

Highfield's Share Purchase Plan Opens

Highfield Resources Limited (ASX: HFR) (**Highfield** or the **Company**) announced on Monday, 23 September 2024 that it would be undertaking a share purchase plan (**SPP**). The SPP opens today at 9.00am (Sydney, Australia time) and gives Eligible Shareholders (defined below) in Australia and New Zealand the opportunity to apply for up to A\$30,000 of new fully paid ordinary shares in Highfield (**Shares**) without incurring brokerage, commissions, or other transaction costs.

The SPP follows the completion of the unconditional component of the Company's institutional placement, which raised US\$6.0 million (equivalent to A\$8.9 million¹) through the issue of approximately 29.96 million new Shares to institutional investors at an issue price of A\$0.2989 per Share, details of which were announced to the market on Thursday, 26 September 2024.

Subject to shareholder approval being obtained at the extraordinary general meeting of Highfield's shareholders which is expected to be held in or around December 2024, Highfield has received commitments for an additional US\$5.0 million (equivalent to A\$7.5 million¹) (which will result in the issue of approximately 25 million new Shares) from EMR Capital Resources Funds III, LP acting by its general partner EMR Capital GP III Limited or its nominee (being an entity managed by EMR Capital) under the conditional component of its institutional placement. Full details of the institutional placement undertaken by Highfield (**Placement**) were released to ASX on Tuesday, 24 September 2024.

The directors of Highfield, who are eligible to participate in the SPP, intend to participate in the SPP.

Details of the SPP

Shareholders are eligible to participate in the SPP if, as at 7.00pm (Sydney, Australia time) on Friday, 20 September 2024, they had a registered address in Australia or New Zealand and meet the other eligibility criteria set out in the SPP Booklet (as defined below) (**Eligible Shareholders**).

The SPP is also being extended to Eligible Shareholders who are custodians to participate in the SPP on behalf of certain eligible beneficiaries on the SPP terms and conditions which accompany this announcement, which together with the letter from the Chair are referred to as the **SPP Booklet**.

The SPP aims to raise up to US\$3.0 million (equivalent to A\$4.5 million¹) and is not underwritten. The issue price of new Shares under the SPP will be A\$0.2989 per Share, being the price payable to acquire a Share by institutional investors who participated in the Placement.

Participation in the SPP is voluntary. New Shares issued in the SPP will rank equally with existing Highfield fully paid ordinary shares from their date of issue.

Highfield may (in its absolute discretion) in a situation where total demand exceeds US\$3.0 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back; and/or undertake a scale back of applications to the extent and in the manner it sees fit.

¹ Based on a AUD/USD exchange rate of 0.67.



The SPP is expected to close at 5.00pm (Sydney, Australia time) on Tuesday, 15 October 2024 (**Closing Date**).

An invitation letter, including details of how shareholders can access the SPP Booklet and their personalised Application Form is being sent to Eligible Shareholders today. Eligible Shareholders are encouraged to read the invitation letter, SPP Booklet and their personalised Application Form carefully and, if they are in any doubt about whether to participate in the SPP offer, to consult their stockbroker, accountant, financial adviser, solicitor or other professional adviser.

To apply for new Shares under the SPP, Eligible Shareholders must by 5.00pm (Sydney, Australia time) on the Closing Date:

- Access your personalised Application Form to apply for New Shares at the SPP offer website at <https://investor.automic.com.au>.
- Download and read the SPP Booklet in its entirety and seek appropriate professional advice if necessary.
- Complete your personalised Application Form online and click submit to receive your personalised BPAY details.
- Make your BPAY payment in line with your financial institutions' instructions. In the case of Eligible Shareholders with a registered address in New Zealand, you may obtain EFT details by calling the SPP offer information line below.

Key dates

Highfield wishes to take the opportunity to update the market as to the key dates for participating in the SPP. The timetable below replaces the timetable for the SPP included in the ASX announcement and investor presentation released to ASX on Tuesday, 24 September 2024.

Event	Date*
Record date for determining eligibility to participate in the SPP	7.00pm (Sydney, Australia time) on Friday, 20 September 2024
Dispatch SPP offer documents and SPP offer open date	Thursday, 3 October 2024
SPP closing date	Tuesday, 15 October 2024
Announcement of SPP participation and results	Thursday, 17 October 2024
Issue of new Shares under the SPP	Friday, 18 October 2024
Normal trading of New Shares issued under the SPP and dispatch of holding statements	Monday, 21 October 2024

*All dates and times in the timetable are indicative and the Company reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws



Further Information

If you are an Eligible Shareholder and would like further information, please call the SPP offer information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (Sydney, Australia time) Monday to Friday or email corporate.actions@automicgroup.com.au before the Closing Date. In addition, further details about the Placement and SPP are set out in the Investor Presentation released to the ASX on Tuesday, 24 September 2024. The Investor Presentation contains important information including key risks of an investment in Highfield.

-ENDS-

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

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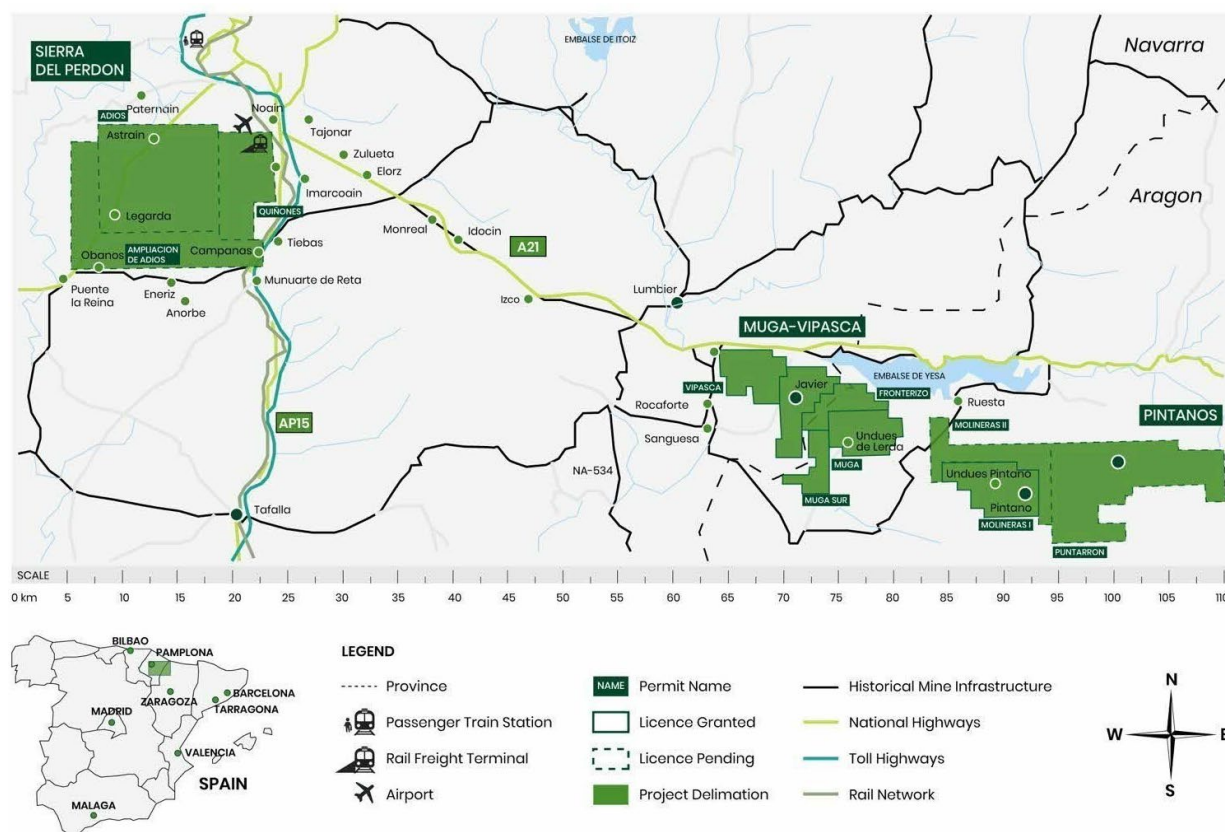
About Highfield Resources

Highfield Resources is an ASX listed potash company which is planning on commencing full scale construction of its flagship low cost, low capex Muga Project in Spain having finalised the initial site preparatory work and having received all permits and key licences. Muga's Mining Concession was granted in 2021, the ramp construction licence in Aragón in 2022 and the process plant construction licence in Navarra in 2023.

Muga is a unique project – with shallow mineralization and no aquifers above it there is no need to build a shaft. There is high 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.

FIGURE 1: LOCATION OF MUGA-VIPASCA, PINTANOS, AND SIERRA DEL PERDÓN TENEMENT AREAS IN NORTHERN SPAIN.



Highfield Resources

ACN 153 918 257

ASX: HFR

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Not for release to US wire services or distribution in the United States

3 October 2024

Dear Shareholder,

Highfield Resources Limited – Share Purchase Plan

1. Background and details of the Share Purchase Plan

On Thursday, 26 September 2024, Highfield Resources Limited ACN 153 918 257 (ASX: HFR) (**Highfield or Company**) announced to the Australian Securities Exchange (**ASX**) the completion of the unconditional component of its institutional placement, which raised approximately US\$6.0 million (equivalent to A\$8.9 million¹) through the issue of approximately 29.9 million new fully paid ordinary shares in Highfield (**Shares**) to institutional investors (**Placement**) at an issue price of A\$0.2989 per Share (**Placement Price**).

Subject to shareholder approval at an extraordinary general meeting of Highfield's shareholders which is intended to be held in or around December 2024, Highfield plans to raise an additional US\$5.0 million (equivalent to A\$7.5 million¹) through the issue of approximately 25 million new Shares to EMR Capital Resources Funds III, LP acting by its general partner EMR Capital GP III Limited under the conditional Placement previously announced to ASX on Tuesday, 24 September 2024 (**Conditional Placement**).

Further details of the Placement and Conditional Placement, including the proposed use of funds, are set out in the investor presentation dated Monday, 23 September 2024 and released to ASX on Tuesday, 24 September 2024 (**Investor Presentation**).

The board of directors of Highfield (**Board**) is now pleased to offer Eligible Shareholders (as defined below) an opportunity to participate in Highfield's share purchase plan which aims to raise US\$3.0 million (equivalent to A\$4.5 million¹) (**SPP**). The SPP is not underwritten.

The SPP opened today and will give all Eligible Shareholders an opportunity to apply for up to A\$30,000 worth of new Shares at A\$0.2989 per Share (being the price payable to acquire a Share by institutional investors who participated in the Placement), without incurring any brokerage or other transaction costs.

The SPP is open to all shareholders recorded as holding Shares on the Company's register of members as at 7.00pm (Sydney, Australia time) on Friday, 20 September 2024 and who have a registered address in Australia or New Zealand (and who otherwise meet the eligibility criteria set out in the attached SPP Terms and Conditions) (**Eligible Shareholders**).

Amounts raised by Highfield under the SPP will be used to advance the Muga Project as set out in the Investor Presentation and to pay the costs of the SPP.

All of the directors of Highfield who are Eligible Shareholders have indicated that they will participate in the SPP.

Other conditions of the SPP include:

- (a) Eligible Shareholders may apply for a parcel of Shares with a dollar value of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$22,500 or A\$30,000, with fractional entitlements to Shares being rounded down to the nearest whole number of Shares;
- (b) applications, Custodian Certificates (in the case of Custodians) and full payment for Shares subscribed for under the SPP must be received by 5.00pm (Sydney, Australia time) on Tuesday,

¹ Based on a AUD/USD exchange rate of 0.67.

15 October 2024, unless the SPP is extended, in accordance with the instructions set out in the Application Form and the SPP Terms and Conditions; and

- (c) the SPP will initially be capped at US\$3.0 million (equivalent to A\$4.5 million¹). However, the Board reserves the right in its absolute discretion to accept applications from Eligible Shareholders in excess of US\$3.0 million or to scale back applications, if necessary. In the event of a scale back occurring, you may not receive the full number of Shares you applied for under the SPP and the difference in any application monies will be refunded to you (without interest) following the issue of Shares under the SPP.

Participation in the SPP is completely optional. However, an Eligible Shareholder's entitlement to participate in the SPP is non-renounceable. This means that an Eligible Shareholder's right to participate in the SPP cannot be transferred to anyone else.

2. How to obtain a copy of your personalised Application Form and participate in the SPP

To obtain a copy of their personalised Application Form and apply for new Shares in the SPP, Eligible Shareholders can either:

- download a copy of the full Terms and Conditions of the SPP and their personalised Application Form online at <https://investor.automic.com.au>; or
- contact the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (Sydney, Australia time) Monday to Friday or email corporate.actions@automicgroup.com.au to request a copy of the full Terms and Conditions of the SPP and their personalised Application Form be mailed to them. After an Eligible Shareholder's request has been acknowledged by the share registry, shareholders will need to provide their SRN or HIN and postcode to complete this request.

The full Terms and Conditions of the SPP are available at <https://www.highfieldresources.com.au/asx-announcements/> and, if you are eligible and wish to participate in the SPP, you should submit a BPAY® payment or electronic funds transfer (EFT) payment, in accordance with the instructions on your personalised Application Form. If you are a Custodian, you are required to submit a Custodian Certificate to Automic in order to participate on behalf of any beneficiaries. Please consider the SPP Terms and Conditions for further details. Your application and payment must be received by no later than 5.00pm (Sydney, Australia time) on Tuesday, 15 October 2024, unless the SPP is extended.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by 5.00pm (Sydney, Australia time) on Tuesday, 15 October 2024, unless the SPP is extended.

3. Other important information

The offer of new Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by the Australian Securities and Investments Commission which grants relief from the requirement in the *Corporations Act 2001* (Cth) to issue a disclosure document for the SPP.

The Board recommends that you read the attached SPP Terms and Conditions carefully and in their entirety before you decide whether to participate in the SPP.

In particular, you should note the future market price of Shares is uncertain and may rise or fall. This means the price you pay for Shares under the SPP may be either higher or lower than the Share price as traded on ASX at the time the Shares are issued to you under the SPP, with the effect that the value of your investment

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in the Shares could rise or fall. In addition, the Investor Presentation contains important information including key risks of an investment in Highfield.

If you are an Eligible Shareholder and would like further information, please call the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (Sydney, Australia time) Monday to Friday or email corporate.actions@automicgroup.com.au before 5.00pm (Sydney, Australia time) on Tuesday, 15 October 2024, unless the SPP is extended.

This letter does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. If you are in any doubt about the course of action you should follow, you should seek advice from your financial, taxation or other professional adviser in relation to the SPP before participating in the SPP.

On behalf of the Board, thank you for your continued support as a shareholder of Highfield.

Yours sincerely



Paul Harris
Chairman
Highfield Resources Limited

IMPORTANT NOTICE AND DISCLAIMER

This document has been prepared for release in Australia and may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any jurisdiction in which such an offer would be illegal. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act (which Highfield has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Shareholders resident in the United States or acting for the account or benefit of a person in the United States are not eligible to participate in the SPP.

The Shares under the offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.



Share Purchase Plan Terms and Conditions

October 2024

Capitalised terms used in these Terms and Conditions have the meaning set out in the Glossary in Section 23 unless the context otherwise requires.

Part 1 – The Offer

Highfield Resources Limited ACN 153 198 257 (ASX: HFR) invites eligible shareholders to apply for up to A\$30,000 worth of new fully paid ordinary shares in Highfield under a share purchase plan at an issue price per Share of A\$0.2989 per Share (**Purchase Price**), being the price payable to acquire a Share by institutional investors who participated in the Placement.

If you are eligible to purchase Shares under the SPP and you decide to participate, you must purchase a minimum parcel of Shares with a dollar value of A\$2,500 or a maximum parcel of Shares with a dollar value of A\$30,000 (**Maximum Parcel**) or any of the other increments set out in the application form included with these Terms and Conditions (**Application Form**), namely parcels of Shares having a dollar value of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$22,500 or A\$30,000 stated in the Application Form. If your application for Shares produces a fractional number of Shares when applied to your application, the number of Shares you will be allocated will be rounded down to the nearest whole number of Shares. If the difference between the application monies received and the number of Shares allocated to you multiplied by the Purchase Price is less than the Purchase Price, it will be donated to a charity or charities nominated by Highfield.

To obtain a copy of these Terms and Conditions and personalised Application Form and apply for new Shares in the SPP, Eligible Shareholders can either:

- download a copy of the full Terms and Conditions of the SPP and their personalised Application Form online at <https://investor.automic.com.au>; or
- contact the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (Sydney, Australia time) Monday to Friday or email corporate.actions@automicgroup.com.au to request a copy of the full Terms and Conditions of the SPP and their personalised Application Form be mailed to them. After an Eligible Shareholder's request has been acknowledged by the share registry, shareholders will need to provide their SRN or HIN and postcode to complete this request.

The SPP will initially be capped at US\$3.0 (equivalent to A\$4.5 million¹). However, the Board reserves the right in its absolute discretion to accept applications from Eligible Shareholders in excess of US\$3.0 million or to scale back applications, if necessary. In the event of a scale back occurring, you may not receive the full number of Shares applied for under the SPP and the difference in any application monies will be refunded to you (without interest) following the issue of Shares under the SPP (please see Section 12 of these Terms and Conditions for further information).

Please carefully read these Terms and Conditions relating to the Offer, as you will be bound by them.

Key dates*

Event	Date
Record Date	7.00pm (Sydney, Australia time), Friday, 20 September 2024
Offer opens	9.00am (Sydney, Australia time), Thursday, 3 October 2024
Offer closes	5.00pm (Sydney, Australia time), Tuesday, 15 October 2024
Announcement of the results of the SPP	Thursday, 17 October 2024
Issue of Shares under the SPP	Friday, 18 October 2024
Expected date for quotation of Shares issued under the SPP on ASX	Monday, 21 October 2024
Despatch of holding statements / confirmation advice	Tuesday, 22 October 2024

* The timetable is indicative only and subject to change. Highfield retains the discretion, subject to the listing rules of ASX and the Corporations Act 2001 (Cth) (**Corporations Act**), to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the closing date or to withdraw the SPP without prior notice. Applicants are encouraged to submit their Application Forms as soon as possible.

Part 2 – The terms and conditions of the Offer

1. Important notices

This document has been prepared by Highfield and has been authorised for release by the Board.

The Offer of new Shares under the SPP is not a recommendation by Highfield to purchase Shares.

Nothing in these Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. The SPP documentation does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and *Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument)* allow an offer under share purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the SPP, when read with these Terms and Conditions and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of Highfield, previous disclosures made by Highfield to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for Shares under the SPP (taking into account your own financial situation, needs and objectives).

This document and the accompanying materials do not constitute an offer of securities for sale in the United States and may not, directly or indirectly, be sent or disseminated in the United States. The new Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the

United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

If you apply to participate in the SPP, you are accepting the risk that the market price of Highfield's Shares may change between the date on which you receive this document or send in an Application Form and the date on which Shares are issued to you under the SPP (i.e. the Issue Date). This means that it is possible, that up to or after the Issue Date, you may be able to buy Shares at a lower price than the price you pay under the SPP. Highfield encourages you to consider seeking professional, financial and taxation advice before participating in the SPP.

2. Opening and closing date of the Offer

The Offer opens on 9.00am (Sydney, Australia time) on Thursday, 3 October 2024. The Offer closes at 5.00pm (Sydney, Australia time) on Tuesday, 15 October 2024, unless the Offer is extended, and is being made to each Eligible Shareholder on these Terms and Conditions. **No late applications will be accepted** (subject to Section 12).

3. Who is an Eligible Shareholder?

You are eligible to apply for Shares in the SPP if you are a shareholder of Highfield and:

- (a) your registered address as recorded in Highfield's register of members is in Australia or New Zealand;
- (b) you were registered as a holder of Shares in Highfield as at 7.00pm (Sydney, Australia time) on Friday, 20 September 2024;
- (c) you are not in the United States or acting for the account or benefit of a person in the United States; and
- (d) you do not hold Shares on behalf of another person who resides outside Australia or New Zealand (unless you also hold Shares in another eligible capacity),

(an **Eligible Shareholder**).

Highfield has determined that it is not practical for holders of Shares with addresses on the Company's register of members in jurisdictions outside Australia and New Zealand to participate in the SPP (see Section 21 for further information).

In applying for Shares, each Eligible Shareholder must comply with the terms of the Instrument to the extent that it applies to them. What is required in order to comply with the Instrument is set out in the section titled 'ASIC Instrument 2019/547' below.

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (i.e. you may not transfer your right to apply for Shares under the SPP to anyone else).

In order to comply with relevant securities laws, the Shares to be issued under this SPP may not be offered to Shareholders located in the United States or elsewhere outside Australia and New Zealand.

Because of these legal restrictions, you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

ASIC Instrument 2019/547

This invitation to apply for Shares under the SPP is made in accordance with the requirements of the Instrument. The Instrument grants relief from the requirement to prepare a prospectus or other disclosure document for the invitation to apply for Shares under the SPP. As set out above, in applying for Shares, Eligible Shareholders must comply with the Instrument to the extent it applies to them.

If you are a custodian, trustee or nominee within the definition of 'custodian' in the Instrument (**Custodian**) you must do those things set out in the section titled 'Custodians, Trustees and Nominees' below as well as make an application in accordance with these Terms and Conditions, in order to comply with the Instrument.

If you are not a Custodian, by making an application in accordance with these Terms and Conditions, you will have complied with the requirements of the Instrument.

For the purposes of the Instrument you are a 'Custodian' if you are an Eligible Shareholder that:

- (a) holds an Australian financial services licence covering the provision of a 'custodial or depository service' (as defined in section 766E of the Corporations Act, disregarding subsection (3) of that section);
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of Shares and is noted on the register of members of Highfield as holding the Shares on account of another person.

Single holders

If you are the only registered holder of a holding of Shares, but you receive more than one Offer under the SPP (e.g. because you have multiple registered holdings), you may only apply for one parcel of Shares up to the Maximum Parcel.

Joint holders

If you are registered with one or more other persons as the joint holders of a holding of Shares, that joint holding is taken to be a single registered holding for the purposes of the SPP and the certifications, representations and warranties given by a joint holder when applying to participate in the SPP will be taken to have been given by all joint holders. If the same joint holders receive more than one offer under the SPP (e.g. if the joint holders have multiple joint holdings), the joint holders may only apply for a parcel of Shares up to the Maximum Parcel.

Custodians, trustees and nominees

If you are a Custodian and hold Shares on behalf of one or more Beneficiaries (each a **Participating Beneficiary**), you may only apply for a parcel of Shares up to the Maximum Parcel for each Participating Beneficiary. However, Highfield will not allocate Shares under the SPP unless the Custodian certifies the matters set out in paragraph 8(3) of the Instrument in a Custodian Certificate.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Where a Custodian holds Shares jointly on behalf of two or more Participating Beneficiaries, the Custodian:

- may participate jointly in respect of those Participating Beneficiaries up to the Maximum Parcel as if the Custodian held Shares on behalf of a single Participating Beneficiary; and
- is taken to have been instructed to apply for Shares under the SPP on behalf of those Participating Beneficiaries if the Custodian has received such an instruction in accordance with the terms on which the Shares are held or where the terms on which the Shares are held do not cover the giving of such instructions, the Custodian has received such instructions from any of those Participating Beneficiaries.

A Custodian holding Shares for the benefit of a person outside Australia or New Zealand may not apply for Shares under this Offer.

Custodians will receive a Custodian Certificate with these Terms and Conditions. If you are a Custodian and did not receive a Custodian Certificate or would like further information on how to apply under the SPP, you should contact the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (Sydney, Australia time) Monday to Friday or email corporate.actions@automicgroup.com.au. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate returned by email to custodialcertificate@automicgroup.com.au.

Custodians will not be entitled to participate in the SPP if their participation would be in breach of the Instrument.

4. Purchase Price

The Purchase Price for each Share under the Offer will be A\$0.2989 per Share, being equal to the Placement Price offered to institutional investors who participated in the Placement.

Before deciding whether or not to apply for Shares under this Offer, you should refer to the current market price of the Shares which can be obtained from the financial pages of major metropolitan and national newspapers, your stockbroker, or the ASX (www.asx.com.au) (ASX code: HFR). However, it is important to remember that the current market price of the Shares may rise or fall between the date of this Offer and the date on which Shares are issued to you under this Offer. This means that it is possible that, up to or after the Issue Date, you may be able to buy existing Shares at a lower price than the Purchase Price for Shares under the SPP.

You agree to pay the Purchase Price per Share for the number of Shares calculated under Section 6 of these Terms and Conditions or, if there is a scale back, the number of Shares calculated under Section 13.

5. Rights attaching to Shares

The Shares issued under the SPP will rank equally with all other Shares on issue in the Company (including in respect of dividend and voting rights) with effect from their date of issue. Highfield will apply for the Shares issued under the SPP to be quoted on ASX immediately following their issue.

6. Application for Shares

If you are an Eligible Shareholder, you can only apply for Shares under this Offer by electing, and making payment under, one of the following options:



Offer	Amount Payable
Offer A	A\$2,500
Offer B	A\$5,000
Offer C	A\$7,500
Offer D	A\$10,000
Offer E	A\$15,000
Offer F	A\$22,500
Offer G	A\$30,000

The number of Shares that will be allocated to Eligible Shareholders under the SPP will be based on the Purchase Price and, if your application for Shares produces a fractional number of Shares when applied to your application, the number of Shares you will be allocated will be rounded down to the nearest whole number of Shares. If the difference between the application monies received and the number of Shares allocated to you multiplied by the Purchase Price is less than the Purchase Price, it will be donated to a charity or charities nominated by Highfield.

The SPP may also be subject to the scale-back as described in Section 13 of these Terms and Conditions.

Applications may be made by:

- submitting a BPAY® payment; or
- EFT for Eligible Shareholders with an address outside Australia,

for the amount payable in respect of the number of Shares which you have applied for. Custodians must also complete the Custodian Certificate and provide a copy of such certificate to Highfield.

To apply for new Shares under the SPP, Eligible Shareholders can either:

- download a copy of the full Terms and Conditions of the SPP and their personalised Application Form online at <https://investor.automic.com.au>; or
- contact the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (Sydney, Australia time) Monday to Friday or email corporate.actions@automicgroup.com.au to request a copy of the full Terms and Conditions of the SPP and their personalised Application Form be mailed to them. After an Eligible Shareholder's request has been acknowledged by the share registry, shareholders will need to provide their SRN or HIN and postcode to complete this request.

7. Participation costs

The only cost to you in relation to your participation in the Offer will be the Purchase Price payable for the number of Shares you wish to acquire. Under the Offer, you do not have to pay brokerage, commission or other transaction costs.

8. Participation is optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in these Terms and Conditions). The invitation to apply for Shares under the SPP is not a recommendation. If you are in any doubt about the SPP, whether you should participate in the SPP or how participation will affect you, you should consider seeking financial, taxation or other professional advice before making a decision as to whether or not to participate in the SPP.

9. Issue of Shares

The Shares to be issued under this Offer are expected to be issued on Friday, 18 October 2024 or as soon as possible after that date and Highfield expects new Shares issued under the SPP to be quoted on ASX on Monday, 21 October 2024. Highfield expects that the Share Registry will despatch a holding statement or confirmation advice in respect of Shares allocated to you under the SPP on Tuesday, 22 October 2024. You should confirm your holding before trading in any Shares you believe have been allocated to you under the SPP.

10. Payment for Shares

If you would like to participate in the SPP, you must pay for the Shares by:

- making a payment through BPAY®; or
- EFT for Eligible Shareholders with an address outside Australia,

in accordance with the instructions on the Application Form. Payments must be in Australian dollars.

For Eligible Shareholders with an Australian bank account, you may apply for Shares under the SPP by making a BPAY® payment on the internet by using the personalised customer reference number (CRN) shown on your Application Form which is required to identify your holding.

Eligible Shareholders with a registered address in New Zealand who do not have an Australian bank account and who are otherwise unable to submit payment via Bpay® will be able to pay by EFT. EFT is not available to Eligible Shareholders with a registered address in Australia.

If you make a payment using BPAY® or EFT you do not need to return your Application Form, but are taken to make the certifications, representations and warranties described in these Terms and Conditions. However, Custodians applying for Participating Beneficiaries must still complete and return a Custodian Certificate. Please note that your financial institution may apply limits on the use of your BPAY® or EFT and that you should make enquiries about the limits that apply in your personal circumstances.

11. Effect of making an application

If you apply to participate in this Offer by submitting a BPAY® payment or EFT:

- you confirm that you are an Eligible Shareholder;
- you declare that all details and statements in your Application Form are true, complete and not misleading;
- unless you are applying as Custodian for one or more Participating Beneficiaries, you represent and warrant to Highfield, and irrevocably and unconditionally appoint Highfield as



your agent to certify in writing (or otherwise) on your behalf, that the aggregate of the application price paid by you for:

- (i) the Shares the subject of such Application Form, BPAY® payment or EFT for this SPP; and
- (ii) any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf, under the SPP and/or any similar arrangement operated by Highfield in the 12 months prior to your application (Highfield has not conducted a similar arrangement in the preceding 12 months),

does not exceed the Maximum Parcel;

- you agree that your application is made on the terms and conditions of the SPP set out in this document, the Application Form and the Company's constitution;
- you accept that you will not be able to withdraw or revoke your application, BPAY® payment or EFT once you have sent it in (or paid it, as the case may be);
- you authorise the Company (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- you acknowledge that Highfield may at any time determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register of members;
- you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- you acknowledge that Highfield is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- you irrevocably and unconditionally agree to the terms and conditions set out in this document;
- you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- you acknowledge that the market price of the Shares may rise or fall between the date the SPP opens and the Issue Date and that the price you pay per Share under the SPP may exceed the market price of the Shares at the time the Shares are issued to you under the SPP;
- you acknowledge that the Shares to be issued under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the Shares may not be offered, sold or otherwise transferred in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- you represent and warrant that you are not in the United States, and are not applying under the SPP for or on behalf of a person in the United States;



- you represent and warrant that you have not sent and will not send any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
- you agree that if in the future you decide to sell or otherwise transfer the Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand, and you have not sent and will not send, this document or any information related to the SPP to any person in the United States or elsewhere outside Australia and New Zealand.

12. Highfield's discretion regarding applications

Highfield may accept or reject applications to purchase Shares under this Offer, including (but not limited to) cases where:

- an Application Form (or Custodian Certificate, in the case of Custodians) is incorrectly completed, incomplete or otherwise determined by Highfield to be invalid;
- a cheque, bank draft or money order is dishonoured or has not been completed correctly;
- a cheque, bank draft or money order is not made out for the exact amount of the parcel of Shares selected on the Application Form;
- a BPAY® payment or EFT is not received, or is incomplete or invalid;
- an applicant appears to be applying for more than A\$30,000 of Shares (in aggregate) at the Purchase Price;
- Highfield considers that any person holding Shares directly as a registered holder and/or directly through one or more Custodians as beneficial owner will otherwise receive in aggregate, Shares, having a total subscription price of more than the Maximum Parcel;
- an Application Form (and Custodian Certificate, in the case of Custodians) is received after the SPP Closing Date. While Highfield has a discretion to accept late BPAY® payments, EFTs, Application Forms, Custodian Certificates and cheques, bank drafts or money orders, there is no assurance that it will do so. Late BPAY® payments, EFTs, Application Forms, Custodian Certificates and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address or refunded;
- Highfield considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with the requirements of the Instrument; or
- Highfield believes an applicant is not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

Highfield also reserves the right to issue fewer Shares than an Eligible Shareholder applies for under the SPP, or no Shares at all, if Highfield believes the issue of those Shares to the Applicant would contravene any law or the ASX Listing Rules or result in non-compliance with the Instrument, or if Highfield undertakes a scale-back of applications received under the SPP as set out in Section 13 below.

No interest will be paid on any application money returned to you.



13. Applications may be scaled back

The SPP will initially be capped at US\$3.0 million (equivalent to A\$4.5 million¹). However, the Board reserves the right in its absolute discretion to accept applications from Eligible Shareholders in excess of US\$3.0 million or to scale back applications, if necessary. In the event of a scale-back occurring, Highfield reserves the right to give priority to Eligible Shareholders in any manner it sees fit, including taking into account the size of your shareholding as at the Record Date. Any decisions made by Highfield will be final.

If there is a scale back you may receive less than the parcel of Shares you have applied for under the SPP. If a scale-back produces a fractional number of Shares when applied to your application, the number of Shares you will be allocated will be rounded down to the nearest whole number of Shares.

If applications are scaled back, and the difference between the application monies received and the number of Shares allocated to you multiplied by the Purchase Price is less than the Purchase Price, it will be donated to a charity or charities nominated by Highfield. If the difference is equal to or greater than the Purchase Price, that amount will be refunded by Highfield, without interest, as soon as practicable following issue of the Shares under the SPP.

14. Calculation of the number of Shares to be allocated to you under the SPP

If you apply for Shares under the SPP, you will apply for a certain value, rather than a certain number, of Shares. Subject to these Terms and Conditions, the number of Shares allocated to you under the SPP will be determined by:

- if there is no scale back, dividing the aggregate application money that you pay in applying for Shares under the SPP by the Purchase Price, with fractional entitlements to Shares being rounded down to the nearest whole number of Shares; or
- if there is a scale back, dividing the value of the parcel of Shares allocated to you under the SPP by the Purchase Price.

15. Change of Offer

Highfield may withdraw the Offer, or change, suspend or terminate the SPP, at any time. If Highfield does this, it will advise ASX. The omission to give notice of changes to, or suspension or termination of, the SPP or the non-receipt of notice will not invalidate the change, suspension or termination.

Where there is any uncertainty as to the operation of the SPP or the Terms and Conditions of this Offer, Highfield may make determinations about the operation of the SPP, and may do so in each case generally or in relation to any participant or application. Any change or determination that is made by Highfield will be conclusive and binding on all Eligible Shareholders and other persons to whom the change or determination relates. If the SPP is cancelled, all application money will be refunded without interest.

16. Dispute resolution

Highfield may settle any dispute in relation to the SPP in any manner it thinks fit, whether generally or in relation to any participant, application or Share. Highfield's decision will be conclusive and binding.



17. No underwriting

The SPP will not be underwritten.

18. Instrument compliance

The invitation to apply for Shares under the SPP is being made in accordance with the requirements of the Instrument.

19. Privacy

The Application Form requires you to provide personal information.

Highfield and its service providers such as the registrar may collect, hold and use your personal information to assess your application, service you as an investor and for other permitted purposes under the *Privacy Act 1988* (Cth).

Tax, company and anti-money laundering law also requires the collection of certain information in connection with your application. If you do not provide the information requested or provide us with incomplete or inaccurate information, your application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser and to Highfield's agents and service providers on the basis that they deal with such information in accordance with the privacy policy of Highfield which can be accessed at <https://www.highfieldresources.com.au/privacy-policy/>.

20. Binding terms

By accepting the offer to purchase new Shares under the SPP, you agree to be bound by these Terms and Conditions and the Company's constitution.

21. Foreign securities restrictions

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares under the SPP may not be offered or sold, in any country outside Australia except to the extent permitted below.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, are not eligible to participate in the SPP on behalf of those persons.

New Zealand

The Shares under the Offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

22. Governing law

These Terms and Conditions are governed by the laws in force in New South Wales.

If you have any questions regarding the SPP, please contact the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or email corporate.actions@automicgroup.com.au before 5.00pm (Sydney, Australia time) on Tuesday, 15 October 2024, unless the SPP is extended.

23. Glossary

Capitalised terms in these Terms and Conditions have the meaning set out below unless the context otherwise requires.

ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited or the financial market it operates, the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the listing rules of ASX as they are amended from time to time.
Beneficiary	a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Shares on behalf of the beneficiary on the Record Date and who is not, or is not acting for the account or benefit of a person in the United States.
Board	the board of directors of Highfield.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	has the meaning given to that term in paragraph 4 of the Instrument and applies where that entity acts on behalf of more than one registered Beneficiary.
Custodian Certificate	a certificate complying with paragraph 8(3) of the Instrument.
Eligible Shareholder	has the meaning given to that term in Section 3 of Part 2 of these Terms and Conditions.
Highfield or Company	Highfield Resources Limited ACN 153 918 257 (ASX:HFR).
Instrument	the <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Investor Presentation	has the meaning given in the Letter from the Chair.
Issue Date	Friday, 18 October 2024.
Letter from the Chair	the letter from the Chair of the Company that accompanies these Terms and Conditions.
Listing Rules	the official listing rules of ASX.
Offer	the offer of Shares under the SPP.
Opening Date	9.00am (Sydney time) on Thursday, 3 October 2024.
Placement and Placement Price	have the meanings respectively given in the Letter from the Chair.
Purchase Price	has the meaning given to that term in Part 1 of these Terms and Conditions.
Record Date	7.00pm (Sydney, Australia time) on Friday, 20 September 2024.



Share	a fully paid ordinary share in the capital of Highfield.
Shareholder	a holder of one or more Shares.
Share Registry	Automatic Registry Services.
SPP	the share purchase plan which is the subject of these Terms and Conditions.
SPP Closing Date	5.00pm (Sydney, Australia time) on Tuesday, 15 October 2024.
Terms and Conditions	these terms and conditions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.