

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Message from Raj Chowdhry, (Chairman and CEO - Futura Capital Limited)



I am pleased to notify and update you on the progress that Futura Capital Limited (“Futura” - [visit website](#)) together with XLR Enterprises (Cyprus) Limited (“XLR”) have made in advancing the Dallol Potash-Project (the “Dallol Potash-Project” and/or “Project”) to production. The Dallol Potash-Project is owned 100% by Ethiopotash B.V., a 100% owned subsidiary of XLR. The Project is an advanced fully permitted ready for build-out to production (“Fully Permitted Ready-for-Build-Out to Production”) potash project located at Dallol in the Danakil Depression, Afar Region of Ethiopia. (the “Production-Journey”).

Futura & XLR Sign Purchase Option Agreement and Commence Potash Production-Journey

Futura Capital Limited and XLR Enterprises (Cyprus) Limited have executed a Purchase-Option-Agreement (Executed - April 2023) enabling Futura, in association with XLR to organize and implement the Production Journey. This Production-Journey transaction (the “Transaction”) will commence through a reverse take-over (“RTO”) of a listed company (“Assigned Pub-Co”) on a Canadian Stock Exchange (“Stock Exchange”) and completion of an initial US\$ 50 Million financing (the “Financing”). Completion of the Transaction will result in the shareholders of Ethiopotash (or XLR) receiving shares of Assigned-Pub-Co (the “Assigned-Pub-Co-Vend-In Shares”), resulting in the Assigned-Pub-Co having 100% ownership and control of Ethiopotash.

Dallol Project will Produce SOP Potash at Lowest Production Cost in the World

The Project, upon commissioning after the build-out of the mine, will specialize in delivering primary Sulphate of Potash (“SOP”), the higher quality and premium priced form of potash compared to Muriate of Potash (“MOP”), while producing the SOP without having to apply the Mannheim process (an expensive and carbon contributing process usually used to produce 50-60% of the world’s SOP supply today). The Project will produce potash at the lowest production cost in the world. Quite the accomplishment when the potash also happens to be higher nutrients SOP.

Dallol Potash-Project

The Project, a Fully Permitted Ready-for-Build-Out to Production (Fully Permitted since 2017), was previously controlled, advanced, developed and managed (2009 - January 27, 2023) by Yara International ASA (“Yara” - shareholder since 2009) through its subsidiary Yara Dallol B.V. (“Yara Dallol” and/or the “Company” - name changed to Ethiopotash B.V. on January 27, 2023) with Yara owning 57.5%, Liberty Metals & Mining Holdings LLP (“Liberty” – shareholder since 2015), a subsidiary of Boston-based Liberty Mutual Insurance (“LMM”) owning 22.6% and XLR owning 19.9% of the Company. XLR recently (January 27, 2023) acquired an entire 100% interest in the Project through acquisition of Yara and Liberty’s shares in Yara Dallol, now named Ethiopotash B.V. – [see details below](#)).

It is worth noting that Liberty’s 22.6% shareholder interest purchased, originally by them as a 25% interest in 2015 prior to dilution, was acquired prior to the Project becoming Fully-Permitted-Ready-for-Build-Out to Production stage. It was purchased by Liberty at a cost of US\$ 51.25 Million (representing a value of US\$ 205 Million for 100% of the project as of 2015).

XLR Enterprises (Cyprus) Limited Acquires Interest of Yara and Liberty

On January 27, 2023 (“Acquisition Date”), pursuant to a share purchase agreement (the “Share Purchase Agreement”) entered on July 4, 2022 (incidentally, at the height of the civil unrest/war in Ethiopia), XLR acquired the 57.5% interest held by Yara and the 22.6% interest held by Liberty to become the sole and 100% owner of Yara Dallol (Company re-named to Ethiopotash B.V. (“Ethiopotash”) on Acquisition Date.

“Yara, who have never been in the core mining sector/business, originally intended to make this Project their first large scale operating mine. We are of the understanding that the then ongoing unrest in Ethiopia leading to civil war in 2020, amongst other issues, contributed to Yara’s decision not to further develop this Project. This provided us the exceptional opportunity to re-acquire 100% of the Project, allowing us to advance it to production in two phases to mitigate the initial CAPEX intensity to reach production. The Project will deliver SOP form of Potash fertilizer at the lowest production cost in the world while providing an excellent IRR of over 30% and an NPV approaching US\$ 1 billion”. Stated **Kuldeep Solanki and Raj Chowdhry**

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Pursuit of the Project

I, Raj Chowdhry in 2008, commenced pursuit of this Project while it was in its very early exploration stage. Yara International ASA, the 8th largest fertilizer company in the world prevailed in acquiring it shortly after the project was introduced to me by XLR's controlling shareholder, Kuldeep Solanki, then a close business associate.

Kuldeep Solanki and his Established Sainik Mining-Group of Companies

Kuldeep Solanki is a successful entrepreneur focused on the mining and beneficiation sector. His enterprises in the mining sector have an experienced and dedicated professional team that has global experience and successful track record. The team has for decades sought out and developed projects from an early exploration stage through to build-out and operating of mines, especially of industrial minerals, including in remote and difficult mining areas in India.

Significant Established Sainik Mining-Group of Companies include:

- (1) **Sainik Mining and Allied Services Limited** ([visit-website](#)): Active in overburden removal and thermal coal production and logistics in India (touching almost 20% of Coal produced in India); and
- (2) **Thriveni Sainik Mining Private Limited ("TSMPL")** ([visit website](#)): A joint venture of Thriveni Earthmovers Private Limited and Sainik Mining and Allied Services. TSMPL was appointed mine developer and operator ("MDO") for Pakri Barwadih coal block (PB Project) in the State of Jharkhand, by India's largest power Generation company, NTPC Ltd, with a goal of delivering peak capacity of 15 million tons of coal per annum to be pursued for 27 years long.

Prior to allotment of PB Project to TSMPL, it was awarded to Thiess, the world's largest mining services provider, but it could not start the Project and failed to implement. It was then awarded to TSMPL in the year 2015, which pioneered and implemented the PB Project within 6 months. Needless to say, the PB Project with its inherent difficulties had forced the world's major contractor to fail but it is under the able guidance and leadership of Mr. B Prabhakaran and Mr. Kuldeep Singh Solanki, TSMPL had not only started the project much before the scheduled timeline but now advancing the production schedule beyond its peak production capacity. During the recently concluded FY 22-23, TSMPL produced 13 million tons of coal and has now been planning to produce 17 million tons (far beyond the peak production capacity) of coal during the current financial year.

Mr. B Prabhakaran who has a track record for implementing the difficult projects like PB Project and Gadchiroli (Iron Ore Project) in the Maharashtra State of India, his involvement in Dallol Project will be an added benefit to implement the Potash Project.

- (3) **Sainik Infratec Private Limited**: Engaged in business of providing the contractual services of Coal and overburden (waste) extraction in coal mines, transportation of coal/overburden(waste) and allied services to the Coal Mine owners in India, and
- (4) **Global Coal and Mining Private Limited** ([visit website](#)) Active in coal washery/beneficiation plants for environment protection for Thermal Power Plants in India by using washed higher calorific value coal with large scale processing plants (20-million-ton total capacity of washeries); and
- (5) **XLR Enterprises (Cyprus) Limited**: Active in potash resource development from exploration to feasibility and engineering phases and to begin construction through its subsidiary Ethiopotash B.V.

NOTE: The approximate turnover of the Sainik Mining-Group of Companies for the most recent financial reporting year (2022) amounted to US\$ 369 Million (approx.), having manpower strength of 6,300 individuals (approx.).

Creation of the Opportunity – Production Journey

The earlier ongoing unrest and civil war provided XLR Enterprises (Cyprus) Limited ("XLR"), the original founder of the Project, who had gotten Yara involved in the Project in 2009, the opportunity to negotiate to acquire the full interest held by both Yara and Liberty (agreement entered into on July 4, 2022, being at the height of the civil war; which agreement was completed on January 27, 2023, giving XLR 100% ownership of Yara Dallol B.V. And XLR, upon gaining 100% ownership of Yara Dallol, changed the Company's name to Ethiopotash B.V. on January 27, 2023.

Futura Capital Limited

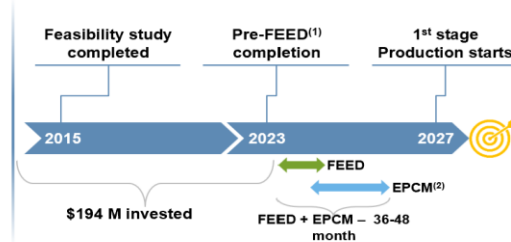
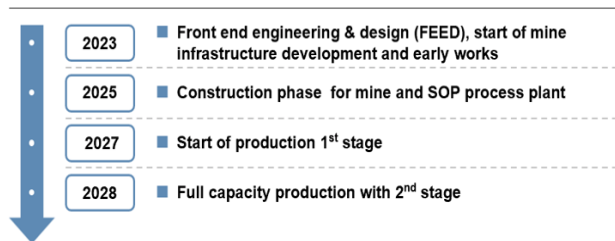
Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Production Journey

Futura Capital Limited (Canada) and XLR Enterprises (Cyprus) Limited - Execute Purchase Option Agreement

Futura's Option Agreement is assignable to a company trading on a Canadian Stock Exchange ("Assigned Pub-Co") – with Concurrent Initial capital raise of US\$ 50 Million

De-risked project with clear pathway to production



Ethiopia – The Land of Opportunity

Ethiopia, in our judgement, is a safer and geopolitically a better place to do a project of this nature today than it has been ever before, especially with the country, having gone through the unfortunate past events, but finally implementing the Africa Union led Peace accord in November 2022. The Dallol project is a great opportunity in a country that has once again got a bright future with one of the fastest growing economies in the world, with the second largest population mainly young Ethiopians, in the African continent.

Presentations

A Summary Introduction (16 pages) is available and provided to you for this opportunity presented (see next page below). The Summary Introduction will provide you with a quick bird-eye-view of the opportunity and its details in summary form.

NOTE: A full more detailed Power Point Presentation (PPT - 105 pages) in PDF format is available, upon request.

Yours truly

Raj Chowdhry
Chairman & CEO
Futura Capital Limited

NOTE

**Executive Summary for the Project
Provided on Next Page**

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

SUMMARY INTRODUCTION

Read and Acknowledge Concurrence with Disclaimer (See Next Page)



Futura Capital Limited and XLR Enterprises (Cyprus) Limited have executed Purchase Option Agreement. Both parties will jointly assign the agreement to a company listed on a Canadian Stock Exchange (“Assigned Pub-Co”), resulting in a reverse takeover (“RTO”), with Assigned Pub-Co to concurrently complete an initial financing of US\$ 50 Million, to advance the World-Class, Dallol Potash-Project (the “Project”) to production. The Project owned 100% by Ethiopotash B.V., a 100% owned subsidiary of XLR is Fully Permitted and Ready-for-Build-Out to Production (having approximately US\$ 200 Million invested as development cost to date under stewardship of Yara International ASA (“Yara” - [visit website](#))). The Project is located at Dallol in the Danakil Depression, Afar Region of Ethiopia.

The Project has a CAPEX of US\$ 444 M (inflation adjusted at 2.5%) (Phase-1: US\$272.5 M & Phase-2: US\$171.5 M), an NPV of US\$ 1,013.4 M, an IRR (After-Tax) of 32.7% (using a discount rate of 10%), a mine life of over 30 years and a payback period of 7 years. (See Dallol Potash-Project Overview below for further details).

<p>World-Class Potash Project 30 + Years (Mine Life) (Resource Expandable)</p> <p>All Permits - Granted Mining & Production Granted & In-Hand (2017)</p> <p>INVESTED TO DATE US\$ 200 Million (Approximately)</p> <p>Discount Rate Used 10%</p>	<h3>Dallol Potash-Project Overview</h3> <p>Fully Permitted Advancing to Production - Scheduled: Late 2027</p> <hr/> <p>CAPEX : Phase-1 & Phase-2 (Total: US\$ 444 Million)</p> <p>Phase-1: US\$ 272.5 Million - 300 kT/Y To Commence Production Phase-2: US\$ 171.5 Million - 300kT/Y To Expand Production to 600 kT/Y ** Capacity **: As Planned by Feasibility Report (Hatch-Yara - 2020)</p> <hr/> <p>Assigned-Pub-Co to undertake Initial Capital Raise US\$ 50 Million Fund & Advance Dallol Potash-Project to Production – Phase-1</p>	<p>Production - Ready Build-Out (Phased) Total : Phase-1 & 2</p> <p>NPV: US\$ 1,013.4 M *</p> <p>IRR: 32.7% (After Tax) *</p> <p>Production-Cost To be: US\$ 146 / t SOP Lowest Cost in the World</p> <p>CAPEX</p> <p>Phase-1: US\$ 272.5 M *</p> <p>Phase-2: US\$ 171.5 M *</p> <p>Total: US\$ 444 M *</p> <p>* Inflation Adjusted: 2.5%</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

* **Note:** The Capex, NPV & IRR shown above have been computed/ revised in-house (“In-House-Model”) via adjustments made to the previous Yara/Hatch-Model (Single-Phase model for 600 kT/Y, from 2019). The In-House-Model figures allow for the Build-Out to be done in two Phases (Phase-1: 300 kT/Y & then Phase-2: 300kT/Y for total planned 600 kT/Y). Further, the In-House-Model is based on available equipment and services from India/Asia rather than from Europe and North America to reduce CAPEX significantly. (See pages 12 & 16 for details)

Ethiopotash B.V.’s Dallol Potash-Project (the “Dallol Potash-Project” and/or “Project”), is an advanced, fully permitted, production-ready world-class project (approximately US\$ 200 Million invested to date) located in the Danakil Depression, Afar Region of Ethiopia. The Project is scheduled to commence production in late 2027; making it the world’s lowest production cost potash mine, focused on SOP potash production.

The Project is owned (100%) by Ethiopotash B.V. (“Ethiopotash” and/or the “Company”, formerly named Yara Dallol B.V. “Yara Dallol” while still a subsidiary of Yara International ASA (“Yara” - [visit website](#))). XLR acquired 100% control of Ethiopotash through acquisition of shares previously held by Yara and Liberty Metals & Mining Holdings LLP, a subsidiary of Boston-based Liberty Mutual Insurance (“LMM” - [visit website](#)), and concurrently changed the name of the Company from Yara Dallol B.V. back to its previous name Ethiopotash B.V. (See **Note-1** below for details).

Note-1: XLR Enterprises (Cyprus) Limited (“XLR”), acquired the 57.5% interest in Yara Dallol B.V. previously held by Yara International ASA (“Yara” a shareholder since 2009) and the 22.6% interest previously held by Liberty Metals & Mining Holdings LLP (“Liberty” a shareholder since 2015), a subsidiary of Boston-based Liberty Mutual Insurance (“LMM”) pursuant to share-purchase agreement (dated July 2, 2022) on January 27, 2023, and concurrently changed the name of the Company from Yara Dallol B.V. to Ethiopotash B.V. Further, the name of its local subsidiary (Yara Dallol Djibouti FZE), an incorporated company in Djibouti which holds assets and rights to store/transport/ship potash through the shipping port in Djibouti has been changed to “Ethiopotash Djibouti FZE”.

Underpinned by Experienced Technical Consultants

(Click on Icon Below to Visit Website)



“World-Events & Timing – Provide Opportunity to Maximize Reward at Mitigated Risk”

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

DISCLAIMER

This confidential Dallol Project information memorandum summary ("Confidential Information Memorandum Summary") has been provided by ETHIOPOTASH BV ("ETHIOPOTASH") for use by Futura Capital Limited ("Futura") pursuant to a letter agreement (the "Agreement") between Futura and XLR Enterprises (Cyprus) Limited ("XLR", and together with Futura and ETHIOPOTASH, the "Parties") regarding a potential transaction involving ETHIOPOTASH (the "Transaction") and for the sole purpose of presenting information to a limited number of recipients (each a "Recipient"). The receipt of this Confidential Information Memorandum constitutes acceptance by the Recipient of all the provisions set forth below.

This Confidential Information Memorandum Summary is confidential, and its content may not be quoted, referred, distributed to or otherwise disclosed, in whole or in part to any third party, except with prior written consent from Futura and only for the sole purpose of the achievement of the Transaction. Without limiting the foregoing, this Confidential Information Memorandum Summary is not intended to be, and must not be, made available to the public. It is understood that, in such a case, by receiving the Confidential Information Memorandum from the Recipient, all of the provisions of the present disclaimer shall apply in the same terms and conditions to any of such third party. To that extent, the Recipient undertakes to notify any of such third party of this disclaimer in providing it with the Confidential Information Memorandum Summary. For the purposes of this disclaimer, "Recipient" includes any such third party.

This Confidential Information Memorandum Summary does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities in Canada, the United States or any other jurisdiction. Neither this Confidential Information Memorandum Summary, nor any part of it, nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of ETHIOPOTASH or any other company or entity. Nothing in this Confidential Information Memorandum Summary shall be taken as constituting the provision of investment advice. This Confidential Information Memorandum is not intended to provide, and must not be taken as, the basis of any decision and should not be considered as a recommendation given by Futura in relation to the Transaction.

No person has been authorized to give any information or to make any representations not contained in this Confidential Information Memorandum Summary. Any such information or representation that is given or received must not be relied upon. Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources may state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither the Parties nor their agents have independently verified the accuracy, currency, reliability or completeness of any of the information from third party sources referred to in this Confidential Information Memorandum Summary or ascertained from the underlying economic assumptions relied upon by such sources. The Parties disclaim any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

This Confidential Information Memorandum Summary is not a prospectus or an offering circular and the information in it has not been independently verified by Futura. It has not been filed with or approved by any securities authority. No securities authority has reviewed the adequacy or accuracy of this Confidential Information Memorandum Summary or the merits of the securities described herein. Futura is not a broker, dealer or underwriter of securities and does not provide investment advice or solicit investors on behalf of any issuer. The Recipient agrees that although this Confidential Information Memorandum might contain legal, tax, or accounting references as a way to clarify its content, it does not constitute any legal, tax, or accounting advice. Recipients should conduct their own diligence and consult with licensed professionals, investment and legal advisors for any investment, legal, tax or accounting advice.

None of the Parties or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers makes any representation, warranty or any other undertaking, express or implied, or assumes any other responsibility or liability as to, and no reliance should be placed on, the adequacy, quality, fairness, accuracy, reliability or completeness of the information or opinions contained in the Confidential Information Memorandum Summary. The Parties and any of their respective affiliates, directors, officers, employees, agents, representatives or advisers shall have no liability for any loss, damage or responsibility which may arise from the use of this Confidential Information Memorandum or its contents or from any errors, omissions or misstatements, negligence or otherwise relating hereto. The Recipient must make its own judgment and assessment of the information contained in the Confidential Information Memorandum and any reliance the Recipient places on it will be at the Recipient's sole risk. Nothing contained in this Confidential Information Memorandum Summary should be relied upon as a promise or representation as to the future and none of the Parties undertake to provide the Recipient with access to any additional information or to update the information contained in the Confidential Information Memorandum Summary or to correct any inaccuracies therein.

This Confidential Information Memorandum Summary may contain forward-looking statements which reflect the Parties' expectations regarding the Transaction and ETHIOPOTASH's expectations regarding ETHIOPOTASH and its subsidiaries and their business and properties, which may include objectives, plans, goals, strategies, future growth, financial condition, results of operations, expected outcomes, mineral resources and potential mining economics, cash flows, performance, business prospects and opportunities. All statements other than statements of historical facts included in this Confidential Information Memorandum may constitute forward-looking information.

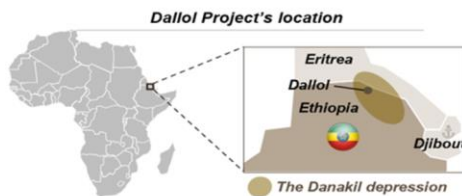
Expressions such as "anticipates", "expects", "believes", "estimates", "could", "intends", "may", "plans", "predicts", "projects", "will", "would" and other similar expressions, or the negative of these terms, are generally indicative of forward-looking statements. By its very nature, forward-looking information is based on assumptions that may not be correct and is subject to inherent risks and uncertainties which give rise to the possibility that the predictions, forecasts, expectations or conclusions will not prove to be accurate. There can be no assurance that the forward-looking statement in this Confidential Information Memorandum Summary will prove to be correct. Such forward-looking information is not fact but only reflects the Parties' estimates and expectations. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. Recipients are cautioned not to place undue reliance on such forward-looking information. The forward-looking information in this Confidential Information Memorandum Summary is subject to change after this date. The Parties do not undertake to update any forward-looking statements other than as required by applicable securities laws.

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
 (Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Located in the well-known potash (K) rich basin of the Danakil Depression (Ethiopia)

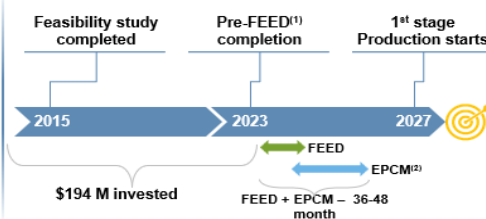
<p>A region with dry climate and favorable geology</p>	<ul style="list-style-type: none"> The Dallol Project is located in the Danakil depression, in the Afar Region, Northeastern Ethiopia, close to the Eritrean border The plant and ponds sit in a 130m below sea level basin, characterized by a hot and arid climate, ideal for the SOP production The Danakil Basin has long been known to contain near surface potash mineralization and has an extensive exploration history
<p>Where the Dallol Project owns a large mining license</p>	<ul style="list-style-type: none"> The project covers a concession area of 54km², representing c.800m metric tons of potash resources, divided in two blocks <ul style="list-style-type: none"> North Musley, which is currently being exploited (zone 1, 2) Crescent (zone 3)
<p>Well linked to roads and ports</p>	<ul style="list-style-type: none"> The Ethiopian government has mainly completed a lowland road to the Danakil depression for the sole purpose of supporting the potash sector The new road creates a 625km corridor to the Port of Tadjourah in Djibouti



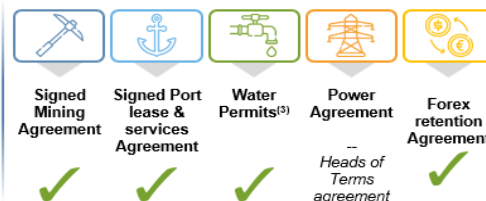
Well advanced and de-risked project

Well advanced and de-risked project

<p>Mature project with a proven technology and ready for the FEED phase</p>	<ul style="list-style-type: none"> After an overall investment of \$ 194 M since exploration started, the Dallol Project is now ready for its final engineering and planning ("FEED") phase Extensive Definitive Feasibility Study, optimization work and testing have significantly de-risked the Dallol Project Solution mining is a tried and tested process to extract mineral salts with demonstrated low risk SCHONITE Process design criteria completed as per industry standards for SOP using Dallol salts
------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



<p>Advanced project agreements</p>	<ul style="list-style-type: none"> Secured Mining Agreement covering a 54km² mining area, valid for 20 years from signing in November 2017, with 10-year renewal periods if there are additional reserves Other key project agreements viz. Port, Water, Power, Forex are signed Forex Retention Account Agreement with the National Bank of Ethiopia and Commercial Bank of Ethiopia. The agreement significantly reduces the risks associated with securing access to USD and unlocks project financing through private funds, development finance institutions ("DFI") and commercial banks
-------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



(1) Front End Engineering Design; (2) Engineering, Procurement and Construction Management; (3) Water permit process received based on definitive water wells plan

Underpinned by experienced technical consultants

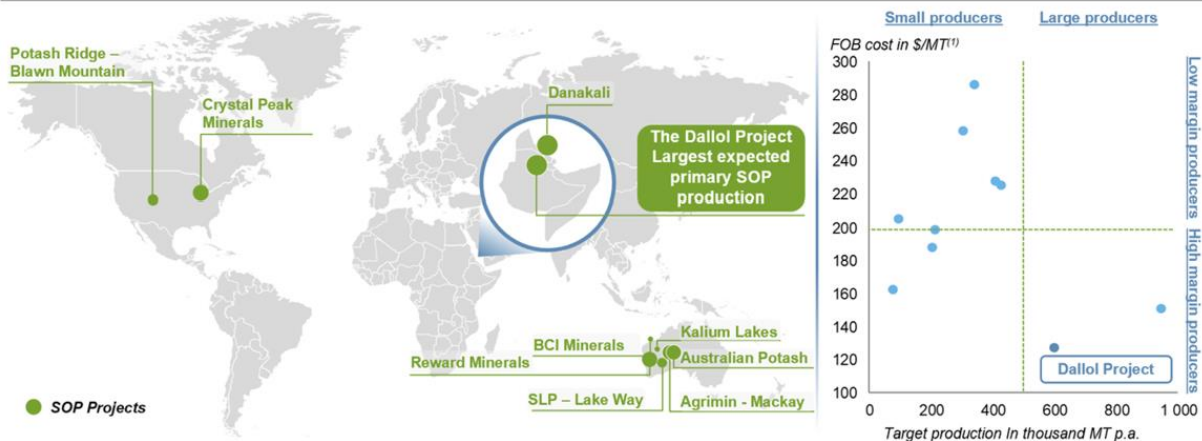
	<p>Drilling, Solution Mining</p>		<p>Environmental and Social Impact</p>
	<p>Geotechnical</p>		<p>Material compaction & granulating</p>
	<p>Evaporation Pond</p>		<p>SOP Recovery, Floatation</p>
	<p>Evaporation Pond</p>		<p>Particle Size Distribution</p>
	<p>Hydrogeology, Water Wells</p>		<p>Marketing and Price Discovery</p>
<p>Pond, Process Plant, Overall Review</p>			
			<p>Note : list not exhaustive</p>

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
 (Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

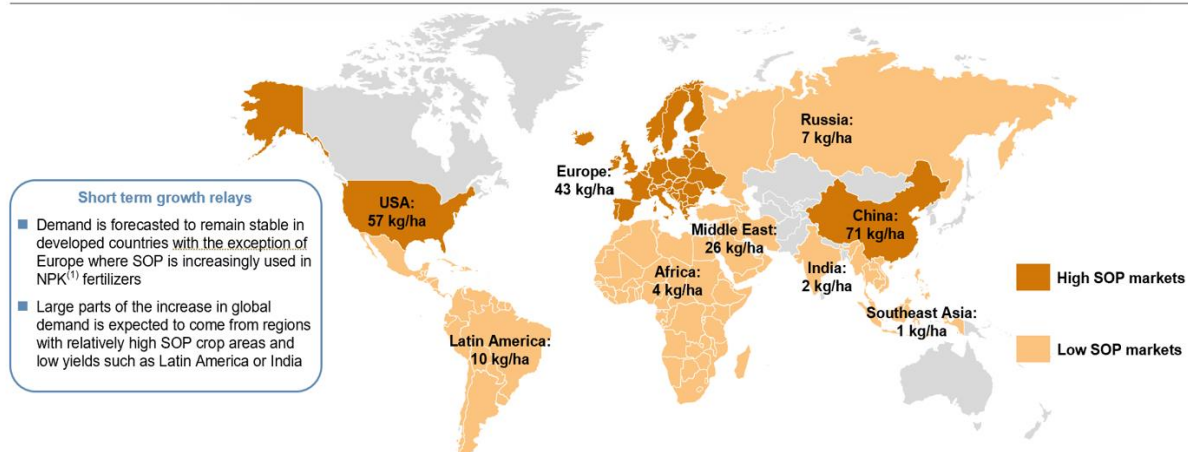
Globally scarce potash deposits of primary SOP beyond the Dallol Project

With SOP rich areas in the world already well operated, the Danakil depression is the most interesting place for greenfield projects



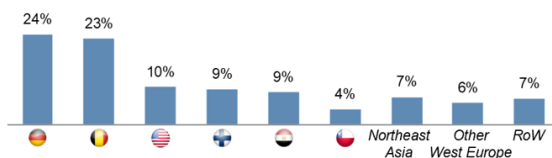
Room for improvement of global application rates for SOP

Global SOP application rates – kg/ha



SOP is a supply driven market with settled positions

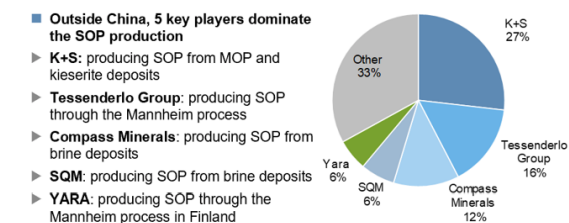
Production per country and main producers (excl. China)



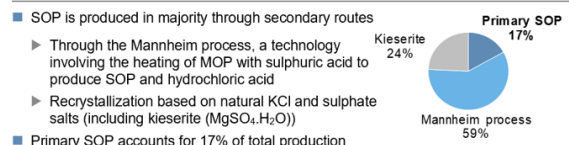
Overview of operating projects

Company	Location	Production ⁽¹⁾
Tessenderlo		440
Evergrow		190
Kenira		115
Yara Finland		215
K+S		600
Marchi		10
MENA projects		40
Korean projects		5
Migao		360
Sesoda		140
Compass Minerals		330
Dallol Project		600

Market concentration



Producers per chemical route – 2019 (excl. China)

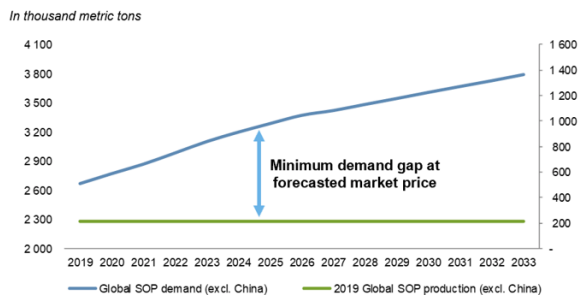


Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
 (Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Need for an increase in primary SOP supply volumes to protect the Environment

Market demand holding deep volume reservoir



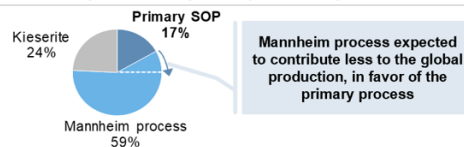
Future SOP demand gap

- By 2025, the global SOP production, excluding China, will be 1.0m MT lower than the global demand
- From 2025 to 2033 the demand gap is expected to increase to 1.5m MT per year

Likely decrease in supply of the secondary SOP will favor primary SOP

- Decrease in secondary supply capacity**
 - Secondary producers are facing increasing governmental and societal pressure to reduce their impact
 - The supply of secondary SOP is expected to gradually reduce in the coming years
 - Disposal of hydrochloric acid is becoming more challenging
- Which will benefit primary SOP producers**
 - This trend should translate in an increased demand for primary production as the demand remains
 - This trend is expected to be further increased by growing constraints on Chinese export capabilities

SOP production by route (excl. China)

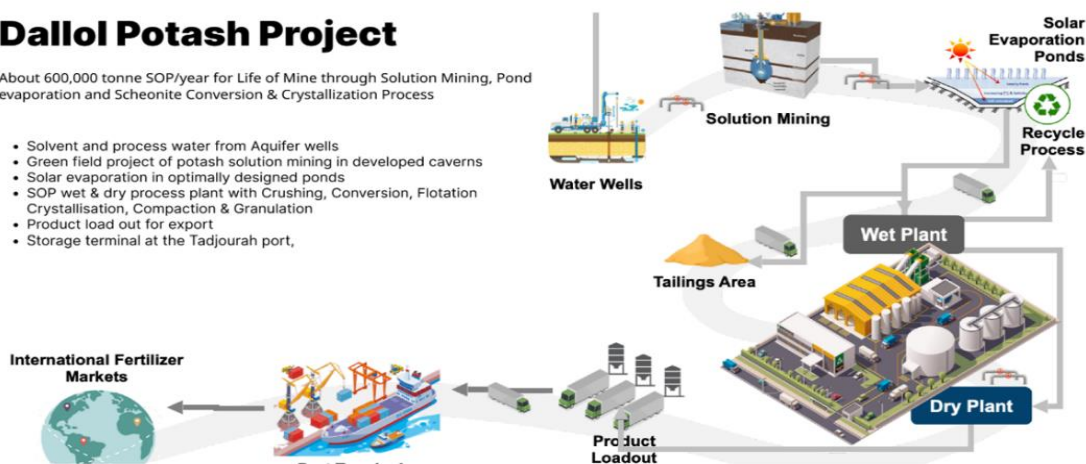


Dallol Potash Project

Dallol Potash Project

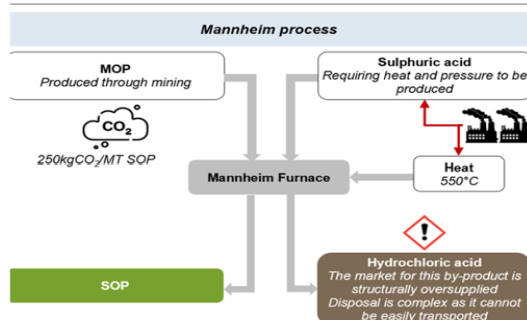
About 600,000 tonne SOP/year for Life of Mine through Solution Mining, Pond evaporation and Scheonite Conversion & Crystallization Process

- Solvent and process water from Aquifer wells
- Green field project of potash solution mining in developed caverns
- Solar evaporation in optimally designed ponds
- SOP wet & dry process plant with Crushing, Conversion, Flotation Crystallisation, Compaction & Granulation
- Product load out for export
- Storage terminal at the Tadjourah port,



One of the lowest carbon footprints of the industry

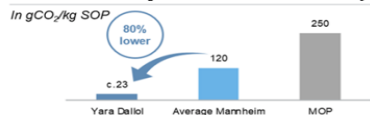
Alternative to primary SOP has a bad environmental footprint



Dallol project's location and process favor low emissions

- Shallow deposits of SOP, mined at a depth of 80-270m
- Abundance of solar radiation facilitating the brine evaporation
- Extraction and conversion process making it ready to use at mine gate
- Electricity in Ethiopia sourced from renewable energies

Lowest CO₂ emission of the SOP Industry



Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
 (Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Geology & Reserve

Project with Established Resource & Big Upside Potential

NI 43-101 Proven and Probable Reserves, North Musley Zone 1 [12].

	Number of Caverns	In Place K ₂ SO ₄ (Mt)	K ₂ SO ₄ loss, Brine left in cavern (Mt) ¹	K ₂ SO ₄ loss, Unknown anomalies (Mt)	K ₂ SO ₄ loss, Plant (Mt)	Cavern recovery ratio	Plant efficiency	K ₂ SO ₄ Reserves (Mt)	SOP Reserves (Mt) ²
Sylvinite and upper Carnallite									
Proven	113	1.64	0.05	0.16	0.13	0.97	0.91	1.31	1.36
Probable	330	4.68	0.13	0.46	0.37	0.97	0.91	3.73	3.88
Lower Carnallite and Kainite									
Proven	330	6.63	0.40	0.62	0.50	0.94	0.91	5.10	5.30
Probable	179	2.97	0.18	0.28	0.23	0.94	0.91	2.29	2.38
Total Proven Reserves		8.27	0.45	0.78	0.63	0.95	0.91	6.41	6.66
Total Probable Reserves		7.65	0.31	0.73	0.59	0.96	0.91	6.01	6.25
Total Proven and Probable reserves		15.92	0.76	1.52	1.23	0.95	0.91	12.42	12.91

¹ Assuming that brine left in cavern is fully saturated

² SOP = Sulphate of potash (96,2% K₂SO₄)

Hot and arid climate contributing to high evaporation rate allowing for much lower pond area, Primary SOP with minimal carbon footprint, supports the environment, avoids inorganic chemical conversion by Mannheim process.

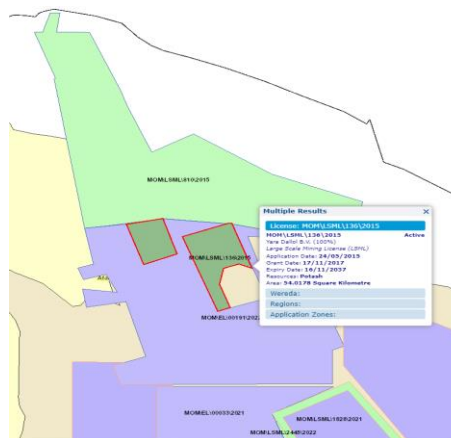
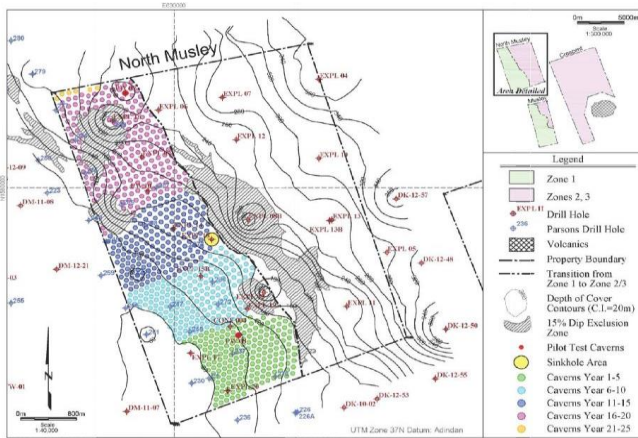
- High-grade potassium-bearing salts located **80-270 meters below ground level in Zone 1 of the concessions**
- Resources and Reserves updated to NI 43-101 compliant standard report including Zone 1 and Zone 2&3
- Estimated resources validated by Agapito Associates with Due diligence by SRK and Ercosplan
- The high-grade deposit and use of solution mining resulted in a more concentrated brine.
- Dallol with **102 kt SOP/Km², significantly higher than other SOP projects with an average of 8 kt SOP/Km².**

NI 43-101 Total resource for North Musley and Crescent license areas

Member	Main mineral	Total measured and inferred		
		In Place (ton)	Avg grade (%)	Density (kg/m ³)
Sylvinite	Sylvite	71 771 851	24.8	2 170
Upper Carnallite	Carnallite	114 699 343	54.6	1 832
Lower Carnallite	Carnallite	406 817 783	26.5	2 137
Kainite	Kainite	290 690 362	63.0	2 152
Total Resource		795 581 405		
Total K₂SO₄ Equivalent resource		158 101 539		

31-Mar-23 8 8

Mineral Claim - Concessions - Danakil Depression, Afar Region (Ethiopia)



Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Comparison of Ethiopotash versus other potash companies – in Dallol Potash Basin Area

Items	Comparison of data on three potash projects in Dallol, Ethiopia.		
Company	Ethiopotash / Yara Dallol B.V.	Circum Minerals	Allana Potash
License Status in Ethiopia	Active	Active	Cancelled/terminated in 2020
2. Potash Mineral Resources (in tonnes)			
2.1 Measured:	274,547,937	N/A	N/A
2.2 Indicated:	521,033,467	N/A	N/A
2.3 Measured and indicated:	795,581,405	N/A	327.42 million Sylvinit and 1.05 billion other
2.4 Inferred:	65,218,513	4.2 billion	750.7 million
3. Annual Production Plan based on corresponding consultants DFS study:	600K – SOP (in 2015/2017/2021) (Study based on independent reviewers and experts different from the consultant)	reduced from 2 million Ton MOP, both study by K-UTEC in 2015, to 375K -SOP (in 2021)	1 M- MOP from Proven and Probable Sylvinit Mineral Reserves only in 2013 by Ercosplan consultancy.
4. Ground water supply for solution mining and plants operation (Based on their corresponding consultants' study)	Five phases (in 6 years) ground water reserve study have been studied in nearby aquifers, and adequate quantity was proved. Also received legal use permit.	No technical data assurance and no legal permit	No technical data assurance, and no legal permit

Information For Comparison / Valuation

ICL Purchased Allana Potash in 2015
Deemed Purchase Value over US \$ 160 Million (in 2015)
(ICL confronted tax issues & abandoned project 2019)

Liberty Metals & Mining valued Ethiopotash B.V. higher than Allana in 2015
Deemed Purchase Valuation of US \$ 205 Million (in 2015)
(Liberty Acquired 25% interest in Ethiopotash (then named Yara Dallol B.V.) for US\$ 50.25 M)

XLR negotiated (2022) and acquired (2023) 100% Interest of Liberty & Yara
(Name changed to ETHIOPOTASH B.V. from Yara Dallol B.V. – January 27, 2023)
Approximately US\$ 200 Million Invested to Date
Now Ready for Build-Out to Production (Phase-1 CAPEX US \$ 272 M)

K + S (Germany) buys Potash One (Canada) in 2010
Purchase Price US \$434 Million in 2010
(Brought to Production (as Bethune Mine) in 2017 at a CAPEX of CDN\$ 4.1 Billion)

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

CAPEX TO BUILD-OUT MINE & BECOME A SIGNIFICANT GLOBAL PRODUCER

Phase-1 to Production US\$ 272 M & Phase-2 Expansion US\$ 172M (For about US \$ 444 Million)

The Original CAPEX pursuant to a NI 43-101 by Novopro/Yara in 2015 was updated to a Pre-FEED Hatch/Yara in 2020 and has now been updated through an in-house high-level (Ethiopotash) review with (Assumptions – 2023 Estimation) using substitution of Equipment and services to be provided from India/Asia, rather than using non-critical Equipment & Services from Canada & Europe, as planned. The results are as set out below.

Strong fundamentals

Assumptions (2023 Estimation)

- **Price** – \$467/t with 0.8% CAGR
- **Discount** – 10%
- **USD inflation** – 2.5%
- **Corporate Tax** – 25% (Ethiopia)

	Yara		ETHIOPOTASH
	NI 43-101	Pre-FEED	High level revised-Capex 600kT/Year
	600kT/Year	600kT/Year	
Year	2015	2020	2023
Prepared by	Novopro/Yara	Hatch/Yara	ETHIOPOTASH
Capex, inflation adjusted	US \$740.7 M	US \$811 M	US \$444 M
OPEX, real (FOB Port)	\$167 /t SOP	\$155 /t SOP	\$146 /t SOP
IRR	20.2%	16.7%	32.7%
NPV	\$364 M	\$845 M	\$1,013 M

NOTE: An additional in-house high-level review amending/reviewing the project development through two phases, being Phase-1 (“**Phase-1**” for a 300 kT/Y to commence production) and then Phase-2 for 300 kT/Y to expand the project to original planned capacity is being finalized to further reduce possible country/business risks.

Phase-1 to Production US\$ 272M & Phase-2 Expansion US\$ 172M)

Ethiopotash- Dallol Potash-Project (Ethiopia)			
Approximately US\$ 200 Million Invested to Date			
Now Ready for Production			
<u>Ethiopotash- Revised Production Build-Out Plan</u>			
(1) Original Plan:	Developed under Yara	600kT/Y	US\$ 845 M (Yara - Hatch)
(2) Revised Plan: Single Phase Plan	Amended for Indian Equipment	600kT/Y	US\$ 443 M (In-house – see Pg 4)
(3) Revised Plan: Two Phase Plan:	Indian Equipment & Phases		
(a) Phase 1 – To Start		300kT/Y	US\$ 272 M (In-house)
(b) Phase 2 – To Get to 600kT/Y		300kT/Y	US\$ 172 M (In-house)
			US\$ 444 M
<u>Reduce/Revise Initial CAPEX to Commence Production & Minimize Risks</u>			
Estimated CAPEX to Production – Phase 1: US\$ 272 M			
[See item 5(b) – page 16 for Estimated CAPEX to Production – Phase 1]			

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Ethiopotash B.V. - Journey to Date to Production

Ethiopotash B.V. (previously named Yara dallol B.V.) has to date invested approximately US\$ 200 Million on the Ethiopotash Dallol-Potash-Project, an advanced production-ready world-class potash project located in the Afar Region of Ethiopia, including investments from previous shareholders Yara Nederland BV ("**Yara**" – [visit website](#)) and Liberty Metals & Mining Holdings LLC ("**Liberty**" – [see news](#)), commencing in 2009 and 2015, respectively.

XLR Enterprises (Cyprus) Limited having signed an agreement to acquire 100% of the interest in Yara Dallol previously held by each Yara & Liberty on July 4, 2022, ([Yara News Release](#)) completed the acquisition from both Yara and Liberty, acquiring 100% of their interest in Ethiopotash B.V. on January 27, 2023 (the "Acquisition Date"). Further the name of the Company was changed back to Ethiopotash B.V. upon closing of the acquisition.

Ethiopotash B.V. has, as required and necessitated, due to the recent name change (on January 27, 2023, from Yara Dallol B.V. to Ethiopotash B.V.), commenced the administrative process as required under Ethiopian law, to update the company's previously held registration to do business in Ethiopia under its previous name (Yara Dallol BV) to its new name (Ethiopotash B.V.) and got the necessary approval from Ministry of Trade and Regional Integration.



Kuldeep Solanki
XLR Enterprises (Cyprus) Limited



Raj Chowdhry
Futura Capital Limited (Canada)

"Having first been introduced to each other back in 2007 while assessing mining opportunities in India, we have likely developed a life-long friendship. Incidentally, we first discussed this potash opportunity back in 2008; being immediately upon XLR securing the Ethiopotash Dallol-Potash-Project, and prior to Yara's (2009) & Liberty's (2015) participation to advance and develop the Ethiopotash Dallol-Potash-Project.

With XLR now having re-acquired 100% of the interest previously held in Ethiopotash B.V. (name changed from previous name: Yara Dallol B.V.) from each of Yara and Liberty, the opportunity presented itself to work together.

*We are excited that we can finally together, pursuant to the executed Purchase-Option-Agreement, and advance the Dallol-Potash-Project, a true world-class project, forward to production, making it the lowest cost potash producer in the world. The mine will be specializing in delivering SOP, the higher grade and more premium priced form of potash at the lowest production cost for potash in the world. This will be accomplished through a reverse take-over of a listed Canadian Stock Exchange company and completing an initial US\$ 50M financing. This journey will be organized and orchestrated through Futura Capital Limited." Stated: **Kuldeep Solanki and Raj Chowdhry***

Futura-Ethiopotash and/or XLR-Option-Agreement - Highlights

Pursuant to the Purchase-Option-Agreement Futura Capital can and will assign its Purchase-Option-Agreement interest to a publicly reporting company trading on a stock exchange (the "Assigned-Pub-Co") in Canada, with the Assigned-Pub-Co proposed/selected by Futura Capital being also mutually acceptable to Kuldeep Solanki. Mr Solanki, the majority shareholder of XLR, is also the sole duly authorized representative of XLR, Ethiopotash and each of their respective shareholders, representing 100% of the shareholders ("Authorized Representative"), for any future amendments to the Purchase-Option-Agreement and its execution thereof.

Upon completion and closing of the transaction pursuant to the Purchase-Option-Agreement, the shareholders of Ethiopotash or the shareholders of XLR will receive shares, of the Assigned-Pub-Co (the "Assigned-Pub-Co-Vend-In Shares"), resulting in the Assigned-Pub-Co having 100% ownership of and/or control of Ethiopotash or possibly XLR.

Further, pursuant to the Purchase-Option-Agreement, the Assigned-Pub-Co must do an initial capital financing/raise of at least US\$50,000,000; allowing the Assigned-Pub-Co to fund and advance the Dallol Potash-Project forward towards production.

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

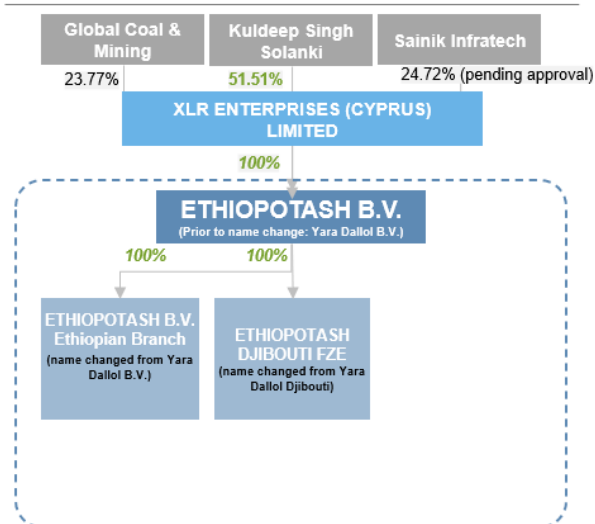
Futura-Ethiopotash and/or XLR-Option-Agreement – Highlights - continued

Under the terms of the Purchase-Option-Agreement, XLR and Ethiopotash, at their sole cost, are to continue to provide all necessary materials and assistance to Futura Capital, as and when asked for by Futura Capital

Corporate Structure & Shareholders XLR, Ethiopotash BV & Ethiopotash Djibouti FZE

Transaction structure

Legal structure of ETHIOPOTASH B.V. as of April 2023



Proposed transaction

- **ETHIOPOTASH B.V. is a Netherlands incorporated company which owns all assets and rights related to the ETHIOPOTASH DALLOL project, and is the parent company for following two entities**
 - ▶ **ETHIOPOTASH B.V., Ethiopian Branch**, registered in Ethiopia, counterparty to the mining license and mining agreement and related operations
 - ▶ **ETHIOPOTASH DJIBOUTI FZE**, incorporated in Djibouti: Signatory to the Port Lease and Services agreement with the Djibouti Ports and Free Zones Authority. Established for ETHIOPOTASH's development and operation of storage terminal facilities at the Port of Tadjoura in Djibouti (export of potash)

ETHIOPOTASH- Dallol Potash-Project (Ethiopia) - Highlights World-Class Project & Production Opportunity - All Mining Permits Granted

Ethiopotash B.V. is the large-scale potash mining concession holder at North Musley and Crescent areas of Dallol woreda (district) in Afar Regional National State of Ethiopia (“Dallol Potash-Project”), and holds all the mining assets and rights to build, operate the mine and produce potash (registered to do business in Ethiopia under its previous name Yara Dallol B.V., the updating of registration to reflect its new name is in process) and assets and rights to store/transport/ship potash through the shipping port in Djibouti through its local subsidiary (Yara Dallol Djibouti FZE), an incorporated company in Djibouti, whose name changed to “Ethiopotash Djibouti FZE”.

1. **Mining Agreement Signed** – Mining agreement with a Work program has been signed with Ethiopian Ministry of Mines on November 15, 2017, for 600Kt/y Sulphate of Potash (SOP) capacity of Process Plant with salts from Solution mining brine evaporated in ponds by direct sunlight. The plan is to start on-site execution from July 2023 with camp revamp and later early works of water wells and mining wells drilling and supporting infrastructure of ponds at the ETHIOPOTASH-Dallol-Potash-Project (**Target date of SOP production to start is Nov 2027**).
2. **Advanced Potash Project** – Most advanced Primary SOP Project in the World
 - (a) Approximately US\$200M has been spent (the project development cost) from 2009 to 2022 with NI 43-101 study report completed by Agapito Associates Inc. (Report dated: July 17, 2017, used for Class 4 estimate in 2020).
 - (b) Mineable reserves of Sylvinitite, Carnallite and Kainitite in Zone-1 (west block) of North Musley concession area will be exploited first in a shallow depth range of 80-270m.

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Ethiopotash - Dallol Potash-Project (Ethiopia) – Highlights – continued

2. **Advanced Potash Project – Most advanced Primary SOP Project in the World - continued**

- (c) Water as solvent for solution mining is sufficiently available with extensive hydrogeological studies done by Stantec.
- (d) Solar evaporation Ponds designed for Solution Mining brine from production wells and Recycle brine from Process plant.
- (e) Scheonite process and plant layout optimized with experienced potash consultants for 300kT/Y x 2 production lines.
- (f) LiDAR survey for topography and Geo-tech field tests are all completed and optimal plant location is identified.
- (g) Met-station data for the concession area is available since start-up of project.
- (h) Comprehensive study for Environment and Social Impact Assessment (ESIA) including roads screening has been completed by reputed consultants approved by Ethiopian Ministry of Mines and in Djibouti.
- (i) Logistics study for road haulage of trucks of potash for export.
- (j) Global market report completed for standard and granular SOP.

3. **Government Infrastructure – Completed**

- (a) Lowland road is almost completed from Dallol to Tadjourah port in Djibouti (625 km one way)
- (b) 35Mw substation has been established close to project site and power transmission line erected.
- (c) Port at Tadjourah was completed in 2017 with 4 MTPA capacity dedicated to potash Lease and Services Agreement dated March 14, 2019.

4. **Necessary Agreements in Place to Proceed to Production (ALL - Obtained)**

- a) Mining agreement signed ([view announcement of Ethiopian Ministry of Mines](#)) on November 15, 2017; Approval of modification of work program schedules was approved on November 19, 2021.
- b) Water permit received on August 19, 2020.
- c) ESIA (Environment & Social Impact Assessment) approved on by Ethiopian Ministry of Mines on July 1, 2015; and later again updated in Oct 2020.
- d) Heads of terms signed with Ethiopian Electric Power on October 1, 2020.
- e) Port land lease and services agreement signed with DPFZA on March 14, 2019).
- (f) Forex retention accounts agreement for Off-shore consent signed with National Bank of Ethiopia on November 19, 2020; Forex Framework Agreement with Commercial Bank of Ethiopia signed on March 17, 2021.

Futura Capital Limited

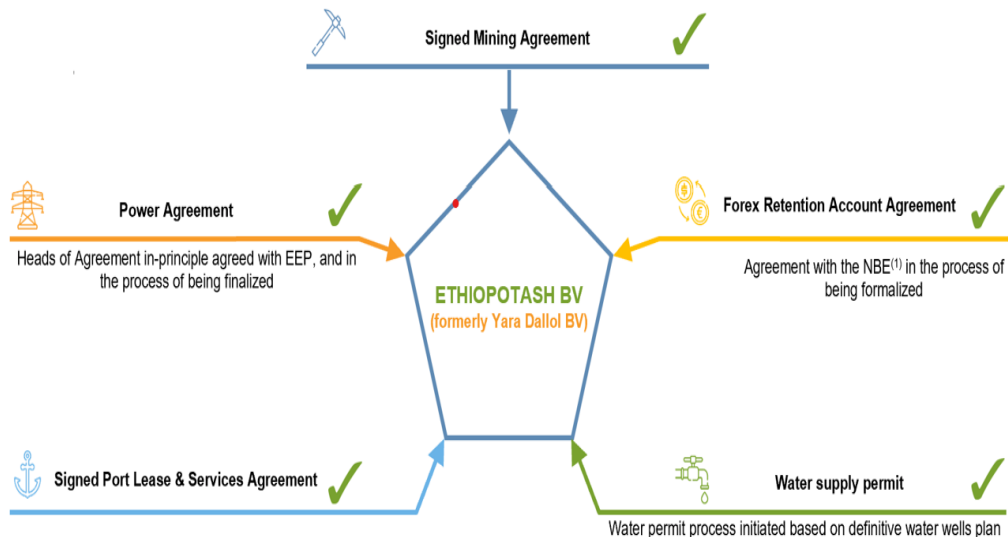
Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Ethiopotash - Dallol Potash-Project (Ethiopia) – Highlights – continued

4. Necessary Agreements in Place to Proceed to Production (ALL - Obtained) - continued

A set of secured framework for the key project parameters

Status of main legal agreements



5. Project Financing (Planned)

- (a) HATCH did the Class-4 estimate of **Capex of US\$ 811 M**, direct + indirect costs including contingency, **post-tax IRR 16.7%**, **NPV US\$ 845 M** (February 22, 2019).

NOTE: See item 5 (b) below for (1) revision To CAPEX with estimates for Indian Equipment substituted for the same level of production (600kT/Y) being fully completed in a single-phase development, and (2) through two 300kT/Y phases (Phase-1 300 kT/Y & Phase-2 300 kT/Y), (**Both estimates done internally by Ethiopotash**).

- (b) High level Revised estimate with Indian equipment provides estimate of Capex of approx. **US\$ 444 M** for same capacity (being 600,000 Mt of SOP per year – see (a) above) giving a **revised post-tax IRR of 32.7%**, **NPV US\$ 1,013 M**. Further, an in-house revised financial model (“FM”) to build out the project in two stages/phases, being 300kT/Y in phase-1 and then an additional 300kT/y in phase-2 for a total capacity of 600kT/y has been developed. NOTE: Phase-1 (300kT/y is expected to have a going forward CAPEX of approximately **US\$ 272** Million. See item 7(a).
- (c) Approximately US\$ 200 M development cost will be registered as Equity with National Bank of Ethiopia, (Note: under Ethiopian rules the owners must inject a minimum of 30% of the total Capex as equity). Since approximately US\$ 200 M has already been injected, this represents that ~ US\$ 200 M already injected as capital by owners will allow us to go up to US\$ 666.7 M (being: US\$ 200 M / 30% equity) in total Capex without additional requirement for additional capital. i.e., through a maximum debt capacity of US\$ 466.7 M (being: US\$ 666.7 M - US\$ 200 M), if so desired, and still comply with the Ethiopian rules.)

6. **Discussions with Government of India – Ongoing** - Discussions for support of Govt of India for an Off-take agreement and debt financing with Export Import Bank (EXIM) in India are on-going in parallel while the current planned financing through the listing on a Canadian Stock Exchange is in process.

Note: India has no internal production of Potash (unlike China)

Ethiopotash - Dallol Potash-Project (Ethiopia) – Highlights – continued

7. Execution Strategy

- (a) Modular approach with first phase/stage of 300kT/y SOP process plant and matching resources for water, mining, ponds, support areas with second phase/stage expansion to 600kT/y. ([see item 5\(b\) on Page 9 & Page 16](#)).
- (b) Indian equipment and EPC-m with outside support on critical process technology for guarantee.
- (c) Experienced team with potash experience and professional management.
- (d) Experienced team with potash experience and professional management.
- (e) Local content for community participation, example in trucking.
- (f) Cost focus without losing quality.
- (g) Safe work culture.

8. Some of the Reports and Studies completed in the Ethiopotash project until 2021.

(NOTE: Only some items from Data Room are Highlighted Below)

- a) Canadian standard NI 43-101 report by AGAPITO ASSOCIATES, INC / USA (www.agapito.com) dated July 17, 2017.
- b) DFS report by NOVOPRO Inc. / Canada (www.novopro.ca) April 17, 2015.
- c) Hydrogeology study by STANTEC / UK (www.stantec.com) May 19, 2020. Wind Climate study report by The Boundary Layer Wind Tunnel Laboratory/USA dated August 6, 2019.
- d) Electric Power Reliability study report by Nigat Private Limited Company/Ethiopia dated July 2018.
- e) Gas Uplift study report by HATCH / Canada (www.Hatch.com) dated Feb 3, 2020.
- f) SOP Recovery Process testing final report by Saskatchewan Research council (www.src.sk.ca/) (SRC) dated October 3, 2018.
- g) Final report Scheonite crystallization by Saskatchewan Research council (www.src.sk.ca/) (SRC) dated April 19, 2019.
- h) Tadjourah Port (<https://dpfza.gov.dj/>) storage terminal design basis report by HATCH / Canada (www.Hatch.com) dated November 27, 2019.
- i) Final ESIA for Dallol potash project report by Environment Resources Management Southern Africa (Pty) Ltd. (ERM) (www.erm.com) dated Oct , 2020.
- j) Process design criteria by HATCH (www.Hatch.com) dated May 18, 2017.
- k) Pond Design criteria by AD INFINITUM dated Sept 24, 2019. (www.ad-inf.com)
- l) Final Geotech study report by AADIS GEOSYSTEMS / Ethiopia (www.addisgeosystems.com) dated April 10, 2020
- m) Dallol road haulage solution report by LOTS Group of Scania (www.lotsgroup.com) dated Dec 21, 2018.

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)

Ethiopotash - Dallol Potash-Project (Ethiopia) – Highlights – continued

9. Presentations

(1) Detailed Power Point Presentation (PPT) – (105 Pages) - PDF

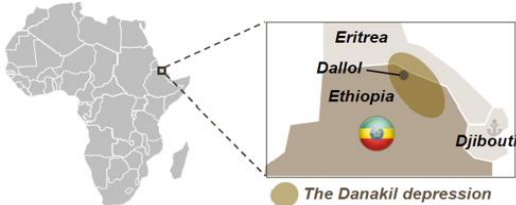
CONTACT US FOR: FULL ACCESS TO DATA-ROOM

Futura Capital Limited

Prepared by Ethiopotash B.V. for use by Futura Capital Limited Only
(Name changed from Yara Dallol B.V. to Ethiopotash B.V. on January 27, 2023)



The End



We Look Forward to Your Interest

“Join Us – Let’s Make the World a Better Place”

CONTACT:

Futura Capital Limited

Attention: Raj Chowdhry

Tel: +1 (604) 765 – 2030

E-Mail: RChowdhry@FuturaCapitalLtd.com