



Growing a Potash Business

2014 AGM Presentation



FYI Potash Strategy

- Pursue a commodity that has strong, long term demand
- Primary focus is the discovery of shallow, high grade, large tonnage potash deposits in SE Asia that can be profitably developed
- Identify projects with technical, economic geographical and logistical advantages
- Utilise expert in-country potash exploration and development team
- Establish a core asset and build a project pipeline



“Potash has excellent long term fundamentals”

Why Potash

- Excellent long term fundamentals
- Commodity of primary agricultural importance
- Cannot be man made or substituted
- Has wide application – consumed in 150 countries
- Long term market pricing fundamentals are sound
- Global production is ~ 50MT pa / market is in deficit
- Demand is growing at ~ 3-4% pa; supply concentrated
- The United Nations (UN) estimates that the world population will reach 9 billion by 2050, with more than 60% living in Asia alone
- UN further estimates that crop production will have to increase by 70% in the same period to support the burgeoning population



Potash Sample

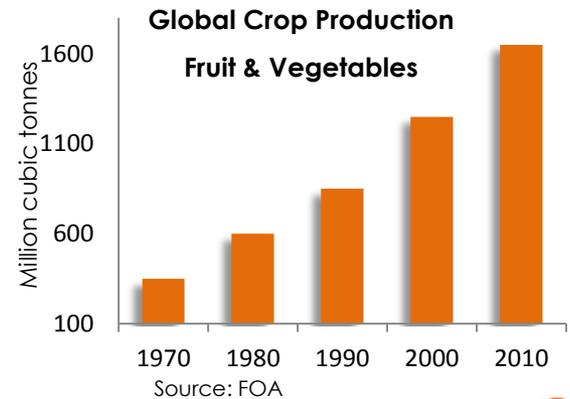
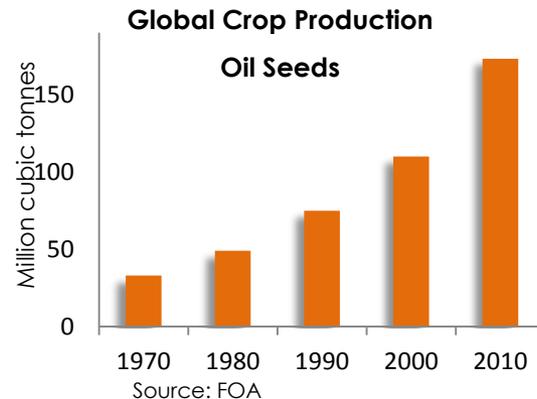
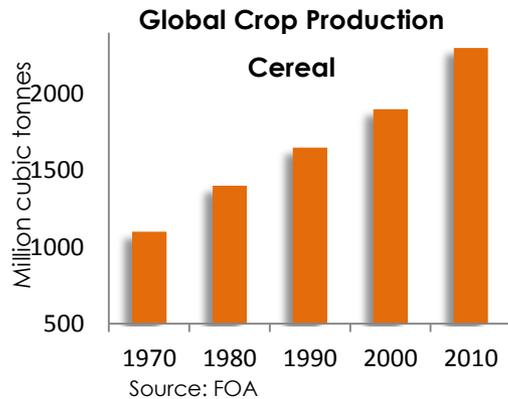
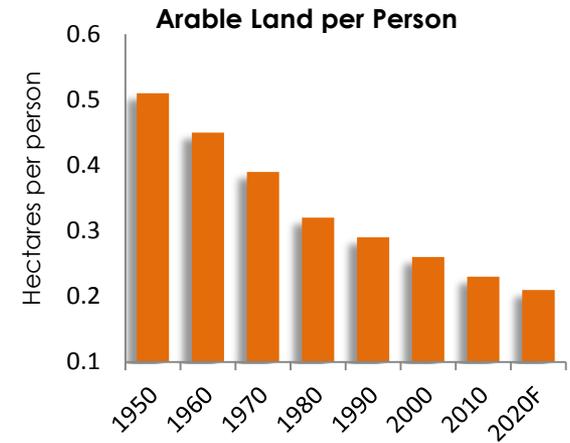
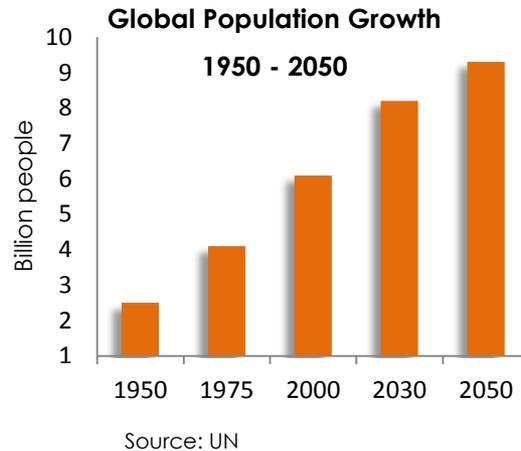
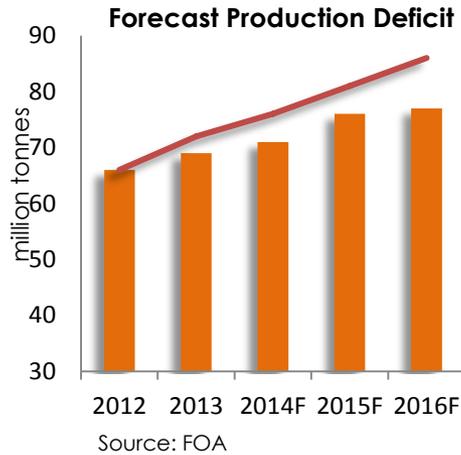
Some Definitions

Potash: General term for Potassium compounds and potassium-bearing minerals

Sylvinite: Mineral mix of 30% potassium chloride (KCl) and 65% sodium chloride (NaCl)

Carnalite: Mineral compound of hydrated potassium magnesium chloride ($\text{KMgCl}_3 \cdot 6\text{H}_2\text{O}$)

Drivers of Potash

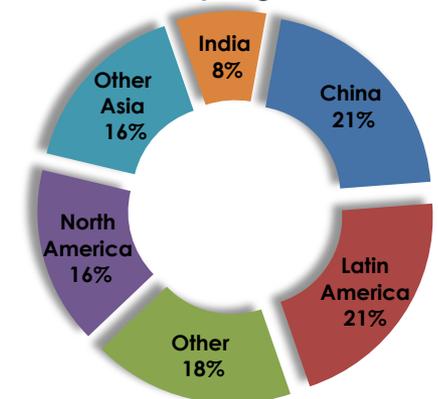


Why Asia

- Unparalleled geological setting
- Asia is chronically underinvested in potash
- Strategic geographical advantage over European and North American production – closer to markets
- Thailand and Lao are encouraging investment
- Thailand and Laos have a low sovereign risk
- Competitive labour, cost regime in relation to Australia
- High skill base – especially technical and services



Global Potash Consumption by Region

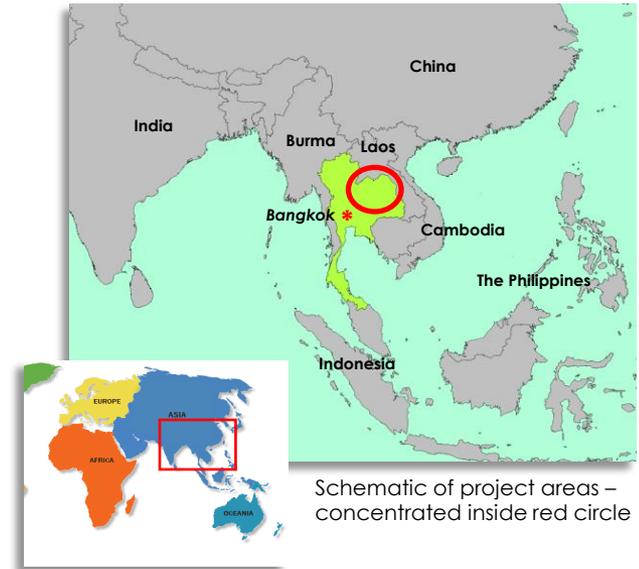


Source: FOA

“the portfolio of Potash projects has excellent technical and commercial merit”

Potash Project Outline

- 2 separate project area applications in Thailand
- 1 project area application in Laos (under JV MOU)
- Concentrated in a regional strategy
- Project areas selected on technical and logistical merit
- Perfect positioning within evaporite basin
- All projects located in vicinity of current production and/or successful historic drilling
- Project pipeline to increase



Schematic of project areas – concentrated inside red circle

“Drilling of the Khorat Basin in north-eastern Thailand has outlined what may develop into one of the world's largest potash deposits”

American Geological Institute Economic Geology 1979

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