



Highfield announces extension to sunset date under the Implementation Agreement with Yankuang Energy Group Co., Ltd

Highfield Resources Limited (ASX: HFR) (**Highfield** or the **Company**) refers to the implementation agreement which it entered into with Yankuang Energy Group Co., Ltd (**Yankuang Energy**) (details of which were announced to the market on Tuesday, 24 September 2024) pursuant to which Highfield has agreed to acquire directly or indirectly, all of the issued capital of Yancoal Canada Resources Co., Ltd (a subsidiary of Yankuang Energy) (which owns the Southey asset) (**Implementation Agreement**).

Yankuang Energy has agreed to extend the sunset date by which the conditions precedent under the Implementation Agreement must be satisfied from 31 March 2025 to 30 June 2025. This extension will provide Highfield and Yankuang Energy with further time to satisfy the conditions which are required to be satisfied for completion to occur under the Implementation Agreement.

-ENDS-

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

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About Highfield Resources

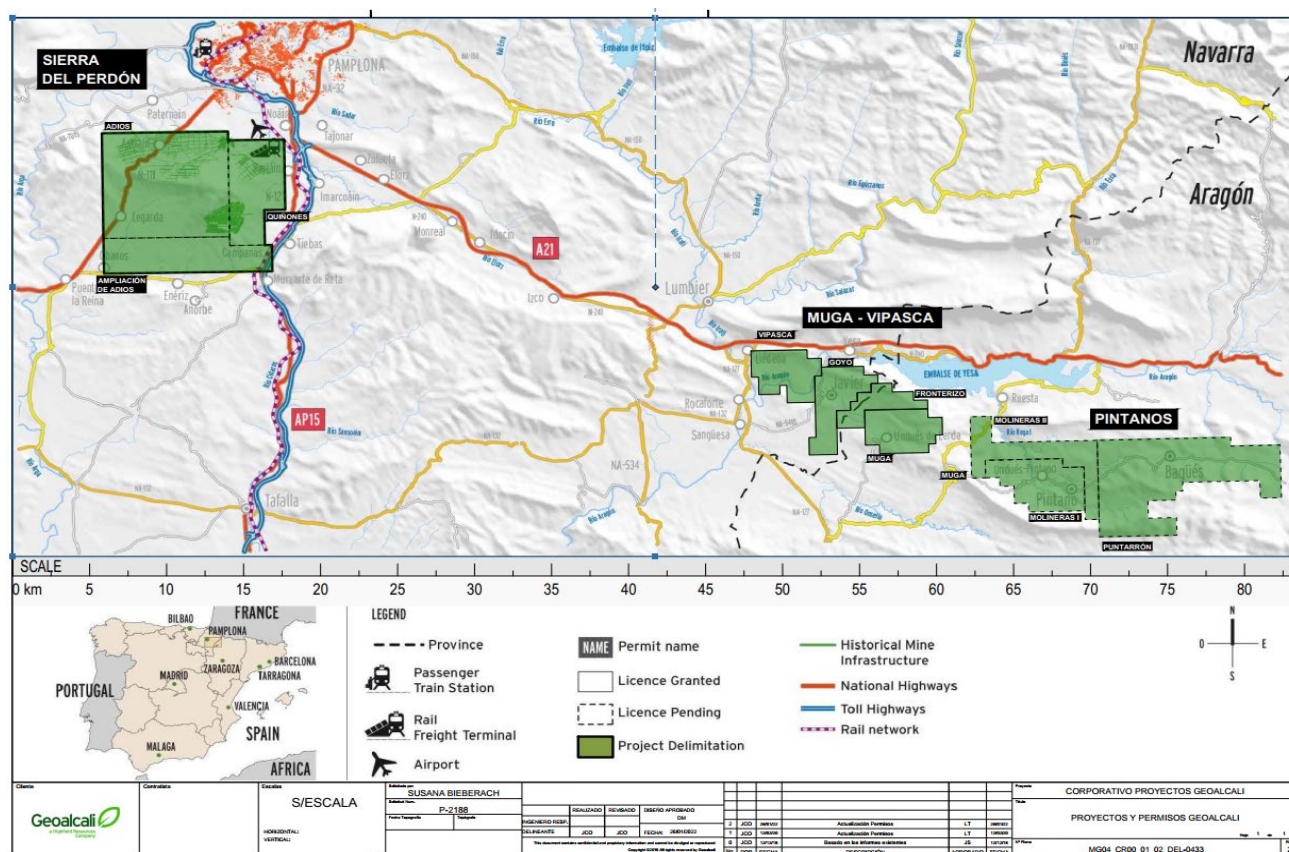
Highfield Resources is an ASX listed potash company which is planning on commencing full scale construction of its flagship low cost, low capex Muga Project in Spain having finalised the initial site preparatory work and having received all permits and key licences. Muga's Mining Concession was granted 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 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 250km².

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



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