

SOUTH HARZ POTASH LTD
ACN 153 414 852

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one Share for every three Shares held by those Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with one free New Options for every two Shares applied for and issued to raise up to \$1,283,062 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 30 June 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, European Union (excluding Austria), United Kingdom, Switzerland or Singapore.

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website <https://southharzpotash.com/investors/asx-announcements/>

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.southharzpotash.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand European Union (excluding Austria), United Kingdom, Switzerland or Singapore resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 408 447 793 during office hours or by emailing the Company at info@southharzpotash.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in

their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 408 447 793.

CORPORATE DIRECTORY

Directors

Leonard Jubber
Executive Chair

Rory Luff
Non-Executive Director

Dr Reinout Koopmans
Non-Executive Director

Richard Pearce
Non-Executive Director

Company Secretary

Graeme Smith

Registered Office

Unit 13 6-10 Douro Place
WEST PERTH WA 6005

Telephone: +61 408 447 493

Email: info@southharzpotash.com
Website: www.southharzpotash.com

Share Registry*

Automic Registry Pty Ltd
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: +61 1300 288 664

Email: hello@automic.com.au
Website: www.automicgroup.com.au

Auditor*

BDO Audit Pty Ltd
Collins Square Tower 4
Level 18, 727 Collins Street
MELBOURNE VIC 3008

Legal Advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B	Monday, 30 June 2025
Ex date	Wednesday, 2 July 2025
Record Date	Thursday, 3 July 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 8 July 2025
Last day to extend the Closing Date	Tuesday, 22 July 2025
Closing Date as at 5:00pm*	Friday, 25 July 2025
Securities quoted on a deferred settlement basis	Monday, 28 July 2025
ASX notified of under subscription	Thursday 29 July 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares Issue date and lodgement of Appendix 3G for the New Options	Thursday, 29 July 2025
Trading commences for Rights Issue Shares**	Friday, 30 July 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. **Accordingly, the date the shares are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

	FULL SUBSCRIPTION (\$1,283,062) ¹
Offer Price per Share	\$0.003
Entitlement Ratio (based on existing Shares)	1 for 3
Shares currently on issue	1,283,062,044 ²
Shares to be issued under the Offer	427,687,348
Gross proceeds of the issue of Shares	\$1,283,062
Shares on issue Post-Offer	1,710,749,392

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. Subject to Shareholder approval, 430,523,966 Shares will be issued pursuant to the Placement, which includes 23,000,000 Shares to be issued to Leonard Jubber, 71,000,000 Shares to be issued to Rory Luff and 4,000,000 Shares to be issued to Dr Reinout Koopmans. Further details of the Placement are set out in the ASX Announcement.

Options

	FULL SUBSCRIPTION (\$1,283,062)
Offer Price per New Option ¹	nil
Option Entitlement Ratio (based on Shares subscribed for and issue)	1 for 2

	FULL SUBSCRIPTION (\$1,283,062)
Options currently on issue	106,030,548
New Options to be issued under the Offer	213,843,674
Gross proceeds of the issue of Options ²	Nil
Options on issue Post-Offer	319,874,222

Notes:

1. Refer to Section 4.2 for the terms of the New Options.
2. Subject to Shareholder approval, 320,428,651 New Options will be issued pursuant to the Placement, which includes 11,500,000 New Options to be issued to Leonard Jubber, 35,500,000 New Options to be issued to Rory Luff and 2,000,000 New Options to be issued to Dr Reinout Koopmans. Further details of the Placement are set out in ASX Announcement.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$	PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED
Leonard Jubber ¹	31,507,150 ²	3,638,000 ³	31,500,000 ⁴	10,502,384	5,251,192	31,507	3.96
Rory Luff ⁵	68,001,181 ⁶	3,388,000 ⁷	4,000,000 ⁸	22,700,060	11,350,031	68,100	5.27
Dr Reinout Koopmans ⁹	16,061,146	3,721,333 ¹⁰	4,000,000 ¹¹	5,353,716	2,676,858	16,061	1.53
Richard Pearce	Nil	5,000,000	Nil	Nil	Nil	Nil	0.24

Notes:

1. Under the Placement Leonard Jubber will receive an additional 23,000,000 Shares and 11,500,000 Options, subject to shareholder approval.
2. Comprising 323,539 Shares held directly by Mr Jubber and 31,183,611 Shares held by Leonard Stanley Jubber & Alexandra Maidment Jubber <Jubber Super Fund A/C>.
3. Comprising of:
 - (a) 750,000 unquoted Options exercisable at \$0.203 on or before 27 May 2026, 311,000 unquoted Options exercisable at \$0.1606 on or before 30 March 2027, 736,000 unquoted Options exercisable at \$0.15 on or before 10 November 2027 and 1,591,000 unquoted Options exercisable at \$0.056 on or before 31 October 2028 held by Alexandra Jubber (spouse of Mr Jubber); and
 - (b) 250,000 unquoted Options exercisable at \$0.08 on or before 24 November 2026 held by Leonard Stanley Jubber & Alexandra Maidment Jubber <Jubber Super Fund A/C>.
4. Comprising of 12,250,000 Performance Rights expiring 1 July 2029, 5,250,000 Performance Rights expiring 1 July 2027, 8,750,000 Performance Rights expiring 1 July 2030 and 5,250,000 Performance Rights expiring 1 July 2029 held by Alexandra Jubber (spouse of Mr Jubber).
5. Under the Placement Rory Luff will receive an additional 71,000,000 Shares and 35,000,000 Options, subject to shareholder approval.

6. Comprising of:
 - (a) 5,115,856 Shares held by RL Holdings Pty Ltd <Rory Luff S/F A/C>;
 - (b) 29,650,745 Shares held by RL Holdings Pty Ltd <The Airlie A/C>;
 - (c) 33,174,580 Shares held by ITA Nominees Pty Ltd;
 - (d) 10,000 Shares held by Rafferty Euan Luff; and
 - (e) 10,000 Shares held by Archer Rory Luff.
7. Comprising of:
 - (a) 750,000 unquoted Options exercisable at \$0.203 on or before 27 May 2026 held directly by Rory Luff; and
 - (b) 311,000 unquoted Options exercisable at \$0.1606 on or before 30 March 2027, 736,000 unquoted Options exercisable at \$0.15 on or before 10 November 2027 and 1,591,000 unquoted Options exercisable at \$0.056 on or before 31 October 2028 held by RL Holdings Pty Ltd <Rory Luff S/F A/C>.
8. Comprising of 4,000,000 Performance Rights expiring 30 November 2029 held by RL Holdings Pty Ltd <Rory Luff S/F A/C>.
9. Under the Placement Dr Reinout Koopmans will receive an additional 4,000,000 Shares and 2,000,000 Options, subject to shareholder approval.
10. Comprising of 750,000 unquoted Options exercisable at \$0.203 on or before 27 May 2026, 311,000 unquoted Options exercisable at \$0.1606 on or before 30 March 2027, 736,000 unquoted Options exercisable at \$0.15 on or before 10 November 2027, 1,591,000 unquoted Options exercisable at \$0.056 on or before 31 October 2028 and 333,333 unquoted Options exercisable at \$0.056 on or before 31 October 2028 held directly by Dr Reinout Koopmans.
11. Comprising of 4,000,000 Performance Rights expiring 30 November 2029 held directly by Dr Reinout Koopmans.

The Board advises that the each of the Directors (other than Mr Pearce) will take up part Entitlement which comprise of \$31,000 by Mr Jubber, \$67,000 by Mr Luff and \$8,000 by Mr Koopmans.

1.5 Details of Substantial Holders

Based on the Company's internal records as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
BNP Paribas Nominees Pty Ltd	176,303,108	13.74
Citicorp Nominees Pty Ltd	74,835,248	5.83
Rory Luff	68,001,181	5.30

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 2.7, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the Price of Shares from time to time until the New Options expire.

1.7 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the new issue of New Options under this Prospectus. However, the subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered under this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	0.78%	3,333,333	10,000,000	0.58%
Shareholder 2	5,000,000	0.39%	1,666,667	5,000,000	0.29%
Shareholder 3	1,500,000	0.12%	500,000	1,500,000	0.09%
Shareholder 4	400,000	0.03%	133,333	400,000	0.02%
Shareholder 5	50,000	0.00%	16,667	50,000	0.00%
Total	1,283,062,044		427,687,348		1,710,749,392

Notes:

1. The table is based on a share capital of 1,283,062,044 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued including New Options are exercised or Performance Rights are converted.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one Shares for every three Shares held by Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with one New Option for every two Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of Securities on issue) approximately 427,687,348 Shares and 213,843,674 New Options may be issued under the Offer to raise up to \$1,283,062.

As at the date of this Prospectus the Company has 106,030,548 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.006 on or before the date that is two years from the date of issue and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 Consolidation

On the 19 June 2025, the Company announced its proposal to seek Shareholder approval to undertake a consolidation of its issued capital on a fifteen to one basis (**Consolidation**). The Company anticipates to hold a general meeting to seek approval for the Consolidation in August 2025.

The Offer and Shortfall Offer is being undertaken on a pre-Consolidation basis and is not conditional on Shareholder approving the Consolidation. Investors should note that the Consolidation may not proceed and that all figures are presented on a pre-Consolidation basis.

2.3 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed at <https://portal.automic.com.au/investor/home>. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.4 and Section 2.5.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	Sections 2.4, 2.5 and 2.7.
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed at https://portal.automic.com.au/investor/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.4 and Section 2.5
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. 	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.4 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

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® are received by 5:00 (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (iv) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (v) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

Payment by cheque or cash will not be accepted.

2.5 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.6 Minimum subscription

There is no minimum subscription.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.003 being the price at which Shares have been offered under the Offer. If the Consolidation is approved by Shareholders, the terms of the Shortfall, including the number of Shares and the issue price, will be adjusted accordingly to reflect the Consolidation.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.4.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.8 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

The Company will not apply for Official Quotation of the New Options issued pursuant to this Prospectus.

2.9 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer. To avoid administrative costs and delay associated with processing negligible refunds (e.g. due to rounding discrepancies), a minimum refund amount of \$1.00 will apply. Refunds below this threshold will not be issued.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, European Union (excluding Austria), United Kingdom, Switzerland or Singapore.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporation Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:

<p>Attention! This investment falls outside AFM supervision. No prospectus required for this activity.</p>	
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United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, European Union (excluding Austria), United Kingdom, Switzerland or Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$1,283,062 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
1	New project sourcing ¹	204,000	15.90%
2	Ohmgebirge residual costs and creditors ²	171,000	13.33%
3	Working capital ³	828,062	64.61%
4	Expenses of the Offer ⁴	80,000	6.16%
	Total	1,283,062	100.00%

Notes:

1. Identification and targeted acquisition of a second mining project complementary to the Company's Ohmgebirge Development and broader South Harz Potash Project in Germany. Further details of the dual-asset strategy are set out in the ASX Announcement.
2. Technical and business running costs including Ohmgebirge project internal value engineering and submissions for supplementary funding sources
3. The working capital funds will be used to meet ongoing expenses of the company, including costs of project staff and general and administrative costs in Germany, and its Australian corporate office function.
4. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,283,062 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 1,283,062,044 as at the date of this Prospectus to 1,710,149,392 Shares; and
- (c) increase the number of Options on issue from 106,030,548 as at the date of this Prospectus to 319,874,222 Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	1,283,062,044
Shares offered pursuant to the Offer	427,687,348
Total Shares on issue after completion of the Offer	1,710,749,392

Notes:

- Subject to Shareholder approval, 430,523,966 Shares will be issued pursuant to the Placement, which includes 23,000,000 Shares to be issued to Leonard Jubber, 71,000,000 Shares to be issued to Rory Luff and 4,000,000 Shares to be issued to Dr Reinout Koopmans. Further details of the Placement are set out in the ASX Announcement.

Options

	NUMBER
<u>Options currently on issue</u>	
Unquoted Options exercisable at \$0.09 on or before 23 November 2025 (ASX: SHPAA)	3,366,667
Unquoted Options exercisable at \$0.08 on or before 10 August 2026 (ASX: SHPAAC)	25,602,270
Unquoted Options exercisable at \$0.1606 on or before 30 March 2027 (ASX: SHPAS)	2,382,000
Unquoted Options exercisable at \$0.08 on or before 24 November 2026 (ASX: SHPAAF)	1,375,000
Unquoted Options exercisable at \$0.064 on or before 21 August 2027 (ASX: SHPAAD)	1,000,000
Unquoted Options exercisable at \$0.066 on or before 1 January 2028 (ASX: SHPAAA)	3,000,000
Unquoted Options exercisable at \$0.088 on or before 1 January 2028 (ASX: SHPAAB)	3,000,000
Unquoted Options exercisable at \$0.203 on or before 27 May 2026 (ASX: SHPAK)	4,606,605
Unquoted Options exercisable at \$0.056 on or before 31 October 2028 (ASX: SHPAAE)	28,315,000
Unquoted Options exercisable at \$0.08 on or before 21 December 2026 (ASX: SHPAAI)	3,500,000
Unquoted Options exercisable at \$0.08 on or before 19 December 2026 (ASX: SHPAAH)	8,249,937
Unquoted Options exercisable at \$0.1511 on or before 5 August 2026 (ASX: SHPAP)	192,069
Unquoted Options exercisable at \$0.109 on or before 31 October 2027 (ASX: SHPAW)	2,000,000
Unquoted Options exercisable at \$0.136 on or before 31 October 2027 (ASX: SHPAX)	2,000,000
Unquoted Options exercisable at \$0.12 on or before 30 September 2027 (ASX: SHPAY)	2,818,000
Unquoted Options exercisable at \$0.15 on or before 10 November 2027 (ASX: SHPAZ)	4,623,000

	NUMBER
Unquoted Options exercisable at \$0.123 on or before 17 October 2026 (ASX: SHPAT)	1,000,000
Unquoted Options exercisable at \$0.055 on or before 31 October 2027 (ASX: SHPAU)	2,000,000
Unquoted Options exercisable at \$0.082 on or before 31 October 2027 (ASX: SHPAV)	2,000,000
Unquoted Options exercisable at \$0.006 on or before 19 June 2029	5,000,000
Total Options on issue as at the date of this Prospectus	106,030,548
New Options to be issued pursuant to the Offer	213,843,674
Total Options on issue after completion of the Offer	319,874,222

Notes:

1. Subject to Shareholder approval, 320,428,651 New Options will be issued pursuant to the Placement, which includes 11,500,000 New Options to be issued to Leonard Jubber, 35,500,000 New Options to be issued to Rory Luff and 2,000,000 New Options to be issued to Dr Reinout Koopmans. Further details of the Placement are set out in ASX Announcement.

Performance Rights

	NUMBER
Performance Rights currently on issue	48,500,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	48,500,000

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,437,592,592 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 2,074,123,614 Shares.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 23 June 2025 and the unaudited pro-forma balance sheet as at 23 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 27 JUNE 2025	PRO FORMA FULL SUBSCRIPTION ³
Assets		
Current assets		
Cash and cash equivalents	589,638	1,792,430
VAT and other receivables	92,799	92,799

	UNAUDITED 27 JUNE 2025	PRO FORMA FULL SUBSCRIPTION ³
Total current assets	682,167	1,885,229
Non-current assets		
Property, plant and equipment	56,107	56,107
Exploration and evaluation	2,214,364	2,214,364
Total non-current assets	2,270,471	2,270,471
Total assets	2,952,638	4,155,700
Liabilities		
Current liabilities		
Trade and Other payables	1,563,191	1,563,191
Total current liabilities	1,563,191	1,563,191
Non-current liabilities		
Trade and Other payables	552,790	552,790
Total current liabilities	552,790	552,790
Total liabilities	2,115,981	2,115,981
Net assets	836,657	2,039,719
Equity		
Issued capital	42,411,714	43,614,776
Reserves	2,847,121	2,847,124
Accumulated Losses	(44,422,181)	(44,422,181)
Total equity	836,657	2,039,719

Notes

- Balance Sheet at 27 June 2025 is preliminary and unaudited. The pro-forma numbers exclude all operational movements after this date except:
 - 180,333,336 Shares issued to raise \$541,000 (before costs) under the Placement. Estimated costs are \$60,000; and
 - the impact of the full subscription under the Offer (before costs). Estimated costs are \$80,000.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares (and underlying Shares to the Options) being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Terms of New Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.006 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under section (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to

Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>Upon completion of the Offer, assuming all Entitlements are accepted, no other Shares are issued including Options being exercised or Performance Rights being converted prior to the Record Date, the number of Shares in the Company will increase from 1,283,062,044 currently on issue to 1,710,749,392. This means that immediately after the Offer each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.003 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and</p>

RISK CATEGORY	RISK
	<p>operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and strategic programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Going Concern</p>	<p>The Company's annual report for the year ended 30 June 2024 (Annual Report) and half year ended 31 December 2024 (Half Year Report) each include a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' paragraph included in the Annual Report and Half Year Report, the Directors believe that the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements.</p>
<p>Acquisition of neighbouring Sollstedt mine</p>	<p>On 22 May 2024, the Company announced that it had signed a non-binding memorandum of understanding (MOU) with Deusa International GmbH (Deusa) to purchase the neighbouring Sollstedt mine and infrastructure (Sollstedt) for €40 million cash. The exclusivity period for the MOU expires on 31 December 2025. The Company is currently in negotiations with Deusa to execute a binding purchase agreement (Agreement). Furthermore, the Company announced its prefeasibility study (PFS) for the development of the Ohmgebirge potash deposit with a key focus on the mining method selection, process plant design, infrastructure and site selection, and metallurgical process definition which takes into consideration the Ohmgebirge and Sollstedt properties. If the Company does not acquire Sollstedt it will not be able to proceed with the development of Ohmgebirge as detailed in the PFS. Furthermore, completion of the Agreement will be conditional upon the Company achieving full project financing, and taking a positive final investment decision for development of Ohmgebirge. The details of funding alternatives considered by the Company are set out in the PFS announced on 22 May 2024.</p>
<p>Risks associated with operating in Germany</p>	<p>The tenements located in Germany will be subject to the various political, economic and other risks and uncertainties associated with operating in that country such as economic, social or political change, changes of law, taxation, working conditions, rates of exchange, exploration licensing, environmental protection, mine safety, labour relations as well as differing Federal and State government regulations over mineral properties.</p>
<p>Exploration</p>	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions,</p>

RISK CATEGORY	RISK
	<p>limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Operations	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
Resource and reserves and exploration targets	<p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Tenement Title	<p>The Company has five tenements. Three of these licences are perpetual and not subject to renewal, work requirements, reporting or royalties. Two licences are for specific terms and are subject to periodic renewal and carry a work program and reporting commitments, as well as other conditions requiring compliance. The Company could lose title to or its interest in these two tenements if not renewed, if the licence conditions are not met or new obligations are imposed, or if insufficient funds are available to meet expenditure commitments as and when they arise, in line with the German legislation.</p>

RISK CATEGORY	RISK
Mine development	<p>Possible future development of mining operations at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Risk	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The</p>

RISK CATEGORY	RISK
	<p>Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.</p>
Strategy Risk	<p>The Company has advised it is seeking to adopt a dual asset strategy through a targeted and aligned new asset acquisition and advancement, leveraging on its existing corporate foundation and established presence in Europe and Australia, with a disciplined focus from a proven (existing and new) team with suitable capability. It is possible that the Company may not be able to advance its strategy over the next 9 – 12 months as set out in the ASX announcement, and may need more time than expected or more due diligence than expected and thus time and direct and indirect costs of this strategy may increase beyond original allowances.</p>

5.3 General risks

RISK CATEGORY	RISK
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company may be expended in the official currency of the European Union (Euro) and Commonwealth of Australia, and taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Euro and the Australian dollar as determined in international markets.</p>

RISK CATEGORY	RISK
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (a) introduction of tax reform or other new legislation; (b) interest rates and inflation rates; (c) changes in investor sentiment toward particular market sectors; (d) the demand for, and supply of, capital; and (e) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

RISK CATEGORY	RISK
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
27 June 2025	Cleansing Statement
27 June 2025	Application for quotation of securities – SHP
23 June 2025	Notification regarding unquoted securities – SHP
23 June 2025	Initial Director's Interest Notice
19 June 2025	Update – Proposed issue of securities – SHP
19 June 2025	Equity Raising of A\$3.11 Million
19 June 2025	Proposed issue of securities – SHP
19 June 2025	Proposed issue of securities – SHP
19 June 2025	Proposed issue of securities – SHP
17 June 2025	Trading Halt
30 May 2025	Notification of cessation of securities - SHP

DATE	DESCRIPTION OF ANNOUNCEMENT
12 May 2025	Change of Director's Interest Notice * 3
12 May 2025	Cleansing Statement
12 May 2025	Application for quotation of securities - SHP
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
23 April 2025	Results of Meeting
15 April 2025	General Meeting - Address Correction
21 March 2025	Notice of General Meeting/Proxy Form
14 March 2025	Half Yearly Report and Accounts
14 March 2025	Revised Dec 2024 Quarterly Activities & Cashflow Report
28 February 2025	Initial Placement and Extension of Sollstedt Transaction
27 February 2025	Cleansing Statement
27 February 2025	Application for quotation of securities - SHP
19 February 2025	Investor Presentation
19 February 2025	A\$500,000 Equity Raised for Ohmgebirge Potash Development
19 February 2025	Proposed issue of securities - SHP
17 February 2025	Trading Halt
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
31 December 2024	Cleansing Statement
31 December 2024	Application for quotation of securities - SHP
27 December 2024	Proposed issue of securities - SHP
18 December 2024	Becoming a substantial holder
18 December 2024	Notification of cessation of securities - SHP
18 December 2024	Notification of cessation of securities - SHP
18 December 2024	Corporate Update
17 December 2024	Change of Director's Interest Notice * 3
17 December 2024	Notification regarding unquoted securities - SHP
17 December 2024	Notification regarding unquoted securities - SHP
17 December 2024	Notification regarding unquoted securities - SHP
16 December 2024	Cleansing Statement
16 December 2024	Application for quotation of securities - SHP
16 December 2024	Application for quotation of securities - SHP
16 December 2024	Proposed issue of securities - SHP
12 December 2024	Application for quotation of securities - SHP
11 December 2024	Proposed issue of securities - SHP
11 December 2024	Proposed issue of securities - SHP
4 December 2024	Notification of cessation of securities - SHP
2 December 2024	Constitution

DATE	DESCRIPTION OF ANNOUNCEMENT
28 November 2024	Results of Meeting
28 November 2024	Chair Speech at AGM
20 November 2024	Update on Ohmgebirge and Corporate Activities
20 November 2024	Cleansing Statement
20 November 2024	Application for quotation of securities - SHP
20 November 2024	Application for quotation of securities - SHP
19 November 2024	Proposed issue of securities - SHP
30 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
23 October 2024	Notice of Annual General Meeting/Proxy Form
8 October 2024	New Equity Commitments of A\$450,000 Received
2 October 2024	Becoming a substantial holder
30 September 2024	Change of Directors Interest Notice
27 September 2024	Appendix 4G and Corporate Governance Statement
27 September 2024	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.008	24 March 2025
Lowest	\$0.002	19, 20, 25 June 2025
Last	\$0.003	27 June 2025

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (i) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

DIRECTOR	PROPOSED REMUNERATION FOR CURRENT FINANCIAL YEAR (30 JUNE 2025)	REMUNERATION FOR PREVIOUS FINANCIAL YEAR (30 JUNE 2024)
Leonard Jubber	\$420,825 ¹	\$113,971 ⁵
Rory Luff	\$77,233 ²	\$66,860 ⁶
Reinout Koopmans	\$77,233 ³	\$66,860 ⁷
Richard Pearce	\$1,284 ⁴	Nil

Notes:

1. Comprising Executive Chairman base salary of \$350,000 (including superannuation) and estimated share based payment expense of \$70,825 in relation to existing options and performance rights held.
2. Comprising Directors' fees of \$40,000 and estimated share based payment expense of \$37,233 in relation to existing options and performance rights held.
3. Comprising Directors' fees of \$40,000 and estimated share based payment expense of \$37,233 in relation to existing options and performance rights held.
4. Richard Pearce was appointed as Non-Executive Director on 20 June 2025. His remuneration comprises Directors' fees of \$40,000 per annum (pro-rata for 2025 year to \$1,095) and estimated share based payment expense of \$189 in relation to existing options held.
5. Comprising of salary, fees and leave for \$84,892 and equity settled share based payments for \$29,079.
6. Comprising \$40,000 fixed salary and \$26,860 equity settled share based payments.
7. Comprising \$40,000 fixed salary and \$26,860 equity settled share based payments.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$80,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	7,037
Legal fees	20,000

Printing and distribution	25,000
Miscellaneous	24,757
Total	\$80,000

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Announcement means the ASX announcement titled '*Equity Raising of up to A\$3.11 Million to Advance South Harz Dual-Asset Strategy*' and dated 19 June 2025.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means South Harz Potash Ltd (ACN 153 414 852).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY@.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being 0.006.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Placement means the placement disclosed in the announcement to the Company's ASX platform (ASX:SHP) titled '*Equity Raising of up to A\$3.11 Million to Advance South Harz Dual-Asset Strategy*' and dated 19 June 2025.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

WST means Australia Western Standard Time as observed in Perth, Western Australia.