



ASX: HFR

12 May 2023

Highfield secures credit approval for up to €25 million Equipment Operating Lease Financing

HIGHLIGHT

- Highfield Resources Limited (“Highfield” or the “Company”) receives credit approvals from Macquarie Group (“Macquarie”) for an equipment operating lease facility (the “Facility”) with a peak exposure of up to €25 million.
- The Facility will provide lease financing for various units of underground mining equipment for use on the Muga Potash Project (“Muga” or the “Project”).
- This Facility will be in addition to the €320.6 million senior secured project financing package.

Highfield is pleased to announce that it has received credit approvals from Macquarie for an equipment operating lease facility. Macquarie’s approval is for an entire package that allows the Company to purchase equipment with a total value of up to €27 million, with the peak exposure not expected to exceed €25 million.

The Facility will provide lease financing for the Project’s various units of underground mining equipment. This Facility will be in addition to the €320.6 million senior secured project financing package. The Facility remains subject to final contract and requisite conditions typical for a Facility of this type, including the settlement of definitive documentation.

The receipt of credit approvals follows a thorough due diligence process undertaken by Macquarie in technical, social, environmental, tax and legal matters.

The term of the Facility will be up to five years from the date of equipment commissioning on site. At the end of the term the Company will at its own election decide whether to: (i) purchase the equipment; (ii) extend the terms of the Facility for the equipment; or (iii) return the equipment (subject to meeting return conditions).

Ignacio Salazar, MD and CEO, commented: “In addition to the €320.6 million project financing package signed in December 2022 obtaining credit approval from Macquarie on the operating lease financing is another significant milestone for the Company as it moves into the construction phase of the Muga Mine following the receipt of its final Construction Licence in March 2023.”

-ENDS-

This announcement has been authorised for release by the Directors of Highfield Resources Limited



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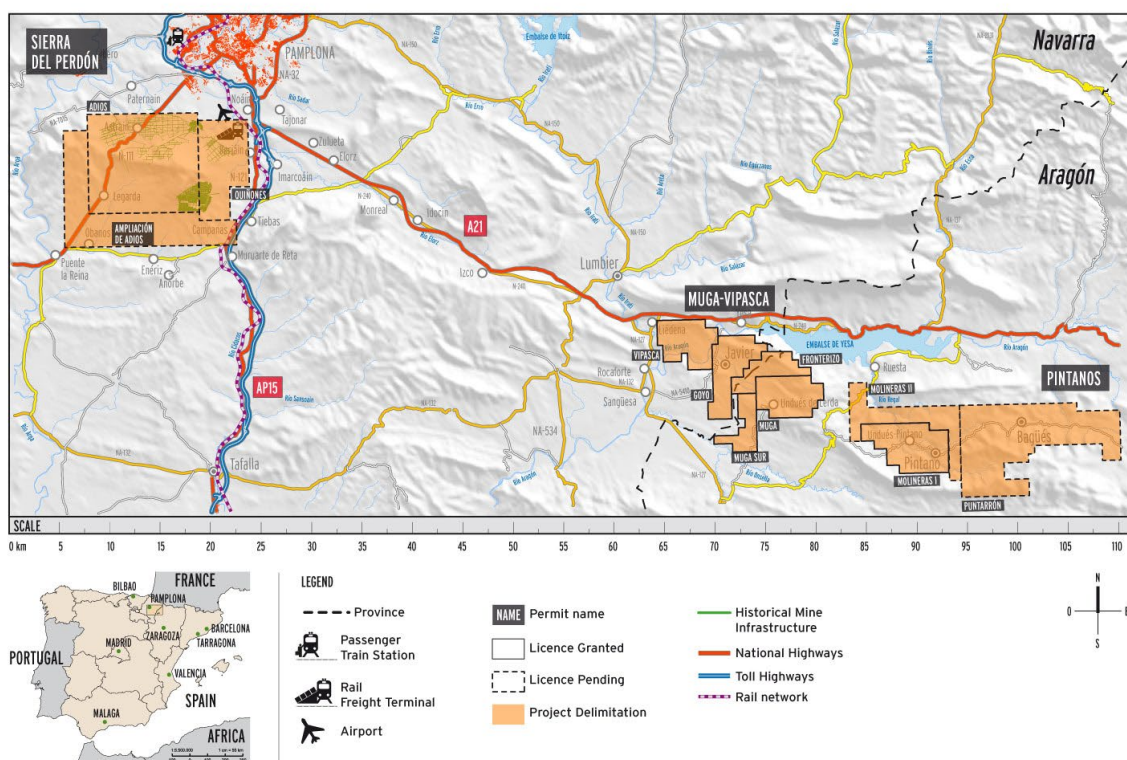
About Highfield Resources

Highfield Resources is an ASX listed potash company which is focussing on the construction of its flagship low cost, low capex Muga Project in Spain having now received all permits and key licences needed. With the Mining Concession being granted in July 2021, the ramp construction licence in Aragón in June 2022 and the process plant construction licence in Navarra in March 2023. Following the finalisation of the initial site preparatory work of the mine gate and decline area, full scale construction is expected to commence in the second half of 2023.

Muga is a unique project – with shallow mineralization with no aquifers above it there is no need to build a shaft. There is quality and readily accessible infrastructure already in place in the region and importantly, the Muga Project is located in the heart of a European agricultural region which has a clear deficit in potash supply. In addition to Muga's secure southern European location, since February 2022 events in Russia and Belarus have heightened the awareness of the strategic value of the Muga Project for both Spain and the European Union.

Highfield's potash tenements (Muga-Vipasca, Pintanos, and Sierra del Perdón) are located in the Ebro potash producing basin in Northern Spain, covering an area of around 250km².

LOCATION OF MUGA-VIPASCA, PINTANOS, AND SIERRA DEL PERDÓN TENEMENT AREAS IN NORTHERN SPAIN.





About Macquarie Group

Macquarie Group Limited (Macquarie) is a global financial services group providing clients with asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advice, access to capital and principal investment.

Founded in 1969, Macquarie employs over 19,200 people in 34 markets. At 31 December 2022, Macquarie had assets under management of A\$797.9 billion.

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