



SOUTH HARZ POTASH

LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE
PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE

ASX: SHP | May 2024

IMPORTANT NOTICES

Forward looking and Competent Person's statements



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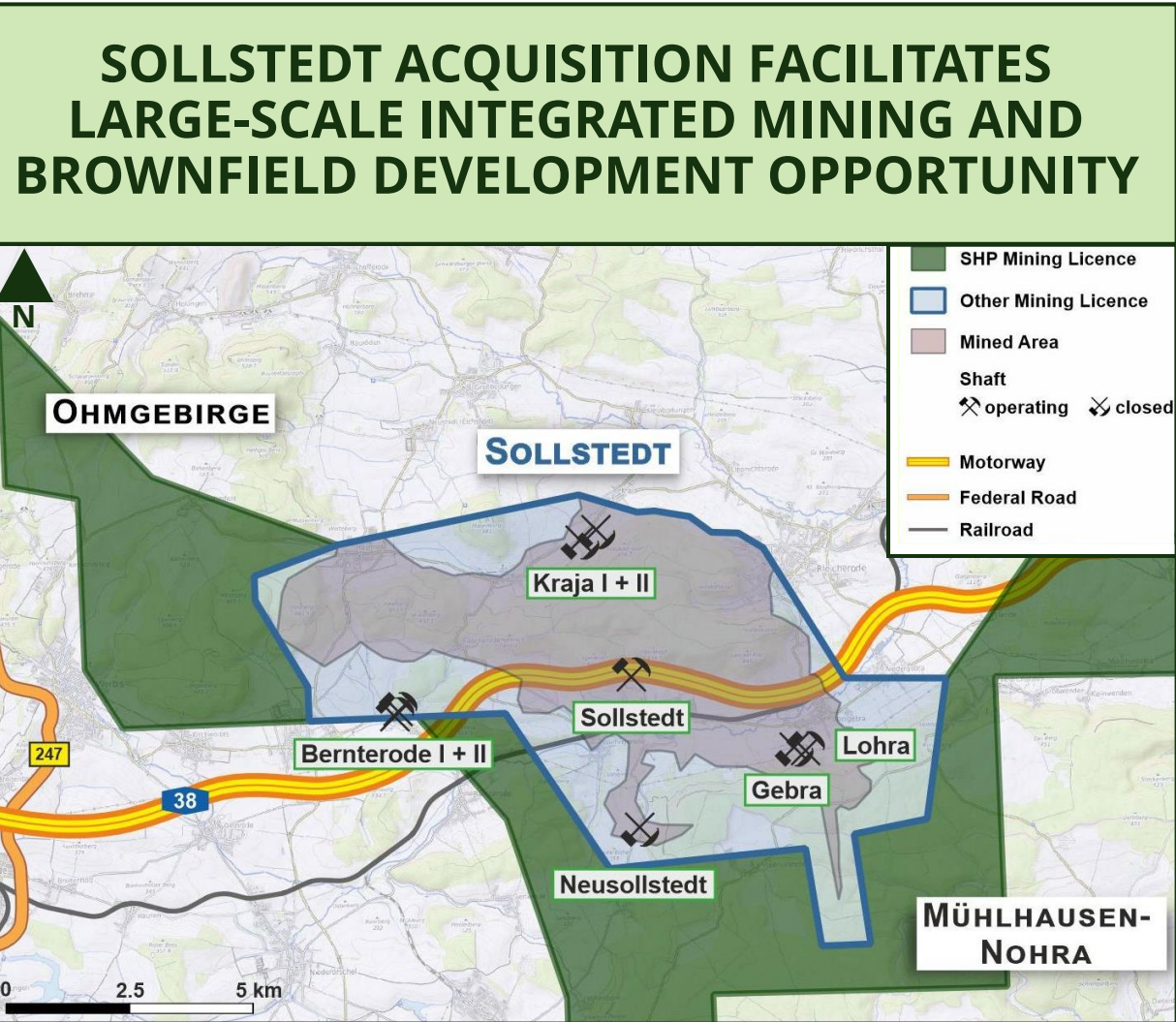
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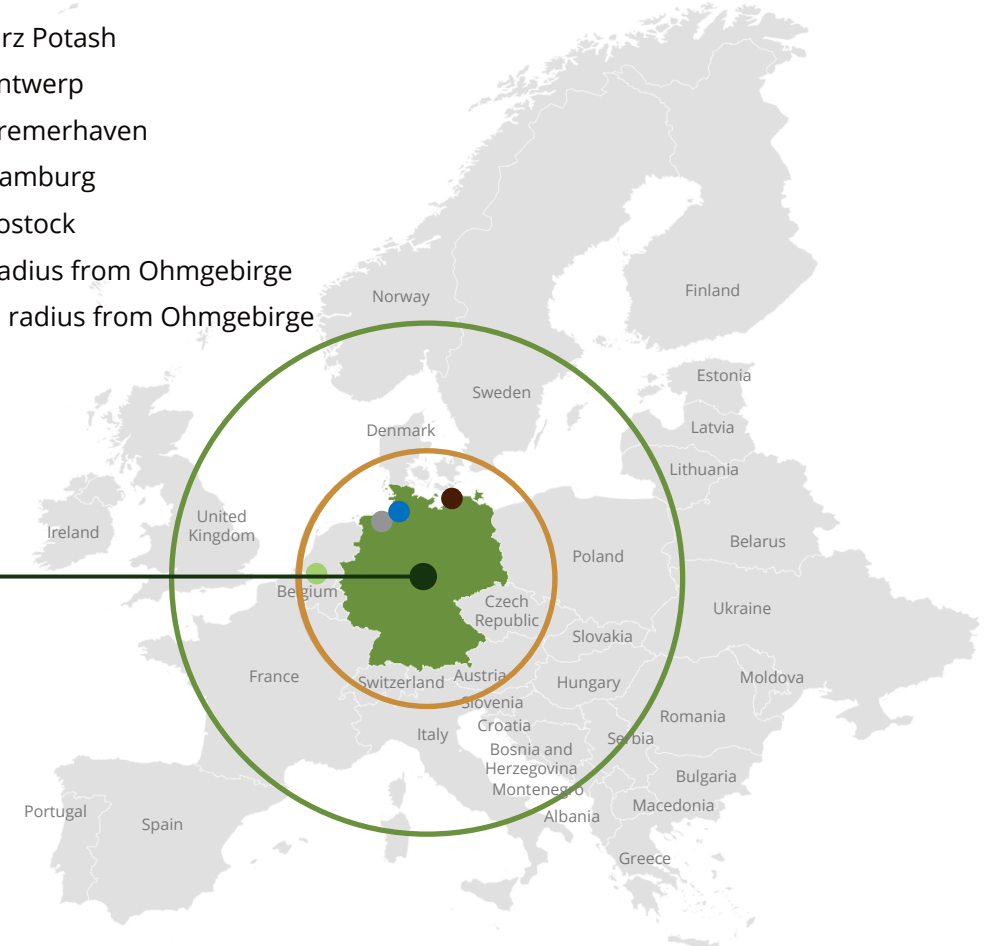
Mrs Elizabeth de Klerk M.Sc., Pr.Sci.Nat., SAIMM., Managing Director and Senior Geologist of Micon International Company Limited (UK) has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify 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 licence areas, and Ore Reserve Estimate for the Ohmgebirge licence area, was compiled and generated by Mrs De Klerk under commission by SHP. Mrs De Klerk holds no shares in SHP.

SOUTHHARZ POTASH



- South Harz Potash
- Port of Antwerp
- Port of Bremerhaven
- Port of Hamburg
- Port of Rostock
- 500 km radius from Ohmgebirge
- 1,000 km radius from Ohmgebirge

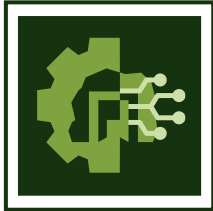


Set to deliver responsible potash mining in the centre
of the European agricultural market

SOUTHHARZ POTASH



1



TRANSFORMATIONAL FUTURE ACQUISITION OF NEIGHBOURING MINE AND INFRASTRUCTURE

- **Unlocks latent value**, with multiple existing shafts facilitating underground access and ventilation
- **Substantially reduces pre-production capital** relative to greenfield alternative
- **Accelerates timeframe to first production**
- **Significantly lowers surface footprint** by allowing underground crushers/dissolvers and removing need for surface waste piles
- **No upfront purchase consideration**, with payment subject to project financing and FID

2



OHMGEBIRGE: A WORLD-CLASS BROWNFIELD POTASH DEVELOPMENT

- Robust, rigorous study **fully incorporates current global cost environment**
- Proximity to European end markets and export facilities drives **strong netback pricing profile and high operating margins**
- **Low capital intensity, well below industry average** for equivalent scale operations
- Projected operating costs to be in the **bottom half of the global unit cost curve**
- **Low-risk, low-impact development footprint** with highly sustainable operations

3



EXTENSIVE FURTHER UPSIDE AND SYNERGY OPPORTUNITIES

- Large-scale South Harz resources outside of Ohmgebirge delivers **multi-generational operating life potential**
- Sollstedt mine area includes **substantial in-situ potash mineralisation** (non-JORC)
- **Proximity of existing shafts** on Sollstedt property **to other South Harz resources**
- **Other significant Sollstedt synergy opportunities** yet to be evaluated

SOUTH HARZ POTASH



OHMGEBIRGE POTASH DEVELOPMENT HIGHLIGHTS



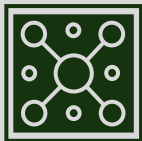
**BROWNFIELD
PATHWAY
DELIVERS CAPITAL
AND TIMING
EFFICIENCIES**



**OUTSTANDING
LOCATION,
IDEALLY SITUATED
IN THE HEART OF
EUROPE**



**LOW
ENVIRONMENTAL
IMPACT, HIGHLY
SUSTAINABLE
OPERATIONS**



**LARGE-SCALE
SOUTH HARZ
RESOURCES OFFER
MULTI-OPERATION
OPPORTUNITY**



**PERPETUAL MINING
LICENCES AND
CLEARLY DEFINED
PERMITTING
PATHWAY**



**PROJECT
STRONGLY
UNDERPINNED BY
LONG TERM
POTASH DEMAND**

KEY PRE-FEASIBILITY STUDY OUTCOMES¹

Initial life-of-mine	Years	19
Average MOP output and sales (60% K ₂ O)	Mtpa MOP	0.93
Cash operating cost (delivered average) – post salt credits	US\$/t MOP	147
Delivered potash price – LOM weighted average (real)	US\$/t MOP	441
Net MOP operating margin	%	67%
NPV _{8%} (pre-tax, real basis, ungeared)	US\$M	1,029
IRR (pre-tax, real basis, ungeared)	%	17.8%
NPV _{8%} (post-tax, real basis, ungeared)	US\$M	602
IRR (post-tax, real basis, ungeared)	%	14.4%
Pre-production capital expenditure	US\$M	1,152
Project net cashflow (pre-tax)	US\$M	3,643

1. For key Sollstedt purchase terms (currently non-binding) and Ohmgebirge PFS details, refer South Harz ASX release dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. 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.

SOUTHHARZ POTASH



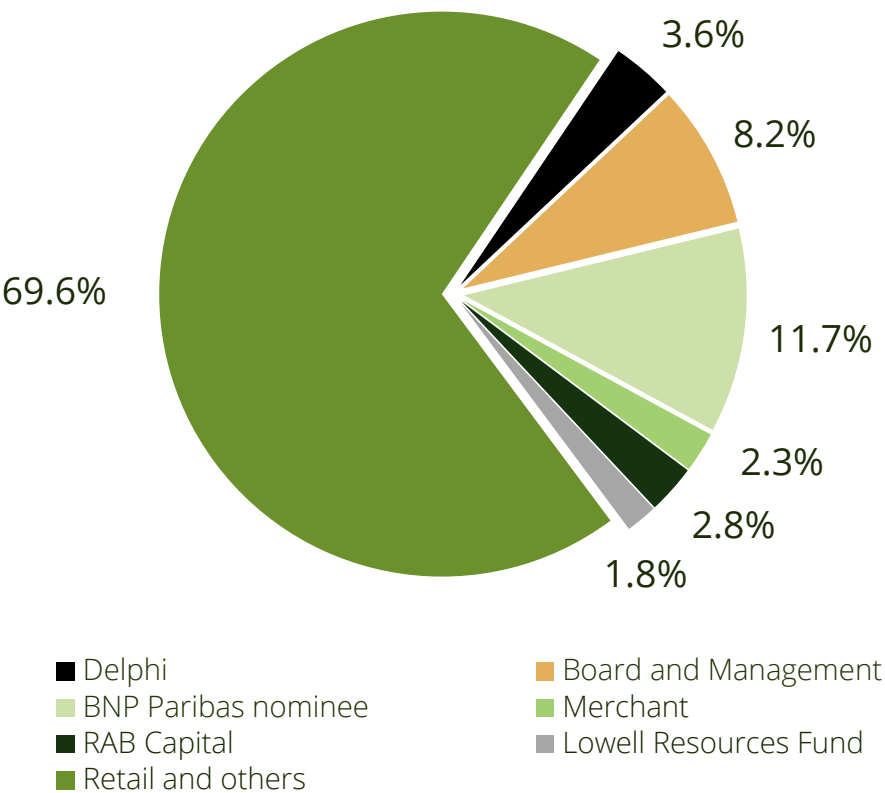
CAPITAL STRUCTURE (ASX: SHP)

Share price (20 May 2024)	A\$0.019
Shares on issue	827.2M
Options	113.4M
Market capitalisation (undiluted)	A\$15.7M
Cash (31 March 2024)	A\$1.0M
Debt (31 March 2024)	Zero

BOARD OF DIRECTORS

Len Jubber Executive Chairman	Reinout Koopmans Non-Executive Director	Rory Luff Non-Executive Director
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MAJOR SHAREHOLDERS¹

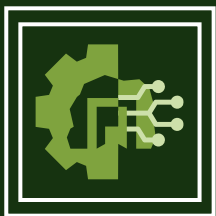


1. As at market close on 20 May 2024



SOUTH HARZ POTASH

1



TRANSFORMATIONAL
ACQUISITION OF MINE
AND INFRASTRUCTURE



TRANSFORMATIONAL SOLLSTEDT ACQUISITION

Includes entire neighbouring mine property and associated infrastructure plus additional mineral rights



KEY ASSETS TO BE ACQUIRED

- ➡ Shaft infrastructure: Eight existing shafts, with four open for access, hoisting and/or ventilation
- ➡ Unused mine voids: Providing approx. 2.2 million m³ immediately available for waste backfill
- ➡ Linked surface land and buildings: Providing connected surface-to-shaft infrastructure
- ➡ Significant existing (non-JORC compliant) sylvinite and carnallite potash deposits: Provides future Mineral Resource conversion and mining potential



UNLOCKS SUBSTANTIAL LATENT VALUE FOR OHMGEBIRGE

Landmark transaction that extends well beyond initial MOU with Deusa



ENHANCED ECONOMIC AND SUSTAINABILITY OUTCOMES

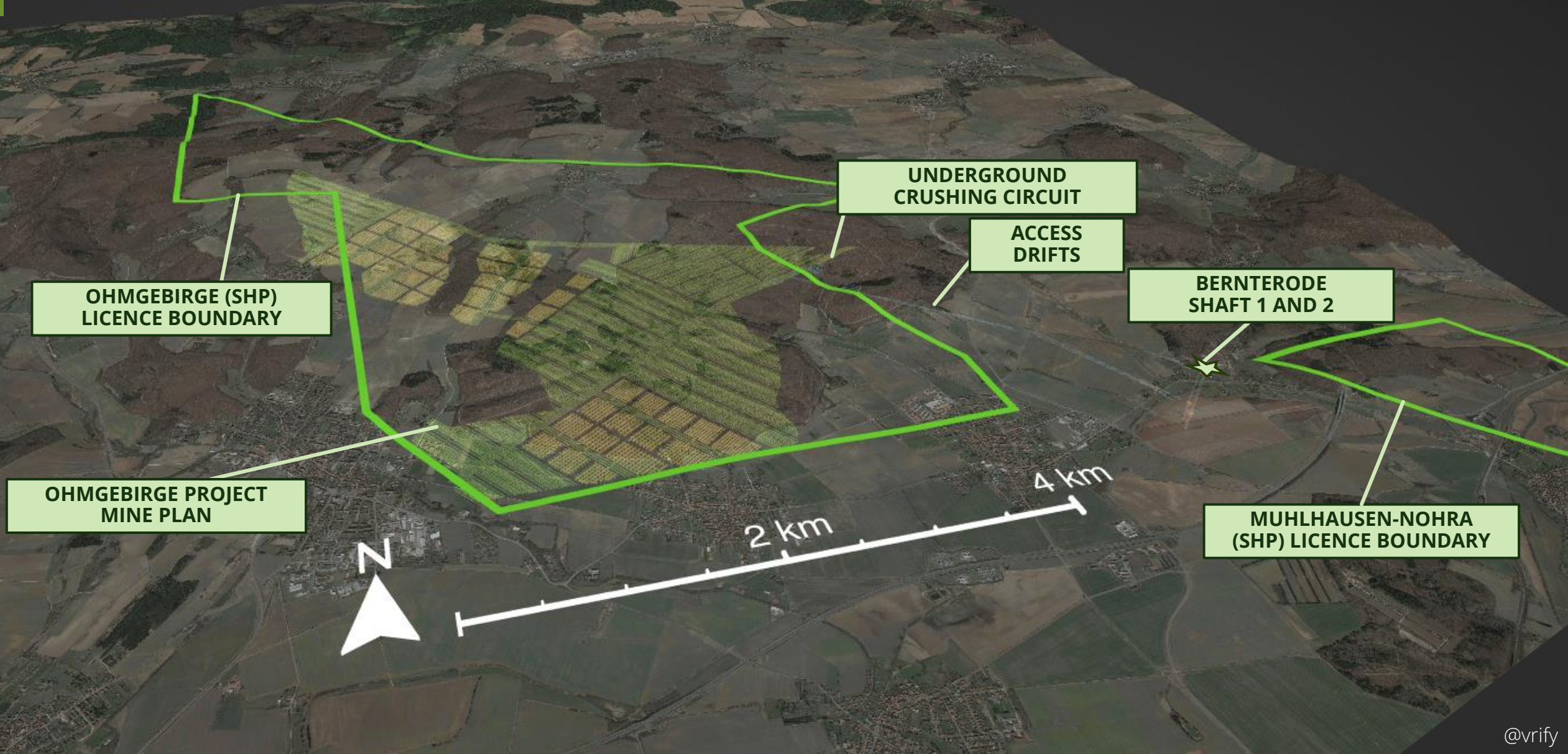
- Outright future purchase allows greater realisation of synergies and sustainability benefits
- Multiple existing Sollstedt shafts facilitate underground access and ventilation for mining of Ohmgebirge
- Significantly reduces pre-production capital expenditure relative to greenfield alternative
- Allows underground placement of crushers/dissolvers and tailings storage in existing voids, eliminating need for surface ore or waste piles
- Reduces overall surface footprint of development by approx. 50% (relative to existing Spatial Planning Application, shown in yellow outline)



DELIVERS ACCELERATED TIMEFRAME TO FIRST PRODUCTION AND PRE-PRODUCTION CAPEX SAVINGS MULTIPLE TIMES THAT OF AGREED PURCHASE PRICE (€40M CASH UPON COMPLETION)

INTEGRATED OHMGEBIRGE-SOLLSTEDT DEVELOPMENT

Overlay of mine plan and planned location of underground processing and access drifts



ATTRACTIVE DEAL TERMS WITH NO UPFRONT CONSIDERATION

Comprehensive due diligence underway, execution of binding documentation targeted in three-to-six months



**A RICH HISTORY OF
UNDERGROUND OPERATIONS IN
THURINGIA, GERMANY**



KEY NON-BINDING TERMS AGREED

- Cash consideration of EUR 40 million payable on future acquisition and transfer of title in the assets
- Execution of binding sale and purchase agreement subject to:
 - Satisfactory detailed due diligence activities
 - Consent of Federal Government Trust, LMBV
 - Negotiation of definitive documentation

**FINAL TRANSACTION COMPLETION
(AND PAYMENT OF CASH CONSIDERATION)
IS TO BE CONDITIONAL ON SOUTH HARZ
ACHIEVING FULL PROJECT FINANCING AND
TAKING A POSITIVE FINAL INVESTMENT
DECISION FOR THE OHMGEIRGE DEVELOPMENT**



SOUTH HARZ POTASH

2



A WORLD-CLASS
BROWNFIELD
POTASH
DEVELOPMENT



A WORLD-CLASS BROWNFIELD POTASH DEVELOPMENT

High-quality technical study lead by premium geological and mining industry experts



HATCH

LEAD CONSULTANT AND
STUDY MANAGER (EXTERNAL),
INFRASTRUCTURE ENGINEERING AND
DESIGN, CAPITAL AND OPERATING
COST ESTIMATES

ERCOSPLAN

MINE PLANNING, GEOLOGICAL
RISK ASSESSMENTS, GEOTECHNICAL
MODELLING, SHAFT HOISTING AND
UNDERGROUND BACKFILL
TECHNOLOGY ENGINEERING

K-UTEC

SALT TECHNOLOGIES

PROCESS FLOWSHEET
DESIGN, BACKFILL
TECHNICAL AND CONSTITUENT
ENGINEERING

micon | mineral
INTERNATIONAL LIMITED industry
consultants | 30 YEARS

GEOLOGICAL MODELLING, MINE
PLANNING AND
MINERAL RESOURCE
UPDATE AND ORE RESERVE
DECLARATION

LFC  *Luigs Fertilizer Consultancy*

POTASH MARKET INSIGHTS
INFORMING PRODUCT STRATEGY,
TARGET DESTINATION SPLIT AND
PRICING ASSUMPTIONS

 **ERM**

INDEPENDENT
ENVIRONMENTAL, PERMITTING
AND SUSTAINABILITY ADVISORY
SERVICES

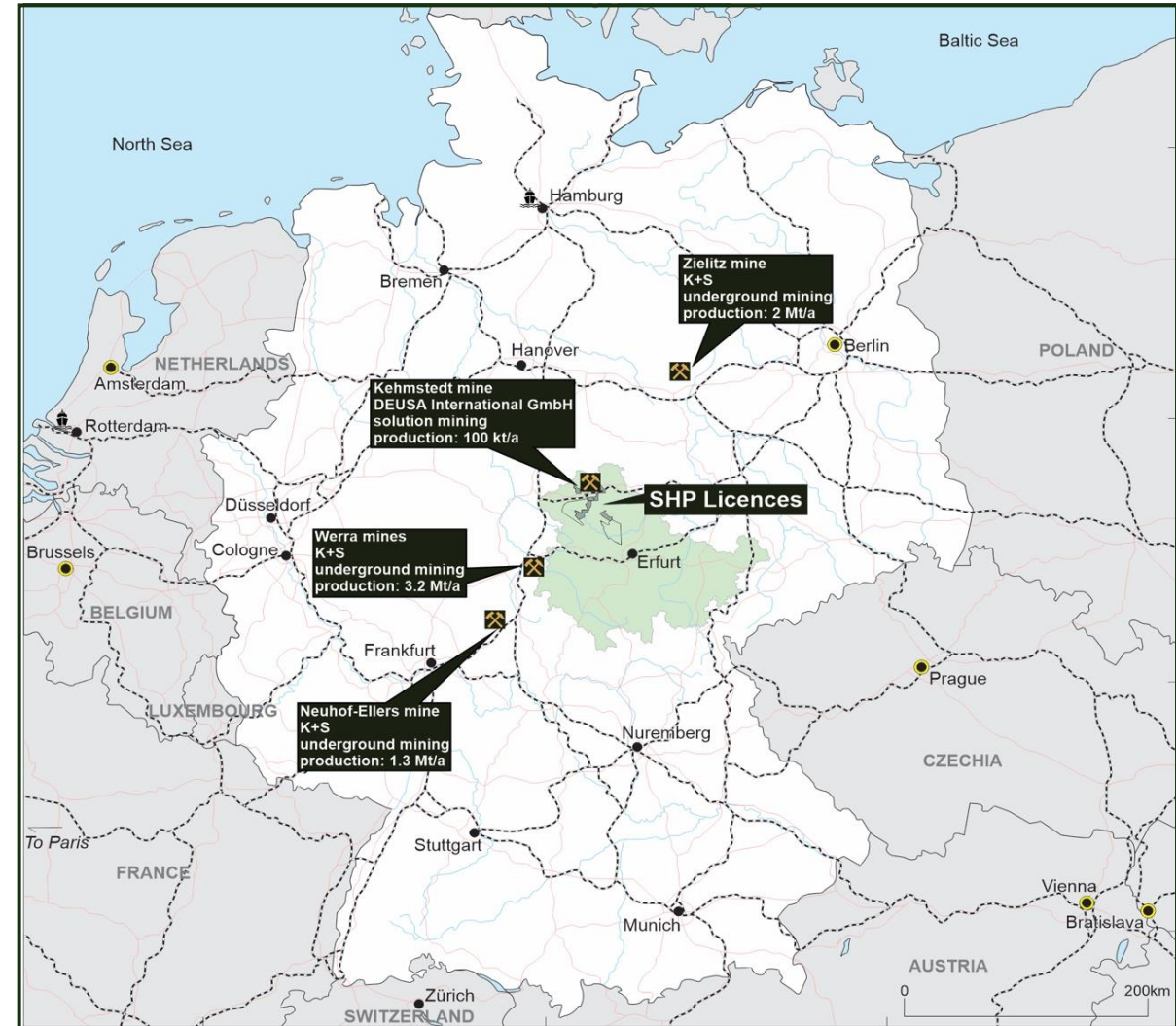
OUTSTANDING CENTRAL EUROPEAN LOCATION

Benefiting from proximity to European and export markets, and a long, proud history of district-scale potash mining



"The unique brownfield features incorporated into the Ohmgebirge PFS demonstrate that it is possible to develop and operate a world-class potash mine in Germany, in the heart of Europe, profitably and responsibly in the modern era. The study confirms how common perceptions about the German regulatory and operating environment are misplaced, and why the Thuringia district offers such an enormous opportunity to deliver secure, sustainable potash supply to Europe and beyond."

- South Harz Potash Executive Chair, Len Jubber



LOW ENVIRONMENTAL IMPACT, SUSTAINABLE OPERATIONS

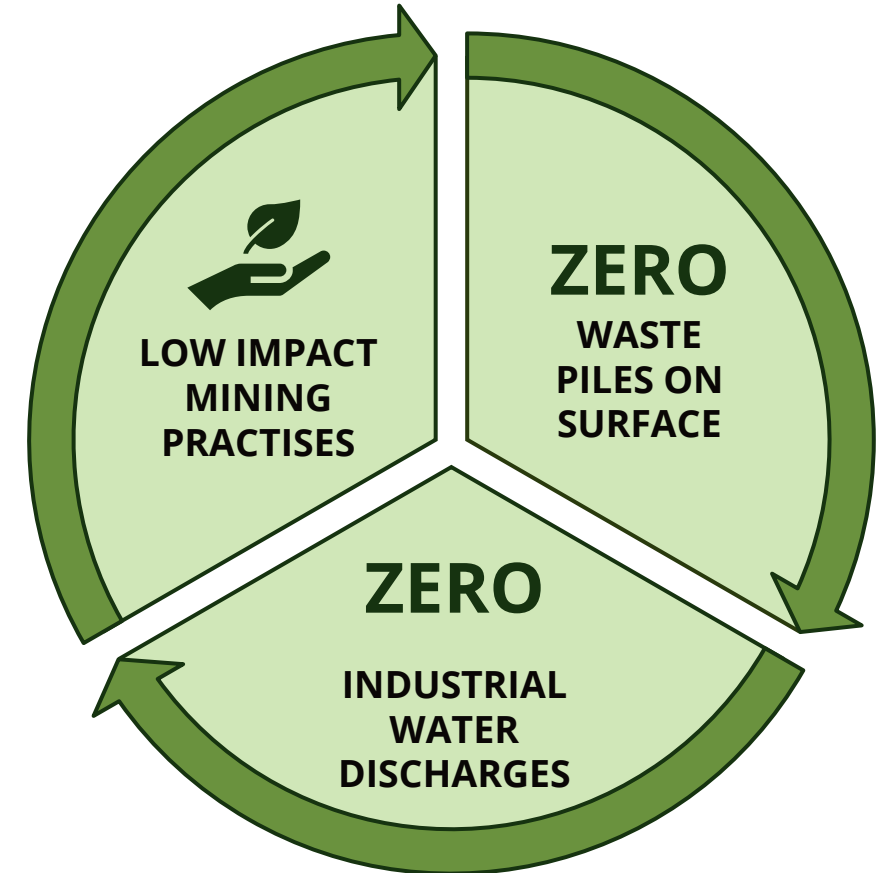
Best-in-class German potash industry credentials with a demonstrated commitment to low impact mining practices



- ✓ **Zero waste piles on surface: no tailing facilities**
- ✓ **Zero industrial water discharges: no brine waste**
- ✓ Low surface footprint and no major protected areas impacted
- ✓ Proximity to rail loadout and market minimises transport logistics and emissions

CONVENTIONAL COLD LEACHING AND EVAPORATION-HOT CRYSTALLISATION PROCESS ROUTE

HIGHLY SUSTAINABLE OPERATION UTILISING GRID POWER, WITH 60%+ OF GRID SUPPLIED FROM RENEWABLE ENERGY



OHMGEBIRGE DEPOSIT: HIGH-QUALITY POTASH MINERALISATION

Mineral Resource update and maiden Ore Reserve declaration



OHMGEBIRGE MINERAL RESOURCE ESTIMATE (MARCH 2024) (5% K₂O CUT-OFF)

SEAM	CATEGORISATION	TONNAGE (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Indicated	258	13.2	34
Sylvinite	Inferred	28	12.5	3
Sylvinite² total		286	13.1	37
Carnallite	Inferred	91	9.6	9
Carnallite³ total		91	9.6	9
Total Ohmgebirge Mineral Resources¹		377	12.2	46

OHMGEBIRGE ORE RESERVE ESTIMATE (MARCH 2024)

SEAM	CATEGORISATION	TONNAGE (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Probable	83.1	12.6	10.5
Sylvinite² total		83.1	12.6	10.5
Total Ohmgebirge Ore Reserve¹		83.1	12.6	10.5

SUBSTANTIAL PROJECT DE-RISKING ACHIEVED WITH ORE RESERVES COMPRISING 92% OF PFS MINE SCHEDULE

1. For full Mineral Resource and Ore Reserve estimate details, refer to South Harz ASX release dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. South Harz confirms that it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve 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. Carnallite is made up of potassium chloride, magnesium and water and can be extracted using solution mining

NAMEPLATE 1MTPA MOP AND TWO-DECADE INITIAL OPERATING LIFE

Substantial derisking of mine and process schedule delivered



92%
OF MINE SCHEDULE IS
COMPRISED OF DECLARED ORE
RESERVES

4.7 Mtpa
AVERAGE ANNUAL
THROUGHPUT - NO
STOCKPILING

90.1 Mt
TOTAL ORE PRODUCTION
OVER LIFE-OF-MINE

19 YEAR
INITIAL
LIFE-OF-MINE

12.5%
AVERAGE DILUTED
K₂O GRADE

0.93 Mtpa
AVERAGE MOP PRODUCTION
AND SALES

KEY PHYSICAL PARAMETERS

KCl product	Mtpa MOP	0.93
Ore throughput (average LOM)	Mtpa ROM	4.7
Total adjusted exploitable ore	Mt	90.1
Initial life-of-mine	Years	19
K ₂ O head grade	%	12.5%
Standard MOP output and sales (+60% K ₂ O, SMOP K60)	% MOP	40%
Granular MOP output and sales (+60% K ₂ O, GMOP K60)	% MOP	60%
Industrial salt sales (+99% NaCl)	Mtpa NaCl	0.93

The PFS mine and process schedule is comprised of 92% Ore Reserves, with Inferred Resource material accounting for 8%. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the mine and process schedule itself will be realised. The mine and process schedule incorporates mining of Inferred Mineral Resources during the final two years of operation. South Harz confirms that the financial viability of the Ohmgebirge Development is not dependent on the inclusion of Inferred Resources in the production schedule.

INDUSTRY-LOW CAPEX INTENSITY AND +60% NET MOP UNIT MARGINS

Attractive forecast returns delivered via brownfield development pathway



US\$1.03 B

**PRE-TAX NPV_{8%}
(REAL BASIS, UNGEARED)**

17.8%

**PRE-TAX IRR
(REAL BASIS, UNGEARED)**

US\$3.64 B

**PRE-TAX PROJECT NET
CASHFLOW**

US\$1.15 B

**PRE-PRODUCTION CAPITAL
EXPENDITURE**

US\$165/t

AISC – MOP NET DELIVERED

US\$441/t

**LOM WEIGHTED AVERAGE
DELIVERED POTASH PRICE**

KEY FINANCIAL PROJECTIONS

Price inputs

LOM weighted average potash price (delivered)	US\$/t	441
LOM average NaCl price (delivered)	US\$/t	79
EUR/US\$ exchange rate	US\$/EUR	1.05
Combined Municipal, State and Federal tax rates	%	29.65

Key metrics

NPV _{8%} (pre-tax, real basis, ungeared)	US\$M	1,029
IRR (pre-tax, real basis, ungeared)	%	17.8%
NPV _{8%} (post-tax, real basis, ungeared)	US\$M	602
IRR (post-tax, real basis, ungeared)	%	14.4%
Payback period (pre-tax, from first production)	Years	5.0
Pre-production capital expenditure	US\$M	1,152
Project net cashflow (pre-tax)	US\$M	3,643
All-in-sustaining-cost (AISC) – MOP net delivered	US\$/t	165
All-in-sustaining-cost (AISC) – MOP net FCA Bernterode	US\$/t	112

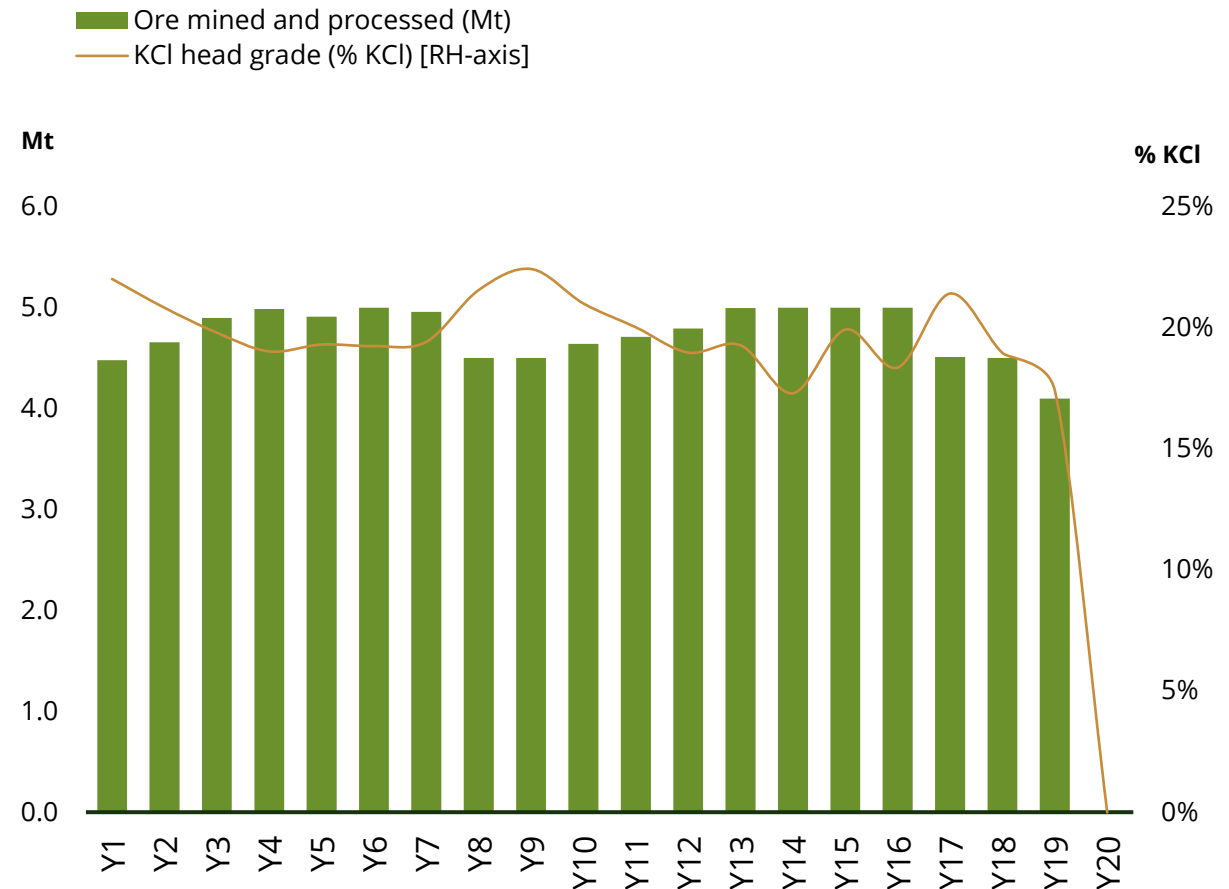
MINE SCHEDULE AND POTASH OUTPUT

Nameplate 1.0Mtpa MOP and 1.0Mtpa NaCl



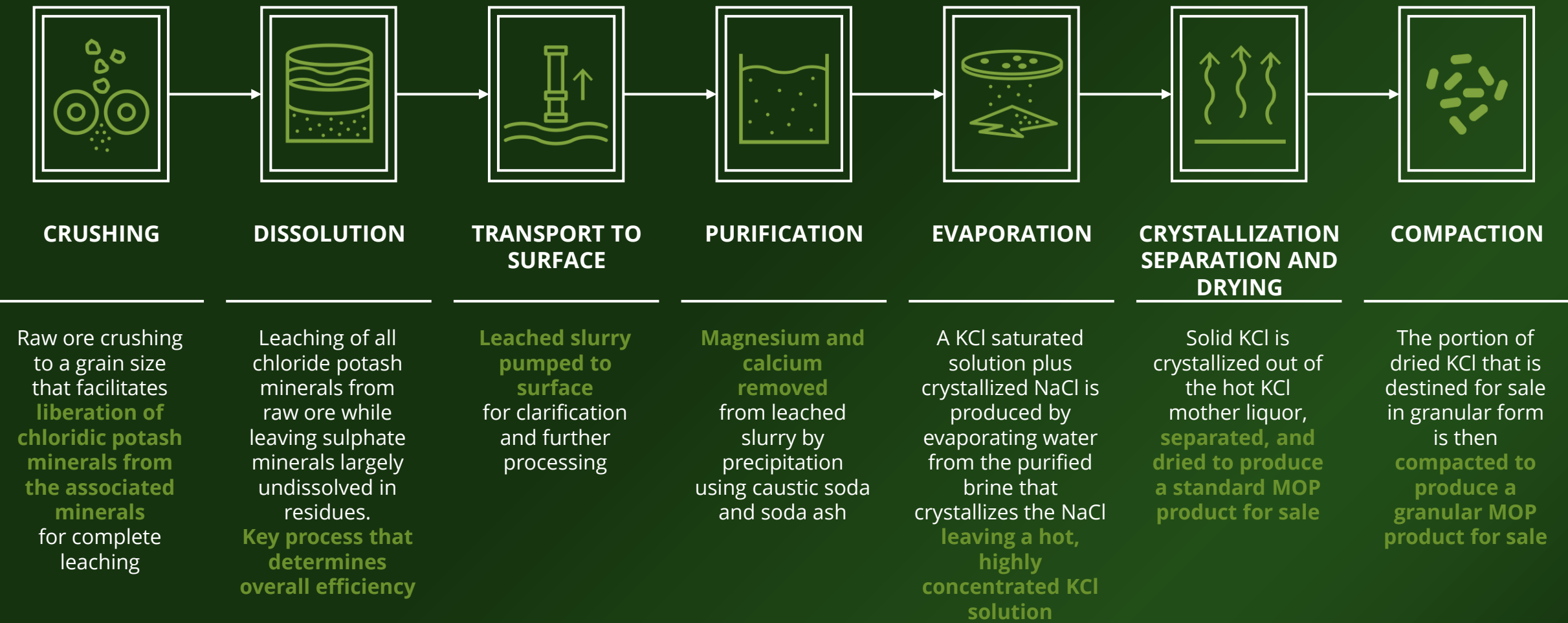
- LOM schedule comprises 90.1Mt at an average diluted K_2O grade of 12.50% over an initial 19-year mine life.
- Average annual throughput is 4.7 Mt
- Main development accounts for 7.3% of mined material, continuous mining panels for 41.5% and drill and blast panels for 51.2%
- Mine and process schedule is comprised of 92% Ore Reserves, with Inferred Resource material accounting for only 8% (final two years)
- Average annual MOP production of 0.93 Mt and NaCl output of 0.93 Mt

LOM PROCESS SCHEDULE



SIMPLE, WELL UNDERSTOOD PROCESS FLOWSHEET

Project infrastructure further simplified via underground crushing and dissolution route



PREMIUM POTASH PRODUCT AND MARKET STRATEGY

Optimised for seasonal demand patterns and typical intra-year relative price movements



PRODUCT MIX AND SALES DESTINATION STRATEGY



Balances market fluctuation: Regional sales strategy smoothes seasonal and market entrance impacts



Delivers storage capital efficiency: By prioritising regular sales to contracted markets

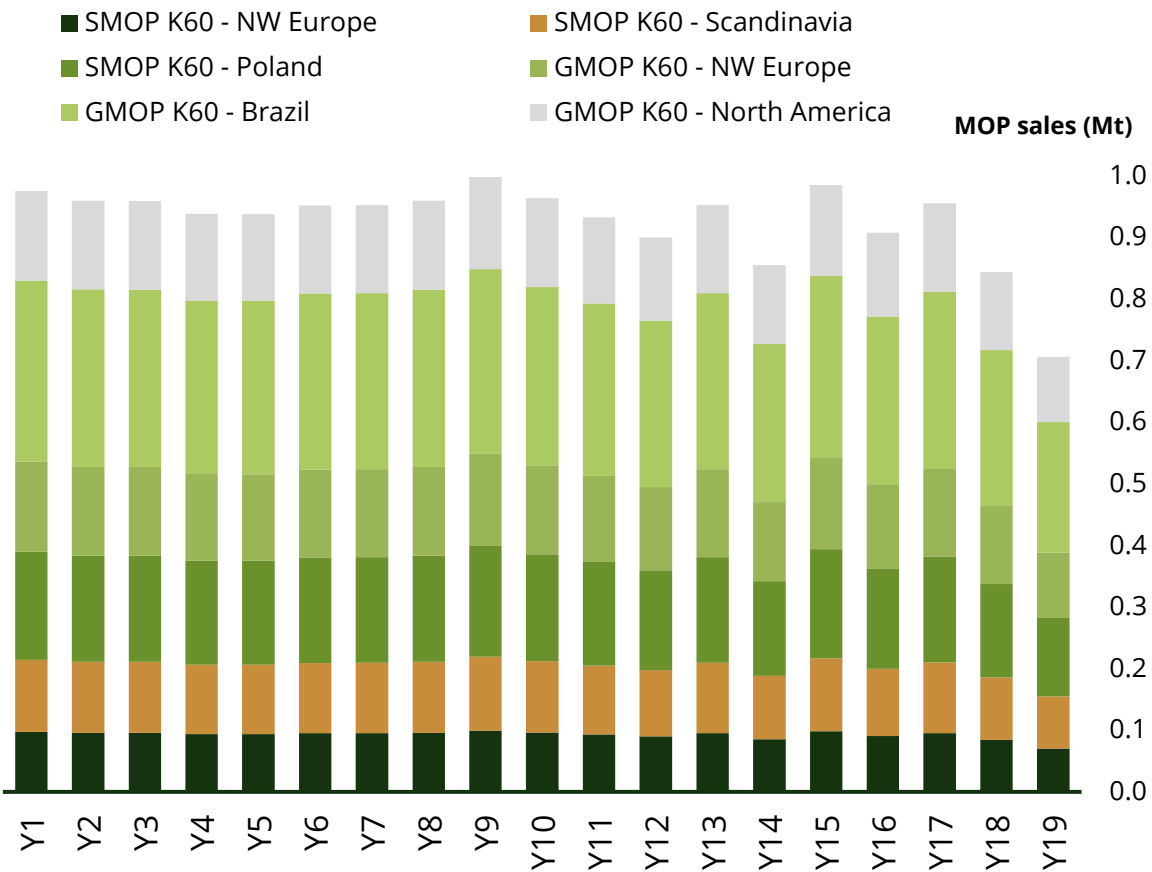


Maximises average product selling price: Capitalises on attractive netback pricing from European market proximity



Leverages proximity to key ports: Captures overland logistics advantages in exporting to premium Brazil/U.S. markets

LOM PRODUCT MIX AND REGIONAL SALES STRATEGY



PERMITTING AND SOCIAL LICENSE TO OPERATE

Ohmgebirge benefits from a well understood approval process and single approval authority



Phase	Detail and authority
Step 1 Site approval Regional and Spatial Planning Procedure	<ul style="list-style-type: none">▪ 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)▪ Spatial Planning application submitted December 2023, legislatively mandated decision by June 2024
Step 2 Build approval Planning Approval Procedure	<ul style="list-style-type: none">▪ Covers all mandatory regulatory processes and permits for general Framework 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 Framework 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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



**SOUTH HARZ
POTASH**

3



**EXTENSIVE FURTHER
UPSIDE AND
SYNERGY
OPPORTUNITIES**



SOUTH HARZ: A LONG-TERM, MULTI-GENERATIONAL POTASH BASIN

World-class resource scale delivers excellent scalability and multi-operation opportunity



FIVE 100%-OWNED SOUTH HARZ PROJECT AREAS + EXISTING SOLLSTEDT MINING AREA

DELIVERS PIPELINE OF FURTHER POTENTIAL MOP DEVELOPMENTS = MULTI-STAGE OPPORTUNITY

PERPETUAL MINING LICENSES A KEY DIFFERENTIATING FEATURE OF ASSET PROFILE

LOCAL PARTNERS, EROCSPLAN AND K-UTEC, POSSESS LARGE REGIONAL KNOWLEDGE AND EXPERTISE BASE

ENSURES MAXIMISATION OF LONG-TERM OPERATING LIFE AND COST COMPETITIVENESS

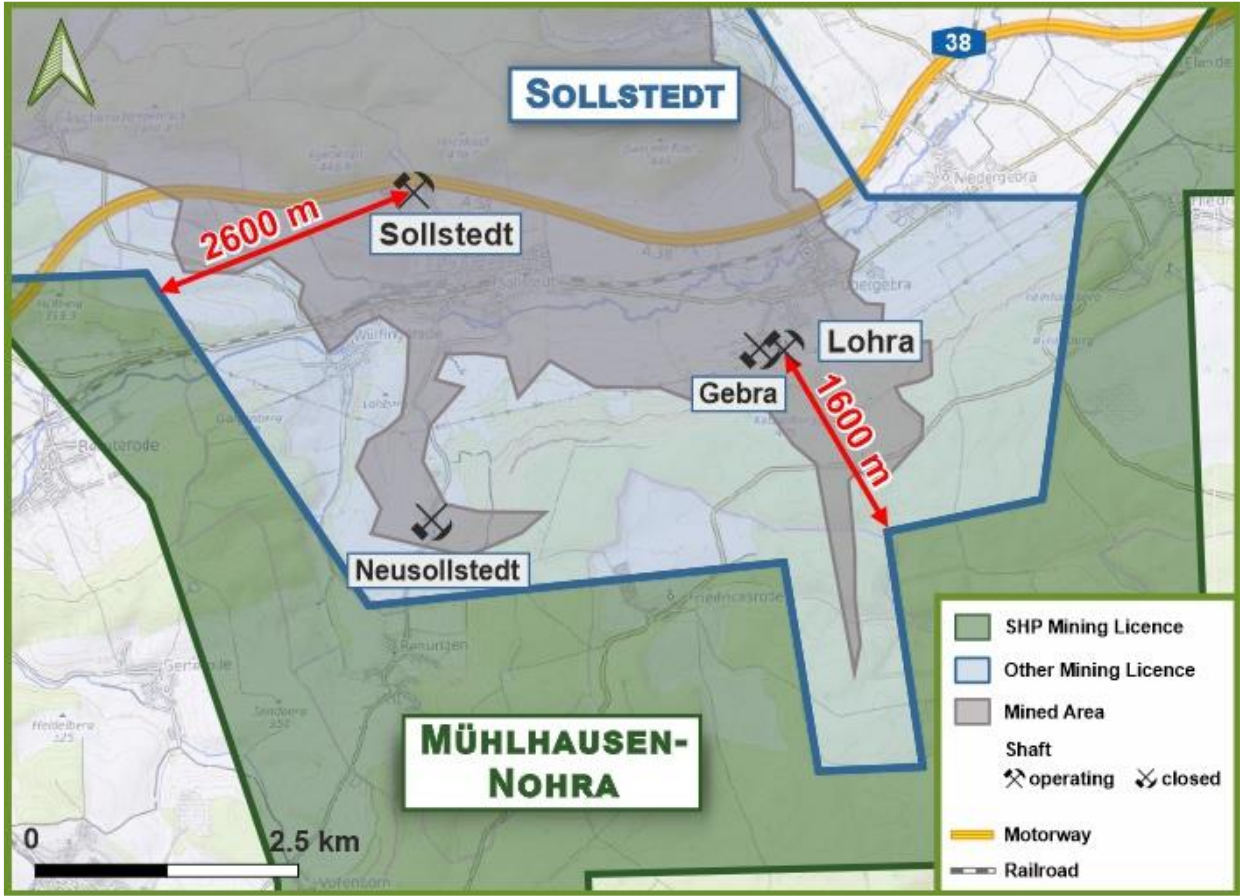
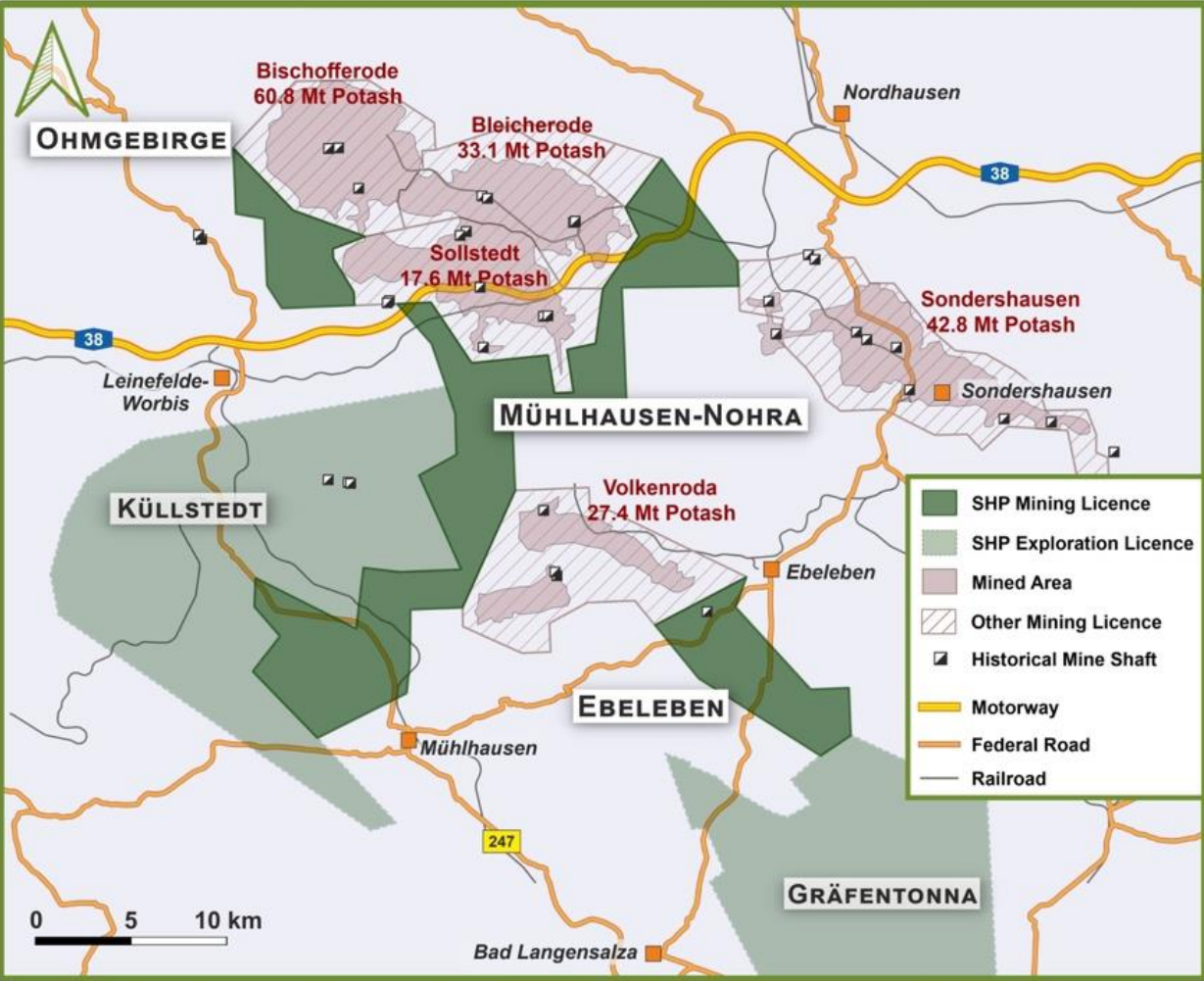
FUTURE OUTPUT GROWTH TO BE TIMED TO MATCH INCREASES IN MARKET DEMAND

SOUTH HARZ POTASH MINERAL RESOURCE ESTIMATE (MARCH 2024) (5% K₂O CUT-OFF)

LICENCE AREA	CATEGORISATION	TONNAGE (Mt)	K ₂ O (%)	K ₂ O (Mt)
Ohmgebirge	Indicated	258	13.2	34
Total Indicated		258	13.2	34
Ohmgebirge	Inferred	119	10.3	12
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
Total Inferred		5,062	10.6	536
Total South Harz Project Mineral Resource Estimate		5,320	10.7	570

SOLLSTEDT UNLOCKS FURTHER SOUTH HARZ RESOURCES

Mühlhausen-Nohra deposit readily proximate to existing Sollstedt property shaft infrastructure



Quoted numbers in red represent mined volumes of potash from neighbouring historical underground mining operations

FURTHER SOLLSTEDT SYNERGIES & VALUE ENGINEERING OPPORTUNITIES

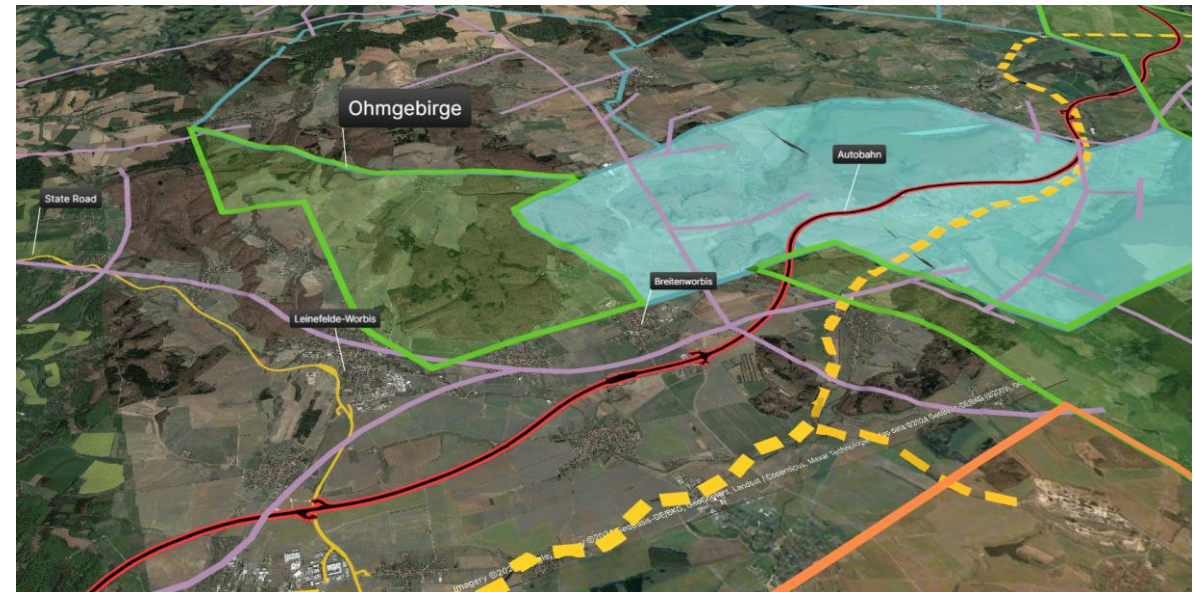


To be evaluated during next phase of project evaluation

- Mining of substantial in-situ potash at Sollstedt: Potash mineralisation proximate to Sollstedt underground infrastructure delivers potential life extension and/or increased output rates in early years
- Greater power efficiency and/or alternative power delivery: Including proposed local wind power developments delivering potential for direct sourcing arrangements
- Increased temperature leach process: Lowering unit costs and capital requirements
- Definitive-stage geological and geotechnical study work: Ability to be undertaken from underground at significantly lower cost versus alternative surface-based activities

TO EXPLORE THE OHMGEBIRGE DEVELOPMENT IN MORE VISUAL DETAIL, INCLUDING THE RANGE OF POTENTIAL UPSIDE OPPORTUNITIES TO BE FURTHER EVALUATED, PLEASE VISIT:

<https://vrify.com/decks/16044>



LEAN, EFFICIENT AND FOCUSED POTASH DEVELOPER

Advancing via a lower cost, internal project optimisation phase



NEXT STEPS

- Complete Sollstedt due diligence, negotiate definitive documentation and execute binding agreement
- Progress Ohmgebirge permitting activities
- Undertake value engineering activities and evaluate synergy opportunities afforded via Sollstedt purchase
- Review broader South Harz development opportunities and forward plan

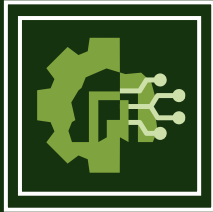
MAINTAIN STRONG POSITIONING VERSUS GLOBAL POTASH DEVELOPMENT PEERS ALONGSIDE EXPECTED STRENGTHENING IN GLOBAL POTASH MARKETS OVER NEXT 12-24 MONTHS



SOUTHHARZ POTASH



1



TRANSFORMATIONAL ACQUISITION OF NEIGHBOURING MINE AND INFRASTRUCTURE

- **Unlocks latent value**, with multiple existing shafts facilitating underground access and ventilation
- **Substantially reduces pre-production capital** relative to greenfield alternative
- **Accelerates timeframe to first production**
- **Significantly lowers surface footprint** by allowing underground crushers/dissolvers and removing need for surface waste piles
- **No upfront purchase consideration**, with payment subject to project financing and FID

2



OHMGEBIRGE: A WORLD-CLASS BROWNFIELD POTASH DEVELOPMENT

- Robust, rigorous study **fully incorporates current global cost environment**
- Proximity to European end markets and export facilities drives **strong netback pricing profile and high operating margins**
- **Low capital intensity, well below industry average** for equivalent scale operations
- Projected operating costs to be in the **bottom half of the global unit cost curve**
- **Low-risk, low-impact development footprint** with highly sustainable operations

3



EXTENSIVE FURTHER UPSIDE AND SYNERGY OPPORTUNITIES

- Large-scale South Harz resources outside of Ohmgebirge delivers **multi-generational mining and operating potential**
- Sollstedt mine area includes **substantial in-situ potash mineralisation** (non JORC-compliant)
- **Proximity of existing shafts** on Sollstedt property **to other South Harz resources**
- **Substantial Sollstedt synergy opportunities** yet to be evaluated



SOUTH HARZ POTASH

APPENDIX

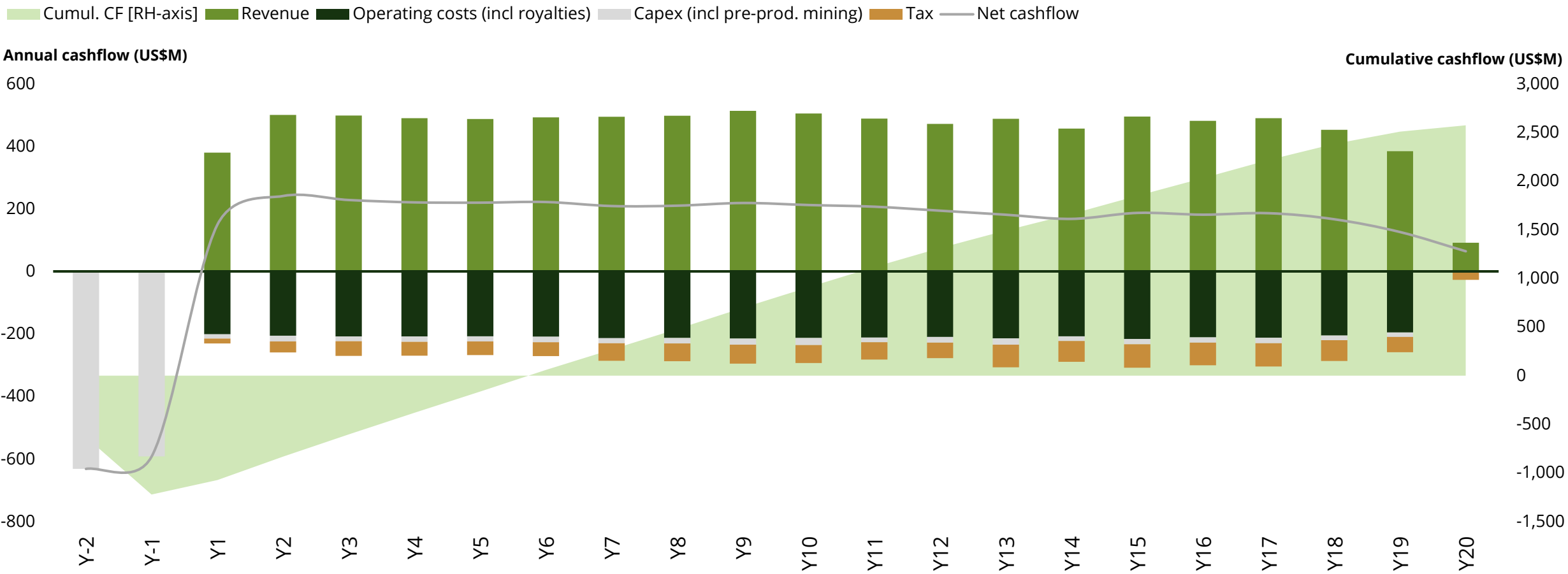


FORECAST CASHFLOW PROFILE

Strong steady-state net cash generation at high operating margins



LIFE OF MINE PROJECTED CASHFLOW PROFILE

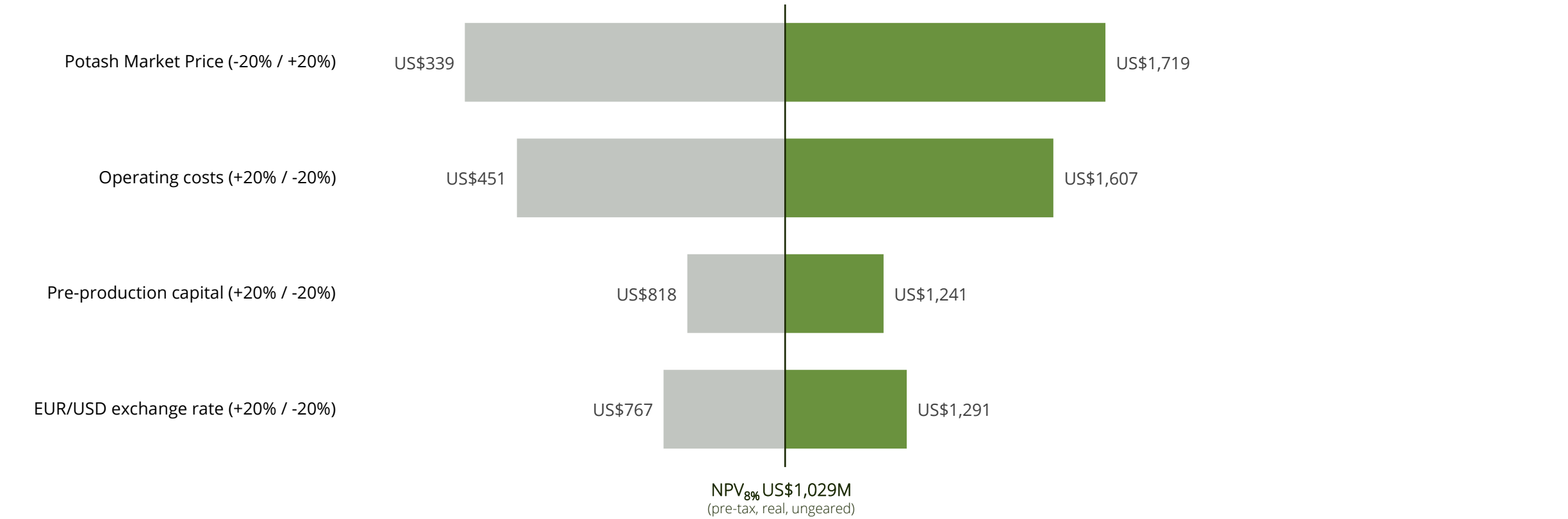


VALUATION SENSITIVITIES

Excellent leverage to upside potash price scenarios



NPV_{8%} SENSITIVITIES AT 0.93 Mtpa MOP





**SOUTHHARZ
POTASH**

ASX: SHP | May 2024