Sevier Playa
Sulphate of Potash (SOP) Project

Q2 2025

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Unless stated otherwise, dollar figures are expressed in U.S. dollars References to "tons" means U.S. short tons (2,000 pounds), while references to "tonnes" means metric tonnes (1,000 kilograms).

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

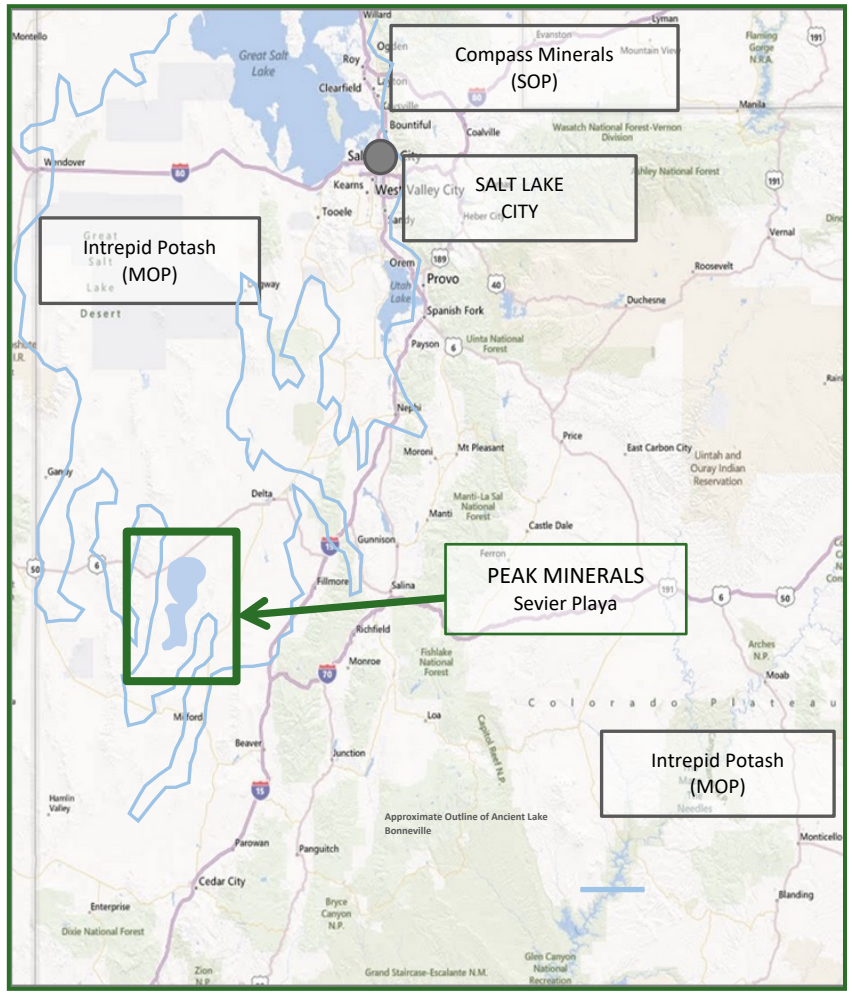
- Peak is committed to developing a modern fertilizer project with attractive economics whilst making a positive environmental impact and maintaining socially responsible operations
- Ideally located in the world's best mining jurisdiction with existing infrastructure, the project will be the lowest cost and lowest carbon SOP producer, globally
- Peak's mission is to develop Sevier Playa into the highest quality and lowest cost SOP producer in North America, enabling the continent to become self-sufficient in high quality SOP supporting food production for a growing population
- Broad support from Federal agencies (access to debt funding, grants and tax credits) amplified by Trump executive order specifying Potash of critical importance

1. Per Frasier Institute 2023 survey.
2. Production Year.

Key Investment Highlights – Sevier Playa Project

Strong market fundamentals	Opportunity to establish a market leading position in US fertilizer in a vital product for domestic food security. North America has experienced increased demand for SOP coupled with supply constraints with ~40%[1] sourced from high-cost European imports
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, as well as Central and South American markets
Completion of FEED	Completion of FEED and securing Binding Offtakes significantly de-risks the Project, enhances economic and operational metrics, and positions the Project for construction start once funding is finalized
Tier 1 Asset with strategic 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
Experienced project team in place	Highly experienced management, operating team, and supportive strategic partners
Positive environmental impact	Fully permitted 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

*Sevier Playa is **strategically located** and has attractive **projected economics** – with the completion of the 2024 FEED Study, the Project has a defined path to production*



Source: Company information.
1. Based on historical import data sourced from CRU.

Sevier Playa – Key Project Metrics

- ✓ ***100% owned by EMR / partnership with Anglo American***
- ✓ ***Tier 1 location in growing North American market***
- ✓ ***Completion of FEED with enhanced project metrics and permitting updates***
- ✓ ***Fully permitted with potential to be the largest and lowest cost SOP producer in the Americas***
- ✓ ***~50 year mine plan utilizing only 53% of Measured and Indicated Resources[2]***
- ✓ ***Potential to be the largest and lowest cost SOP producer in the Americas***

Project Economics (2024 FEED[6])

(real 2024 terms)	**Phase 1 only**	**Phase 1 + 2**
CapEx	US$435m[3]	US$759m[3]
Nameplate SOP production	215ktpa	474ktpa
Initial life of mine	~50 years	>25 years
LOM all-in operating costs[4]	US$122/ton	US$101/ton
Run-rate EBITDA[5]	US$147m	US$342m
Post-tax NPV (8%)	US$571m	US$954m
Phase 1 Investors MOICs || IRR[7]	**3.5x || 31.5% (Dec-30)**	**6.5x || 24.4% (Dec-34)**
Phase 1 Investors Ownership	**80%**	**71%**

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 Financial Model.
1. Certification anticipated once production begins.
2. Based on 215ktpa Phase 1 evaporation-produced SOP only compared to recoverable resources.
3. Relates to SOP Construction CapEx
4. Real terms, figures are exclusive of royalty expenses.
5. Assumed LOM blended SOP prices of $852/t (Phase 1) and $842/t (Phase 1+2) in real terms based on Peak Minerals forecasts.
6. Based on 2024 FEED for Phase 1 and 2022 Phase 2 PEA for Phase 2.
7. Levered IRR to Phase 1 equity investors, assuming exit at 1x P/NPV in 2030 (Phase 1) and 2034 (Phase 1+2)

Experienced project team in place and ready for deployment

Board and Management

Owen Hegarty
Board Chair

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

Dean Pekeski
Director, President, CEO

- Over 25 years of experience in Mining Project Development roles at Rio Tinto
- Managed development of Western Potash's Milestone Potash Project

Jason Chang
Director

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

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

Josh Parrill
Director, Consultant

- EMR advisor with over 20 years of experience in mining investment and asset development
- Former Partner at Resource Capital Funds

Senior Management

Woods Silleroy
VP Operations

- Over 30 years of operations experience
- Former COO of Justice Design Group
- Current director of Horn Silver Mines, Inc.

Luke Jarvis
VP Sales & Marketing

- Over 30 years of experience in senior roles in potash
- Previously held roles with Salt Lake Potash, Helm Chemicals, Nutrien and Sirius Minerals, BHP and ICL

Adam Sarman
Project Director

- Over 20 years of experience planning, implementing, and evaluating large capital development projects
- Worked for Barrick Gold Corporation and Rio Tinto Kennecott

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

Michael LeBaron
Permitting Manager

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

Source: Company information.

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

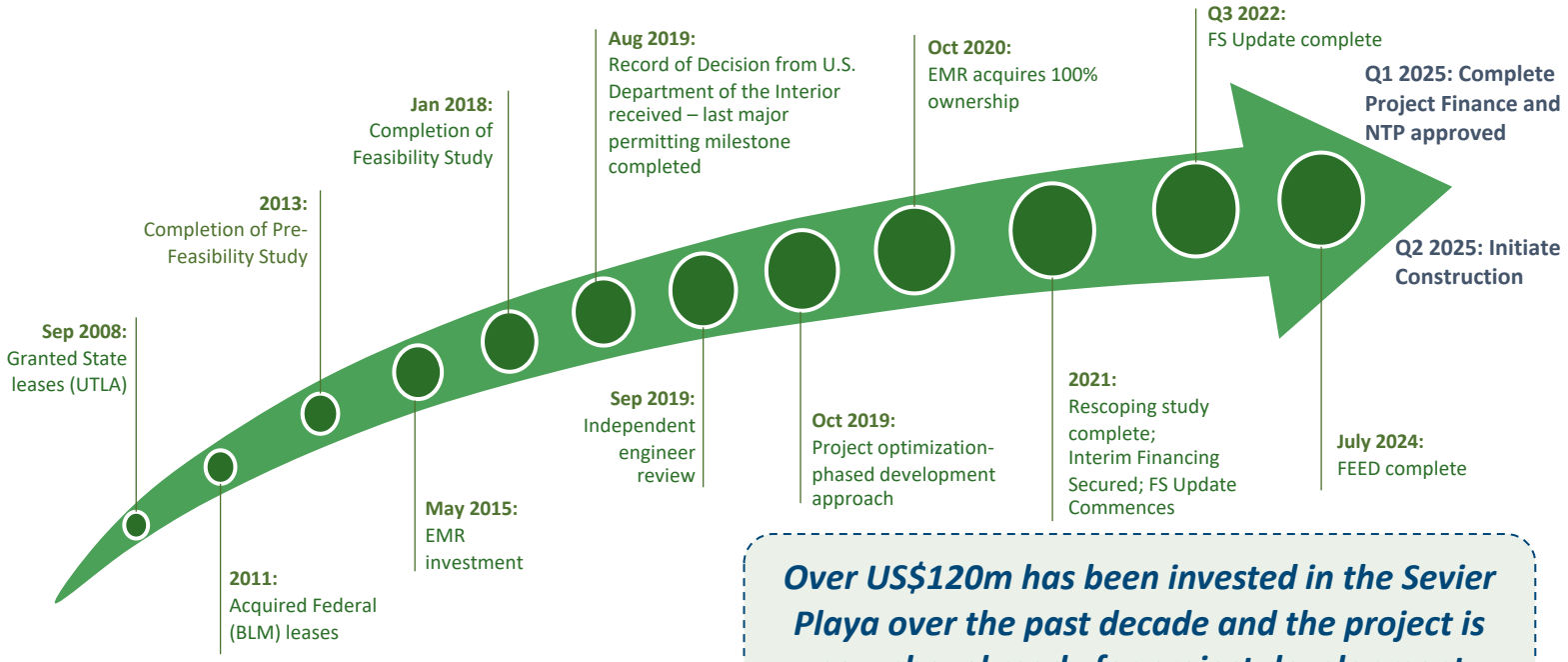
Key Milestones Achieved

2008 – 2013
Scoping / Pre-Feasibility work

2015 – 2019
EMR investment / advanced feasibility work and permitting completion

2020 – 2021
Privatization, interim funding

2022 – 2024
Feasibility & FEED Studies Complete, Project Finance commenced



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

Current Status

Record of Decision
- Issued by U.S. Department of the Interior and validated by DNA June 2025

Rights of Way Granted
- BLM has issued rights of way for transportation, utilities, and facilities

US$112m State Tax Credit
- Post-performance credit issued(1)

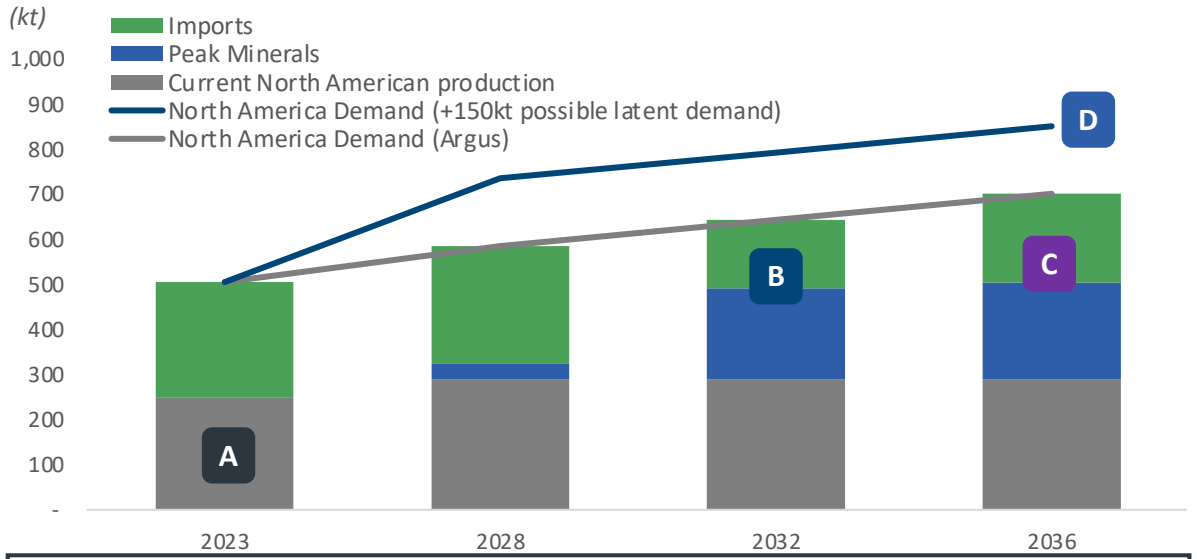
Ready for Construction
- FEED completed and permitting updates well advanced

Skilled and Experienced Workforce
- Nearby and willing to commute

Source: Company information.
1. Utah Senate Bill 216 - Infrastructure Tax Credit issued by the Utah Office of Energy Development on June 5, 2017

Opportunity to Establish a Market Leading Position in North American SOP

Peak will Fill the Supply Gap in the North American Market[1]



A **North America is supply constrained:** ~60% supplied by Compass, currently facing supply constraints. 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 demand growth forecasts and assuming existing North American suppliers continue at current run-rate, regional demand exists for more than Peak's Phase 1 volumes

D **Structural latent demand**[2] for competitive US-produced SOP in a growing market. Potential for Peak to stimulate new demand

What is Driving SOP Demand?

Population Growth

- Food production must increase 70% by 2050[3] 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

Generational Shifts

- Health trends and younger consumers are driving increased demand for specialty crops (fruits, vegetables, nuts) that require SOP due to chloride sensitivity
  - 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 2022[4]

Increasing "Fresh" Standards

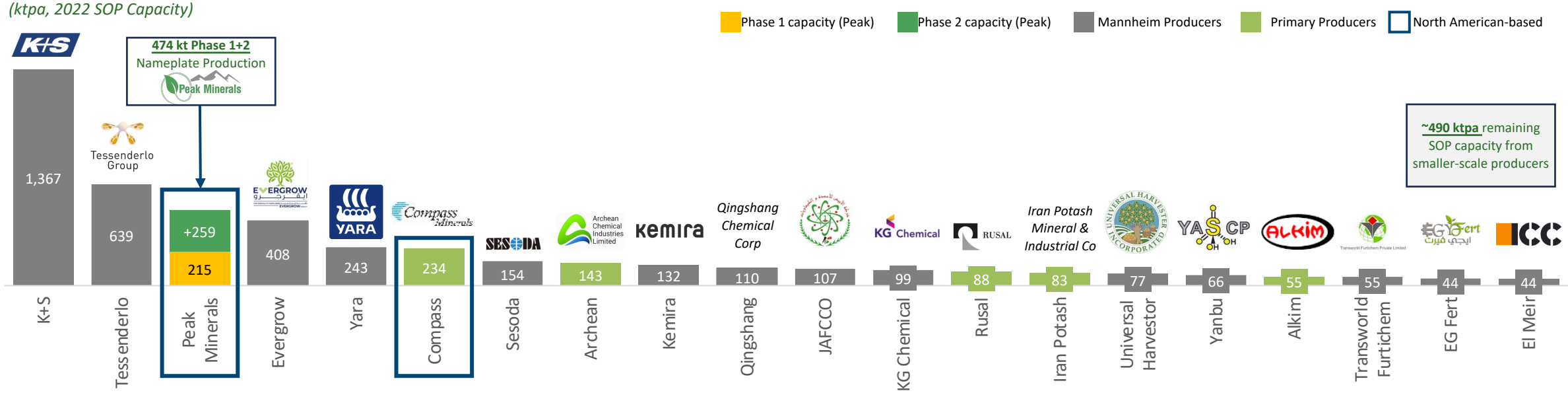
- Consumers are demanding high quality produce "year-round"
- "High end", organic, and specialty retailers are expanding
- Global organic fresh food market is expected to grow at a CAGR of 15.5% from 2022 to 2027[5]
- Global tree nuts market is projected to grow at a CAGR of 11.4% between 2023 and 2031[6]

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. Compass production reflects actuals for 2023 (249kt - calendar basis) with future periods based Argus Forecast (290kt 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. Organic Fresh Food Market Forecast, 2023-2027, Technavio.
6. Global Tree Nuts Market Report and Forecast 2024-2031, SkyQuest.

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)



- **Sevier Playa will be a globally significant SOP project**
- **Compass Minerals is the only current producer of this critical fertilizer in the Americas; however:**
  - SOP production has been challenged with falling production, rising costs and operational issues
  - Potential for SOP production to be impacted by water restrictions on the Great Salt Lake
- **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**

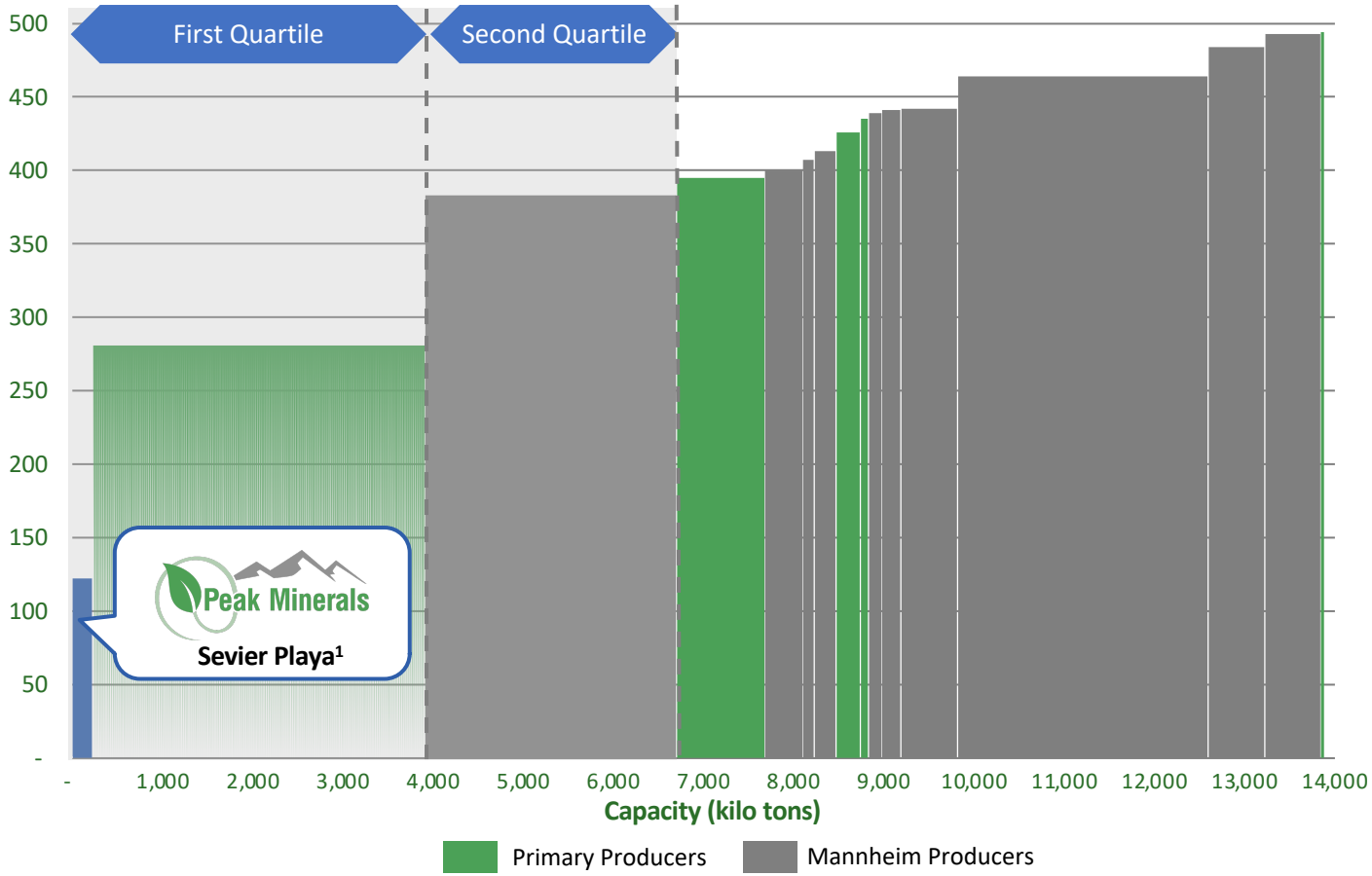
Source: Company information, CRU.

… and will be the Lowest Cost SOP Producer Globally

- Projected **first quartile position**[1], with a significant cost advantage over existing North American suppliers and imports delivering into the key Californian market
- **Why is Sevier Playa low cost?**
  - ✓ Uses a proven brine-based solar evaporation method that offers structural cost advantages vs. other reacted salt and Mannheim production methods which use significant amounts of MOP
  - ✓ Lower energy costs relative to existing North American suppliers 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

Primary Brine Production is Well Positioned on the Global Cost Curve[2]

(2032 global production costs, US$/st FOB, real 2024 terms)

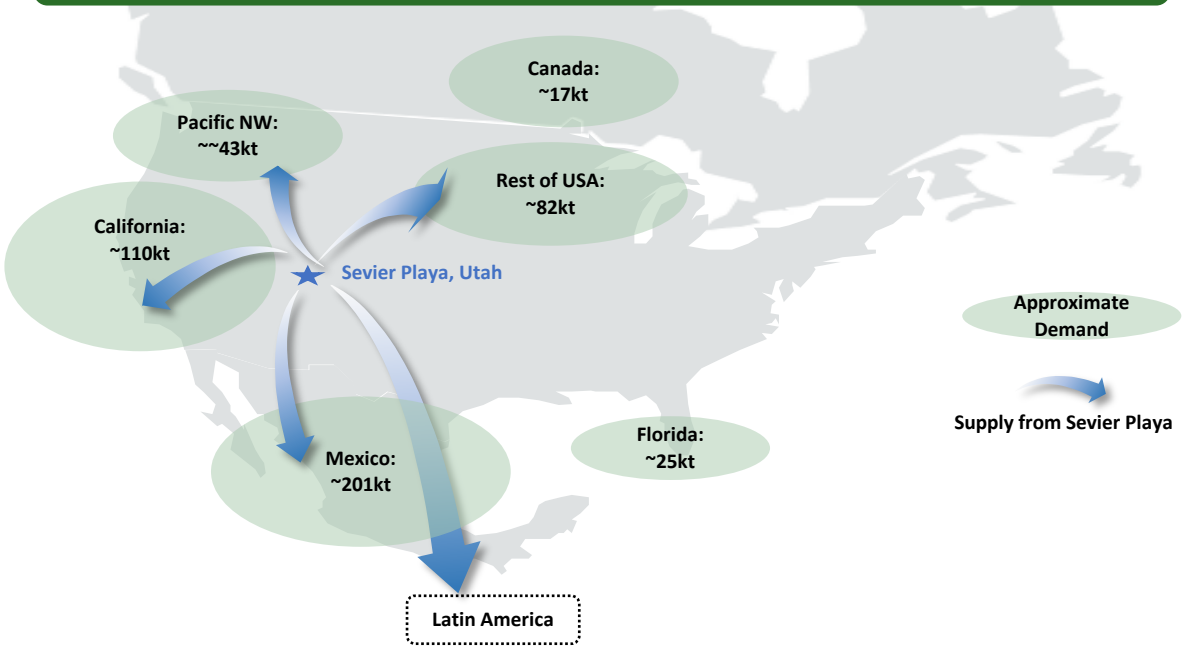


Source: Company information, Argus.

1. Based on Phase 1. LOM average SOP OpEx,, excluding royalties. Assumes US$385/t MOP price (delivered to Sevier Playa) over LOM.

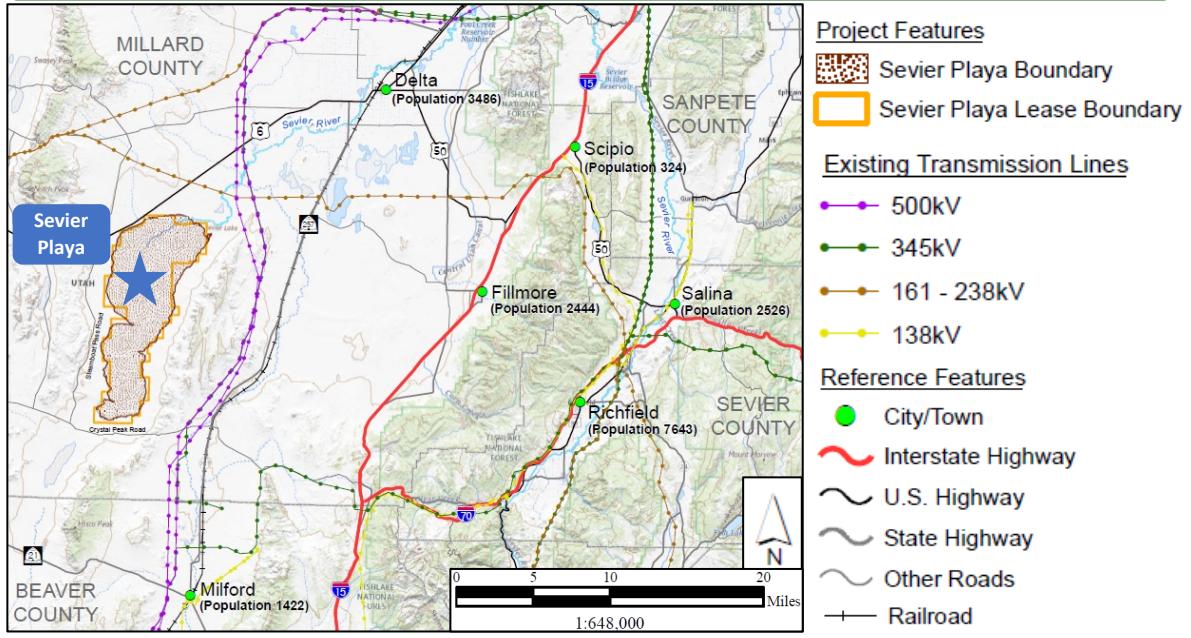
Outstanding Location with Significant Logistics Advantages

Located Proximate to Major End Markets[1]



- **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**: Proximal to the Union Pacific main rail line
- **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.

Source: Company information and Argus.
1. Argus Independent SOP Market Study December 2024.

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 contributing to climate change

Sourced from a Natural Deposit

- "Zero waste" production means unused materials return to the source
- No harmful chemicals or by-products made or used

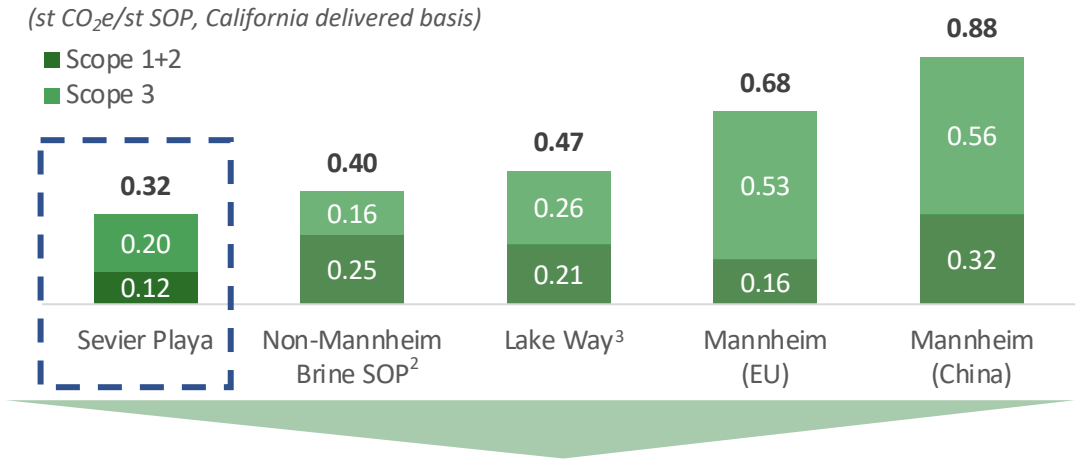
Largely Solar Powered

- The sun provides the energy for evaporation of the brine, significantly reducing energy consumption and saving 1.4Mt CO_2 emissions per year[1]
- 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

- 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 projects[1]

Comparative Projects Emissions Intensity



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 Mexico[4] 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, refer to Novopro's Carbon Footprint Estimation memo.

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 2.53 Mt, In-situ Measured and Indicated Resources >38 Mt of which 9.9Mt are Recoverable Resources[1]

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

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 crystalizes 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 10.2 Mt over ~50 year LoM[2]

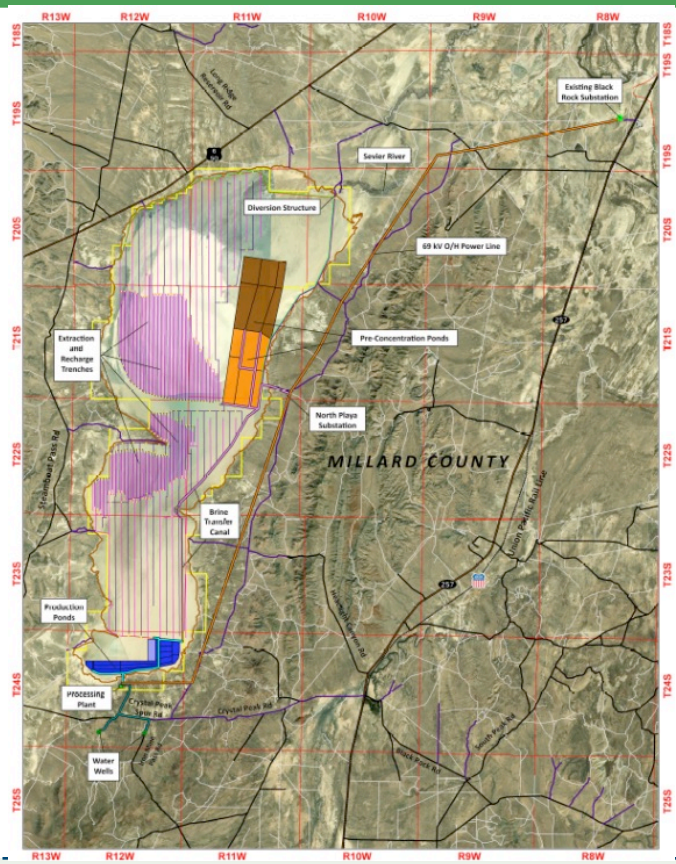
Source: Company information.
1. Based on the 2024 FEED Study.
2. Including MOP addition.

Operational Overview (continued)

Sevier Playa is close to existing infrastructure and ready for development

- **Road**
  - 14 miles from Hwy 257
- **Rail**
  - Proximal to the Union Pacific main rail 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

Source: Company information.

Several growth opportunities available to enhance asset value

Project Life Expansion

- Phase 1 production only extracts ~17%[1] of K_2SO_4 equivalent out of the total 38Mt Measured & Indicated resource
- Potential for the project life extension beyond the ~50 years reflected in the Phase 1 scenario by mining deeper resource
- Resource to reserve conversion expected in short term from North Playa test-work

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 (474ktpa SOP production rate) upon successful market penetration of Peak's products

Project Refinements

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

Salt By-Product

- Industrial and food grade salt PEA completed on the economic potential of the waste halite from the evaporation ponds, with compelling results indicating a low CapEx, low OpEx, highly cash generative opportunity exists
- Positive discussions with multiple parties based in Utah who have expressed interest in offtake / partnering arrangements

Automation

- Technology identified which may allow automation in playa earthworks construction
- Automation could remove the need for staff to operate equipment on-playa
- Pathway to significantly improve construction productivity, reducing the construction timeline and overall cost with clear safety benefits

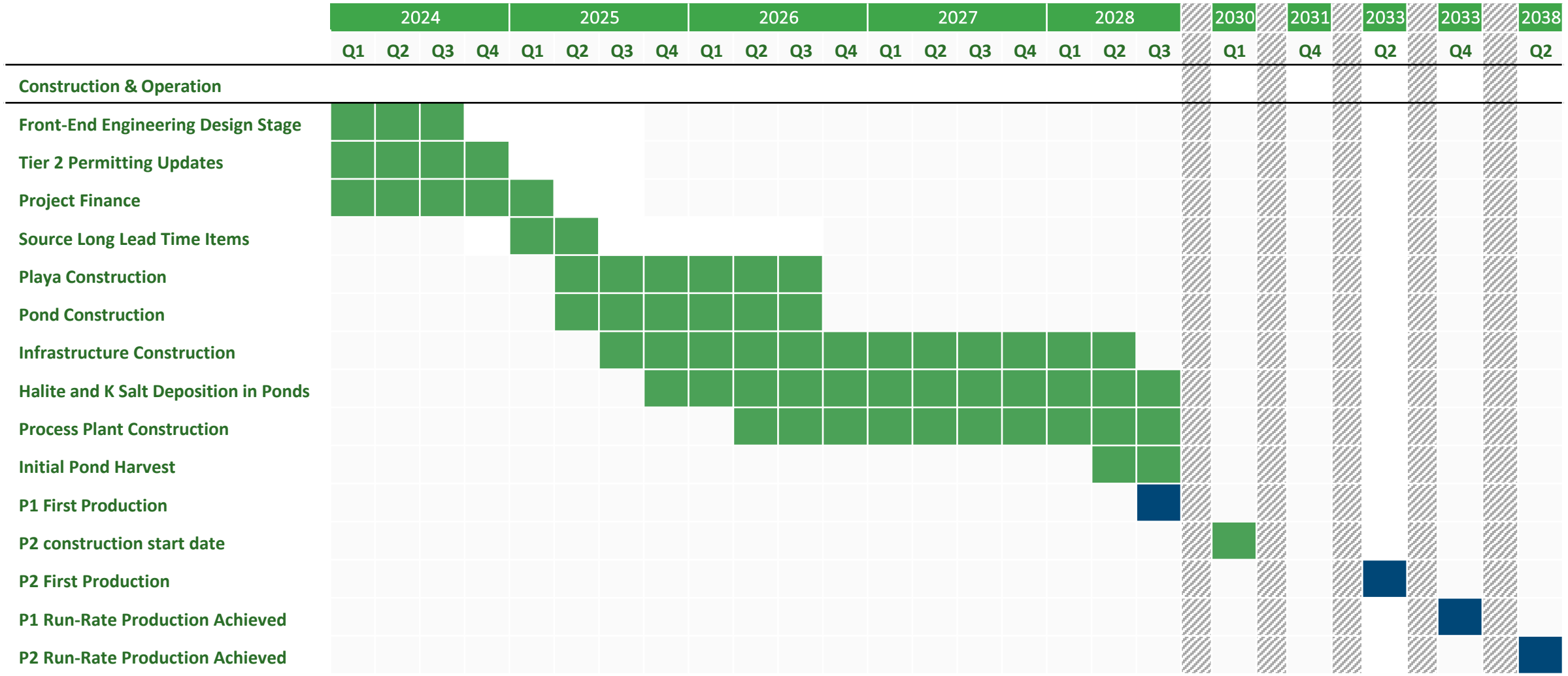
Lithium Potential

- Sevier Playa has concentrations of lithium within the resource, which increase in the pond system over time
- Peak is considering the economic potential of lithium extraction from a pre-concentrated brine within the pond system

Source: Company information.

1. Based on 6.6 Mt K_2SO_4 equivalent extracted under the full Phase 1, ~50-year mine life project, compared to an in-situ Measured & Indicated resource of 38Mt.

Projected Timeline to Production



Source: Company information.