

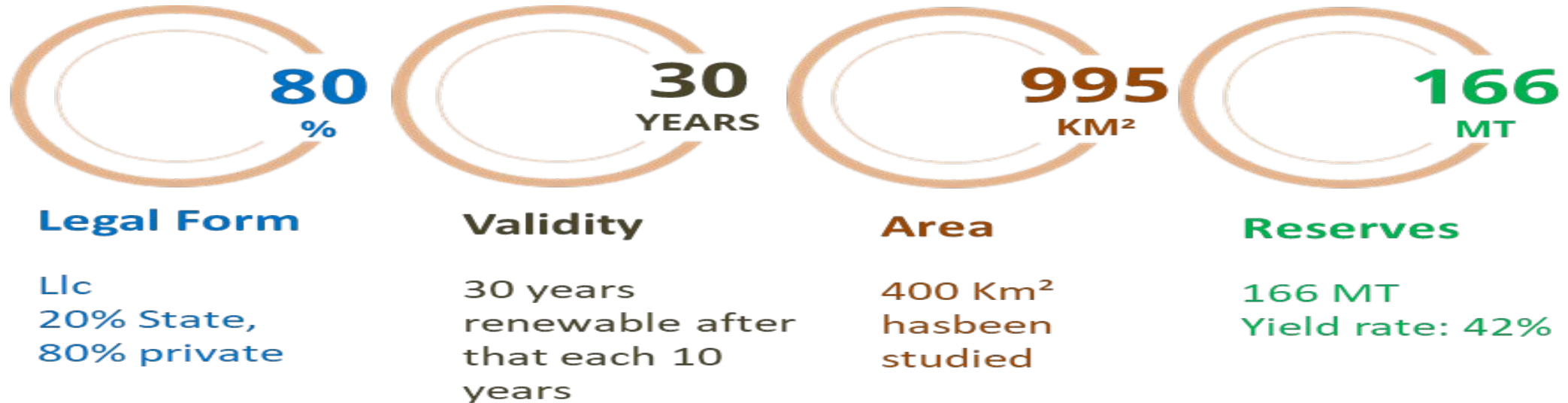


# BOFAL & LOUBEIRA PHOSPHATE PROJECT

SAFE AND PROMISING INVESTMENT

# Société Mauritano-Saoudienne de Phosphate (SMSP-SA)

Is a joint venture between private investors (80%) and the Mauritanian State (20%), created to exploit the Bofal and Loubeira phosphate deposits located south-east of Mauritania.

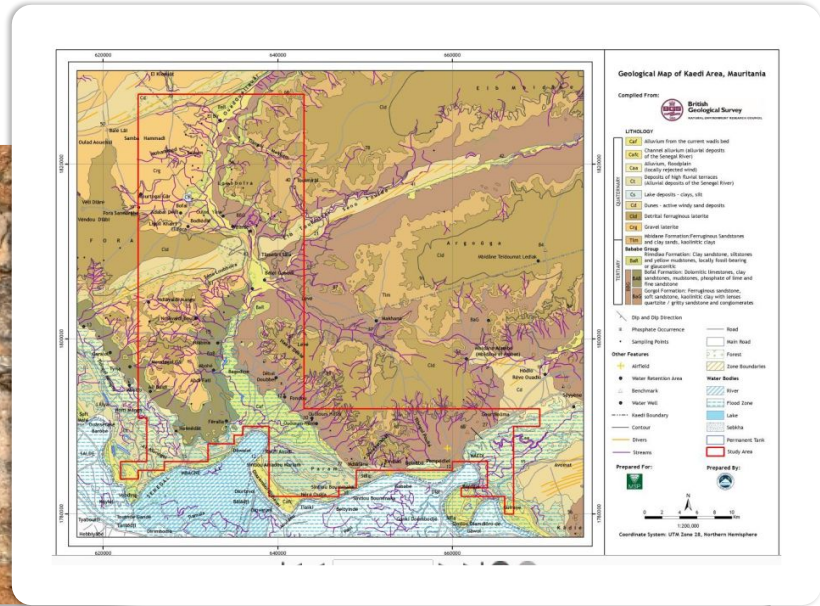
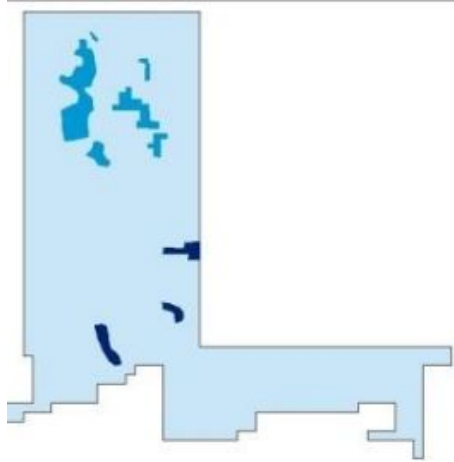


The project is in 3 phases, in the "Preliminary" phase, the phosphate concentrate will be produced by a simple treatment based on particle size sorting with a yield of 25%.

In "Phase I", the treatment will be done by flotation, which will guarantee a weight yield of 42%. As for "phase II", phosphate fertilizer plants are planned.

# EXTENSIVELY STUDIED

The deposit was studied by various actors: BRGM France conducted the initial studies from 1973 and provided PFS in 1984, in 2002 SNC Lavalin carried a FS, followed by Archean group in 2011 and CRN in 2021



# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

### Consent

I consent to the release of the Report and this Consent Statement by the directors of:

SOCIETE MAURITANO-SAUDIENNE DE PHOSPHATE (MSP SA)

(insert reporting company name)



Signature of Competent Person:

EUROPEAN FEDERATION OF GEOLOGIST



<http://www.eurogeologists.eu/>

Professional Membership:  
(insert organisation name)

*Roque Martínez*

Signature of Witness:

Class	Loubboira (Zone 3)		Bofal (Zone 2)		TOTAL	
	Mt	% P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>	Mt	% P <sub>2</sub> O <sub>5</sub>
Measured	19,14	18,29	16,76	18,90	35,91	18,57
Indicated	45,71	17,79	77,04	18,41	122,75	18,17
Inferred	16,27	15,40	19,18	14,54	35,45	14,94
Inferred*	1,78	-	22,21	-	23,99	-
<b>TOTAL</b>	<b>82,9</b>	<b>17,43</b>	<b>135,19</b>	<b>17,82</b>	<b>218,09</b>	<b>17,66</b>

ROQUE M. MARTINEZ MOLINA

MADRID, SPAIN

COLEGIO OFICIAL DE INGENIEROS DE MINAS DE ESPAÑA, LE Nº 439

Print Witness Name and Residence:  
(eg town/suburb)

Reserves classification	Tonnage (Kton)	P2O5 (%)	CaO2 (%)	Ferral (%)	SiO2 (%)	MgO (%)
Proved	101,512	19.32	20.81	6.52	28.82	0.66
Probable	64,984	17.45	20.92	4.25	26.71	0.68
<b>TOTAL</b>	<b>166,496</b>	<b>18.59</b>	<b>20.85</b>	<b>5.63</b>	<b>28.00</b>	<b>0.67</b>



**RESOURCES AND RESERVES CLASSIFICATION ALREADY COMPLETED**

# THE MARKET

*Africa, as demand is becoming increasingly important*

+ Proximity

“ Target markets are

+ Quality

*South America, the closest destination for high demand for fertilizers.*

*Asia, where public action is at the service of fertilizer*

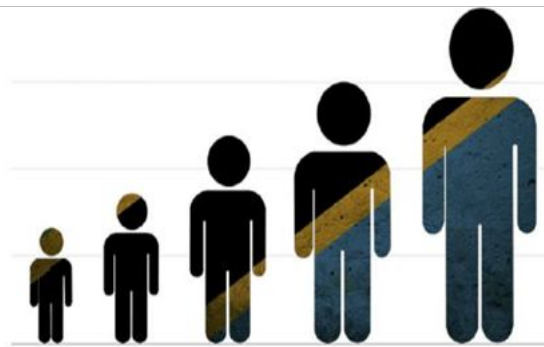
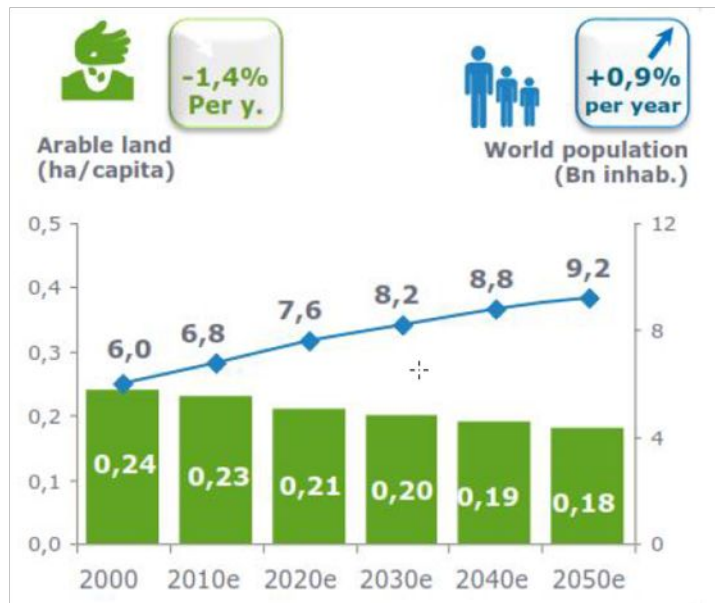
Market due diligence was carried out by CRU with forecasts until 2040

# THE VISION

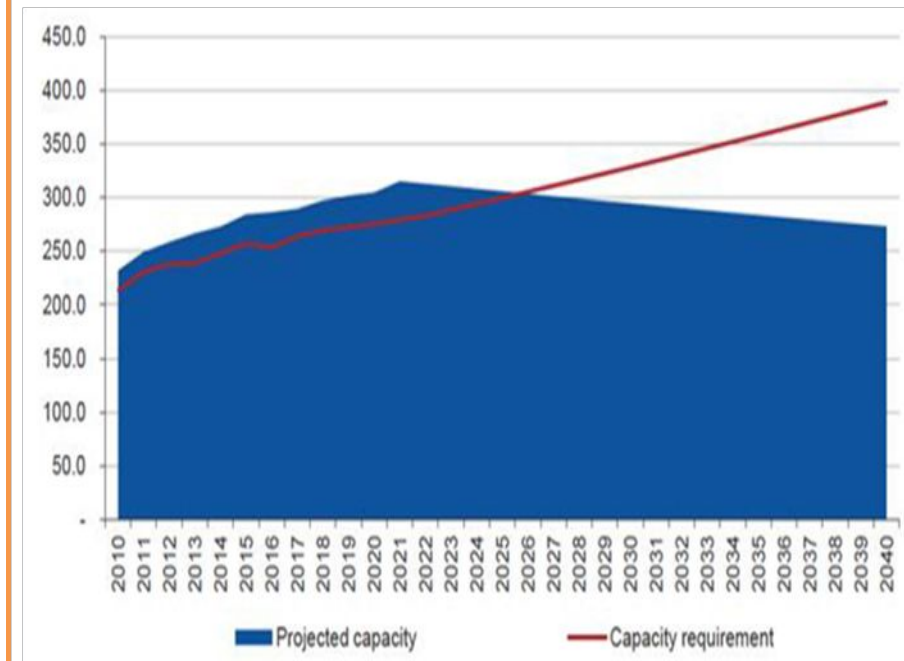
## World must achieve food security

Supply will not meet future demand

A Steady decreasing arable land per capita



Population of Africa to double between now and 2050  
 Currently 1.25 Billion, expected to be 2.5 Billion in 2050  
 Currently 1 in 6 people on the globe live in Africa—By 2050 1 in 4 will live in Africa





**THANK YOU FOR YOUR KIND ATTENTION**



شكرا علي حسن انتباهكم



**SMSP – SA**