

## Highfield signs 75ktpa vacuum salt offtake agreement with Maxisalt

### HIGHLIGHTS

- Highfield Resources Limited (“Highfield” or the “Company”) has signed a binding take-or-pay offtake with Padira Premium S.L.U./Maxisalt (“Maxisalt”) for up to 75kt per annum, of high-grade vacuum salt per annum.
- Representing 20-30% of the expected annual vacuum salt production in phase 1 of the Project.
- The contract is for the first 5 years of production of high-grade salt at the Muga Mine (“Muga” or the “Project”).

Highfield is pleased to announce that it has signed a binding take-or-pay offtake agreement with Maxisalt for a minimum of 50,000t per annum with the option to sell up to 75,000t per annum of vacuum salt. This represents around 20-30% of Muga’s full phase 1 vacuum salt production. The key terms of the contract are:

- The offtake will be for 5 years from the start of production;
- Delivery of the product to be at the Port of Bilbao or at the Port of Pasajes;
- The price, that will need to be agreed by both parties will be based on the Spanish vacuum salt market standard.

Maxisalt (<https://erocksalt.com/>) is a salt and chemical worldwide provider and trader, based in Barcelona in Spain. Maxisalt specialises in uses of salt in leather, tannery, pharmaceutical, chemical, paint and detergent industries, among others and focuses on de-icing, water softening, swimming pools and industrial salt products.

**Ignacio Salazar, CEO, commented:** “Muga is located centrally to an area with strong local potash and salt demand, representing a compelling competitive advantage. We are very pleased to sign this first salt offtake agreement for Muga with Maxisalt, a global trader with a strong market presence and track record.”

**-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 2024.

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 250km<sup>2</sup>.

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

