

Synterra Energy Assets Limited

Potash Investment Proposition

Information Summary

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INTRODUCTION

Potassium, nitrogen and phosphate are the three primary nutrients essential for plant growth. A proper balance of these nutrients improves plant health and increases crop yields. Currently, no cost effective substitutes exist for these three nutrients. Other nutrient sources exist, however their relatively low nutrient content and high cost of transportation reduce their viability.

Potash is generated from evaporated marine deposits and can be mined through conventional underground, surface mining or solution mining. Domestically, fertilizer applications account for approximately 85% of potash consumption, while the chemical industry consumes the remaining 15%. Internationally, the fertilizer industry accounts for approximately 93% of potash consumption.

Mineral Resources Asset

The property exists as 2 contiguous exploration licenses, encompassing a total of 225 square km.

Preliminary Research has indicated that the 225 square km salt lake basin contains both permissive brine chemistries with massive potash and sulfate concentration that are similar in quality to that being produced elsewhere in similar basins in other parts of the World

The large feature of the land and the geological and meteorological characteristics of the basin offer a valuable economic viability.

With an elevation at 319 – 326m (meter) above sea level, average daily wind of 4m/s and precipitation of less than 100mm (millimeters) per year, this condition makes it suitable for an efficient evaporation based on differential crystallization process for recovering potash, sulfate and borates (lithium) trona. It sits approximately in same region with one of the world's largest potash reserve, Ethiopia.

It is expected due to the nature of the deposit and its location it will lend itself with low to Open cast mining with comparatively low Opex and Apex costs making it an attractive investment for potential mining investors.

There is minimum infrastructure reasonably close by in the way of a railway line that will need significant upgrading to handle anticipated volumes for export

Work program

There is no geological data available beyond the visible evidence of the surface deposits, though geological investigation has been carried out in the past, we are currently unable to access same.

Funding will be required to carry out

2. Field Work
3. Phase I – Scout Drilling
4. Phase II – Extension Drilling
5. Phase III – Infill Drilling
6. Resource Estimation & Expansion
7. Preliminary Economic Assessment
8. Reserve Estimation
9. Pre-Feasibility Study
10. Full Feasibility Study

Further funding will be required to build the mine, provide infrastructure and go into production. Total funding requirement maybe circa USD 2 billion.

Estimated capital cost for a conventional mine are in the region of USD2.8 billion , excluding infrastructure outside the plant gate and with no production for 4-5 years.

The initial funding which is ostensibly risk capital will have proportionally a much higher cost and will fund up to full feasibility. Subsequent rounds of funding can be debt, institutional or grant funding through development agencies

Funding Options

The global mining sector has experienced dramatic changes over the past five years. A sustained period of high commodity prices has been followed by falling industrial demand for raw material inputs, recent sharp corrections in all commodity prices, constraints on access to capital and the subsequent need for reassessment of corporate strategies.

Synterra Energy Assets are able to market the property to a number of Finance and Lending Institutions. These institutions will be responsible for providing funding for the development. Synterra will provide a full range of consultancy to Primefields in on this

MARKET ANALYSIS - Project Drivers

POTASH UPDATE:

Significant Consumption Growth in Large Developing Markets

World potash fertilizer consumption has grown significantly over the past 10 years, driven primarily by developing markets in Asia and Latin America. Despite reduced consumption in India, we expect 2012 will be a record year for global potash fertilizer consumption. This is primarily due to growth in markets such as China, Brazil and Southeast Asia.

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After remaining on the side-lines through the end of 2011 and the beginning of this year, fertilizer dealers are now securing product to meet strong demand at the farm level. Potash shipments have picked up significantly in the second quarter and we expect that will continue in the second half of the year.

Although the lull in purchasing in the first quarter has resulted in lower estimates of annual global shipments, we continue to believe that demand will be more robust as 2012 progresses, with shipments estimated to be in the range of 53-56 million tonnes.

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Soil Test Results Show Decline in Potassium Levels From 2005 to 2010

As yields continue to increase and fertilizer rates remain relatively unchanged, soil test levels for potassium have trended lower in many regions.

This can have long term consequences as potash releases soluble potassium (K), which is essential to all forms of plant and animal life. In plants, potassium improves root strength, enhances resistance to disease and insects and supports water retention. Potash also improves the colour, taste and texture of produce.

Expect Long-Term Demand Will Be in Line With Historical Trend Over the last 10 years, global potash consumption grew annually by

approximately 3 percent, surpassing growth rates for the other primary nutrients.

Most of this growth was in offshore markets where potash has historically been under-applied as measured against scientifically recommended levels.

Potash shipments have fallen below the long-term trend following the global economic downturn and the recent deduction in India's potash demand. We believe this is a temporary move and that the scientific requirements to meet rising food production will drive increased demand in the years ahead.

Balanced to Tight Market Conditions Expected in the Coming Years

While some observers believe new potash supply could outpace global need in the coming years, what is often overlooked is the challenge for operating mines around the world to achieve full operational capability. For most of 2011, reported geological, logistical and operational issues constrained the industry's ability to meet underlying demand, highlighting the need for new capacity.

With the long lead time required for developing new supply, we believe the industry could be challenged to meet the world's rising potash demand in the years ahead. This supports the need for long-term investment in operational capability to meet growing demand. We believe global potash operating rates will remain at historically high levels over the next five years.

New Projects Are Increasingly Expensive and Complex to Complete

While brownfield projects can be developed at a considerable discount to the cost of greenfield mines, both the cost and time required to complete them have increased. We believe many of the less complex projects have been completed,

and expect some brownfield projects under construction today may take up to seven years to achieve full operational capability.

Company Overview

Synterra Energy Assets is involved in oil & gas and solid mineral mining investment with a focus on the emerging economies of the Sub-Saharan Africa. We have a profound presence in Nigeria and are positioning our company as the main hub for investment opportunities and risk management advice in the region.

Synterra Energy Assets Ltd , have ambition to become a mid-sized independent Resource company

- The management consists of people with a proven track record within the oil industry
 - 50 years combined Nigerian and International experience
 - Operations and management in International oil companies
 - Nigerian crude sales and trading
 - Project management and project finance
 - Established contact network I at highest governmental level and local levels in Nigeria; with an excellent political and business climate
- Utilization of western technology and expertise as a competitive edge
- Management has extensive local experience from Nigeria and other African countries
 - Developed Seme Oil Field for the Benin Government. The field is located on the border to Nigeria.
 - Engaged in large E&P projects for Chevron, ExxonMobil, Statoil, Peak ,Shell in Nigeria
 - Successfully raised institutional funding for Coal and solid mineral resource plays
 - Engaged in E&P projects in West Africa for many clients
- Capability to establish and effectively develop a large Mining operating company in Nigeria

Management Team



FEMI OGUNKOLATI, Chief Executive Officer

Business Director Business Strategist and Management Consultant with over 20 years record of solid achievement in Europe, the U.S. and Africa as a CEO in both Upstream and Downstream ventures. Holds B.Sc in Economics and MBA



Bjorn Ursin Holm Petroleum Engineer with numerous accreditations has worked in the Nigerian Oil and Gas industry for over 20years. He has accreditations and memberships from many Exploration Geophysicists Societies worldwide and has been active working in West Africa completing extensive seismic exploration and seabed pre drilling contracts for over 2 decades. Holds Degrees in Geophysics/ Engineering.



Mike Adebayo Finance Director with a long track record of achievement in investments in the Upstream Nigeria Oil and Gas and the emerging economies of Sub Saharan Africa. Previously CEO of Clarity Asset Management Group, UK. Holds BA (Hons.) Accountancy and Finance and a certified BFC.



Adetunji Alawode An experienced International Trader and Entrepreneur. Has high-level business contacts with International traders and investors. Previously Director and CEO of GQ Corporate Services Ltd UK. Holds B.Sc, MIEEx Economics and Export Management .

