



Sevier Playa Sulphate of Potash (SOP) Project

Q4 2023

Diet and social trends are experiencing a generational shift

- ↑ Healthier lifestyles are driving increasing consumption of fruits and vegetables
- ↑ Health benefits of fresh foods promoting new products
- ↑ Strong consumer preference for sustainable foods
- ↑ Support for companies operating in a socially and environmentally responsible manner

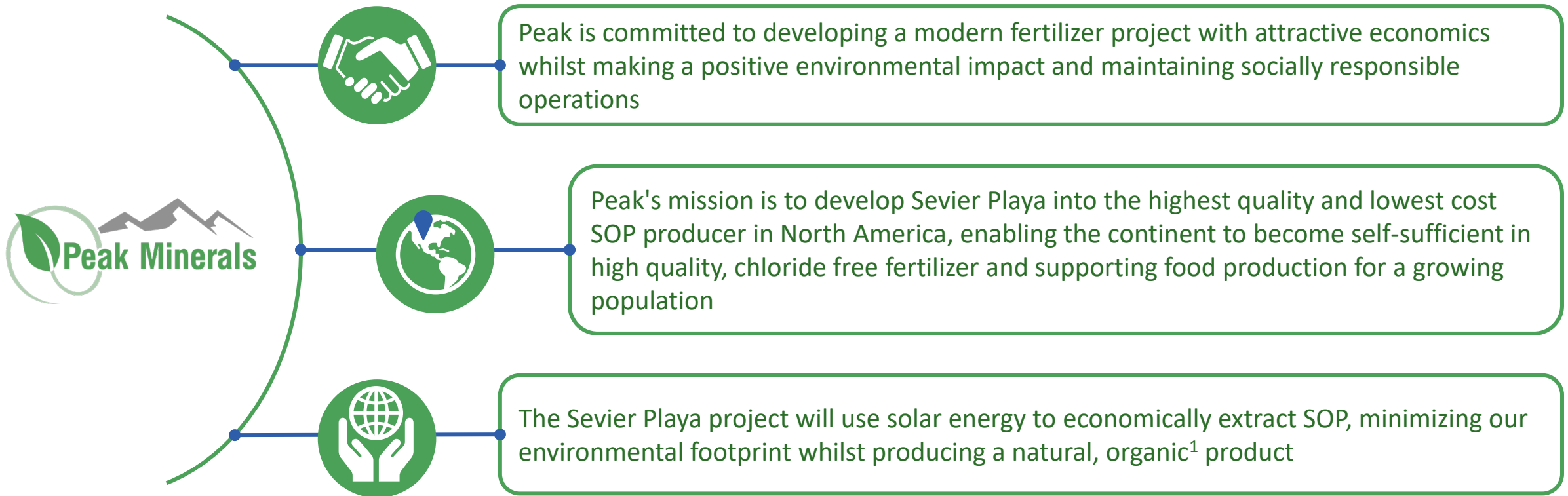
Peak Minerals is positioned to capitalize on the opportunity

- ✓ Modern fertilizer project to support the growth of fruits and vegetables
- ✓ Chloride free source of potassium eliminating a build up of salt
- ✓ Certified organic product
- ✓ Fully soluble product for fertigation to optimize water use
- ✓ Best environmental practices with strong government support

Introduction to Peak Minerals



Peak Minerals Inc. (Peak) is developing the Sevier Playa sulphate of potash (SOP) Project (SPP) in Millard County, Utah, the most significant SOP development project in North America



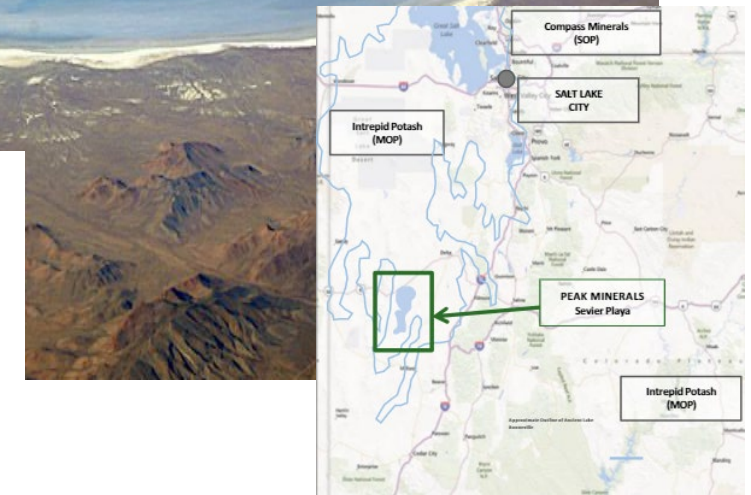
Peak Minerals: Opportunity Snapshot



Introduction

- Peak is developing the brine-based solar evaporation Sevier Playa SOP project in Utah, USA
- A world class, modern potassium fertilizer asset and most significant SOP development in the Americas
 - **Strategically located:** Ideal project location in a well-established Tier 1 mining jurisdiction - strong access to all key infrastructure within an arid region with a proven history of potash and salt production. Adjacent to the largest SOP market in the Americas, which is structurally undersupplied
 - **Shovel ready:** Fully permitted with water rights secured – the only permitted greenfield brine-sourced SOP project in North America.
 - **Exceptional project scale:** Upfront investment of ~US\$345 million to deliver Phase 1 producing 215ktpa SOP over a minimum 25-year mine life, with the opportunity to scale up to 474ktpa – potentially the largest SOP producer in the Americas
 - **Competitive cost and ESG position:** Positioned to be lowest cost producer of SOP in North America with the lowest emissions footprint of any SOP producer globally¹
 - **Premium product and outlook:** SOP is a high-quality fertilizer in strong demand, commanding a material price premium
- 100% owned by **EMR Capital** - a pre-eminent natural resources focused PE firm with strong track record
- **New strategic partnership** announced Q1 2023 with **Anglo American** in the form of a US\$30m convertible loan facility and binding long-term offtake for 65ktpa SOP

Sevier Playa Project – Utah, USA

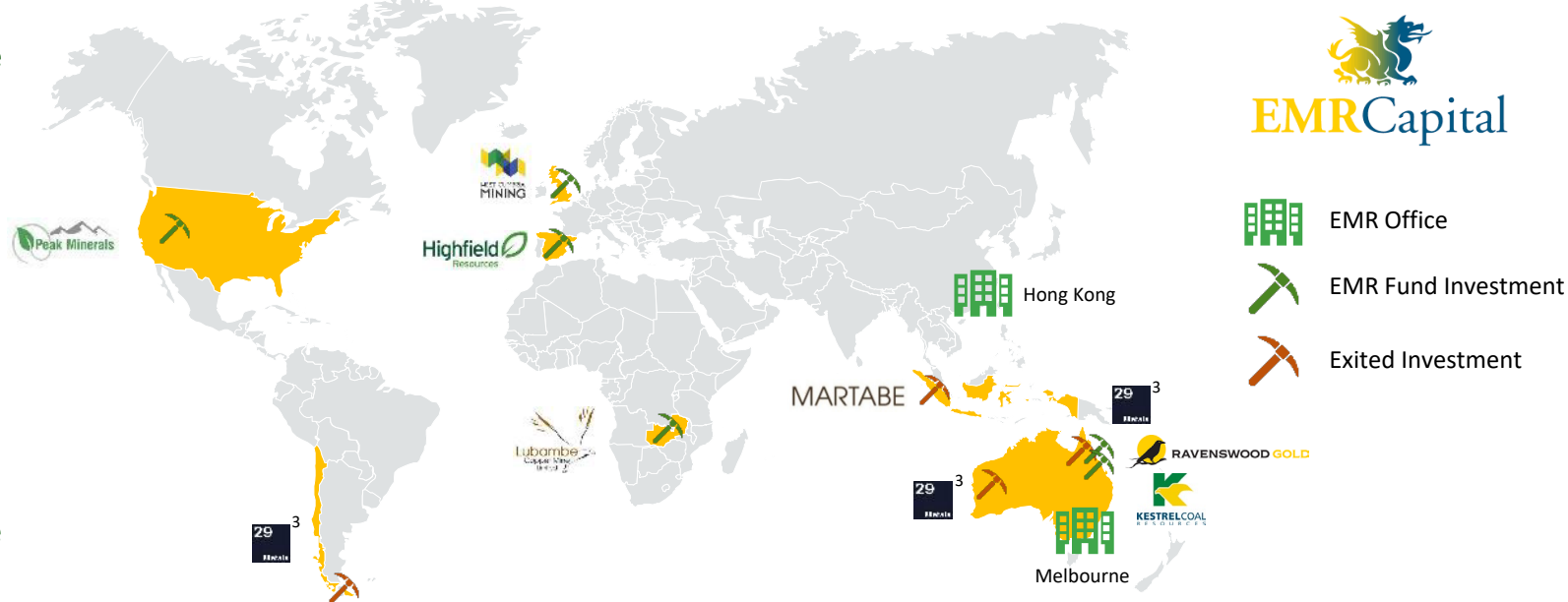


EMR Capital Overview



EMR Capital is an operationally-focused global mining investment firm with a focus on seeking to create sustainable operations and adding value through efficiency and productivity improvements

- Established in 2011 with a team of 25 professionals; investment team and senior advisors combining 570+ years of experience in the metals & mining industry
- Based in Melbourne, Australia and Hong Kong
- 3 funds and \$1.5bn in private equity raised to date
- Undertakes an active 'hands-on' operational value add investment strategy
- Demonstrated track record of buying and managing high growth mining assets
- Demonstrated capability in developing and significantly enhancing operations based on established value creation drivers
- Initial investment in Crystal Peak Minerals in 2015, from Fund I and today owns 100% of Peak Minerals. Over ~US\$80m invested to date under EMR ownership



25+ Year
Track Record
Investing across mining life cycle

US\$3.0B
FUM¹
Primary & co-investment / JV equity

25
Professionals
Highly experienced in-house team

7
Countries
Global investment footprint in selected jurisdictions

10
Mining Operations²
Across EMR Funds I, II, and III

Source: Company materials.

1. As of June 30, 2023 including co-investment and JV equity

2. Including investments which have been exited as at the date of this presentation.

3. Partial exit via the IPO of 29Metals on the ASX in 2021. EMR currently retains a 45% interest in 29Metals.

Key Investment Highlights – Sevier Playa Project



Strong market fundamentals

Attractive SOP demand growth and price forecasts, particularly in markets such as Western USA and Mexico where Sevier Playa has a competitive advantage

Ideal location

Ideal project location in a well-established Tier 1 mining jurisdiction - strong access to all key infrastructure within an arid region with a proven history of potash and salt production

Low-risk project development & Fully permitted

Low-risk project development with all key permits secured and extensive technical studies by expert third-party consultants. Fully permitted with water rights secured – the only permitted greenfield brine-sourced SOP project in North America.

Positive environmental impact

Low-emission project with a product that helps customers reduce the environmental impact of their operations. Poised to have a minimal carbon footprint utilizing solar evaporation as key process element

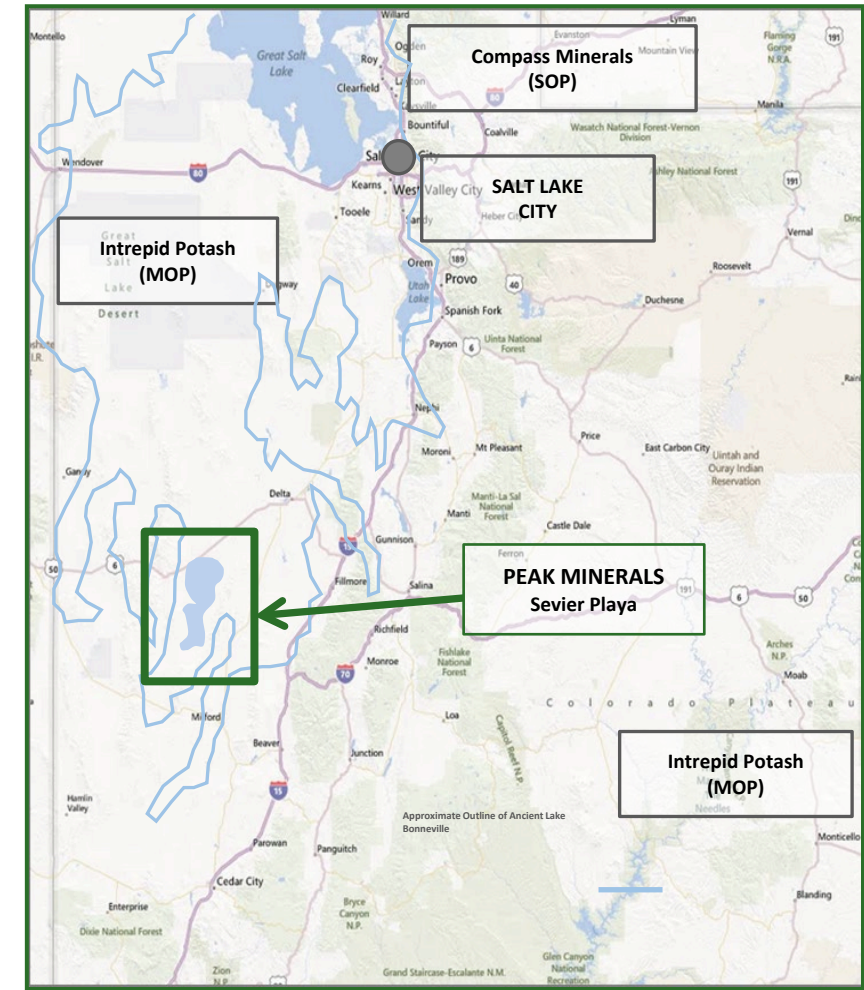
Significant scale & Lowest cost producer

Globally significant scale and positioned to be lowest cost producer of SOP in North America and well situated to serve the large USA and growing Mexican and South American markets

Experienced project team in place

Highly experienced management and operating team and supportive sponsor in EMR

Sevier Playa is strategically located and has attractive projected economics – with the completion of its Feasibility Update in 2022, the Project has a defined path to production



Experienced Project Delivery Team in Place and Ready for Deployment



Senior Management Team



Dean Pekeski
Director, President,
CEO

- More than 25 years experience in Mining Project Development including Project Management roles at Rio Tinto
- Managed development of Western Potash's Milestone Potash Project in Saskatchewan



Luke Jarvis
VP Sales & Marketing

- Over 30 years of experience in senior roles in the potash industry
- Previously held roles with Salt Lake Potash, Helm Chemicals, Nutrien and Sirius Minerals
- Previously consulted for BHP, ICL, Circum Minerals and Highfield Resources



Blake Measom
Director, CFO

- Finance executive with 30+ years of experience
- Former CFO of Barrick Gold of North America and Kennecott Energy Company, a subsidiary of the Rio Tinto Group



John Andrews
Senior Marketing Advisor

- President and CEO of Greenwich Global Investment Advisers, a strategic consulting company
- Former President and CEO for 30 years of ANSAC with a billion dollars revenue and operations in over 50 countries



Woods Silleroy
VP Operations

- Operations executive with 30+ years of experience
- Former COO of Justice Design Group
- Current director of Horn Silver Mines, Inc.



Adam Sarman
Project Director

- Career spanning over 20 years in planning, implementation and evaluation of all project activities for large capital projects
- Worked for Barrick Gold Corporation and most recently Rio Tinto Kennecott



Michael LeBaron
Permitting Manager

- Close to 25 years of experience in NEPA permitting and regulatory compliance
- Previously held engineering manager and scientist roles at BAE Systems Inc.
- Worked in several environmental permitting positions for Energy Solutions

Board of Directors



Owen Hegarty

- Executive Chairman at EMR and has over 50 years experience in the mining industry, including 25 years with Rio Tinto
- Prior to EMR, Owen founded and served as Managing Director of Oxiana Limited



Jason Chang

- Co-founded EMR in 2011
- Over 30 years of experience in investment management and advisory with a focus on resources
- Prior to EMR, Jason was a partner of KPMG in Australia for over 13 years



Robert Bailey

- Over 24 years experience in investment banking roles focused on the metals & mining sector
- Prior to EMR, Rob was a Managing Director and Head of Natural Resources for Nomura Australia

Sevier Playa – Key Project Metrics



- 

✓ **100% owned by EMR / partnership with Anglo American**
- 

✓ **Tier 1 location in growing North American market**
- 

✓ **Fully permitted**
- 

✓ **High quality, premium priced, natural organic¹ product**
- 

✓ **25+ year mine plan utilizing only 53% of Measured and Indicated Resources²**
- 

✓ **Potential to be the largest and lowest cost SOP producer in the Americas**

Project Economics (2022 Feasibility Study and PEA⁶)

<i>(real 2022 terms)</i>	Phase 1 only	Phase 1 + 2
CapEx	US\$345m ³	US\$672m ³
Nameplate production	215ktpa	474ktpa
Initial life of mine	25 years	>25 years
LOM all-in operating costs ⁴	US\$263/ton	US\$221/ton
Run-rate EBITDA ⁵	US\$124m	US\$292m
Post-tax NPV (8%)	US\$348m	US\$826m
Post-tax Project IRR (unlevered)	15.0%	17.7%

The Sevier Playa Project is strategically located and well positioned to become the market leader in SOP in North America

Source: Company information, Peak Minerals Feasibility Update – September 2022.

1. Certification anticipated once production begins.

2. Based on 215ktpa Phase 1 evaporation-produced SOP only compared to recoverable resources.

3. Includes SOP CapEx only. MgCl₂ CapEx included in Deferred CapEx.

4. Real terms, includes Includes MgCl₂ by-product credit assuming gross prices of US\$72/t for liquid and

US\$408/t for solid. 10% selling costs assumed for MgCl₂. Figures are exclusive of royalty expenses.

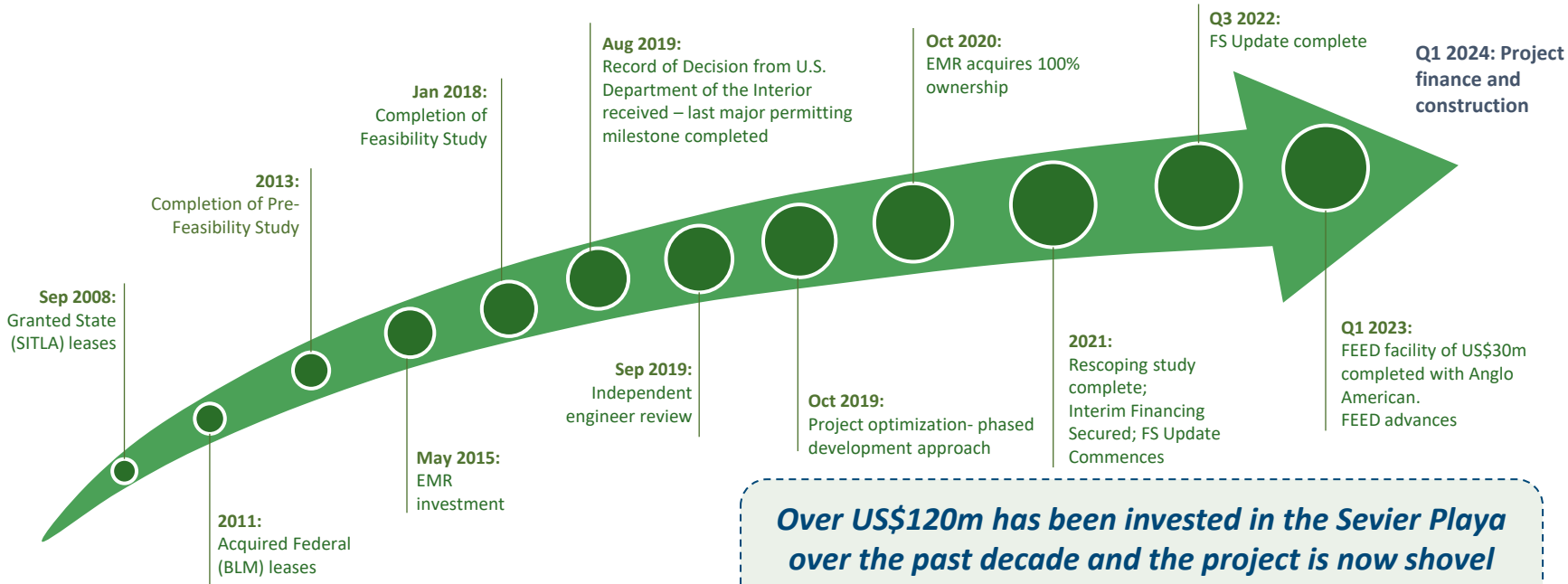
5. Assumes a net received LOM average blended net SOP price of \$834/t (Phase 1) and \$853/t (Phase 1+2) in real terms based on Peak Minerals forecasts

6. Based on 2022 Feasibility Study for Phase 1 and PEA for Phase 2 with updates for SOP, MOP and MgCl₂ pricing and an increase in magnesium chloride production for Phase 2.

Fully Permitted and Construction Ready – With Project Support at All Levels



Key Milestones Achieved



Over US\$120m has been invested in the Sevier Playa over the past decade and the project is now shovel ready for project development²

Third-Party Consultants

Feasibility / FEED Studies

NOVOPRO
Project Development & Management

Stantec

SGS

HAZEN

Phoenix Construction Group LLC

KLEINFELDER
Bright People. Right Solutions.

ECI

Since 1983
construction, Inc.

RAILPROS

SEDGMAN

Market Research Consultant

argus

Permitting Consultants

RAMBOLL

SWCA
ENVIRONMENTAL CONSULTANTS

Stantec

Johnston Leigh, Inc.

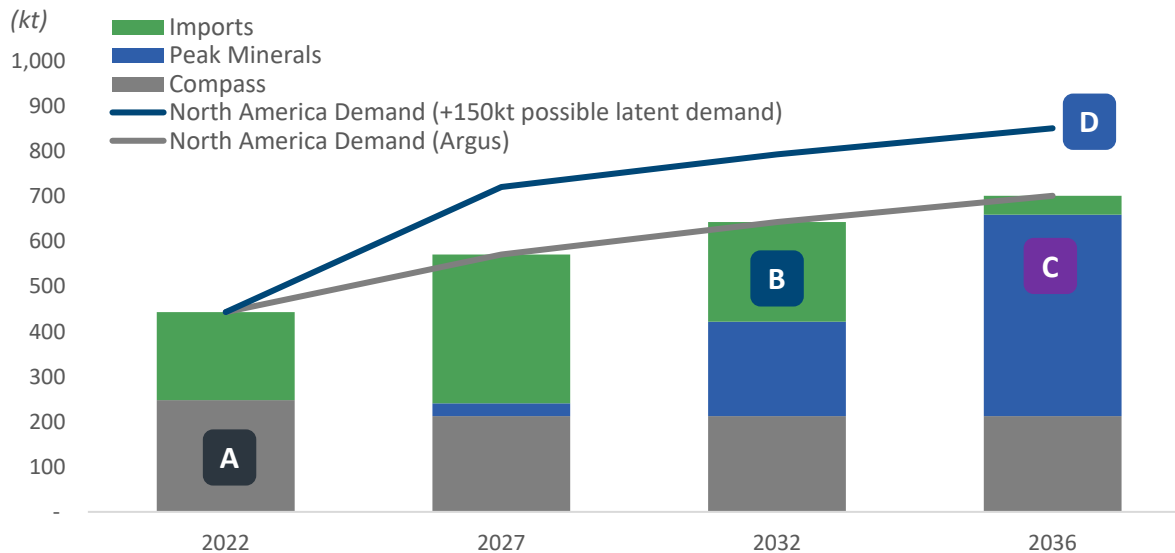
Source: Company information.

1. Utah Senate Bill 216 - Infrastructure Tax Credit issued by the Utah Office of Energy Development on June 5, 2017.
2. Subject to Tier 2 permitting activities and front-end engineering and design.

Opportunity to Establish a Market Leading Position in North American SOP



Peak will Fill the Supply Gap in the North American Market¹



- A** **North America is supply constrained:** ~60% supplied by Compass – production declining due to brine quality and supply issues, pond performance, and future Li production. 40% from high cost imports from Europe
- B** **Opportunity to displace imports:** Peak’s SOP will displace imports which cannot compete from cost, logistics and ESG perspectives
- C** **Phase 2 opportunity:** even under Argus’ conservative North American growth demand forecasts and assuming Compass continues at current run-rate, demand exists for almost all of Phase 2 volumes
- D** **Structural latent demand²** for competitive US-produced SOP in a growing market

What is Driving SOP Demand?

<p>Population Growth</p>	<ul style="list-style-type: none"> Food production must increase 70% by 2050³ to feed growing populations, resulting in a commensurate increase in crop production As populations grow, arable land per capita will decrease, requiring higher rates of fertilization and intensity of potash usage to increase yields
<p>Generational Shifts</p>	<ul style="list-style-type: none"> Health trends and younger consumers are driving increased demand for specialty crops (fruits, vegetables, nuts) that require SOP due to chloride sensitivity <ul style="list-style-type: none"> Growing trend away from meat, dairy and processed foods towards healthier options Worldwide exports of fresh fruit and vegetables increased by ~40% between 2016 and 2022⁴
<p>Increasing “Fresh” Standards</p>	<ul style="list-style-type: none"> Consumers are demanding high quality produce “year-round” “High end”, organic, and specialty retailers are expanding Global fresh fruit and vegetable market is expected to grow at a CAGR of 14.6% from 2018 to 2023⁵ Global tree nuts market is projected to grow at a CAGR of 6.5% between 2021 and 2026⁶

Source: Argus, Company Filings, Peak Minerals Analysis, Hyde, Argus, Fitch, United Nations, NPD Group, United States Executive Order and Plant Based Foods Association.

1. Includes Sevier Playa Phase 1 and 2. Compass production reflects actuals for 2022, with future periods based the mid-point of 2023 guidance (213kt SOP).

2. Estimated at 150ktpa by Peak Minerals Management, this demand relates to substitution by growers who cannot secure reasonably priced SOP and instead pick more expensive low-chloride fertilizers (e.g. NOP).

3. World Agriculture Towards 2030/2050: Interim Report, Food and Agriculture Organization, United Nations.

4. United States Agricultural Export Yearbook 2020 and 2023, Foreign Agricultural Service, U.S. Department of Agriculture.

5. Global Organic Fresh Food Market, 2019-2023, Technavio.

6. Global Tree Nuts Market Report and Forecast 2021-2026.

Sevier Playa is of Globally Significant Scale, and will be the Largest Primary SOP Producer Outside of China...



Top 20 SOP Producers (ex. China)

(ktpa, 2022 SOP Capacity)

■ Phase 1 capacity (Peak)
 ■ Phase 2 capacity (Peak)
 ■ Mannheim Producers
 ■ Primary Producers
 North American-based



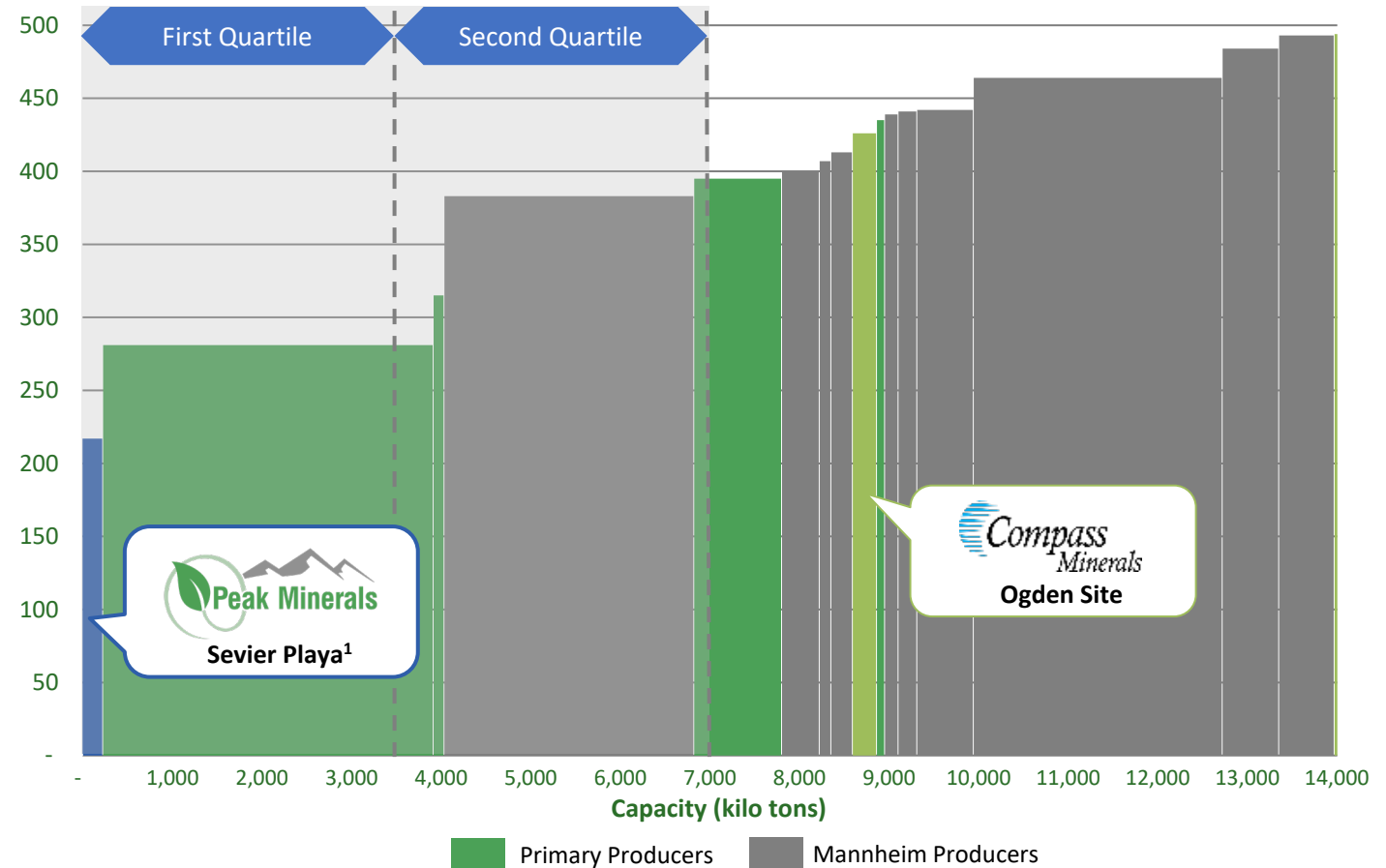
- Sevier Playa will be a globally significant SOP project
- Compass Minerals is the only current producer of this critical fertilizer in the Americas, however:
 - Their SOP production is in decline and their costs are rising due to operational issues, and
 - As they pivot to lithium, SOP production will be impacted, similar to what occurred at SQM's operations as it ramped up lithium at the expense of SOP
- Other producers are based in distant regions (mainly European and Asia) and are high-cost, high-emission Mannheim producers which are carbon-intensive and at a material freight disadvantage compared to Peak Minerals in serving the US market

... and will be the Lowest Cost SOP Producer Globally

- Projected **first quartile position**¹, with a significant cost advantage over Compass Minerals and imports delivering into the key Californian market
- **Why is Sevier Playa low cost?**
 - ✓ Uses a proven brine-based solar evaporation method which offers structural cost advantages vs. other reacted salt and Mannheim production methods which use significant amounts of MOP
 - ✓ Far lower energy costs than Compass due to the use of a modern plant with patented energy balance technology
 - ✓ High process recovery with process tailings recycled into ponds and the use of a back mix process
 - ✓ Close proximity to infrastructure including grid power (45 miles) and Union Pacific rail (40 miles) with process water available on site via bores
 - ✓ Production of magnesium chloride as a by-product and potential to produce salt and lithium in the future

Primary Brine Production is Well Positioned on the Global Cost Curve²

(2032 global production costs, US\$/st FOB, real 2022 terms)



Source: Company information, Argus.

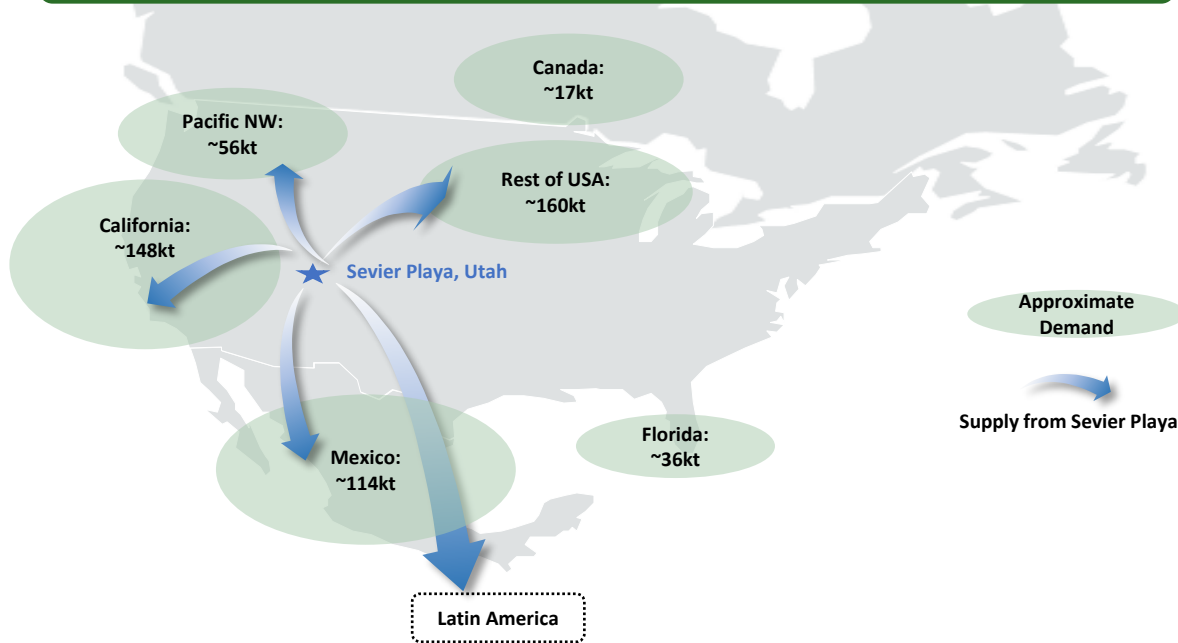
1. Based on Phase 1. LOM average SOP OpEx, including MgCl₂ by-product credit, excluding royalties. Assumes US\$448/t MOP price (delivered to Sevier Playa) over LOM.

2. On an FOB basis.

Outstanding Location with Significant Logistics Advantages

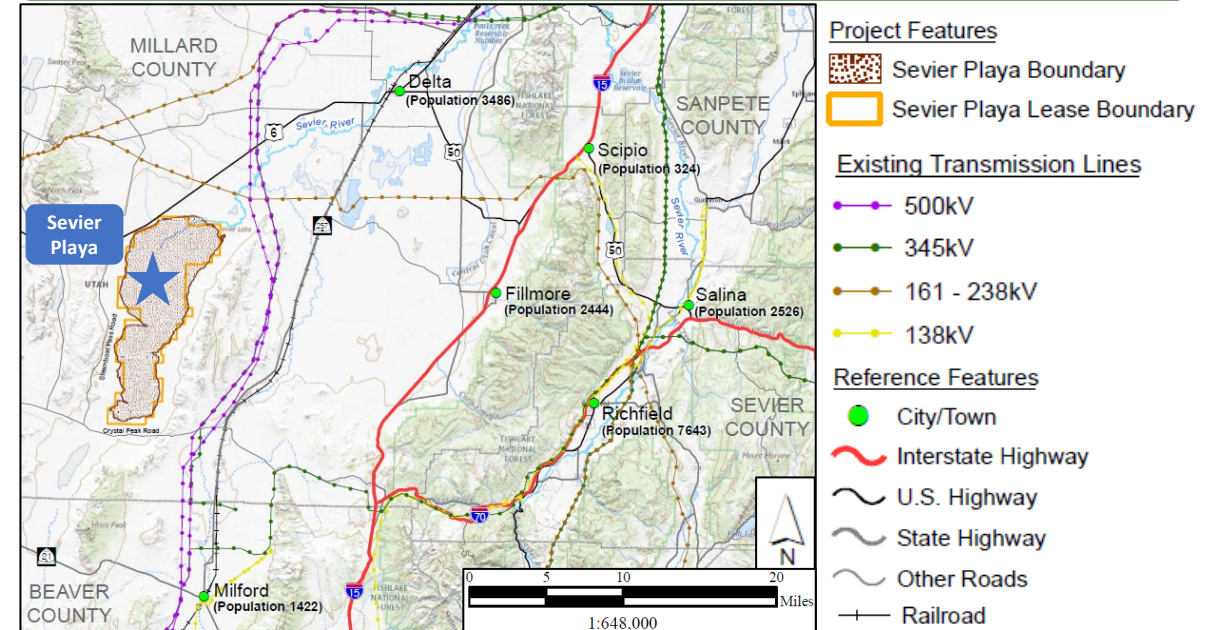


Located Proximate to Major End Markets¹



- **Strategy to displace higher cost production in USA and Mexico, currently supplied by Compass and imports**
- **Ideal location in Utah** - a well established mining district
 - Multiple brine operations
 - Close to California, the largest SOP market in the U.S.
 - Potential to supply Mexico via rail, a burgeoning fresh fruit & vegetable production market

Excellent Access to Infrastructure



- **Rail:** ~40 miles from the plant to the Milford rail loadout facility
- **Water:** Fresh water rights secured via bore water and Sevier River
- **Power:** New 45-mile 69kV transmission line ties into Rocky Mountain Power substation
- **Labor:** Nearby towns of Delta and Milford provide sources of local skilled and experienced industrial labor. Southwest Utah region has ready availability of personnel skilled in the crystallization, harvesting, and processing aspects of brine mineral production.

Sevier Playa – Operational Overview



1

Deposit



- Brine deposits form when the water body evaporates, leaving dissolved salts and other associated minerals, contained in a terminal lakebed called a playa
- The physical and chemical attributes of the brine resource ultimately determine the total extractable reserves of SOP

- Substantial work completed to delineate the deposit, with 472 drill holes, 2,651 sediment samples and 861 brine samples collected
- Probable Produced Reserves of 2.71 Mt, In-situ Measured and Indicated Resources >38 Mt of which 9.9Mt are Recoverable Resources¹

4

Processing at the Plant



- In the processing facility, the solid minerals are crushed, slurried and pumped through a flotation circuit while rejecting waste material
- Simple processing facility purifies the product and crystallizes the SOP to its final form

- Significant test work completed to confirm the ability to produce a high-quality specification product suitable for end markets
- Total SOP production of 5.2 Mt over >25 year LoM²

2

Extraction



- Brine is harvested via trenches which are replenished with recharge water
- Trenches provide uniform grades and flow rates across the playa and are more efficient than wells
- Wells present an opportunity to extract brine from deeper layers of the playa in the future

- Significant test work completed to evaluate constructability and geotechnical stability of the required trenches
- Recharge mechanism flushes brine from immobile porosity

3

On-Playa Concentration



- Extracted brine is directed to pre-concentration ponds via a network of canals, where halite is precipitated
- Pre-concentrated brine is then directed to the production ponds where the valuable minerals are precipitated
- Solid minerals are transported to a processing plant by truck

- Established network of ponds on playa with a top layer of fat clay which provides natural impermeability

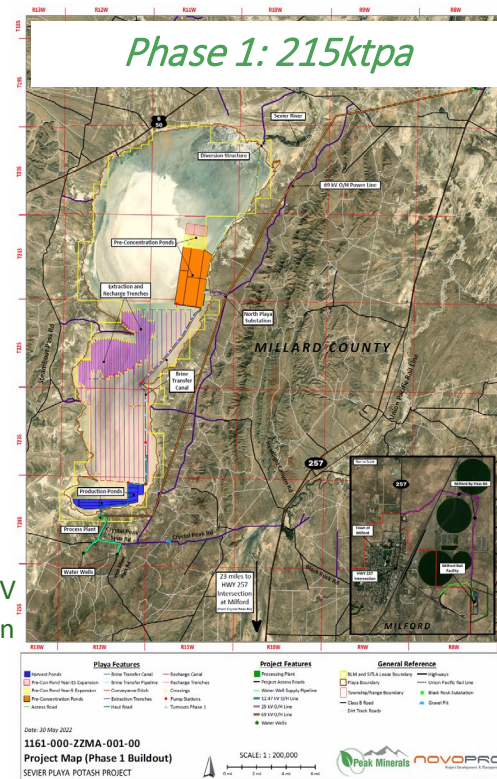


Sevier Playa – Operational Overview (continued)

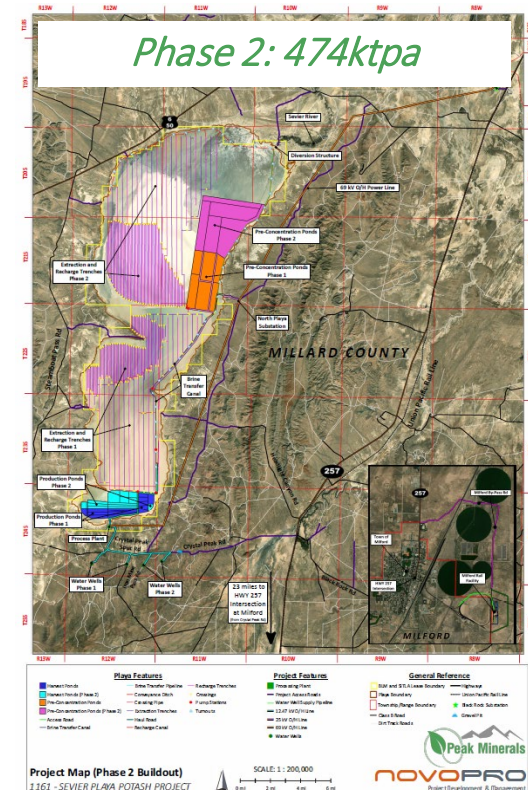


Sevier Playa is close to existing infrastructure and ready for development

- **Road**
 - 14 miles from Hwy 257
- **Rail**
 - 38-mile truck haul from process plant to Milford rail facility and UP main line
- **Water**
 - Fresh water rights secured- river supply, overland runoff, and natural precipitation used for recharge
- **Propane**
 - Replaces high-cost natural gas pipeline
- **Electric Power**
 - Load estimated at 18 MW- new 45 mile 69 KV transmission line ties into network substation
- **Labor**
 - Nearby towns of Delta and Milford provide sources of local skilled and experienced industrial labor



- **Extraction**
 - Trenches excavated within Marl clay layer
- **Recharge**
 - Trenches introduce recharge water into playa to maintain brine extraction
- **Evaporation Ponds**
 - Pre-concentration ponds – selectively removing water and NaCl and progressively concentrating K⁺ in summer
 - Production ponds – precipitate K⁺ salts
- **Processing**
 - Salt harvesting
 - **Wet Plant:** flotation, conversion, MOP addition, and SOP crystallization
 - **Dry Plant:** drying, screening, compaction, and loadout



Peak is applying a method used globally for the collection and concentration of salt-type brines to produce SOP

Optimized for Production



Optimization Strategies

Phased Development Reduces Project Risk

215ktpa Phase 1 SOP production focused on southern playa, expanding to 474ktpa in Phase 2 including northern playa. Reduced capital and operational risk and improves project flexibility. Ability to offset brine production short falls or expand production

CapEx Optimizations

Trench profiles optimized, on-playa brine infrastructure optimized, reduced evaporation pond sizes, production pond placement optimized, outsourcing for harvesting/hauling, optimized powerline routing, use third-party built and owned rail transload facility at Milford, modularization of plant

Various Process Improvements Maximising Recovery

Back-mix process maximizes SO_4 recovery and reacted MOP production while lowering costs. Leach unit operation optimized. Wet harvesting lowers costs, improves recovery, and removes need for costly and logistically challenging berm raises.

Risk Mitigation Following Learnings from Peers

Peak Minerals has reviewed Australian peers and included several risk mitigation measures following issues experienced at these projects, including designing redundancy in the brine production system, additional contingency in pond sizing, using a finer grind of feed salt and a lower conversion temperature, allowing three evaporation seasons before plant start-up

By-Products

Liquid Magnesium Chloride

Dust control, snow melt, erosion control, fertilizer

Flake Magnesium Chloride

Higher value magnesium product, snow melt

Sodium Chloride

Snow melt, food, industrial purposes



Peak has identified and implemented several opportunities to optimize the Project during the Feasibility Study Update and FEED process

Reserves



The Phase 1 mine plan focuses on the southern part of the Sevier Playa only and produces only 34% of the total recoverable resource from the Playa with over 6.5Mt of SOP remaining to support an expansion (to 474 ktpa) or extension (another 25+ years)

- The Mineral Reserve estimate has been developed in September 2022 for the Project by Stantec who have developed integrated numerical groundwater flow and solute transport models of the Sevier Playa
- These PGFM and PTSM models accommodate specific yield, recharge, and mass transfer processes, and provided a numerical framework to support the development of the mine plan and the estimation of Probable Mineral Reserves
- Available Mineral Reserves are defined as the quantities of potassium contained in brine that is technically extractable from the Playa and delivered to the first solar evaporation pond
- A process recovery factor of 79.3% was applied to convert from Available Mineral Reserves to Produced Mineral Reserves. The process recovery factor accounts for leakage losses, process efficiency, evaporation, and entrainment
- Remaining in-place resources after the 26-year Mine Plan simulation were determined by subtracting the total reserves from the Total Porosity Basis Measured plus Indicated Resources. Remaining Inferred Resource is the initial in-place Inferred Resource.

Reserves Summary		
Aquifer / Reserve Type	Probable (000 st)	
	K ⁺	Equivalent K ₂ SO ₄
Fat Clay	154	344
Marl Clay	1,159	2,583
Siliceous Clay	219	488
Total Available	1,533	3,416
Total Produced	1,216	2,709

Remaining Recoverable Resource Summary				
Aquifer	Measured Plus Indicated		Inferred	
	K ⁺	Equivalent K ₂ SO ₄	K ⁺	Equivalent K ₂ SO ₄
	000 st	000 st	000 st	000 st
Fat Clay	12	27	156	347
Marl Clay	2,305	5,142	239	532
Siliceous Clay	590	1,315	418	931
Total	2,907	6,484	812	1,811

Cautionary Statement: The accuracy of Mineral Resource and Reserves estimates is, in part, a function of the quality and quantity of data available and of engineering and geological interpretation and judgment. Given the data available at the time this 2022 FS was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available subsequent to the date of the estimates may necessitate revisions that could be material. There is no guarantee that all or any part of the estimated resources would be recoverable.

Process Innovations



Peak's innovative process results in lower cost, improved recovery, reduced energy requirements, and a smaller emission footprint compared to existing SOP produced by Compass in Utah

- Conversion of the harvest salt mixture into schoenite to occur at 20 °C
 - Reaction is exothermic- heat must be removed from the system to maintain the operating temperature.
- SOP crystallization occurs between 45 °C and 60 °C
 - Reaction is endothermic - heat must be added to the system to maintain the operating temperature
- Compass produces SOP at the Great Salt Lake in Utah utilizing steam generated through the combustion of natural gas in boilers to support it's heating and cooling needs.
- Peak will use Novopro's patented and innovative energy balance technology to support Peak's heating and cooling needs
 - This technology proposes the use of electric heat pumps and chillers to supply the heating and cooling requirements. Considering the efficient performance of the heat pumps, the electrical loads are significantly reduced
- Peak requires 143 kWh/t SOP of energy for heating and cooling through a heat pump/chiller combination, while the Compass process requires 519 kWh/t SOP from natural gas to provide the same heating and cooling requirements to their process through the use of steam
- The carbon footprint related to Peak's process is 0.116t CO₂/t SOP, while the carbon footprint for the Compass process is 0.182t CO₂e/t SOP¹

✓ **Lower cost producer compared to Compass. Projected lowest cost supplier (delivered cost basis) to key North American markets**

✓ **Peak's process improves SOP recovery by 15% compared to Compass' process**

✓ **Peak's process results in a 72% reduction in energy usage compared to Compass' process**

✓ **Peak's process results in a 37% reduction in carbon emissions compared to Compass' process**

✓ **Lowest carbon emissions of any SOP development project – lower than all Mannheim SOP projects in the market²**

Source: Company information- Novopro September and November 2021

1. Scope 1 and 2 emissions only. See appendix for description of the different emission scopes.

2. Scope 1, 2, and 3 emissions. Development projects include Colluli, Beyondie, Lake Wells, Lake Way, Mackay Potash

SOP Marketing Strategy

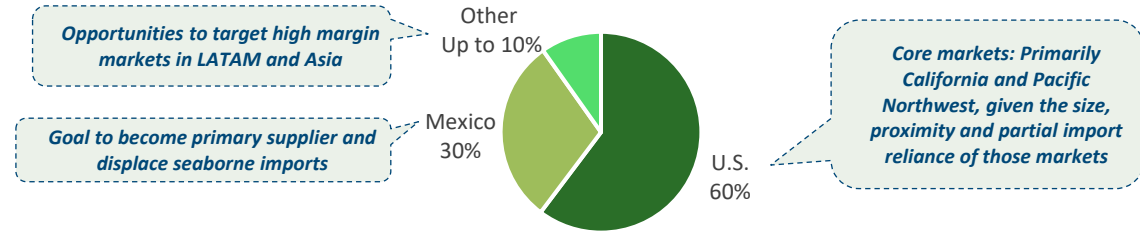


Peak Minerals is in the final stages of negotiating binding offtake agreements with both Anglo American and Tepeyac and is looking to add 1-2 more binding offtakes by the end of 2023

Marketing Plan

- Peak's marketing plan seeks to manage any potential price impact via a geographically diversified sales plan which will target the U.S. as well as Mexico and Americas markets
- The phased ramp up of production supported by diversified offtake agreements will enable Peak to place its volume into the market in a methodical manner with limited price discounting
 - California and the Pacific Northwest represent 35% and 9% of the U.S. market respectively, and will be the logical first markets for Peak to access given their size, proximity and import reliance
 - Peak is currently allocating approximately 60% of its target Phase 1 production of 215ktpa to the U.S. market which equates to ~129ktpa
 - In its first year of full production (i.e. 2028), Peak will produce around 150kt of which ~90kt would be sold in the U.S. which is less than 25% of forecast US demand in 2026 of 380kt⁴
 - Peak is currently allocating ~30% of its production or 66ktpa to the high growth Mexican market which will be less than 50% of the market in 2026. All volumes would displace seaborne imports
 - Peak also plans to selectively target high margin markets in Latin America for c. 10% of its production
- To date, Peak has committed 130kt of long-term volume to Anglo American and Tepeyac
 - 85kt remains available (subject to plans to retain a production buffer of ~30kt to preserve product/market flexibility), including ~45kt of water soluble product availability
- Peak to date has had a strong reception from market participants in respect to its proposed granular and water-soluble products and has signed a number of non-binding MoUs with groups interested in offtake. **Peak will give preference for offtake to parties who are willing to invest in the project (with considerable availability for Phase 2 production)**

Anticipated Sales Breakdown¹



SOP Offtake Summary²

Counterparty	Overview	Region	Volume (kt)
ANGLO AMERICAN	• Diversified mining company with global Crop Nutrients business	Nth America	65
Tepeyac	• Mexican agriculture company	Mexico	65
IOOC	• US-focused fertilizer and chemicals distribution company	USA	60
OAKLEY, Inc.	• Bulk commodity transportation, grain storage and fertilizer company	USA	50
FertiSur	• Peruvian fertilizer and chemicals company	LATAM	50
SES-IDA	• Taiwanese chemical manufacturer	Asia	25
WeGrow	• Swiss specialty fertilizer marketer • Part of the Keytrade AG Group	USA/Global ³	25
INDAGRO	• International trading firm specializing in global marketing of chemical fertilizers raw materials	USA/LATAM	40

 Denotes binding offtakes

Source: Company information.

1. Based on Phase 1 steady state production levels of 215ktpa.

2. Non-binding MOUs except Anglo American and Tepeyac.

3. South and south-east USA focus, with export markets to be agreed.

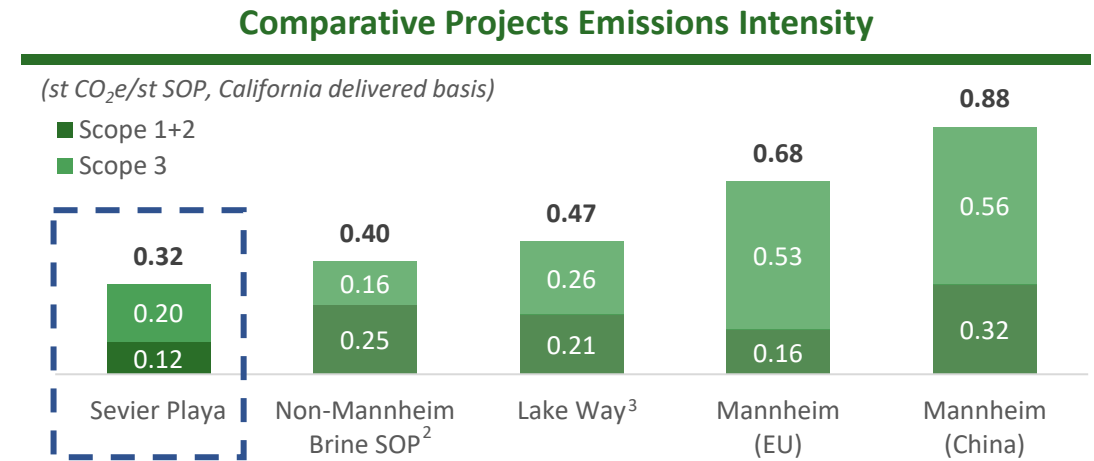
4. Argus

Industry Leading Environmental and Sustainability Profile



Peak has sought to minimize the potential impact of pollution on the environment, and has captured engineering designs that limit emissions which contribute to climate change

Sourced from a Natural Deposit	<ul style="list-style-type: none"> • “Zero waste” production means unused materials return to the source • No harmful chemicals or by-products made or used
Largely Solar Powered	<ul style="list-style-type: none"> • The sun provides the energy for evaporation of the brine, significantly reducing energy consumption and saving 1.4Mt CO₂ emissions per year¹ • Uses 60 to 75% less energy than Mannheim process produced SOP • Modern, energy efficient and environmentally sustainable processing • Opportunity for renewable energy supply from Rocky Mountain power grid to power process plant
Low Carbon Footprint	<ul style="list-style-type: none"> • Robust pond design: 12 feet of highly impermeable clay means no need for plastic pond liners • Unlike synthetic fertilizers, minimal fuel needed for production, with a highly energy efficient process • Project is situated close to key markets; less transportation means lower environmental impact, “Eat locally. Source locally” • Sevier Playa has lower scope 1 and 2, and scope 3 (delivered California) carbon emissions intensity than comparative SOP projects¹



✓ **Lowest scope 1 and 2 emissions of all comparative projects**

✓ **Lowest scope 1, 2 and 3 emissions on a delivered basis into key California and Mexico⁴ markets**

Source: CRU and Novopro.

1. Sevier Playa Carbon Footprint Estimation, Novopro, 2021.

2. U.S.-based project, with a similar process to Sevier Playa.

3. Salt Lake Potash Ltd’s project, based in Western Australia.

4. Mexico basis scope 3 emissions not shown

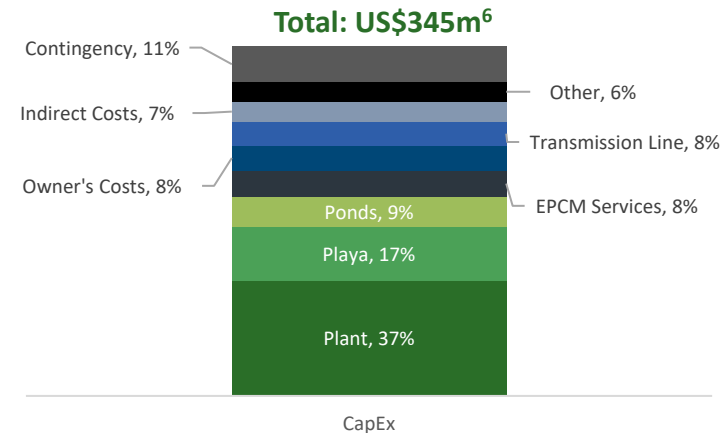
Significant Low-Cost Producer with Expansion Upside



Project Economics

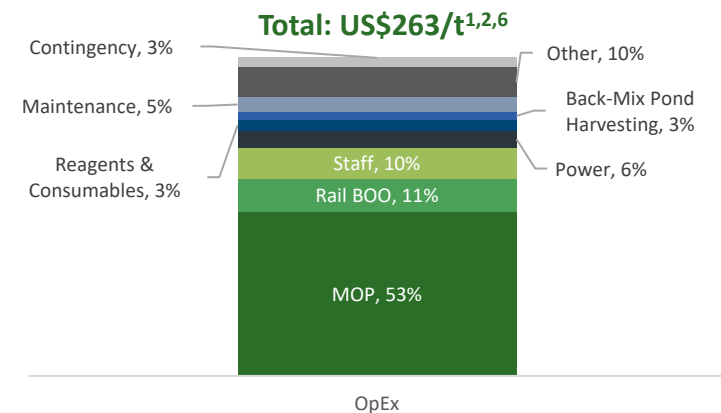
(real US\$m unless stated otherwise)	Phase 1	Phase 1+2
Production and start date		
SOP	215,000 2027	474,000 2027
MgCl ₂ (2/3 Liquid, 1/3 Flake)	300,000 2030	600,000 2030
CapEx		
Construction CapEx	345	672
Deferred & Sustaining CapEx	181	328
Total LOM CapEx	526	1,000
Financial metrics^{2,3,4}		
LOM Avg. SOP OpEx (incl. MgCl ₂ credit) ^{1,2,3}	263	221
Run-rate net revenue	237	520
Run-rate EBITDA	124	292
Average EBITDA during operations	105	232
Average pre-tax FCF during operations	98	207
Post-tax NPV ₈ ⁵ Post-tax IRR	348 15.0%	826 17.7%
Post-tax NPV ₈ Post Ramp-Up	US\$1,066m (Q1-32)	US\$2,285m (Q1-32)
Equity Returns		
Phase 1 Equity Investor Levered IRR ⁷	17.9%	20.2%

Capital Expenditure Breakdown (Phase 1)



- Key plant CapEx items include crushing, floatation and crystallizer systems, electrical/instrumentation
- Playa CapEx relates to extraction and recharge trenches and brine transport
- Contingency is calculated based on the confidence in each area's estimates, ranging between 5-20%
- Excludes US\$20m MgCl₂ CapEx incurred post development

Operating Expenses Breakdown (Phase 1)



- MOP consumption is the main operating expense, with ~90ktpa MOP reacted per annum at steady state (in Phase 1)
- Rail facility "Build Own Operate" costs relate to the use of a third party for SOP transport, reducing up-front capital outlay but increasing OpEx

Source: Company information, Green Markets, Argus.

1. Includes contingencies, however, excludes royalties.

2. LOM average delivered MOP price: US\$475/t (Phase 1) and US\$487/t (Phase 1+2).

3. Includes MgCl₂ by-product credit assuming gross prices of US\$72/t for liquid and US\$408/t for solid. 10% selling costs assumed for MgCl₂.

4. Phase 1 LOM average SOP prices: \$809/t (granular) and \$893/t (water soluble). Phase 1+2 LOM average SOP prices:

\$830/t (granular) and \$907/t (water soluble). Figures are exclusive of royalty expense.

5. NPV as at 1 April 2024, the beginning of construction.

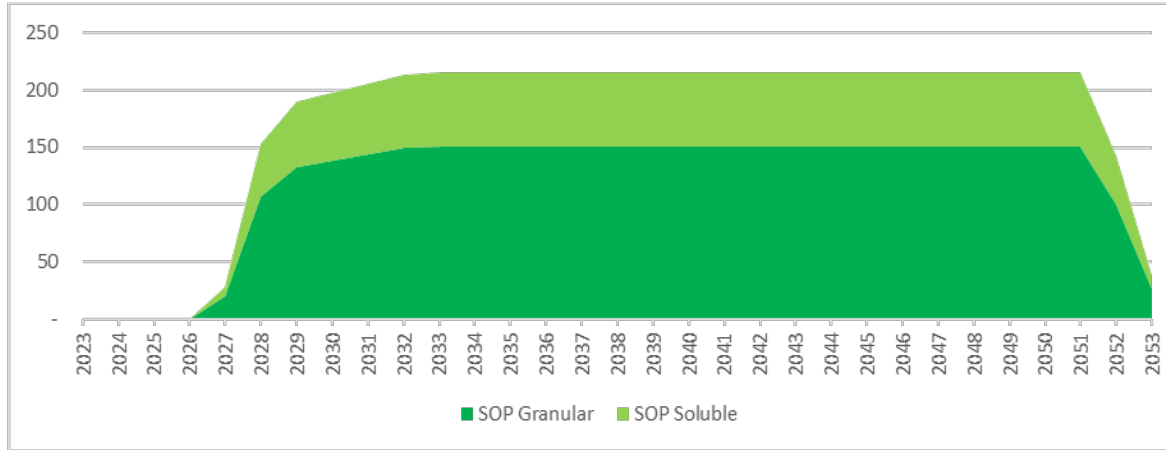
6. Percentages based on the pre-contingency total, resulting in total percentages summing to >100%.

7. Levered IRR available to Phase 1 equity investors, assuming exit at 1x P/NPV in 2029 (Phase 1) and 2034 (Phase 1+2). 21

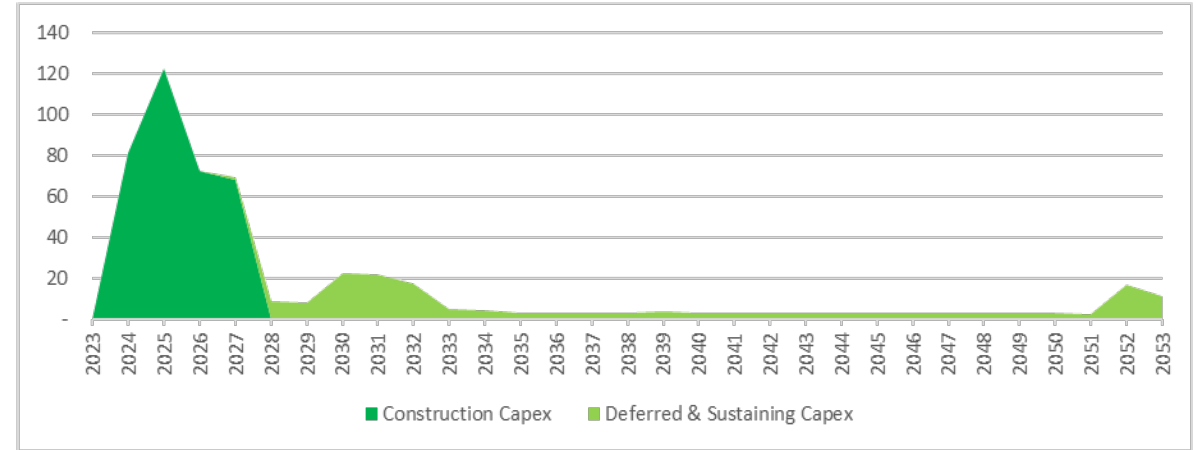
Phase 1 – Financial Model Outputs



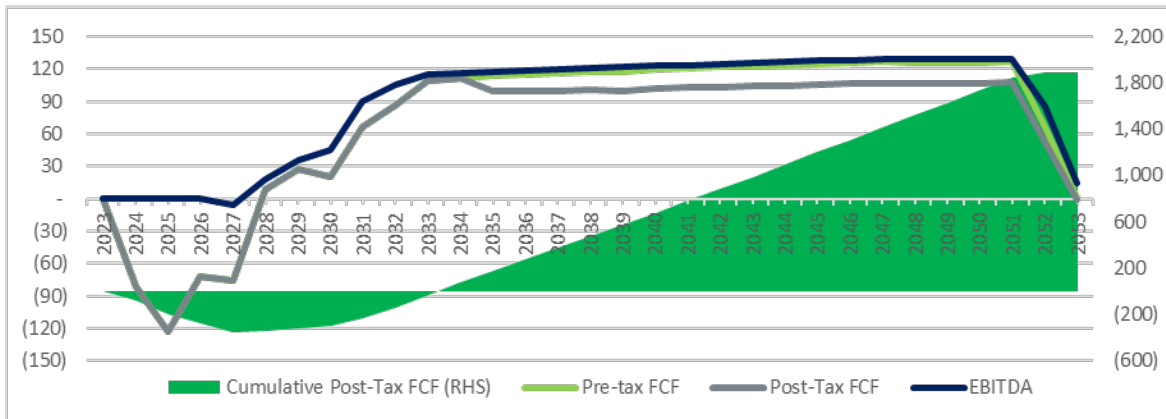
SOP Production Profile (kt)



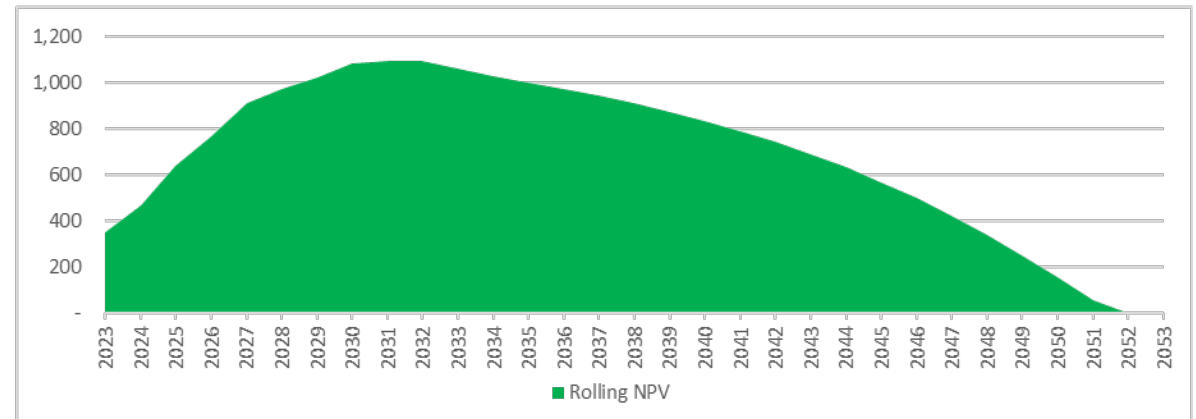
Total CapEx (real US\$m)¹



Free Cash Flow & EBITDA (real US\$m)



Rolling NPV₈ (real US\$m)



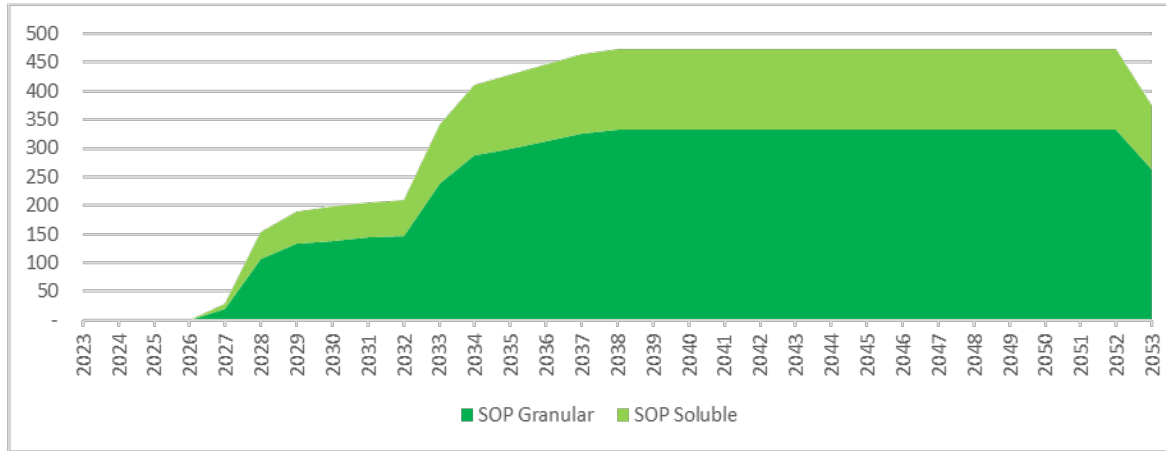
Source: Peak Minerals Financial Model.

1. Construction CapEx shown includes SOP construction capex, with MgCl₂ construction capex within the deferred category.

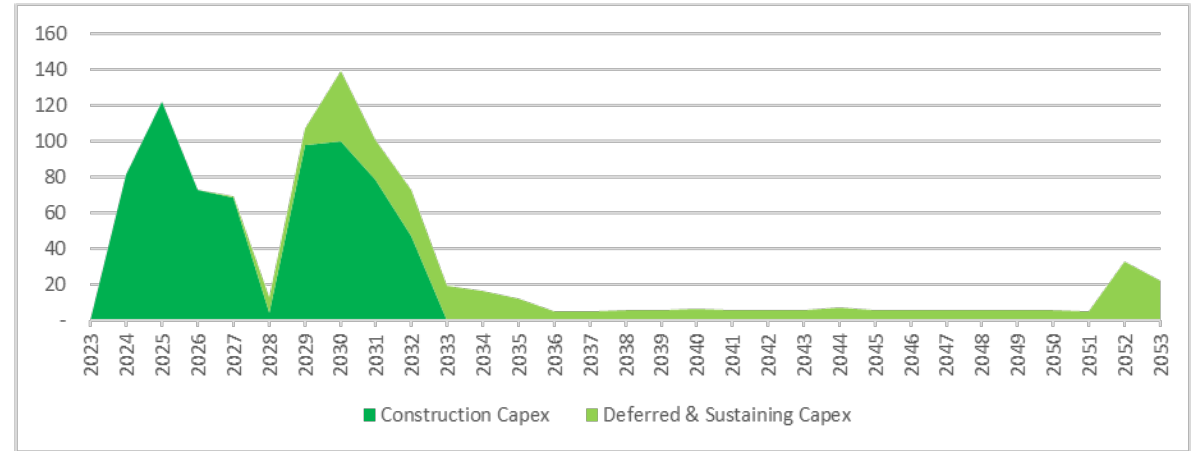
Phase 2 – Financial Model Outputs



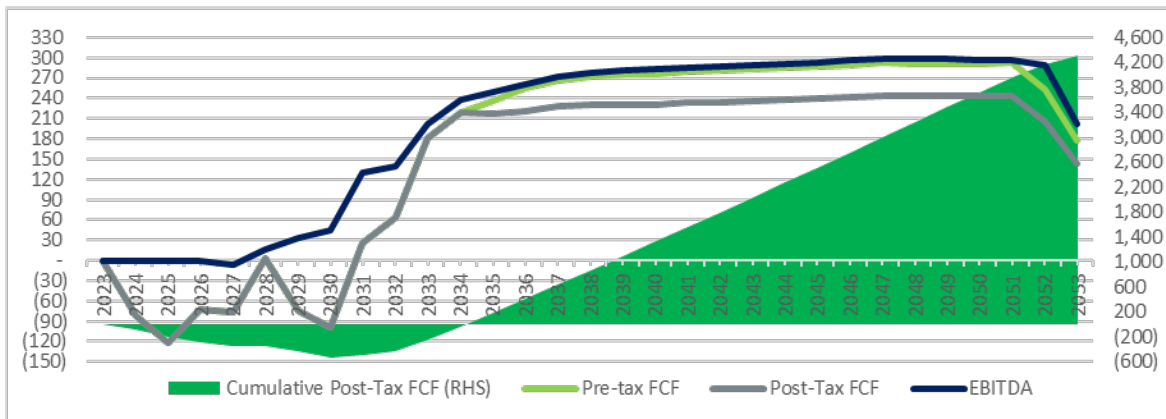
SOP Production Profile (kt)



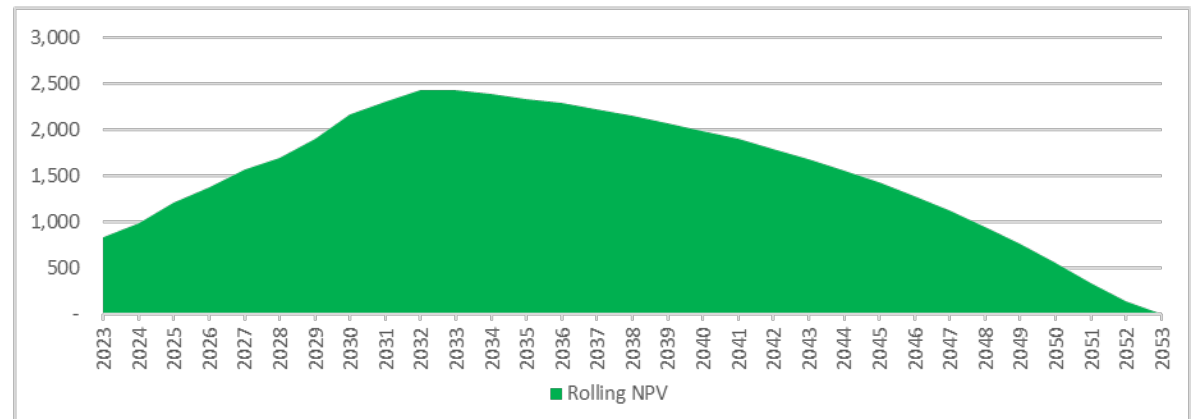
Total CapEx (real US\$m)¹



Free Cash Flow & EBITDA (real US\$m)



Rolling NPV₈ (real US\$m)



Source: Peak Minerals Financial Model.

1. Construction CapEx shown includes SOP construction capex, with MgCl₂ construction capex within the deferred category.

Several growth opportunities available to enhance asset value



Project Life Expansion



- Phase 1 and 2 production only extracts ~14%¹ of K₂SO₄ equivalent out of the total 38Mt Measured & Indicated resource
- Significant potential for the project life extension beyond the initial 25 years reflected in the Phase 1 scenario
- Resource to reserve conversion expected in short term from North Playa testwork

Production Upsides



- Conservative modelling relative to test work recoveries
- Substantial upside to production, mine life and reduced CapEx if brine recovery is in line with observed parameters
- Potential to accelerate Phase 2 expansion upon successful market penetration of Peak's products

Operational and Process Refinements



- Continue to refine Project design to enhance recovery, increase production and lower costs
- Includes modularization, logistics refinements, constructability optimizations, recharge water conveyance and storage, optimized unit rates and productivity for materials and labor, increased MOP reaction ratio and operational availability

Salt By-Product



- Peak is considering the economic potential of the waste halite from the evaporation ponds – PEA commenced evaluating 500,000 tpa production
- Positive discussions with multiple parties based in Utah who have expressed interest in offtake / partnering arrangements

Renewable Energy and Electric Vehicles



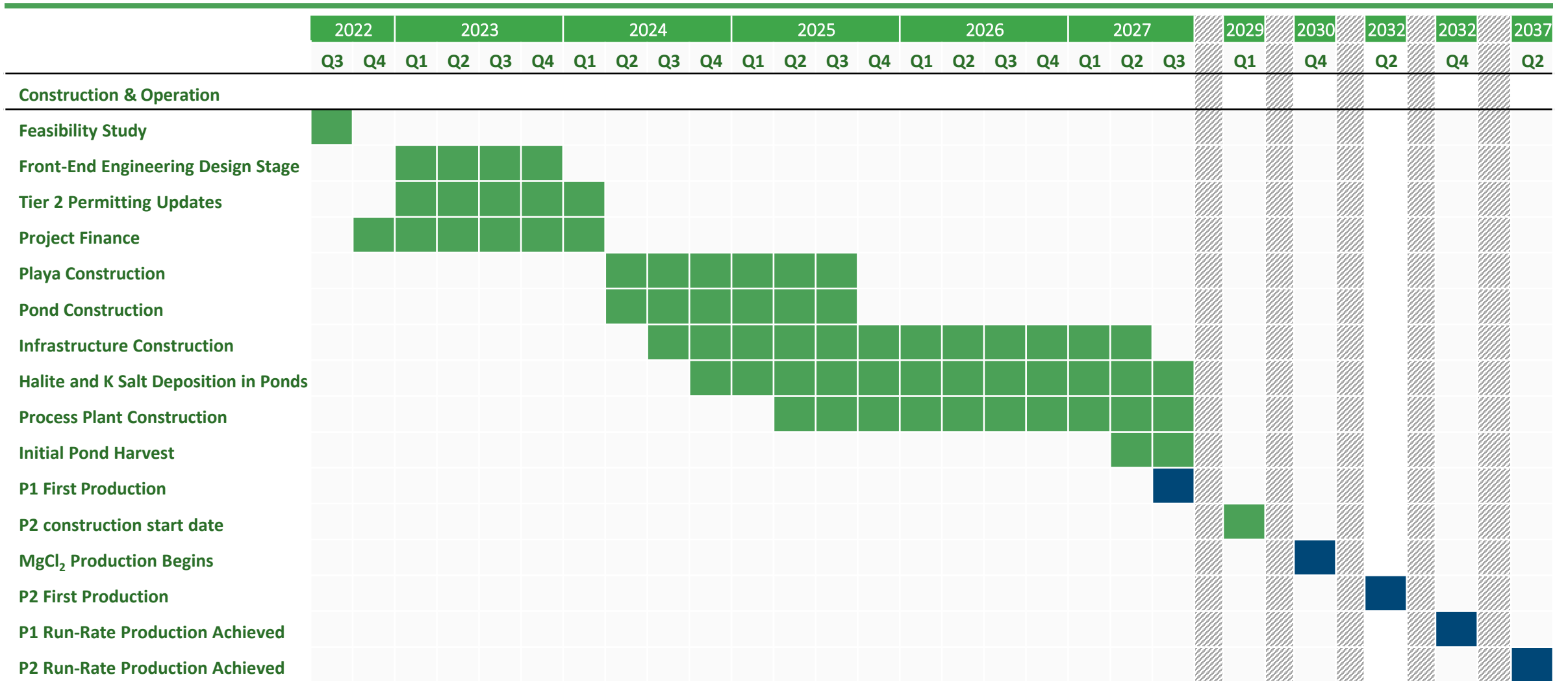
- Multiple renewable projects nearby
- Exploring opportunity to source or develop its own renewable energy generation capacity
- Investigating the potential to use electric haul trucks which would significantly reduce carbon footprint
- Efficiency of electric trucks continues to improve and could soon be viable for the project

Lithium Potential



- Sevier Playa has concentrations of lithium within the resource
- Peak is considering the economic potential of lithium extraction from a pre-concentrated brine within the pond system

Projected Timeline to Production



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