

Terms of Appointment of Executive Chairman

South Harz Potash Limited (ASX:SHP) (**South Harz** or the **Company**) advises of the key terms of the appointment of Mr Len Jubber as its Executive Chairman.

As previously announced, Mr Jubber's appointment as Executive Chairman was effective from 22 May 2024. In accordance with ASX Listing Rule 3.16.4, the now finalised key terms of Mr Jubber's appointment as Executive Chairman are:

Base Salary

A base salary of A\$350,000 per annum, inclusive of statutory superannuation (**Base Salary**).

Project Performance Rights

Subject to shareholder approval, the issue of 19,250,000 Project Performance Rights (**PPRs**), being an amount equal to 55% of Mr Jubber's Base Salary divided by A\$0.01, which shall only vest upon the following milestones being achieved:

1. *Tranche 1 (5,250,000 PPRs): On or before 1 July 2025, the Company must have decided to proceed with and have secured committed funding for a Definitive Feasibility Study for the Ohmgebirge Project;*
2. *Tranche 2 (5,250,000 PPRs): On or before 1 January 2027, the Company must have:*
 - (a) *completed and released a Definitive Feasibility Study for the Ohmgebirge Project on the ASX; and*
 - (b) *released a commitment on the ASX to pursue the financing and development of the Ohmgebirge Project.*
3. *Tranche 3 (8,750,000 PPRs): On or before 1 January 2028, the Company must have:*
 - (a) *made a final investment decision to develop the Ohmgebirge Project; and*
 - (b) *secured committed funding to proceed with the development of the Ohmgebirge Project.*

Long Term Incentive Performance Rights

Subject to shareholder approval, the issue of 12,250,000 Long Term Incentive Performance Rights (**LTIPRs**), being an amount equal to 35% of Mr Jubber's Base Salary divided by A\$0.01, which shall only vest upon the following criteria being met (and in the manner stated):

If on 1 July 2027, Total Shareholder Revenue is:

1. *equal to or greater than 150%, all the LTIPRs will vest;*
2. *between 110% and 150%, the LTIPRs will vest in a straight-line scale pro-rata; or*
3. *less than 110%, none of the LTIPRs will vest.*

*“Total Shareholder Revenue” means the positive percentage change in the volume weighted average price of the Company’s shares on the ASX for twenty consecutive trading days (**VWAP**) over the three-year period commencing on 1 July 2024 and ending on 1 July 2027 divided by the percentage change in the S&P/ASX 300 Metal and Mining Index over the same period. For the avoidance of doubt, where the percentage change in the VWAP is negative, none of the LTIPRs will vest.*

General Terms and Conditions

In addition to customary termination rights for cause, the contract may be terminated by either Mr Jubber or the Company by giving of three months’ written notice.

The agreement otherwise contains standard terms and conditions for a contract of its nature.

Mr Jubber is also entitled to participate in any and all other employee benefit plans which are made available to the senior executives of SHP from time to time.

This announcement was authorised for release by the South Harz Board of Directors

Investor and media enquiries

Len Jubber

Executive Chairman

South Harz Potash Ltd

info@southharzpotash.com

Michael Vaughan

Fivemark Partners

+61 422 602 720

michael.vaughan@fivemark.com.au

About South Harz

South Harz is a potash exploration and development company with its flagship project located in the historic South Harz Potash District region of Germany, midway between Frankfurt and Berlin.

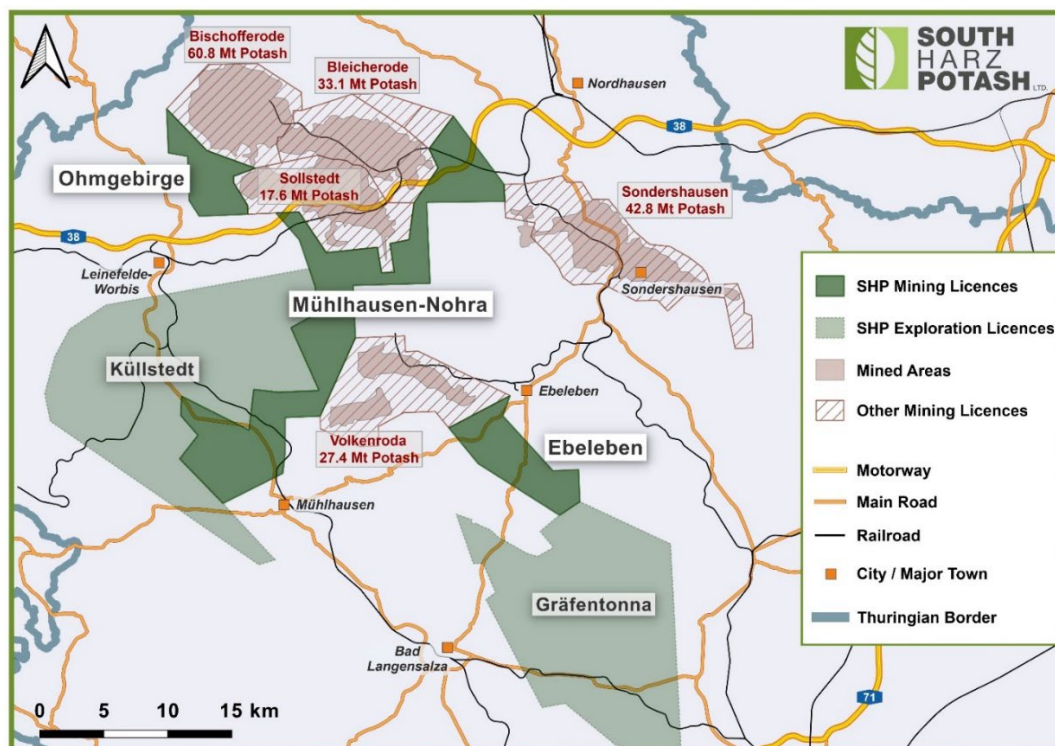
The South Harz Project hosts a globally large-scale potash JORC (2012) Mineral Resource estimate of 258 million tonnes at 13.2% K₂O of Indicated Resources and 5.1 billion tonnes at 10.6% K₂O of Inferred Resources across four wholly-owned project areas located favourably within central Europe. This comprises three perpetual potash mining licences, Ohmgebirge, Ebeleben and Mühlhausen-Nohra, and two potash exploration licences, Küllstedt and Gräfentonna.

The flagship Ohmgebirge Development (1.0 Mtpa potash capacity) was the subject of a positive Pre-Feasibility Study (PFS) and maiden Ore Reserve declaration in May 2024. As part of that process, South Harz also agreed non-binding key terms for the purchase of the neighbouring Sollstedt mine property, which includes extensive underground and surface infrastructure (including multiple operating shafts). The envisaged brownfield development of Ohmgebirge (as facilitated by the Sollstedt mine) delivers significantly lower pre-production capital expenditure and surface footprint (relative to the greenfield alternatives).

South Harz also received the Spatial Planning Assessment for Ohmgebirge in June 2024, a key step in the permitting process which confirmed the compatibility of all submitted site options with regional planning requirements.

South Harz Potash: Responsible potash mine development in the heart of the European market

www.southharzpotash.com



For full Mineral Resource, Ore Reserve, Ohmgebirge PFS and Sollstedt acquisition key terms refer to South Harz ASX release *Landmark Sollstedt Mine Purchase, Ohmgebirge Pre-Feasibility Study and Maiden Ore Reserve* dated 22 May 2024, and *Landmark Resource Upgrade at Ohmgebirge* dated 12 July 2022. South Harz is not aware of any new information or data that materially affects the information included in these releases and confirms that all material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.