SOUTH HARZ POTASH LTD.

Building a world-class potash business

ASX:SHP
March 2023

Disclaimer

Forward looking and Competent Person's statements

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Mrs Elizabeth de Klerk M.Sc., Pr.Sci.Nat., SAIMM., Managing Director and Senior Geologist of Micon International Company Limited (UK) has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mrs De Klerk consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

The information in this announcement which relates to the Mineral Resource Estimates for the Ebeleben, Mühlhausen-Keula, Mühlhausen-Nohra Elende, Küllstedt and Ohmgebirge Mining Licence areas, as set out in the Appendix to this document, were compiled and generated by Mrs De Klerk under commission by SHP. Mrs De Klerk holds no shares in SHP.

South Harz Potash

SOUTH HARZ POTASH LTD.

Building the MOP business of choice for European markets and beyond

1. WORLD-CLASS PROJECT ATTRIBUTES

- **5.3 billion tonnes**[1] LARGE MINERAL ENDOWMENT
- COMPELLING ECONOMICS
- TIER-1 SCALE

2. PREMIER POTASH LOCATION

- DEEP POTASH MINING HISTORY
- REGIONAL EXPERTISE
- DEVELOPED INFRASTRUCTURE

3. LOW-RISK, LOW-IMPACT APPROACH

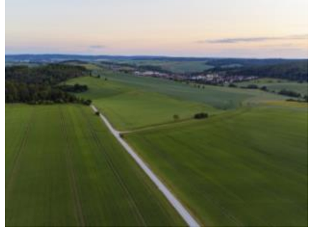
- DIRECT EUROPEAN MARKET ACCESS
- CONVENTIONAL MINING & PROCESSING
- SUSTAINABLE FOCUS

4. CLEAR DELIVERY PATHWAY

- ADVANCED WORKSTREAMS
- HIGH-CALIBRE TEAM
- STRONG MARKET DEMAND

THŬRINGIA

GERMANY



1. *Refer to slide 19 for full details, SHP confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. SHP confirms that the form and context in which the Competent Person's findings are presented have not been materially modified*

1. World-class project attributes

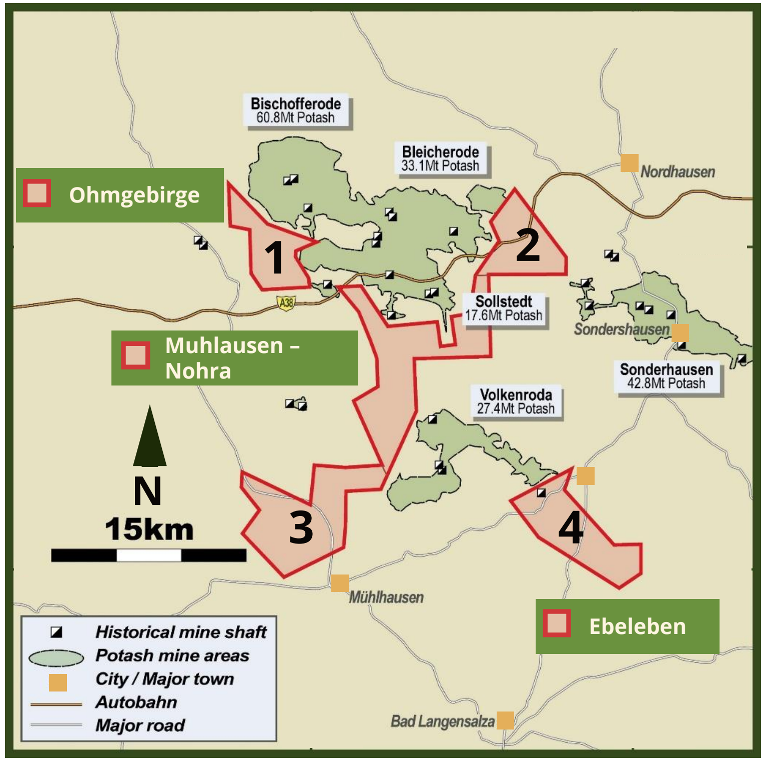
Large, high-quality mineral endowment

5.3Bt OF HIGH–QUALITY JORC MINERAL RESOURCE WITH 89% OF OHMGEBIRGE SYLVINITE SEAM IN THE INDICATED CATEGORY[1]

568Mt CONTAINED K_2O AT SHALLOW DEPTH ACROSS **659km²** IN THE HISTORIC HEART OF POTASH COUNTRY

SHP own a dominant ground position in the South Harz region contiguous to the old GDR mines that have historically produced more than 3Mtpa of MOP

Assets cover three perpetual potash mining licences and two potash exploration licences unencumbered by royalties or rents



MINING LICENCE	RESOURCE
1. Ohmgebirge	258 Mt Sylvinite (35 Mt K_2O) and 80 Mt Sylvinite/Carnallite (9 Mt K_2O)
2. Muhlausen–Nohra (North)	1,700 Mt Sylvinite/Carnallite/Kieserite (164 Mt K_2O)
3. Muhlausen–Nohra (South)	2,668 Mt Sylvinite/Carnallite (290 Mt K_2O)
4. Ebeleben	577 Mt Sylvinite/Carnallite (69 Mt K_2O)

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1. World-class project attributes

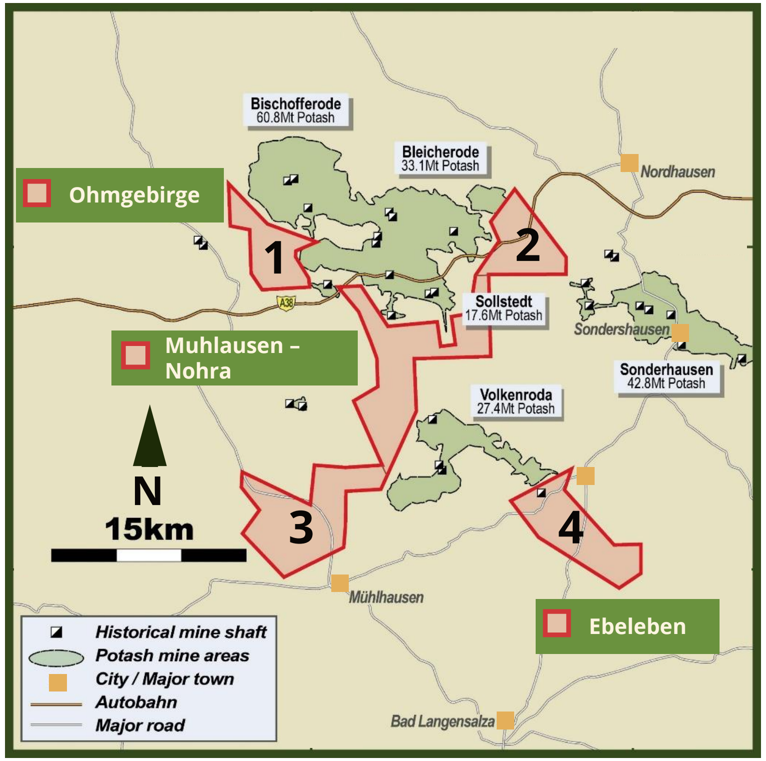
Large, high-quality mineral endowment

5.3 Bt

TOTAL RESOURCE WITH 568Mt CONTAINED K_2O AT SHALLOW DEPTH

HIGH–QUALITY JORC MINERAL RESOURCE WITH 89% OF OHMGEBIRGE SYLVINITE SEAM IN THE INDICATED CATEGORY[1]

- Land area covering 659km² in the historic heart of potash country
- Dominant ground position in the South Harz region contiguous to the old GDR mines that have historically produced more than 3Mtpa of MOP
- Assets cover three perpetual potash mining licences and two potash exploration licences unencumbered by royalties or rents



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1. World-class project attributes

Ohmgebirge Scoping Study (1Mtpa MOP) evidences compelling project economics

US$385/t
Weighted average MOP FOB price

US$1,279
Post-tax $NPV_{8\%}$
(real basis, ungeared)

US$93/t
Net cash operating costs
(AISC, delivered NW Europe)

3.6 years
Post-tax payback period

US$620M
Pre-production capital expenditure

26.6%
Post-tax IRR
(real basis, ungeared)

KEY OHMGEBIRGE PARAMETERS (+/- 30%)[1]

Ore throughput	Mtpa ROM	4.5
Initial life-of-mine	**Years**	**21**
K_2O head grade	%	13.5%
MOP output and sales (+60% K_2O)	**Mtpa MOP**	**1.0**
Industrial salt sale (+99% NaCl)	Mtpa NaCl	1.0
Pre-production capital expenditure	**US$M**	**620**
Cash operating cost (AISC, delivered NW Europe) – pre salt credits	US$/t MOP	172
Industrial salt price (delivered NW Europe)	US$/t	79
Net cash operating cost (AISC, delivered NW Europe) – post salt credits	**US$/t MOP**	**93**
Weighted average FOB Hamburg equivalent potash price	US$/t MOP	385
$NPV_{8\%}$ (post-tax, real basis, ungeared)	**US$M**	**1,279**
IRR (post-tax, real basis, ungeared)	**%**	**26.6%**
Annual free cash flow post ramp-up	**US$M pa**	**229**
Payback following commissioning	**Years**	**3.6**
Project net cashflow (post-tax)	US$M	3,928

1 Mtpa, two-phase (500 + 500 ktpa) alternative available with 8% higher total development capital profile benefiting from significantly lower upfront funding hurdle and pre-production capital expenditure of US$443M

1. *For full Ohmgebirge Development Scoping Study details, refer South Harz ASX release dated 8 August 2022, Ohmgebirge Scoping Study Evidences World-Class Potash Development at South Harz Project. South Harz confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.*

1. World-class project attributes

Tier-1 scale with modular expansion potential

- Resource size directly comparable to BHP's Jansen project
- Very high proportion of Sylvinite ore
- Resource grades equivalent to Highfield's Muga project
- Benefiting from an extensive geological data set from over 300 boreholes providing detailed Resource understanding
- European focus, complimentary to, rather than competing with future Jansen supply
- Attributes and proximity of mining licences provide staged development optionality

Source: BHP Jansen briefing retrieved 23 February 2023 from https://www.bhp.com/-/media/project/bhp1ip/bhp-com-en/documents/investors/presentations/2021/150921_jansenbriefing.pdf and Highfield ASX announcement "Annual Report to Shareholders", dated 30 March 2021 and "Muga Feasibility Study: Compelling Economics Reconfirmed", dated 3 November 2022.

1. *SHP Ohmgebirge flagship project total Mineral Resource Estimate 338Mt at 12.91% K_2O for 44Mt K_2O, Sylvinite comprises 290Mt at 13.47% for 39Mt K_2O, refer to slide 19 for full details*
2. *EUR 662M @ EURUSD: 1.064*
3. *EUR 91/t @ EURUSD: 1.064*
4. *Jansen stage 1*

Operator	South Harz Potash	Emmerson PLC	Highfield Resources	BHP
Ownership	100%	100%	100%	100%
Country	Germany	Morocco	Spain	Canada
Project	South Harz	Khemisset	Muga	Jansen
Status	Scoping	FS	PFS	DFS
Drillholes	308	142	40	50
Resource (Mt)	5,281	537	282	6,510
Total resource K_20 grade (%)	10.8%	9.2%	11.6%	25.6%
Measured : Indicated : Inferred (ratio)	0 : 5 : 95	0:70:30	37 : 48 : 16	80 : 0 : 20
Flagship project K_2O grade (%)	12.9%[1]	9.2%	11.6%	25.6%
Project capacity (ktpa MOP)	1,000	735	1,000	4,350[4]
Pre-production capex (US$M)	620	411	704[2]	5,700[4]
Net cash operating cost (AISC, US$/t)	93	158	99[3]	115[4]
Mine type	Conventional UG	Conventional UG	Conventional UG	Conventional UG
Overland distance to target markets and/or export port	**0 - 300 km**	**200 km**	**220 km**	**1,500 km**
Target markets	**Europe and South America**	**Europe, South America and Africa**	**Europe and South America**	**Americas, India and Asia**

2. Premier potash location

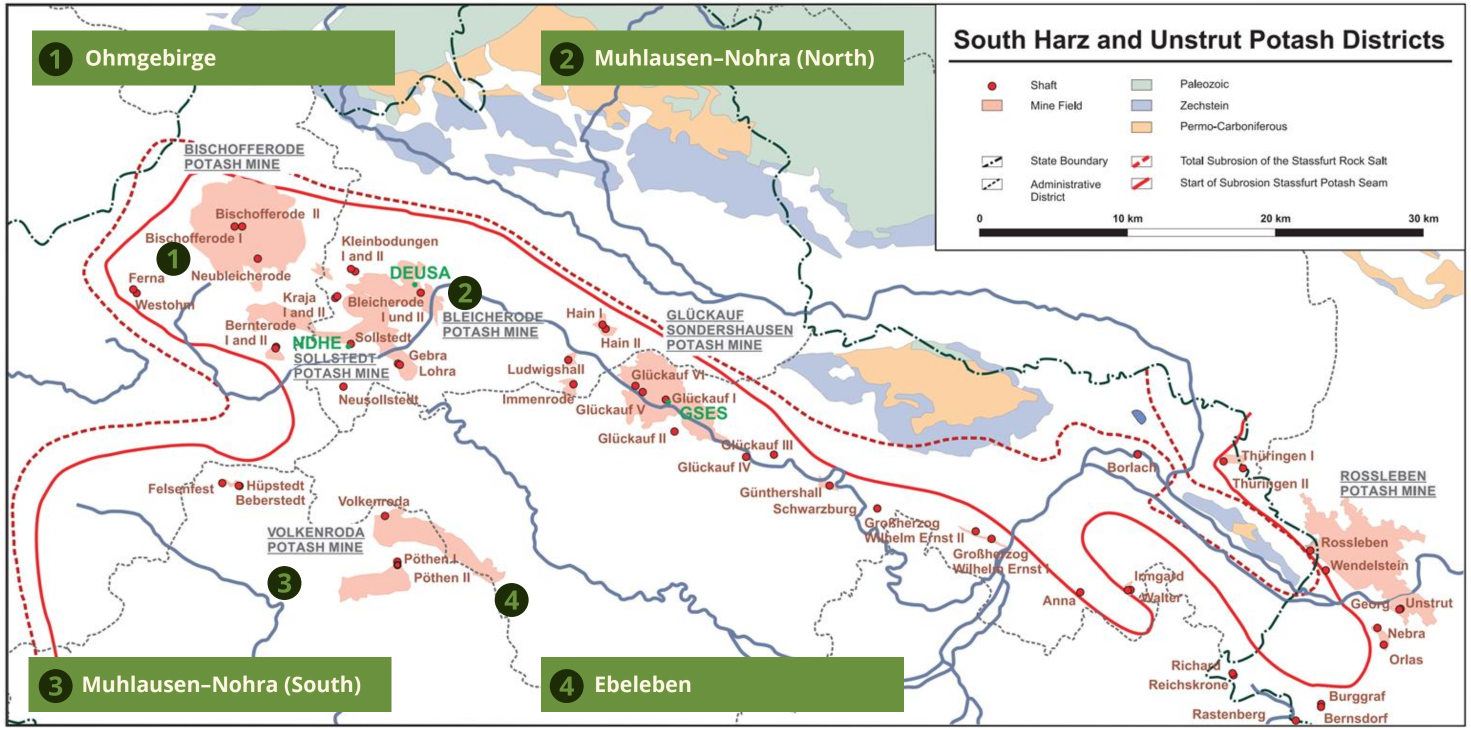
SOUTH HARZ POTASH LTD.

Safe, stable jurisdiction with a deep MOP and salt mining history

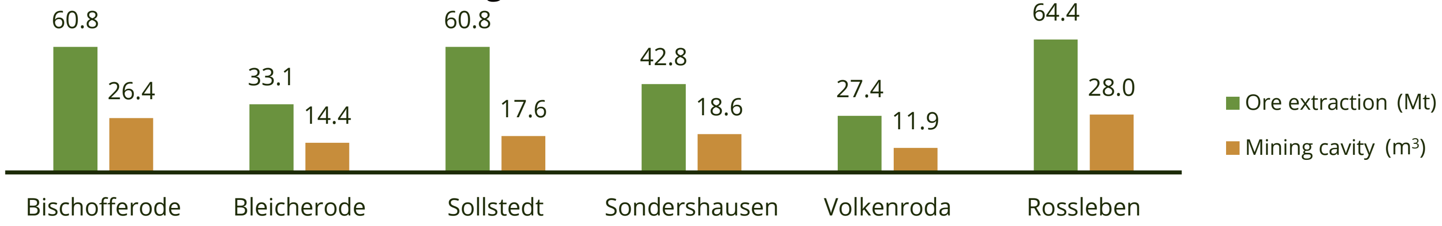
SOCIAL LICENCE TO OPERATE

Supportive regional government and community, pro job creation

- Region with a proud century-long history in potash mining and a positive view of future operations
- World's 4th largest economy, G7 country, stable politically and economically
- SHP is taking an early and proactive approach to local stakeholder engagement
- Committed to making a positive social impact to the broader Thüringen community
- Significant future investment will directly benefit the regional population
- Anticipate the Ohmgebirge Development alone will deliver hundreds of new, highly skilled local jobs



Potash ore extraction and mining cavities in South Harz and Unstrut Potash Districts (1971 - 1989)



Source: ERCOSPLAN

2. Premier potash location

Regional production expertise, well understood geology and chemistry

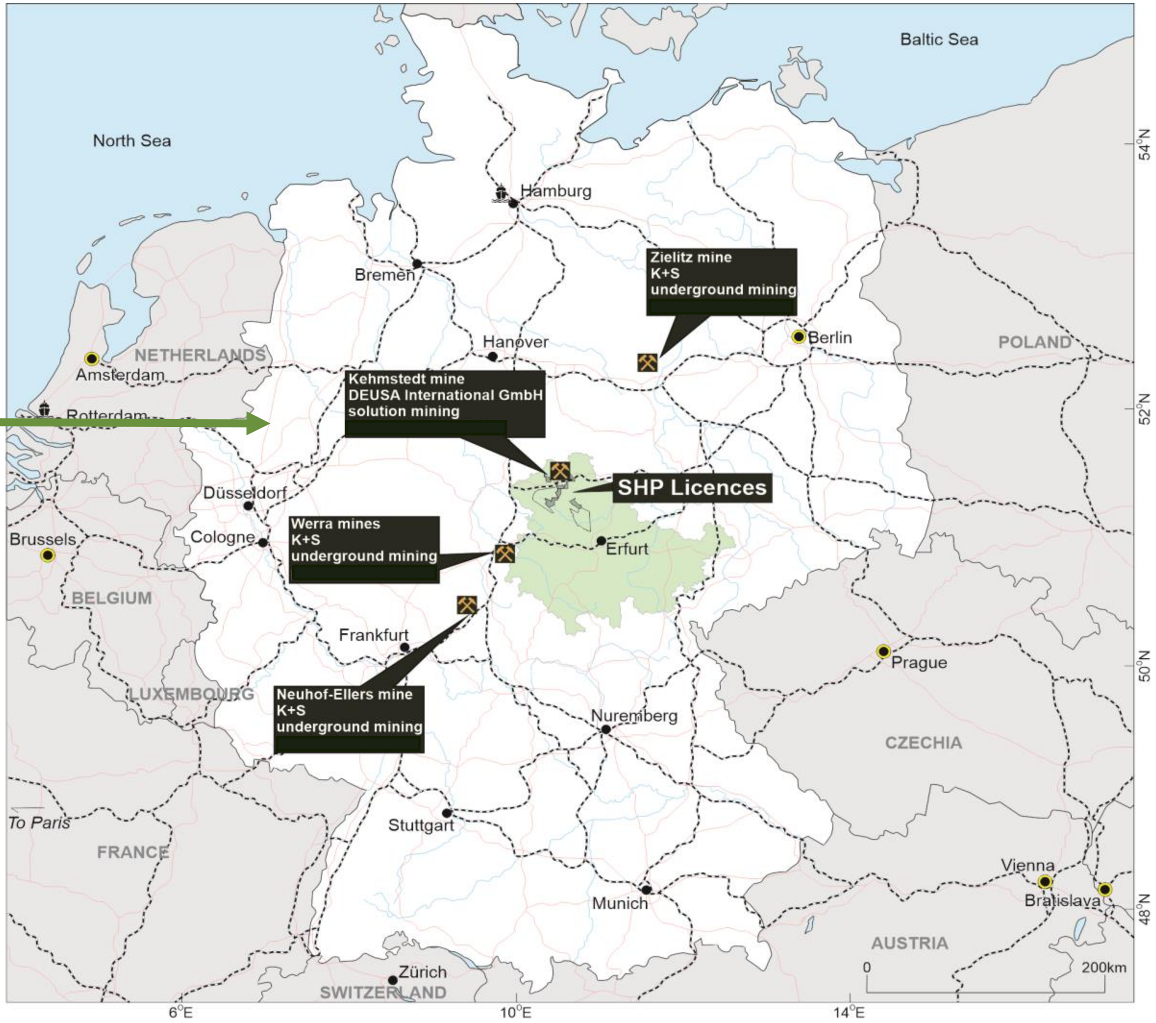
Kali+Salz AG

Global chemical group and largest supplier of potash in Europe

- Underground MOP mines producing 3.2mtpa across 3 separate operations in Germany and proximate to South Harz
- Werra Mines the largest regional producer
- K+S recently announcing Werra 2060 plan outlining long term commitment to production

NDH-E/DEUSA GmbH

- Kehmstedt Mine annual MOP production of 100kt
- Same potash-horizon as SHP-licence – contiguous to Ohmgebirge



Note: Above production numbers represent nameplate capacity, source K+S annual reports

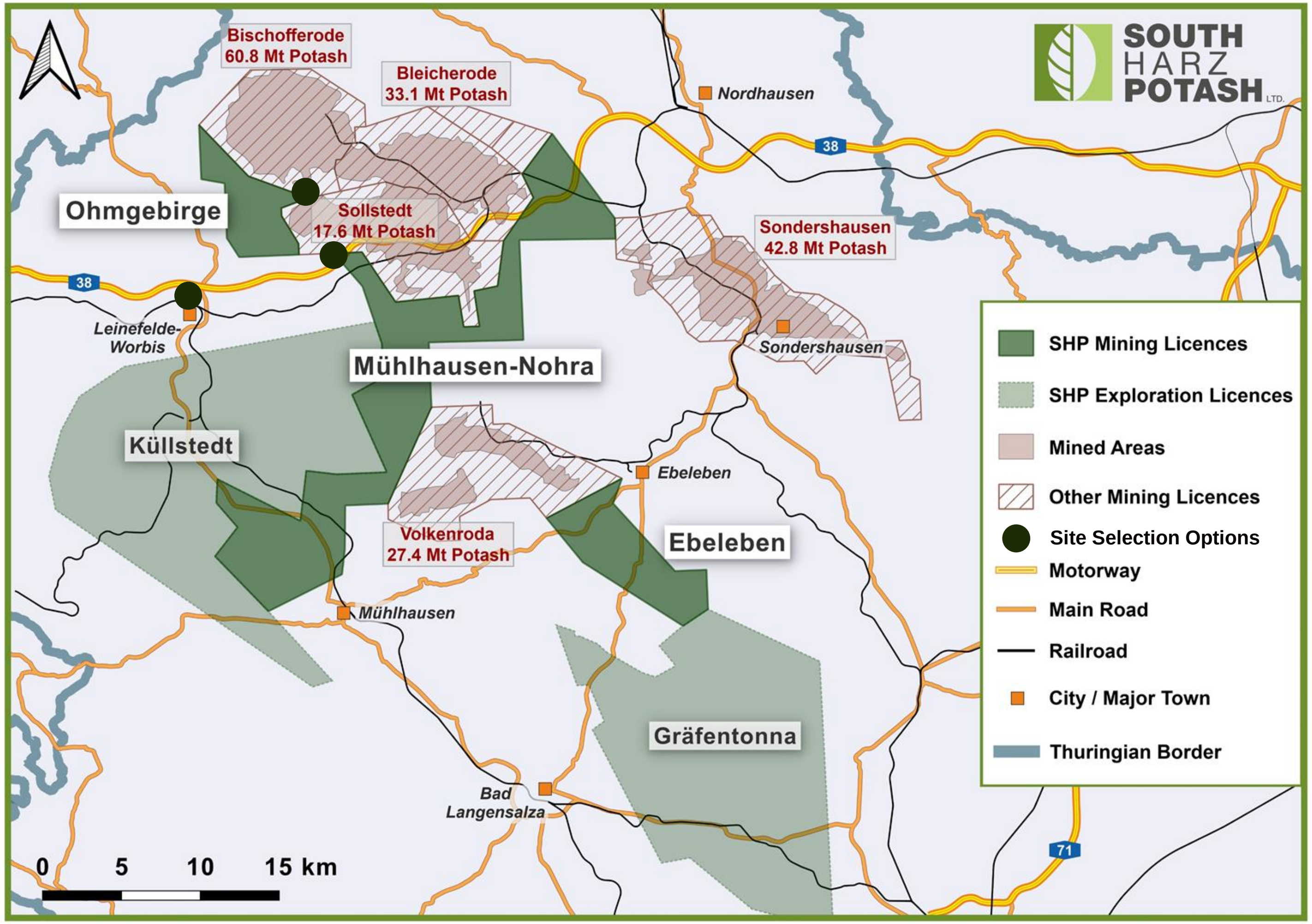
2. Premier potash location

Well developed local infrastructure

SITE SELECTION WELL ADVANCED

Potential zones include a brownfield site offering significant cost advantages

- Modern, maintained state and federal roads linked to national roads connecting to regional and trans-regional railway networks
- Numerous local, advanced modern towns with developed infrastructure and all basic services within easy commute
- Home to an engaged, skilled workforce
- Multiple energy options available including onsite generation, renewables and grid power - to be assessed as part of a detailed trade-off study during PFS activities
- Significant recirculation, recovery and reuse of water planned to minimise freshwater use –make up water available from treated rainwater, run-off, boreholes and municipal supplies

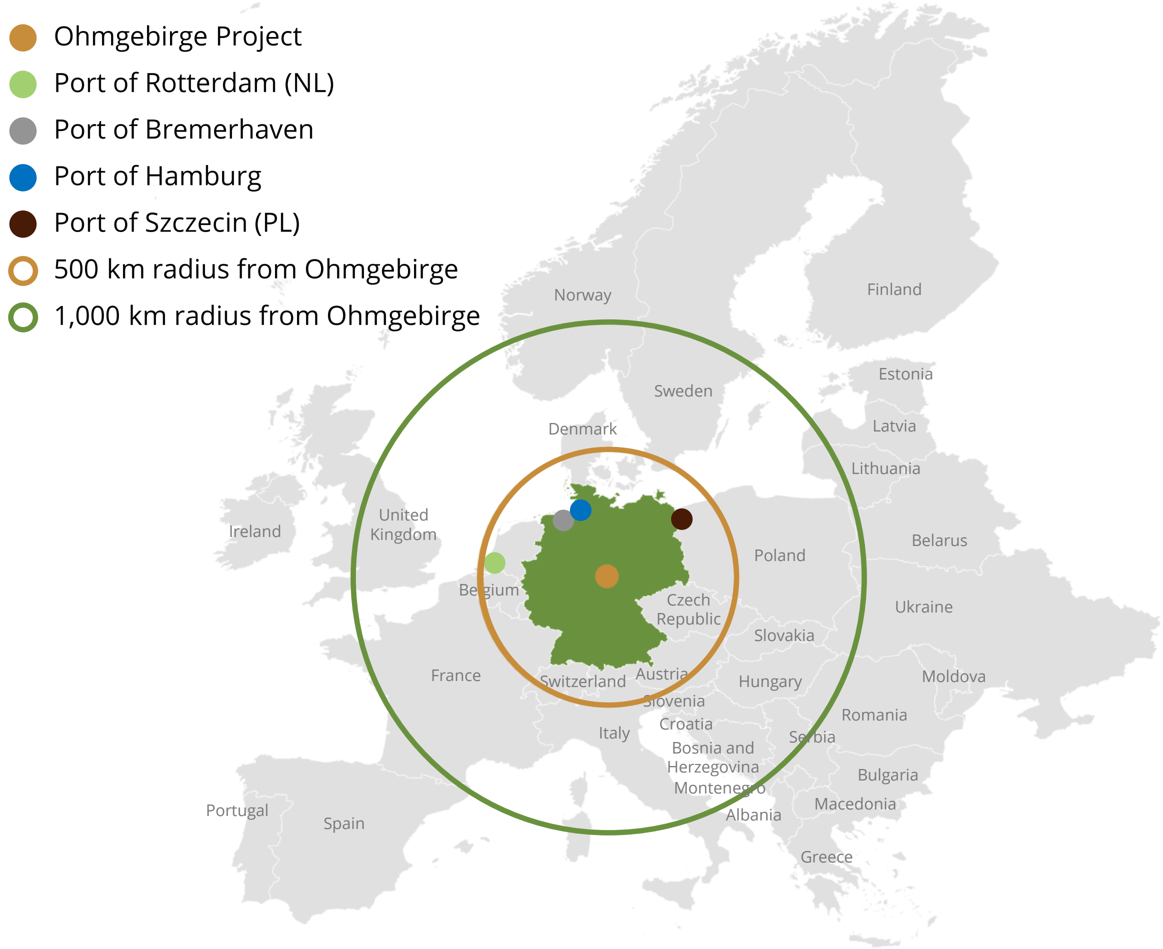


3. Low-risk, low-impact approach

SOUTH HARZ POTASH LTD.

Optimum access to Europe and the global seaborne market

- Located **IN THE MIDDLE** of the central European agricultural market
- Small relative transport distances deliver low-carbon logistics footprint for South Harz product
- Product to be transported via South Harz regional network which services the major hubs of Northwest Europe and key European ports
- Central and Eastern European sales delivered by combinations of rail, truck and river barge
- Transportation costs estimated to be US$30/t for NW and Central European customers



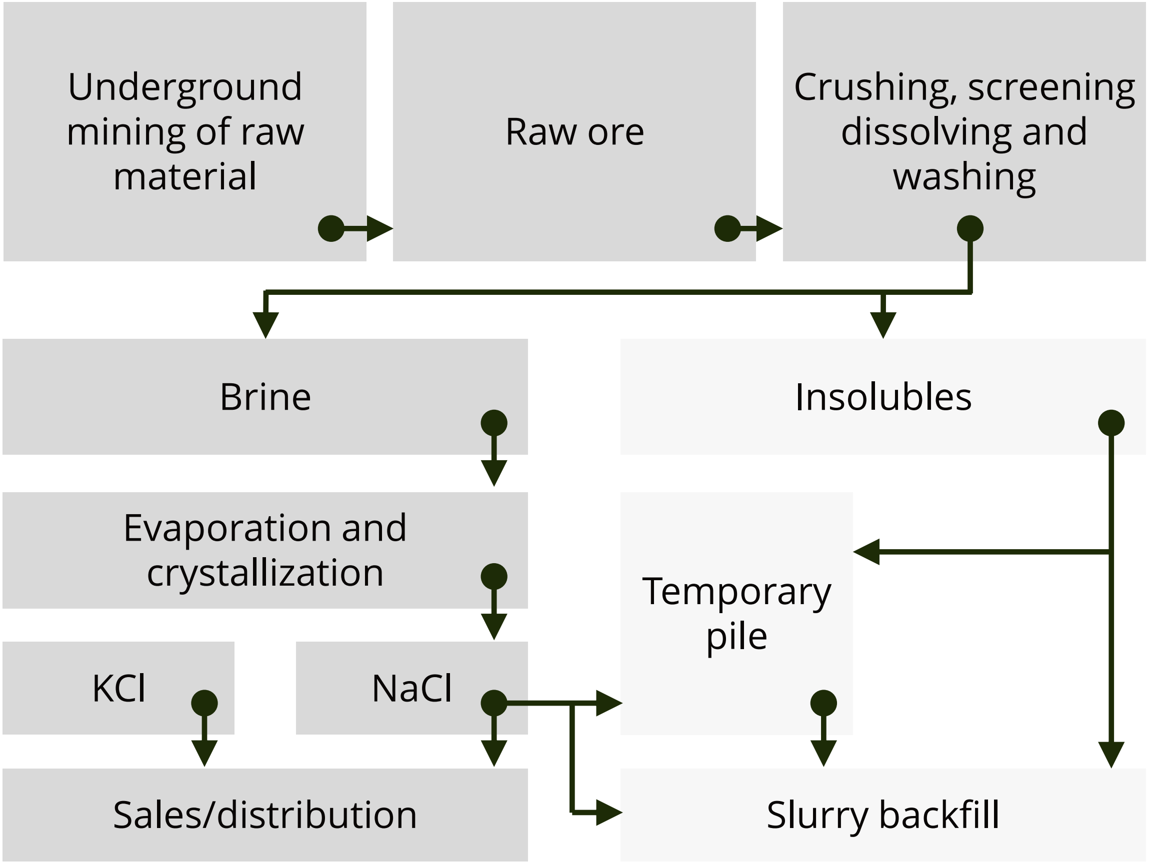
3. Low-risk, low-impact approach

Conventional mining and processing route for low technical risk

CONVENTIONAL COLD LEACH AND HOT CRYSTALLISATION

- Utilising established regional potash mining and processing practices
- Delivers low relative technical and operating risk
- No selective mining required (ore quality not limited to a maximum $MgSO_4$ content)
- Full ore utilisation, multiple products
- No tailings facility required, no brine waste produced
- Simple process route; lower demand for steam (heating) and consumption of energy
- Assumed overall recoveries of 90%

BLOCK FLOW DIAGRAM OF PROCESS ROUTE



3. Low-risk, low-impact approach

Unwavering commitment to low impact mining practices

- Environmentally and socially responsible process route selected eliminating waste brine and minimising solid waste
- Environmental Impact Assessment (EIA) underway – identification and evaluation of environmental risks and impacts
- Ohmgebirge Environmental Standards and Monitoring System (ESMS) to be developed – focus on key elements of EIA process and associated conditions attached to the Environmental Licence
- Unwavering, self-imposed commitment to low impact mining practises
  - Zero permanent waste piles on surface
  - Zero industrial water discharges
  - No major protected areas impacted
  - Energy study initiated

4. Clear delivery pathway

SOUTH HARZ POTASH LTD.

High calibre team with significant potash mine development experience

Luis da Silva
Managing Director and CEO

- Proven natural resources business leader and executive with close to 30 years experience in the mining industry
- Most recently, President and CEO of Andean Precious Metals, a leading Latin-American silver producer
- Previously President and CEO of Phosphate developer, GB Minerals, leading the company through to its acquisition by Canadian phosphate producer, Itafos

Lawrence Berthelet
Chief Operating Officer

- Metallurgist with more than 30 years operational and executive experience with major global potash and fertilizer firms
- Most recently Head of Mining Division at global agriculture and chemicals business, EuroChem
- Previous senior potash roles at The Mosaic Company, SNC-Lavalin (Saskatoon) and Agrium (now Nutrien)

Ian Farmer
Non-Executive Chairman

Dr Reinout Koopmans
Non-Executive Director

Rory Luff
Non-Executive Director

Len Jubber
Non-Executive Director

Andrew Robertson
Chief Financial Officer

Dr Babette Winter
Regional Director Thŭringia, Germany

4. Clear delivery pathway

Ticking development milestones

EVALUATION

- Detailed initial scoping work complete
- Ohmgebirge identified as standout starter project with fast, low-cost production potential
- Growing conviction - MOP a strategic commodity

PERMITTING

- Focus on permitting plus supporting environmental and social credentials
- Perpetual mining licenses
- Well understood permitting process[1]

DEVELOPMENT

- Fast track development
- Simple, well understood extraction and processing
- Modular expansion optionality

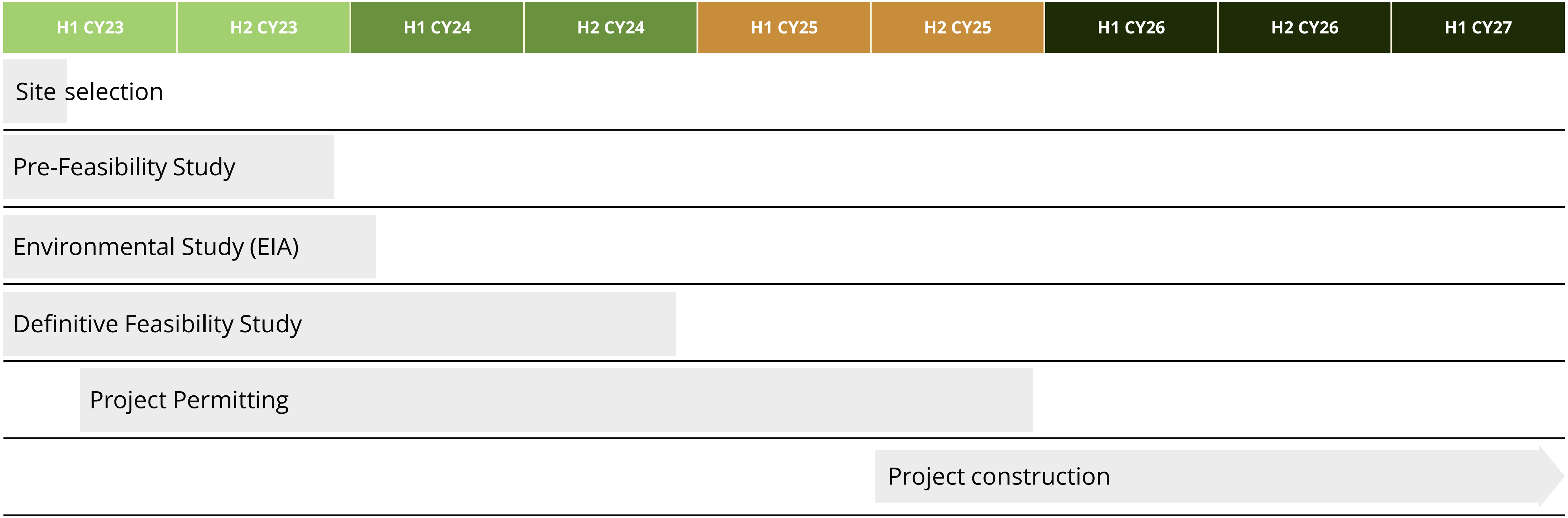
RECENTLY DELIVERED MILESTONES:

- Küllstedt and Gräfentonna exploration licence extensions granted by Thuringian mining authority
- Bench scale metallurgical test work completed by K-UTEC on core samples collected from drillholes OHM-01 and OHM-02 validated scoping study process flow design
- ERM Consultants appointed as both the Environmental Impact Assessment (EIA) consultant and Spatial Planning Permitting consultant
- Hatch appointed to lead PFS delivery team which includes German engineering consultants ERCOSPLAN as mining specialists, K-UTEC as process consultants and Micon for Resource Geology
- Environmental baseline studies for the later EIA commenced at three potential sites around our Ohmgebirge area

1. *Refer to Appendix: Permitting overview*

4. Clear delivery pathway

Parallel advancement of detailed studies and EIA

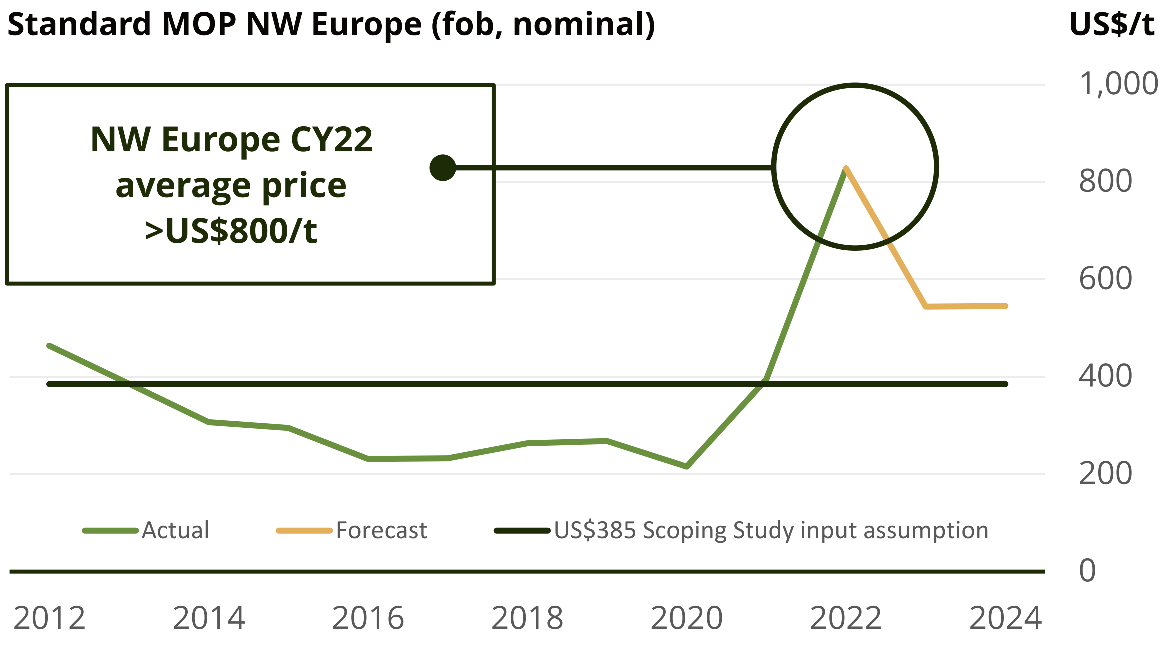


Target development schedule includes forecast internal and external / third-party timeframes and includes contingency allowances. Schedule is subject to change in response to changes in market and regulatory environments.

4. Clear delivery pathway

SOUTH HARZ POTASH LTD.

Leveraged to continued strong MOP pricing and positioned to fill European supply shortfall



MOP prices continue to be strongly supported by global crop price strength. Geopolitical tensions have heighted food security concerns and continue to impact traditional sources of supply.

STRONG UPSIDE LEVERAGE TO A REBASED EUROPEAN MOP PRICE ENVIRONMENT

- Europe has been the highest paying market worldwide since the end of 2022
- Structurally limited exports from Belarus and Russia and reduced supply expected into the foreseeable future – logistical and financial constraints unlikely to unwind in the near term
- Ongoing geopolitical tensions driving continued east-east, west-west bifurcation
- Europe to embrace increased home grown production

Source: Argus Potash Analytics, December 2022

Compelling investment proposition

Positioned to become Europe's MOP supplier of choice

- Very large, robust grade potash resource of 5,281Mt at 10.8% K_2O
- Tier 1 location with existing infrastructure and a long history of potash mining in the immediate South Harz region with approximately 720 Mt of mined tonnes since 1897[5]
- Ohmgebirge Scoping Study presented attractive project economics:
  - 1mtpa potash mine with initial 21 year mine life
  - Post tax ungeared NPV_8 of US$1,279M, IRR of 26.6% and 3.6 year payback
- Net operating costs projected in the bottom half of the global unit cost curve
- Low-impact operating approach and low-carbon logistics footprint
- Modular growth options and forecast capital intensity to be comfortably below industry average
- Landholding held on perpetual licenses, free of any royalties or rents
- Proven mining and processing mechanics to be applied to relatively shallow, thick deposit with well understood mineralogy
- Project funding mix optionality with no offtake, royalties or streams in place
- Deeply experienced team corporately and in potash

MARKET CAPITALISATION[1,2]
A$20.5M

SHARES ON ISSUE[2]
586M

CASH POSITION[3]
A$5.8M

SHARE PRICE A$/SHARE[1]
A$0.035

OHMGEBIRGE PROJECT $NPV_{8\%}$[4]
A$1,279M

1. *As at 15 March 2023*
2. *As at 3 February 2023*
3. *As at 31 December 2023*
4. *Refer ASX announcement 8 August 2022, South Harz confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.*


SOUTH
HARZ
POTASH
LTD.

Mineral Resources estimates

Licence Area	Categorisation	Resource (Mt)	K_2O (%)	K_2O (Mt)
Ohmgebirge	Indicated	258	13.5	35
Total Indicated		**258**	**13.5**	**35**
Ebeleben	Inferred	577	12.1	69
Mühlhausen-Nohra-Elende	Inferred	1,698	9.7	165
Mühlhausen-Keula	Inferred	1,130	11.1	125
Küllstedt	Inferred	1,538	10.7	165
Ohmgebirge	Inferred	80	13.1	9
Total Inferred		**5,023**	**10.6**	**533**
Total South Harz Project JORC Mineral Resource estimate[1]		**5,281**	**10.8**	**568**

Ohmgebirge Mineralised Seam	Categorisation	Resource (Mt)	K_2O (%)	K_2O (Mt)
Sylvinite	Indicated	258	13.54	35
Sylvinite	Inferred	32	12.84	4
Sylvinite[2] total		290	13.47	39
Carnallitite	Inferred	48	9.81	5
Carnallitite[3] total		48	9.81	5
Total Ohmgebirge Mineral Resources		**338**	**12.91**	**44**

1. *For full Mineral Resource estimate details, refer to South Harz ASX release dated 12 July 2022, Landmark Resource Upgrade at Ohmgebirge. South Harz confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.*
2. *Sylvinite is the mineral name for potassium chloride (KCl), the most common form of potash.*
3. *Carnallitite is made up of potassium chloride, magnesium and water and can be extracted using solution mining*

Permitting overview

SOUTH HARZ POTASH LTD.

Positioned to become Europe’s MOP supplier of choice

Phase	Detail and authority
Step 1: Site approval Regional and Spatial Planning Procedure	▪ Determines whether project can be implemented in a spatially, socially and environmentally compatible manner at the planned location ▪ Applies for projects with significant impact on development of a state or region measured by its effect on environment, supply of public goods, traffic, plus economic and social goals of state development plan ▪ Assesses and determines the feasibility of the project in a broader scope at an early planning stage ▪ **A formal EIA is required** ▪ Approval authority is **Thüringer Landesverwaltungsamt (TLVwA)**
Step 2: Build approval Planning Approval Procedure	▪ Covers all mandatory regulatory processes and permits for General Operating Plan ▪ Includes all approvals and permits by the competent authorities to construct a mine and related facilities, except for certain water law permits ▪ A typical operator regards a Step 2 approval which has become final as a sufficient basis for a project FID ▪ **Requires an EIA to be submitted as part of a General Operating Plan** ▪ Plan submitted for the purpose of carrying out a public consultation procedure with authorities other than the TLUBN, municipalities, the public and environmental organisations ▪ Approval authority is the **Thüringer Landesamt für Umwelt, Bergbau und Naturschutz (TLUBN)** ▪ Approval leads to a **Planning Approval Decision**
Step 3: Operating approval Approval of Main Operating Plan	▪ Mandatory to operate plants and facilities in the mining area ▪ Mining authority has no discretion regarding approval of initial and subsequent Main Operating Plans (and Special Operating Plans); if fulfilling the statutory requirements and **in-line with the Step 2 approval, then the Step 3 approval must be granted** ▪ Includes **submission of Main Operating Plan,** renewable every two years ▪ Based on same information as submitted under Step 2 above and includes technical concept, detailed safety measures and hazard prevention for operation of mines and facilities ▪ Approval authority is **TLUBN** ▪ Approval leads to an **Operating Plan Permit**
Step 4: Special approval Approval of Special Operating Plan	▪ Special Operating Plans provide the operator greater flexibility in separating certain installations and activities from the Main Operation Plan. Such plans do not have to be renewed every two years ▪ Approval process includes submission of a Special Operating Plan for specific installations or activities ▪ Based on same information as submitted under Steps 2/3 above, with more detailed technical specification ▪ Approval authority is **TLUBN** ▪ Approval leads to a **Special Operating Plan Permit**

Development funding

Multiple comparable precedents[1]

TSX/LSE LISTED BRAZILIAN NICKEL PROJECT
DEVELOPMENT STAGE

- PEA/SS completed August 2012
- Initial PFS delivered March 2014 – market capitalisation of US$55M
- Total US$428.3M equity and US$671.2M debt raised in development funding

ASX LISTED ERITREA POTASH PROJECT (50%)
DEVELOPMENT STAGE

- PEA/SS completed December 2010
- PFS delivered March 2013 – market capitalisation of US$32M
- Total US$111.2M equity and US$200.0M debt raised in development funding

ASX/LSE LISTED BOSNIAN SILVER/ZINC PROJECT
CONSTRUCTION STAGE

- PEA/SS completed November 2019
- PFS delivered October 2020 – market capitalisation of US$307M
- Total US$162.5M equity and US$142.5M[2] debt raised in development funding

ASX LISTED SPANISH POTASH PROJECT
DEVELOPMENT STAGE

- Resource defined October 2013
- PFS delivered May 2014 – market capitalisation of US$70M
- Total US$133.2M equity and US$319.3M[3] debt raised in development funding

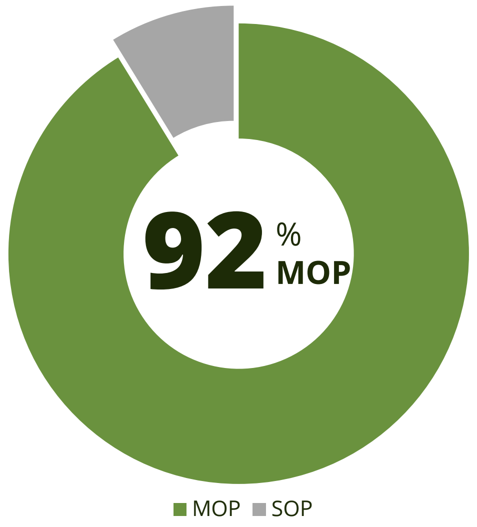
1. *Data complied by Hannam & Partners based on publicly available information*
2. *Includes a US$22.5M copper stream*
3. *Announced in March 2022, as yet undrawn*

A large, growing MOP market

Slow supply response from geopolitical tension and strong agricultural demand

MOP vs **SOP**

GLOBAL POTASH DEMAND IS DOMINATED BY MOP



Source: Argus Potash Analysis: 26 August 2021

MURIATE OF POTASH

MOP

60% K_2O EQUIVALENT

- Potassium chloride
- **Large, well structured global market**
- Current global market of **~70 Mt pa**
- **Extensively applied** to a wide range of crop segments, including, soya, rice, wheat, barley etc
- Market is supplied predominately by **Canada, Russia and Belarus**
- **Simple mineral extraction and production**
- **Low** relative operational **expenditure**
- Most **cost-effective** form of granulated potassium fertiliser

SULPHATE OF POTASH

SOP

52% K_2O EQUIVALENT

- Potassium sulphate
- **Sensitive, fragile market** dynamics
- Current global market of **~7 Mt pa**
- **Niche market** for chlorine-sensitive crops, tobacco, oranges, avocado
- Market is dominated by the **Chinese**
- Production from natural brine lakes and **via MOP conversion (Mannheim process)**
- **Complex brine chemistry,** controlled stage-wise evaporations in multiple pond layouts
- **Expensive**