# **ASX ANNOUNCEMENT**

24 February 2025



## Highfield Satisfies Condition in relation to the Investment Canada Act to acquire Yancoal Canada

Highfield Resources Limited (ASX: HFR) (Highfield or the Company) is pleased to provide an update on the progress with regards to the implementation agreement (the Agreement) entered into with Yankuang Energy Group Co., Ltd (Yankuang Energy) (refer to the ASX announcement dated 24 September 2024, "Creation of a New Globally Diversified Potash Company").

In connection with the Agreement and the acquisition by Highfield of Yankuang Energy subsidiary Yancoal Canada Resources (Yancoal Canada) announced on September 2024, Highfield is pleased to announce that no notice has been received under subsection 25.2(1) or subsection 25.3(2) of the Investment Canada Act within the prescribed period for such notice which has already expired.

With this absence of notice, the Company satisfies the condition to completion set forth in the related implementation agreement regarding the Investment Canada Act to acquire Yancoal Canada.

#### -ENDS-

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

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#### **About Highfield Resources**

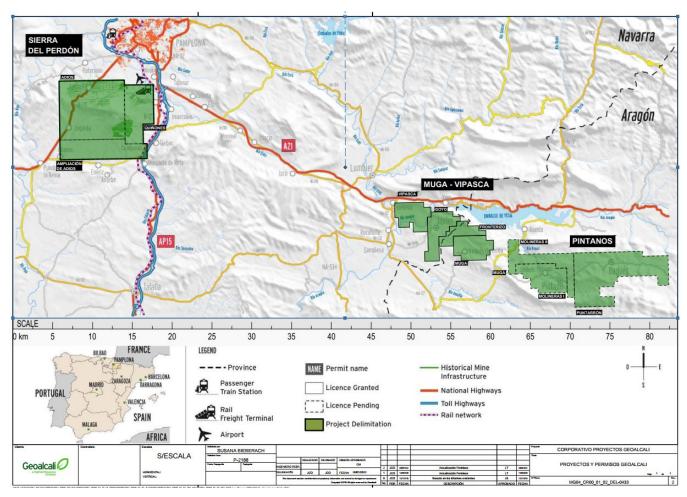
Highfield Resources is an ASX listed potash company which is planning on commencing full scale construction of its flagship high margin, low capex Muga Project in Spain having finalised the initial site preparatory work and having received all permits and key licences. Muga's Mining Concession was granted 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 mid-2024, the Company announced a transformative transaction to finance Muga and create a new globally diversified potash company with Yankuang Energy Group Co., Ltd and a number of strategic investors to raise US\$220 million of equity capital and acquire the Southey potash project in Saskatchewan, Canada. The transaction is subject to shareholder approval and country regulatory approvals.

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>.

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





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