

## Brazil Potash Corp (NYSE-A: GRO)

## Company Overview



## Brazil Potash PLC

**Tickers:**  
NYSE-A: GRO

**Industry:**  
Materials | Chemicals |  
Fertilizers & Agricultural  
Chemicals

**Market Cap:**  
≈ \$100 million

**Headquarters:**  
Toronto, Canada

**Website:**  
<https://brazilpotash.com/>

**Stage:**  
Pre-revenue, fully permitted  
for construction

**Employees:** ~30

**Focus:**  
Developing Brazil's first  
domestic potash mine to  
reduce >95% import  
dependence<sup>5</sup>

## Sector Drivers

- Global Food Security
- Supply Chain Localization
- Population Growth and Rising Protein Demand
- Geopolitical Supply Constraints
- Energy and Input Cost Inflation
- ESG and Critical Mineral Classification
- Inflation Hedge via Hard Assets

## Brazil Potash Corp, At A Glance

**Brazil Potash Corp** (NYSE-A: GRO) is a Toronto-headquartered, pre-revenue developer advancing a fully permitted potash project in Brazil<sup>1</sup>. Permitted for construction, the Autazes Project is designed to produce up to 2.4 million tonnes of locally supplied potash per year, supporting Brazil's agricultural heartland and helping reduce the country's heavy reliance on imported fertilizer.

Led by former Nutrien and Rio Tinto executives, the company is aligned with Brazil's national food security objectives and operates under rigorous environmental standards. The project features an underground mine with dry-stacked tailings, a process that removes water from waste material, minimizing water use and surface impact while being developed entirely on non-rainforest cattle farmland.

## USP

Brazil Potash's core product will be muriate of potash (MOP), the key fertilizer used in growing soybeans, corn, and other row crops across Brazil. The company's Autazes Project is located near the country's largest farming region in Amazonas State, offering a distinct logistical advantage over imports that currently travel thousands of miles to reach Brazilian ports. Notably, Brazil is the world's largest exporter of soybeans<sup>2</sup>.

Domestic production is expected to shorten delivery times, reduce global trade exposure, and create a potential delivered-cost advantage. Brazil Potash's internal estimates target about US\$160 per tonne<sup>3</sup>, compared with roughly US\$280 for imported supply delivered to a Brazil farmer in Mato Grosso, of which about US\$200 per tonne reflects transportation.

The company plans to produce 2.4 million tonnes per year, supplying a portion of Brazil's annual demand of approximately 14 million tonnes<sup>4</sup>. Local production is expected to enhance reliability during key planting seasons, improve supply security for farmers, and advance Brazil's goal of agricultural and resource independence.

The Autazes Project is designed to produce granular MOP, a premium product, tailored to the needs of Brazil's dominant soybean and corn crops, matching the quality currently supplied by imports. Binding offtake agreements with leading agricultural and trading groups such as Amaggi<sup>6</sup>, one of the world's largest soybean producers, Keytrade<sup>7</sup>, a leading global fertilizer trading company, and Kimia Solutions<sup>8</sup> underscore strong domestic demand for local supply.

The project also incorporates sustainability-focused design features, including an underground mine to minimize environmental impact and water use. As potash is recognized as a critical mineral in Brazil, the United States, and Canada, the project aligns with national food and resource security priorities while offering a competitive logistical advantage over more distant producers still in earlier stages of development.

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## Insights For Investors

With Brazil importing nearly all its 14 million tonne potash demand, Brazil Potash (NYSE-A: GRO) is developing the country's first large-scale domestic mine near its main farming region. The Autazes Project targets a critical gap in a US\$30 billion global market<sup>9</sup>, aiming to deliver reliable local supply and strengthen Brazil's agricultural independence.

## Credibility

Brazil Potash's credibility is grounded in experienced leadership, advanced permitting, and secured commercial partnerships. Supporting infrastructure is another key differentiator, while the project's proximity to end users provides a strong logistical edge.

These advantages underpin Brazil Potash's goal of establishing a domestic, cost-efficient source of a critical agricultural mineral.

## Macro Tailwinds And Trends

Brazil consumes about 14 million tonnes of potash per year<sup>4</sup>, yet imports over 95%<sup>5</sup> of its supply to meet demand from one of the world's most productive agricultural sectors. According to BHP, the global potash market could reach US\$30 billion annually by the 2040s<sup>9</sup>, underscoring the scale of long-term demand. More recent research points to an even bigger market that could reach USD\$93 billion in 2032<sup>10</sup> due to the rising global population.

Brazilian farmers apply potash two to three times each planting season, to improve yield and soil health<sup>11</sup>. This contributes to durable, recurring consumption patterns that support predictable fertilizer demand.

Brazil is also the largest agricultural exporter to China<sup>12</sup>, benefiting from robust farm economics and favorable trade dynamics. Current national priorities around critical minerals, food security, and supply-chain diversification further reinforce the importance of developing a domestic potash source. Brazil Potash's in-country position aligns directly with these priorities, aiming to convert import dependence into sustainable domestic strength.

The fertilizer sector is propelled by global forces tied to population growth, rising food demand, and supply-chain resilience. As the world moves toward a population approaching 10 billion by 2050<sup>13</sup>, fertilizer consumption continues to expand alongside higher-yield farming and dietary shifts toward protein-rich foods. Geopolitical tensions and concentrated production in Russia, Belarus, and Canada<sup>14</sup> have highlighted supply-chain vulnerabilities for import-dependent nations such as Brazil, amplifying the incentive for local production.

At the same time, elevated energy costs, inflation pressures, and the global focus on ESG-aligned real assets have increased investor interest in low-cost, domestic potash projects that strengthen food security while providing tangible inflation protection.

Within this backdrop, Brazil Potash is positioned to advance a low-cost domestic project that supports Brazil's agricultural independence and long-term resource resilience.

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## Reasons To Invest

- 1. Cost Advantage with Scale:** Brazil Potash's estimated all-in cost of ~\$160 per tonne is far below the ~\$200 per tonne combined delivered cost alone for imported potash, providing a potential structural advantage. Based on internal projections, the company estimates it could generate up to ~\$1B in annual EBITDA once in production, subject to financing, construction, and market conditions. This offers investors exposure to a tangible, resource-based project with defined economics designed to remain competitive across commodity cycles.
- 2. Strategic Asset in Global Food Security:** Brazil imports more than 95% of its potash even though it holds one of the world's largest undeveloped deposits. The Autazes project aims to reduce this reliance by supplying Brazil's major farming regions domestically. As global priorities shift toward food and supply-chain resilience, Brazil Potash's planned production could become an important contributor to national fertilizer security.
- 3. World-Class Leadership with Proven Execution:** Chairman Mayo Schmidt, founding chairman of Nutrien, the world's largest fertilizer company by market cap, and CEO Matt Simpson, formerly with Rio Tinto and Hatch, bring deep experience in large-scale resource development. Together, they provide the leadership and track record needed to advance a project of this scale.
- 4. Fully Permitted and Construction-Ready:** Brazil Potash holds all key approvals required to begin construction, positioning it ahead of many early-stage peers. This status helps reduce regulatory and timeline risk. With binding offtake agreements covering full planned production ranging from 10–17 years, and an initial third-party agreement to fund a power line, the project's commercial foundation is established, with remaining milestones focused on financing and execution.
- 5. Distinct Geographic Advantage:** Competing projects such as Kore Potash and Millennial Potash are located outside Brazil's main agricultural markets, while Brazil Potash is positioned within the country's key demand region. This proximity supports substantially lower logistics costs, faster delivery, and potentially stronger margins, all advantages rooted in location.
- 6. Valuation Gap vs Fundamentals:** After listing publicly at \$15 per share following 15 years as a private company, Brazil Potash now trades near \$2.15 per share. Recent trading activity appears influenced by early shareholder liquidity rather than project fundamentals. The company holds tangible assets, full permits, and long-term offtake agreements. Its potash project provides exposure to hard assets within sectors influenced by global inflation and food security trends. Future valuation will depend on project execution, market conditions, and milestone achievements.

## Competitive Analysis

Brazil Potash operates in a market served mainly by large offshore producers whose supply to Brazil depends on long shipping routes, global freight dynamics, and international policy conditions. Developers such as Millennial Potash and Kore Potash are advancing projects outside Brazil, meaning their economics and delivery timelines remain tied to export logistics. In contrast, Brazil Potash is focused solely on the Brazilian market, positioning the company differently from peers whose assets and commercial strategies are built around global sales rather than domestic supply.

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The table below compares Brazil Potash with other developers and producers targeting the Brazilian potash market.

Company & Focus Area	Location Advantage	Permitting Status	Intended Market	Key Difference vs. Brazil Potash (NYSE-A: GRO)
<b>Millennial Potash</b> Early-stage potash exploration	Outside Brazil	Preliminary economic assessment (PEA) stage	Export to Brazil	Brazil Potash's ore has roughly twice the KCl head grade, meaning it will mine and process about half as much material to produce the same amount of salable product. Brazil Potash will also process ore directly at the mine site, while Millennial plans to transport material about 60 km before processing. In addition, Millennial's customers would face about US\$90 to US\$100 per tonne in inland Brazil freight to reach major farming regions in Mato Grosso <sup>3</sup> , whereas Brazil Potash is fully permitted for construction and is better positioned for domestic logistics and a potential cost advantage.
<b>Kore Potash</b> Potash development for export markets	Africa, long shipping distance to Brazil	Fully permitted	Export to Brazil	Brazil Potash avoids long-distance shipping and the associated freight costs required for overseas imports. It also benefits from operating in Brazil, a more stable and established mining jurisdiction compared with Congo.
<b>Nutrien (NYSE: NTR)</b> Global fertilizer production and distribution	Production in Canada	Fully permitted and operating	Global exports including Brazil	Nutrien spends roughly US\$200 per tonne on total delivered cost to reach farmers in Mato Grosso <sup>3</sup> . In contrast, Brazil Potash focuses on local production, avoiding long-distance import logistics and positioning itself closer to end users in Brazil's key farming regions.
<b>Mosaic (NYSE: MOS)</b> Global fertilizer producer	Production in North America	Fully permitted and operating	Global exports including Brazil	Mosaic serves Brazil through export logistics, relying on imported supply and long delivery routes. Brazil Potash targets in-country production to improve delivery reliability and reduce dependence on overseas shipping.

## Brazil Potash's Competitive Edge

Brazil Potash's edge comes from its singular focus on serving the Brazilian fertilizer market directly. While most producers operate far from Brazil and compete across global export channels, Brazil Potash is developing a project aligned specifically to domestic agricultural demand. This creates a distinct strategic position relative to peers whose supply chains, cost structures, and market priorities are shaped by international operations rather than in-country needs.

## Financial Outlook

The project is designed to achieve a delivered cost advantage over imported potash, with internal modeling that indicates potential EBITDA margins above 75%<sup>1</sup> if developed and operated as planned. Brazil Potash recently raised US\$28 million<sup>15</sup> and aims to secure approximately US\$2.5 billion<sup>1</sup> to fund the mine and processing construction.

The company has signed long-term offtake agreements covering planned production with leading agricultural and fertilizer buyers including Amaggi, Keytrade, and Kimia Solutions.

Carve-out of key infrastructure elements, including a dedicated power line funded by Fictor Energia<sup>16</sup> and potential third-party financing for port and steam plant construction, are expected to reduce upfront capital requirements and support project development.

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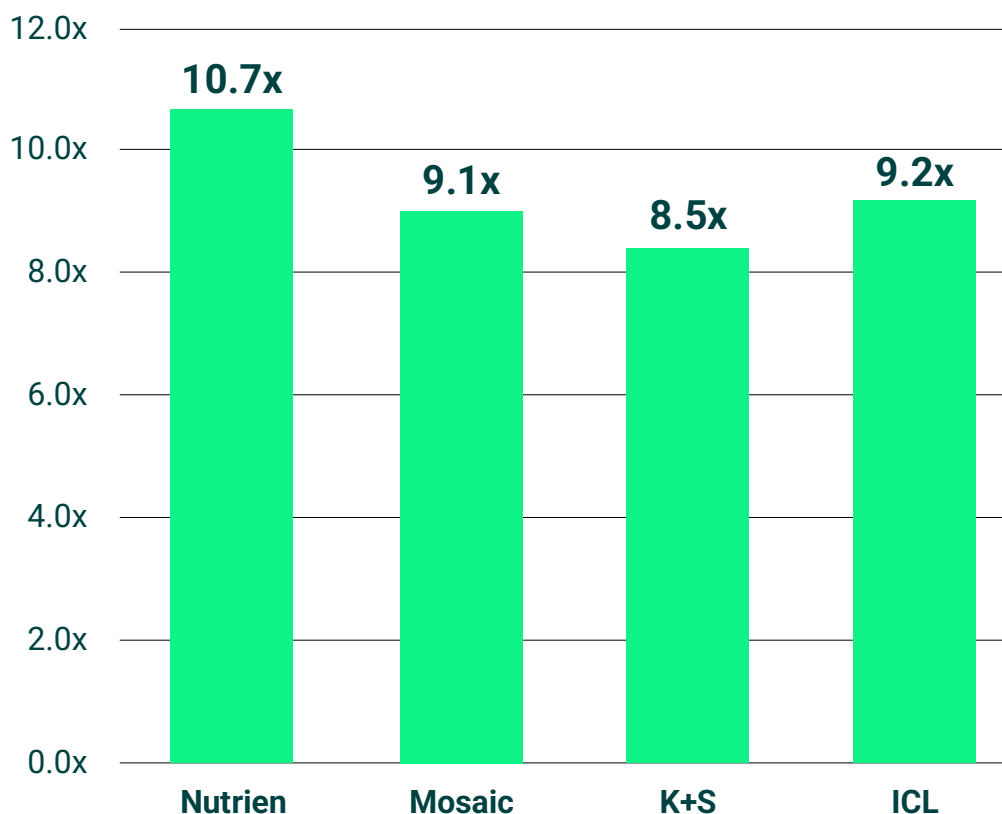
These partnerships, together with full construction permitting and independent third-party validation, provide meaningful commercial support and contribute to early de-risking of the Autazes Potash Project.

The company’s shareholder base is anchored by several long-standing investors, giving it a diversified and stable ownership profile. Insider ownership is around 11%.

Brazil Potash’s projected economics place it at the extreme low end of the global cost curve. Its projected margin profile is materially higher than established peers, where mature global producers generally operate in an indicative 45%–60% EBITDA margin range depending on cycle conditions.

When mapped against long term EV EBITDA trading history for the sector, where major potash producers have averaged roughly 8x to 11x through full cycles, Brazil Potash’s modeled cost position and margin potential imply that, if the project delivers as outlined, it would sit in the upper quality tier of the industry from a valuation standpoint. In other words, its projected economics align with the type of assets that tend to command premium multiples in a market that rewards lowest cost supply, long reserve life, and stable EBITDA generation.

### Average Peer EV/EBITDA Multiple



Source: Brazil Potash. Investor Presentation. Q3 2025

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## Management Team

Brazil Potash is led by a team of proven operators and capital market veterans with deep roots in global agriculture, mining, and infrastructure. Collectively, the leadership group has built and financed multi-billion-dollar resource projects, executed cross-border M&A and IPOs, and managed large-scale agricultural supply chains.

Their experience spans Nutrien, Rio Tinto, Hydro One, Viterro, Bunge, and SALIC, giving Brazil Potash the technical, financial, and geopolitical expertise needed to deliver one of Brazil's most strategically important resource developments.

### Mayo Schmidt, Executive Chairman

Founding Chairman of Nutrien (TSX: NTR), the world's largest fertilizer supplier by market cap. Over 30 years leading global agriculture and infrastructure businesses, including Hydro One, Viterro, and VersaCold. Instrumental in the Agrium-PotashCorp merger that created Nutrien. Brings unmatched expertise in global ag supply chains, capital markets, and corporate governance.

### Matt Simpson, Chief Executive Officer

Former Rio Tinto iron ore mine General Manager and Hatch engineer with two decades of experience in mine design, construction, and operations. Known for disciplined execution, operational safety, and stakeholder alignment across complex mining developments.

### Christian Joerg, Advisor

CEO of VA Intertrading AG, Austria's leading trading company, and former Head of Global Food Security at SALIC (Saudi Agricultural and Livestock Investment Company). Extensive experience in agricultural supply chains, trade finance, and food security policy. Former executive at Viterro, UBS, and SGS.

### Marcello Lessa, Advisor

Former Executive at IFC (World Bank Group) and CFO of Bunge Brazil. Adds prudent depth in project finance, emerging-market investment, and agri-business operations across Latin America.

## Long Term Vision

Brazil Potash aims to develop a large-scale, in-country potash operation that supplies a meaningful share of Brazil's fertilizer demand. The company's long term goal is to build and operate the Autazes mine and processing facilities, creating a reliable domestic source of potash that supports national food security while generating sustainable cash flow through ongoing production and sales.

## Next Steps

- Progress construction financing for the Autazes project
- Advance infrastructure partnerships, including power and logistics
- Continue preparing engineering, planning, and execution workstreams
- Maintain engagement with long term offtake partners
- Provide ongoing updates through formal disclosures and regulatory filings

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