



BAYOVAR 9 PROJECT

Bayovar 9 Project Key Attributes

01. Significant NI 43-101 compliant resource base of **546 million tonnes**
 - 108 million tonnes reserves
 - 438 million tonnes resource
02. 228 diamond drill core holes totalling 20,379 metres completed between 2008 and 2012
03. Detailed testing shows ability to upgrade to ~30% P2O5, export quality
04. Open pit mine design with production from 3 to 5 million tonnes per annum
05. Bifox estimates 20 to 30 year mine life, targeting first production CY2030



Bayovar 9 Project Key Attributes Cont.

- 06. 2015 Banking Feasibility Study provides detailed independent engineering, mine design and cost information for the project
- 07. Adjacent to the Miski Mayo project owned by Mosaic Inc (MOS:NYSE) and Mitsui commercially producing 4.8 million tonnes per annum with a 1.9 million tonnes pa expansion approved
- 08. Royalty arrangements contracted with Peruvian State and local community
- 09. No indigenous claims over the tenement area
- 10. Close to port (15km) with good power and road access
- 11. Competitive global cost position – estimated cash cost breakeven US\$50/t in 2030

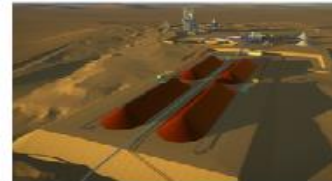


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Bankable Feasibility Report **PMC Bayovar Phosphates**



Part 1

Project No: 209050-00028

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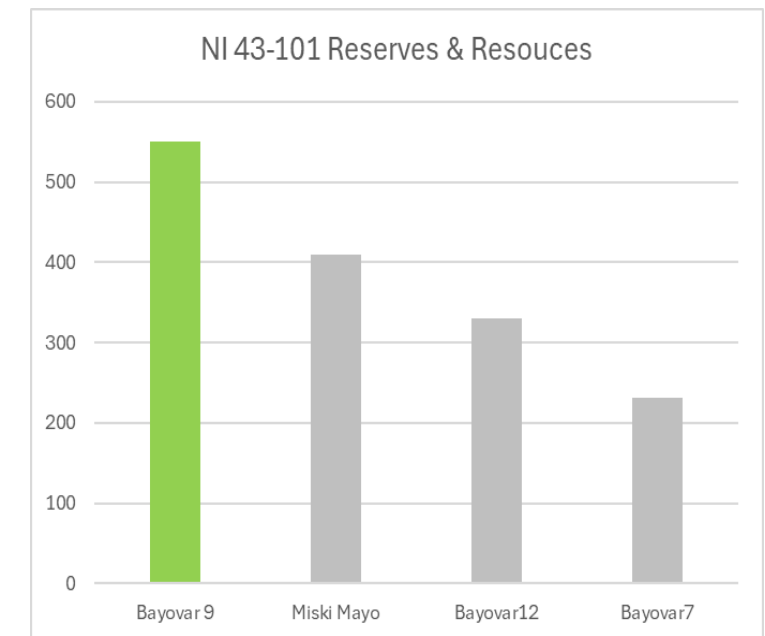
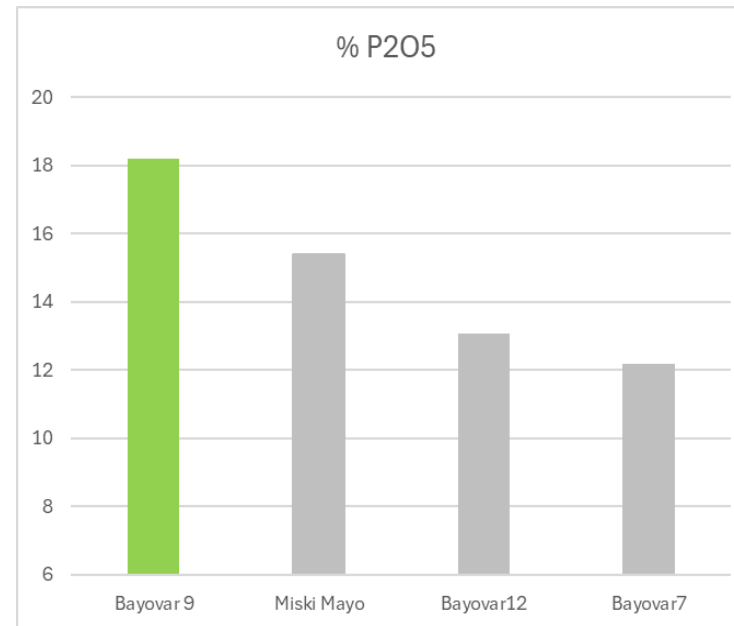
www.worleyparsons.com

Bayovar 9 has the highest quality average ore grade and largest NI 43-101 compliant reserve & resource position in the Bayovar region

The adjacent Miski Mayo project is majority owned and operated by Mosaic Inc

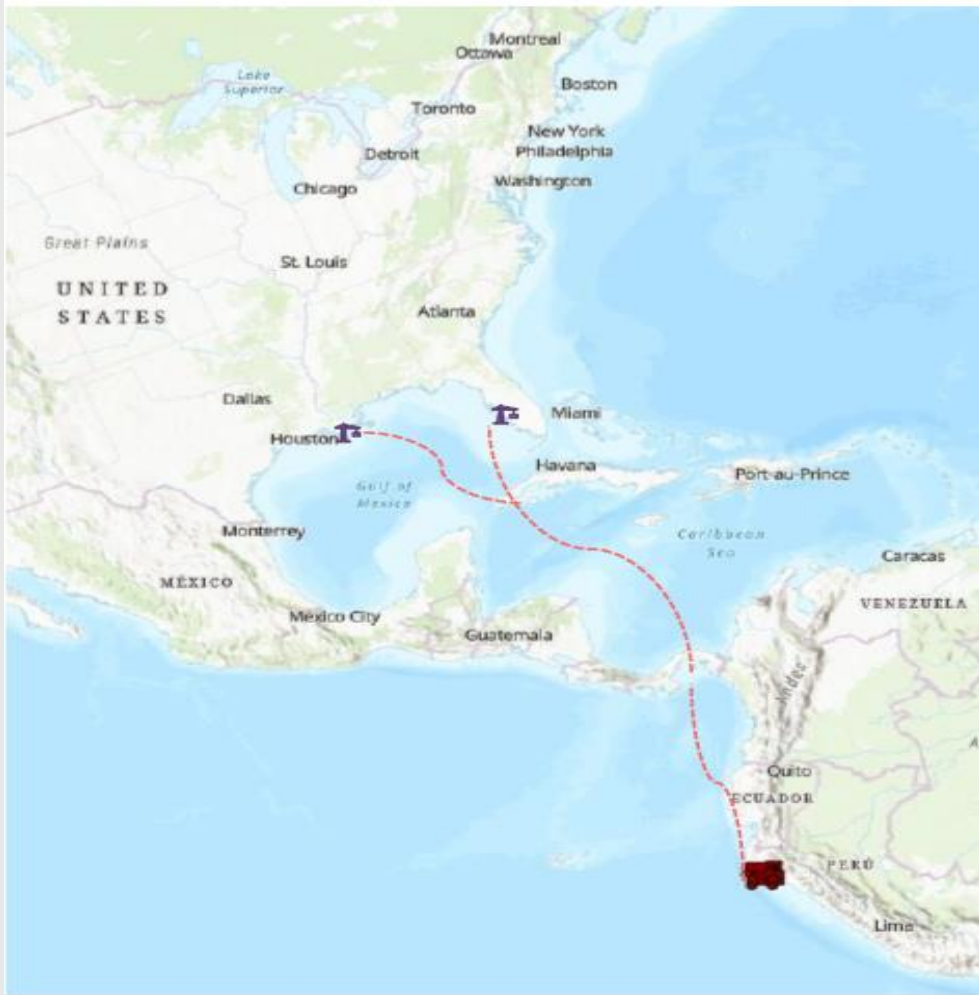
- produces ~4.8 million tonnes pa supplying the US and LATAM markets
- has obtained approval to expand the mine by 1.9 million tonnes pa

Supports view of long-term supply constraints

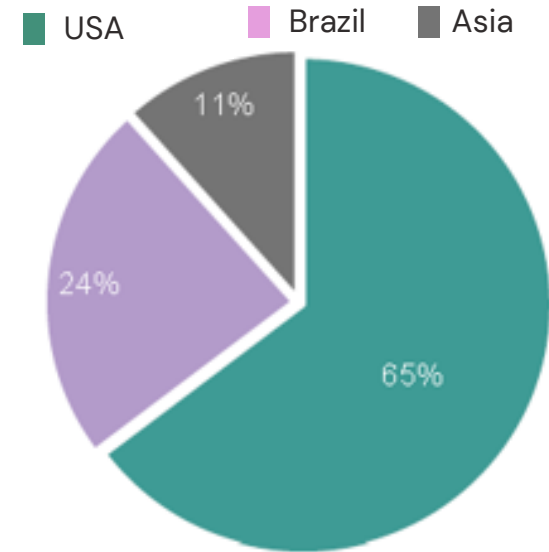


- Bayovar 9 & Miski Mayo data: Banking Feasibility Report, PMC Bayovar Phosphates, Worley Parsons 2 November 2015
- Bayovar 12 data: Bayovar 12 Phosphate Project, NI 43-101 Updated Pre-feasibility study, Golder Associates, June 28, 2016
- Bayovar 7 data: NI 43-101, Preliminary Economic Assessment of the Growmax Bayovar Phosphate Project, Worley Parsons, 26 October 2016

Bayovar 9 project strategically located close to US markets

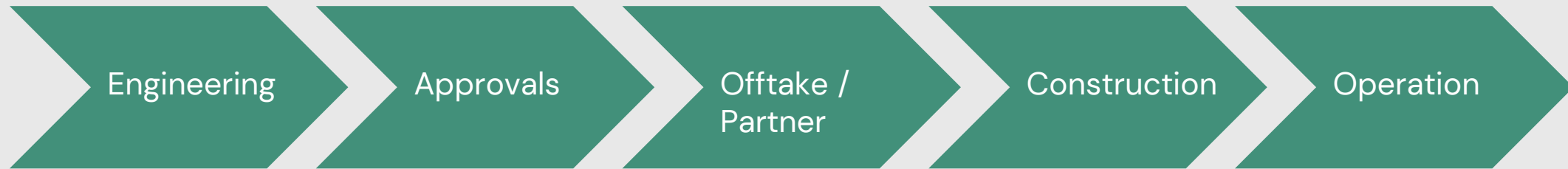


Peruvian exports by destination, Mt product



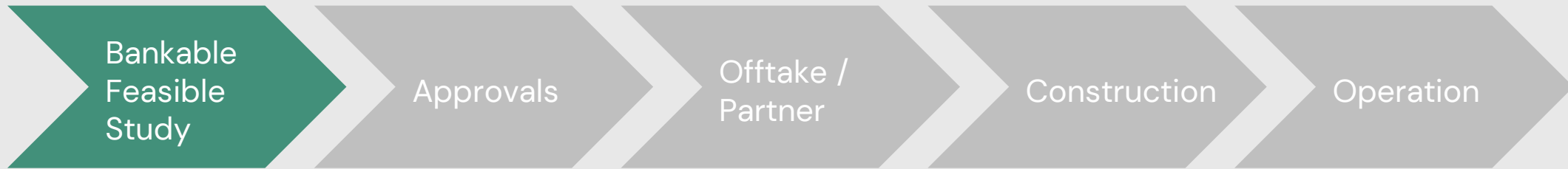
- 3.1 Mt – or 65% – of Peruvian rock exports are destined to the US
- Percentage of rock going into Florida for blending has increased in the recent years.

Execution Strategy: low risk due to 2015 pre-construction development



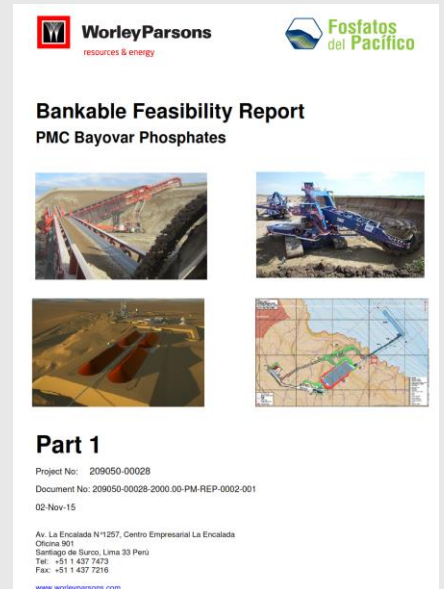
- ✓ Engineering, mine and resource reports replicating 2015 Bankable Feasibility Study and NI 43-101 resource reports
- ✓ Precedent environmental approval in 2016. State and community royalties executed
- ✓ Favourable global phosphate market outlook, management has engaged with potential customers
- ✓ Extensive management experience in LATAM mine construction and production
- ✓ Skilled local staff available for construction and operational phase

Execution Strategy: low risk due to 2015 pre-construction development

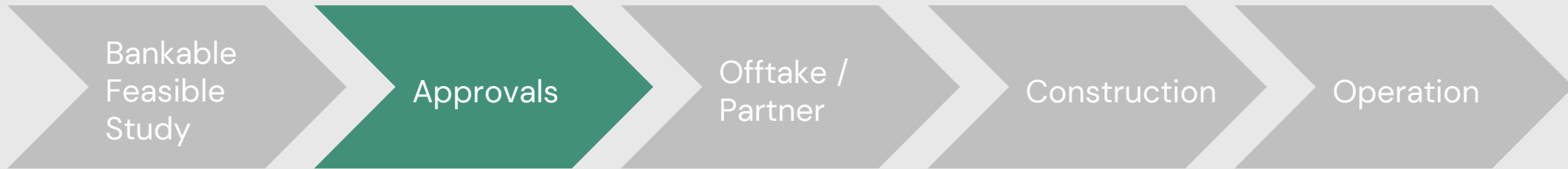


Low risk BFS due replicating and updating 2015 report

- ✓ In final stage of selecting preferred consultant firm to update the Bankable Feasibility Study
- ✓ Drilled 20,000 metres ore samples, no additional field work required
- ✓ NI 43-101 resource report
- ✓ Low-risk conventional design. No technology leaps last 10 years.
- ✓ Similar design to neighbouring Miski Mayo phosphate mine.
- ✓ Independently verified BFS 2015 laboratory testing by customers Mitsubishi and Zuari Agro (India)
- ✓ 2026 update BFS will re-use original design including laboratory testing, flowsheets, plant layout and infrastructure.
- ✓ BSF 2015 prepared by Tier #1 Engineers Worley (Australia), Hatch (USA), Jacobs (USA) and Bisa (Peru)
- ✓ Contractors who completed BFS 2015 are available for BFS Update 2026.



Execution Strategy: low risk due to 2015 pre-construction development

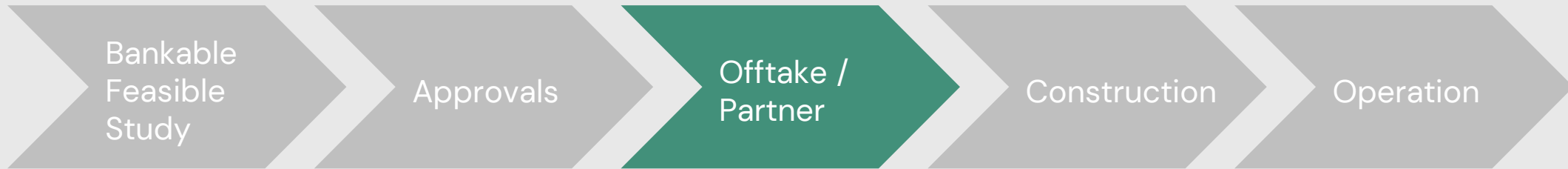


Previous 2016 environmental approval provide strong precedent for re-approval

- ✓ Low approval risk due to precedent 2016 environmental, port access and community approvals, no material change planned from 2016
- ✓ Bayovar 9 local management & consultants have positive ongoing relationships with local community
- ✓ On-going small scale mining operation on site
- ✓ Bayovar 9 is the 2nd large scale phosphate mine in immediate location
- ✓ Location is barren desert isolated from local population
- ✓ Original EIA & Community Consultants are available
- ✓ Royalties agreed and executed with State and community – no risk
- ✓ Legal advice confirms no indigenous claims

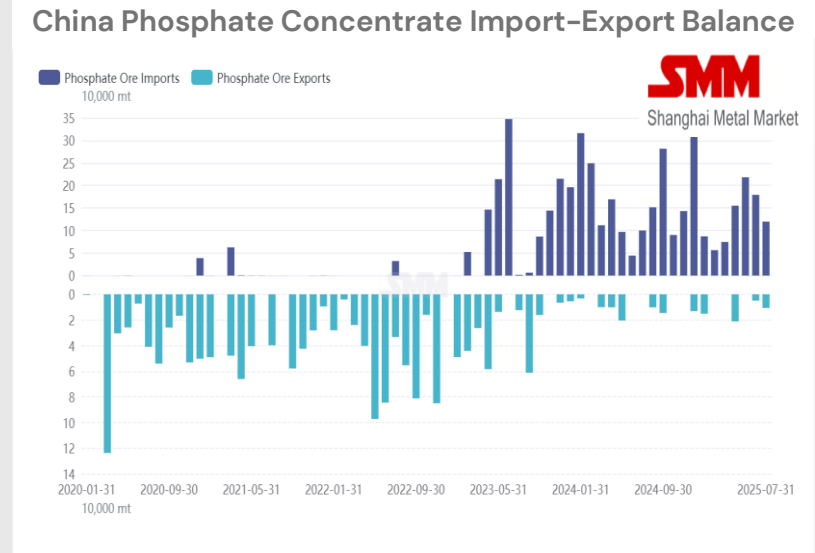


Execution Strategy: low risk due to 2015 pre-construction development



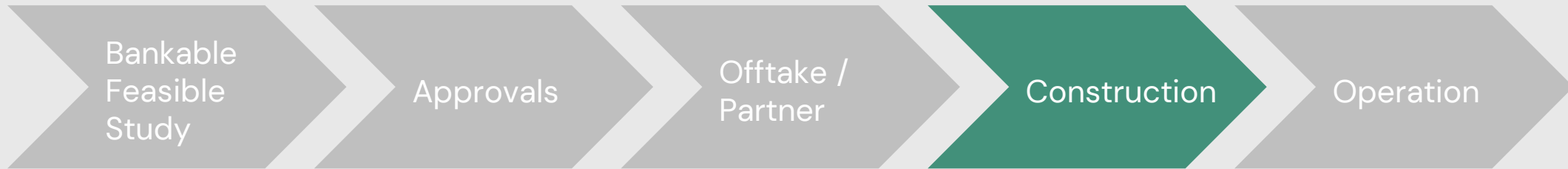
A number of parties have expressed interest in potential offtake

- ✓ Management is aware of potential customers currently seeking to buy phosphate
 - ✓ We have been approached by multiple potential customers
- ✓ Mitsubishi and Zurai Agro signed offtake agreements by 2015, project did not proceed due to low price
- ✓ Since 2016 price increased from US\$90/t to US\$175 /t due to increased demand
- ✓ Forecast 15 – 20 Mtpa global supply gap, represents a significant portion of current global seaborne trade¹
- ✓ 2023 China switched from exporter to importer of phosphate rock² and has export restrictions on phosphate rock
- ✓ US phosphate rock production capacity forecast to decline by 61% by 2037³



1. International Fertiliser Association 2025
2. Shanghai Metals Market (SMM), *China's Phosphate Ore Imports*, Aug 20, 2025, at 6:03 pm, <https://www.metal.com/en/newscontent/103489190>
3. Argus Inside Fertilizer Analytics: Phosphate rock and processed phosphate presentation 2023
4. USGS.gov <https://www.usgs.gov/programs/mineral-resources-program/science/about-2025-list-critical-minerals#CurrentStatus>

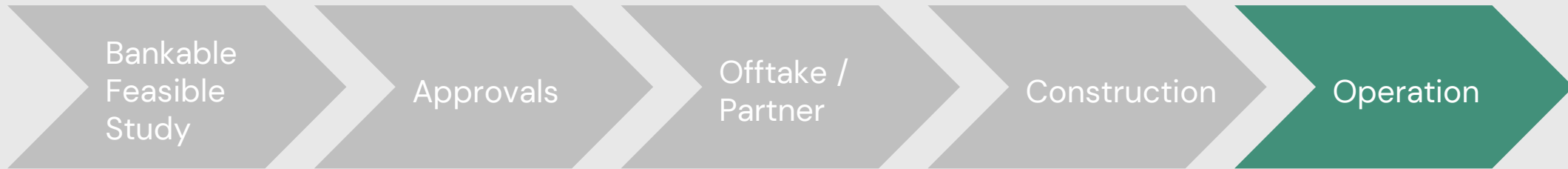
Execution Strategy: low risk due to 2015 pre-construction development



Estimated 2 year construction timeline commencing June 2028

- ✓ FEED undertaken by BFS general contractor
- ✓ Construction is a replication of adjacent phosphate mine and plant.
- ✓ Conventional mineral flotation plant
- ✓ Peru has a large mining industry with multiple mining service contractors
- ✓ Mine located is a barren desert isolated from local villages with good bitumen roads to Pan-America Highway and ports
- ✓ Labour sourced from nearby Piura 630,000 population with multiple universities and services
- ✓ Preferred contracting strategy
 - Equipment vendors to supply, engineer and procure (E&P) process on fixed price basis
 - Construction led by single EPC/ EPCM contractor

Execution Strategy: low risk due to 2015 pre-construction development



2030 production target

- ✓ Simple open pit mine design
- ✓ Qualified local mine contractors available
- ✓ Expect local labour to service bulk of operations
- ✓ Target low-cost operations, utilising local labour where possible
- ✓ Three ports nearby – management has met with one port owner (port currently not utilised, capacity to 2 MTPA) who expressed interest in working with us