asx.com.au/asxpdf/20150225/pdf/42wv88cwpjmtkh.pdf>

Appendix 2: Basis and Project context

Selected published estimates, including legacy projects. This is not a current global ranking.

Project	Material resource basis / limitations	Stage of Development - dated development and tenure context	Stage of Development Summary
Beyondie	Drainable brine, including 80 Mm ³ of Indicated surface leaching. No resource cut-off. 33.47 Mt reported vs 33.46 Mt rounded category sum.	Former producer, ceased Sep 2023 . Plant care and maintenance/sale-JV talks (11 Sep 2026). Plant ownership does not establish resource tenure.	Former producer, care and maintenance
Dinner Hill	Glaucinite greensand. SOPE conversion excludes recovery. 1% K ₂ O wireframes, 0% block cut and geological/metallurgical constraints.	Phosphate PFS work (2017). Parkway relinquished the project (2021 report). Current tenure and activity unverified.	Inactive, undeveloped
Zhilyanskoye	Polyhalite only, excluding sylvinite. 5% K ₂ O cut-off. Historical SOPM product concept. SOPE sums unrounded category calculations.	2014 feasibility study , compliance review pending then. 2020 return request disputed. Later tenure and development unverified.	Undeveloped, development restricted
Kumpupintil Lake	Drainable brine, no grade cut-off. Includes 53.84 Mt SOP in exclusion zones (35.2%). Derived volumes are marked on Appendix 1.	2018 PFS . Reward relinquished tenements (2024).	Inactive, project relinquished
Lazio	Effective porosity 2.5%, or 3.5% within 250 m of pipes (analogue-based). Li cut-off ≥70 mg/L. 82.8% of SOPE is Inferred.	Scoping Study technical work complete. Pilot design complete. Drilling-permit work under way. (26 October ASX release).	Exploration and evaluation, scoping-study stage
Colluli	Rounded source grades. Reported 260 Mt retained, not recomputed. No grade cut-off within domains. Resources include material converted to Reserves.	2018 FEED . Progress towards signing financing agreements reported 20 Mar 2026 . Construction and commercial production unconfirmed.	Development — pre-production

Figures retain their original estimation bases and are not recoverable or saleable SOP. No common recovery adjustment is applied. Previously reported peer estimates have not been independently established as current.



Potash Market Background & Discussion

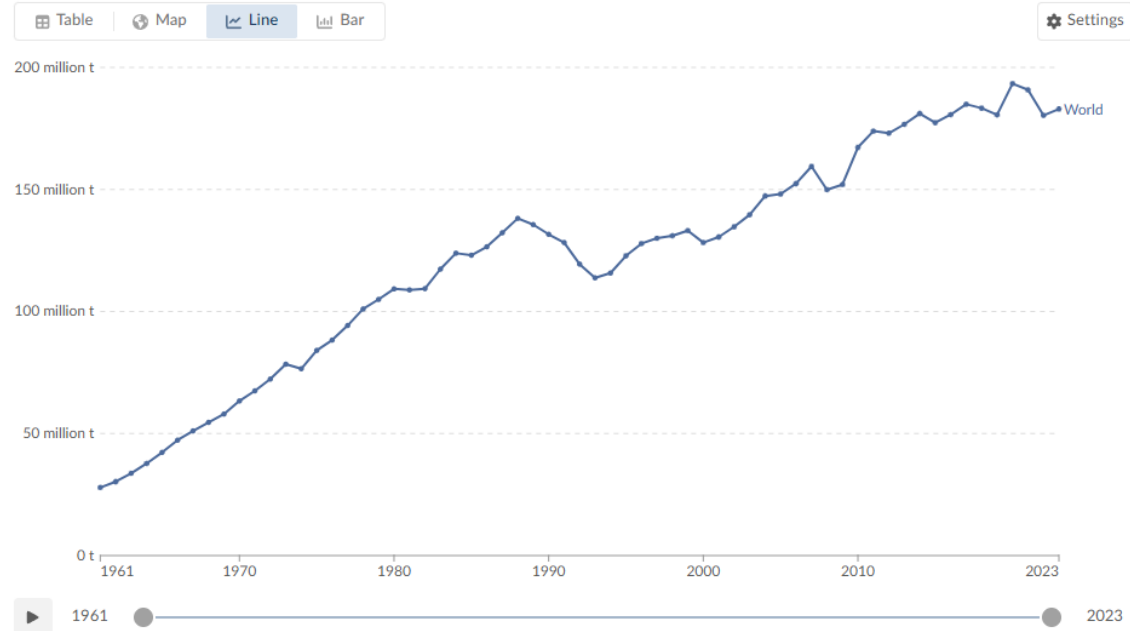


Fertiliser Consumption & Global Population Growth

Global population growth is reliant on continued use and growth in synthetic fertilisers. Continued global population growth and improving diets underpins growing demand for potassium.

Fertilizer consumption 1961 to 2023

Total fertilizer consumption is the sum of synthetic inputs of nitrogen, potassium and phosphorous, plus organic nitrogen inputs.

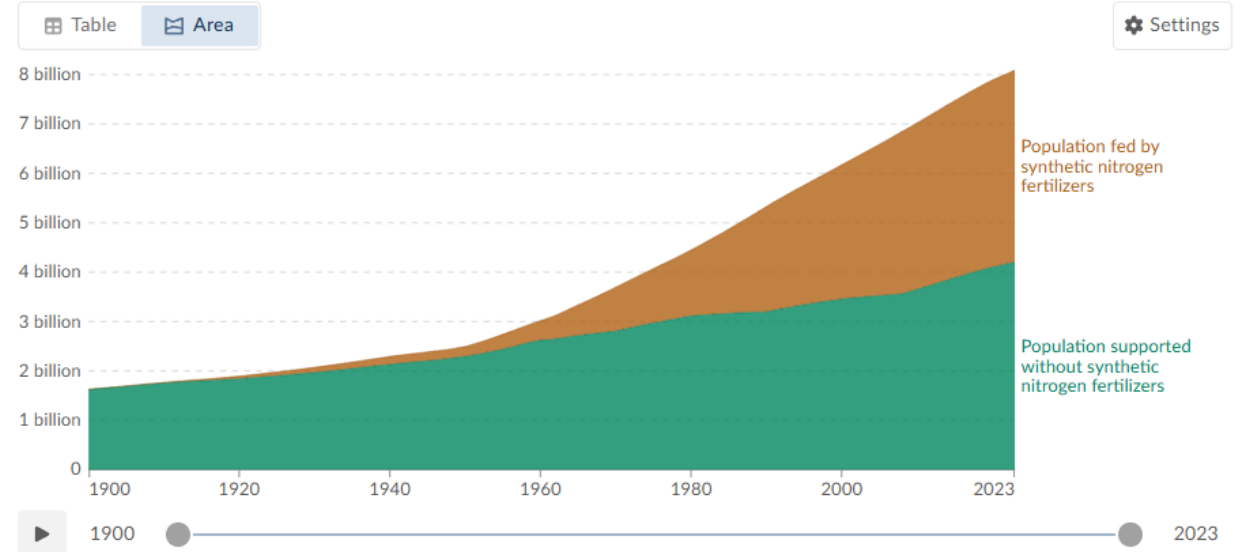


Data source: Food and Agriculture Organization of the United Nations – [Learn more about this data](#)
OurWorldinData.org/fertilizers | CC BY

“Data Page: Fertilizer consumption”, part of the following publication: Hannah Ritchie, Pablo Rosado, and Max Roser (2023) - “Agricultural Production”. Data adapted from Food and Agriculture Organization of the United Nations. Retrieved from <https://archive.ourworldindata.org/20260910-012235/grapher/fertilizer-total-use.html> [online resource] (archived on September 10, 2026).

World population supported by synthetic nitrogen fertilizers

Best estimates project that just over half of the global population could be sustained without reactive nitrogen fertilizer derived from the Haber-Bosch process.



Data source: Erisman et al. (2008); Population based on various sources (2024) – [Learn more about this data](#)

Note: Data up to 2008 comes from Erisman et al. (2008), who estimated that synthetic nitrogen fertilizers fed around half of the world's population, which is supported by more recent studies. Later figures change only due to population growth.

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Erisman et al. (2008); Population based on various sources (2024) – with major processing by Our World in Data. “World population fed by synthetic nitrogen fertilizers” [dataset]. Erisman et al., “How a century of ammonia synthesis changed the world”; Various sources, “Population” [original data]. Link: <https://ourworldindata.org/grapher/world-population-supported-by-synthetic-nitrogen-fertilizers>

Declining Arable Land Necessitates Increased Fertiliser Usage

Arable land use per person continues to fall due to climate change, urbanisation, soil degradation, pollution, and continued growth in the global population. Greater yields, made possible through more intense use of fertilisers, is necessary to continue sustaining and supporting the growth in global population.



Food and Agriculture Organization of the United Nations (FAO), via World Bank (2026) – processed by Our World in Data. “Arable land (hectares per person)” [dataset]. Food and Agriculture Organization of the United Nations (FAO), via World Bank, “World Development Indicators 129” [original data]. Arable land is defined by the FAO as land under temporary crops, temporary meadows for mowing or for pasture, land under market or kitchen gardens, and land temporarily fallow. It is measured in hectares per person. Link: <https://ourworldindata.org/grapher/arable-land-use-per-person>

Growing Fruit Consumption Per Person Supports SOP

Growing demand for healthier, higher-quality foods continues to drive fruit consumption growth on a global per capital basis. SOP is low in chloride and provides potassium and sulphur, making it suitable for fruit crops. MOP, high in chloride, is often not suitable for many fruit crop types due to potential chloride toxicity, negatively affecting plant growth.

