



SOUTH HARZ POTASH

**A WORLD-CLASS BROWNFIELD POTASH PROJECT
WITH SIGNIFICANT DEVELOPMENT GROWTH OPTIONALITY**

ASX: SHP | February 2025

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For full Mineral Resource and Ore Reserve estimate details refer to South Harz ASX announcement LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE dated 22 May 2024, and LANDMARK RESOURCE UPGRADE AT OHMGEBIRGE dated 12 July 2022. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this announcement, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed.

SOUTHHARZ POTASH

World-class brownfield potash project with significant development growth optionality



A HIGHLY COMPELLING NATURAL RESOURCES INVESTMENT OPPORTUNITY

- ➔ Strategic central German location with access to established road, rail and port infrastructure
- ➔ Vast tenure of 659km² comprising three perpetual potash mining licences
- ➔ Brownfield development delivers highly competitive capital intensity
- ➔ Zero surface waste stockpiles, no brine discharge to waterways
- ➔ Clearing defined permitting pathway, with Stage 1 assessment received
- ➔ Vastly-expandable project strongly underpinned by long-term potash demand



SOUTHHARZ POTASH

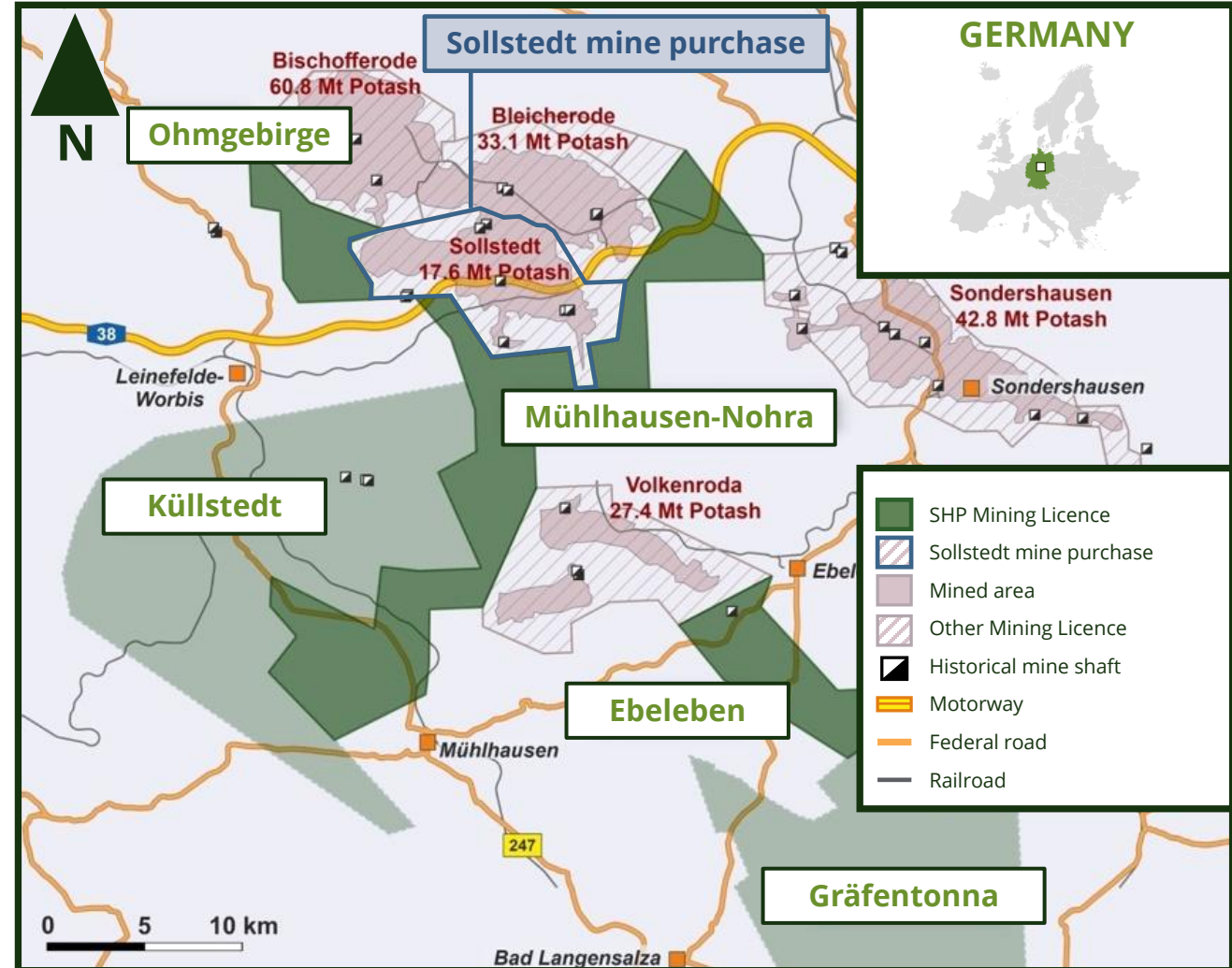
Scale, location and an existing operation presents a once-in-a-generation natural resources opportunity



South Harz Potash is a potash exploration and development company with a large-scale Mineral Resource endowment across five wholly-owned project development areas.

Located in the middle of the central European agricultural market, in the South Harz Potash District of Germany, the company recently signed a **transformational purchase agreement for the neighbouring Sollstedt mine and infrastructure, which includes four operating shafts.**

This acquisition **facilitates large-scale integrated mining, adds scale and project optionality**, and enabled the delivery of an initial brownfield Ohmgebirge Potash Development Pre-Feasibility Study.



Quoted numbers in red represent tonnes of potash produced from neighbouring historical underground mining operations

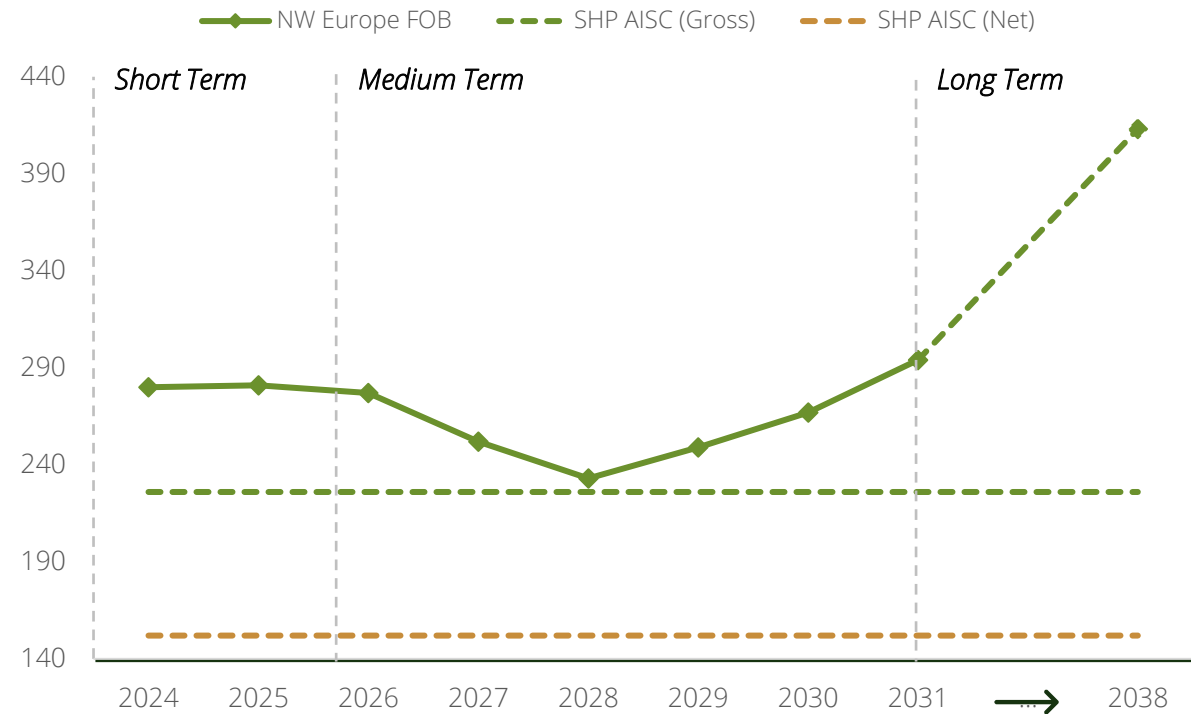
SOUTHHARZ POTASH



Muriate of Potash | Tightening supply and growing agricultural demand driving long-term potash price upside

- European **MOP prices forecast to increase in the long term** due to tightening supply relative to global demand.
- Europe's MOP supply continues to steadily decline over the past decade with **fewer projects being developed**
- With these **long-term supply chain concerns**, the EU is forecasted to remain a **net MOP importer**.
- Major producers (**Canada, Russia, and Belarus**) all currently experiencing geopolitical & economic instability.
- Russian and Belarussian MOP exports **forced towards Brazil, India and China to side-step western sanctions**.
- **Disruption of global trade patterns** exacerbated by potential **new tariffs** on international trade.

MOP PRICE FORECAST (REAL, 2023) (US\$/TONNE)^{1,2}



NEW SOURCES OF POTASH NEEDED TO ENSURE FOOD SECURITY, SUSTAINABLE AGRICULTURE AND RESILIENT FARMING IN WESTERN EUROPE.

1. Based on information from Argus Report 2024-08-30

2. Argus data excluding any by-product credits. SHP FOB data shown excluding sea freight costs from stated CFR AISC, calculated based on operating cost data before and after NaCl by-product (gross vs net)

SOUTHHARZ POTASH

Corporate overview



CAPITAL STRUCTURE (ASX: SHP)

Share price (14 February 2025)	A\$0.01
Shares on issue	1,053M
Options and Performance Rights	150.5M
Market capitalisation (undiluted)	A\$10.5M
Cash (31 December 2024)	A\$0.6M

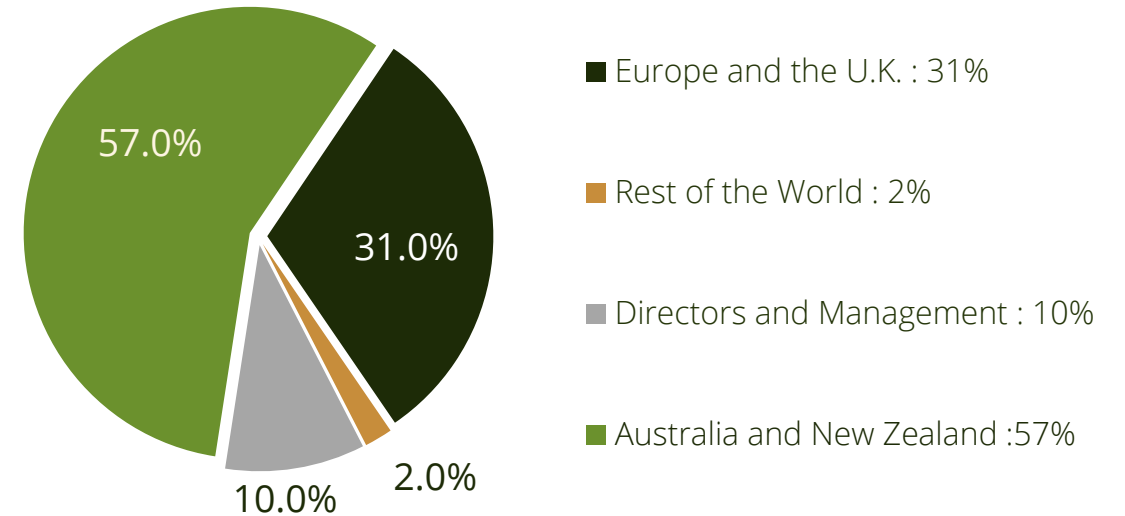
BOARD OF DIRECTORS

Len Jubber
Executive
Chairman

Reinout Koopmans
Non-Executive
Director

Rory Luff
Non-Executive
Director

SHAREHOLDER SUMMARY



- **Corporate overheads reduced** - lean project advancement team
- **Cutfield Freeman & Co appointed** – assessing and targeting potential strategic funding partners
- **Foundation firmly established** – for optimal progression of the Ohmgebirge development in the context of a strengthening potash market.

1. As reported in December 2024 Quarterly Activities Statement announced on the ASX on 31 January 2025.

SOUTHHARZ POTASH

Advancing a world-class brownfield potash development



A



SOLLSTEDT: TRANSFORMATIONAL FUTURE ACQUISITION OF MINE & INFRASTRUCTURE

- **Neighbouring mine** with **multiple existing shafts** facilitates underground access and ventilation
- **Significantly lowers surface production footprint**
- **No upfront purchase consideration** - subject to project financing and FID
- Non-binding terms agreed, **definitive documentation in progress**

B



OHMGEBIRGE: A WORLD-CLASS BROWNFIELD POTASH DEVELOPMENT

- Proximity to market drives **strong netback pricing profile and high operating margins**
- **Low capital intensity, well below industry average** for equivalent scale operations
- Highly sustainable operation with **low-risk, low-impact development footprint**

C



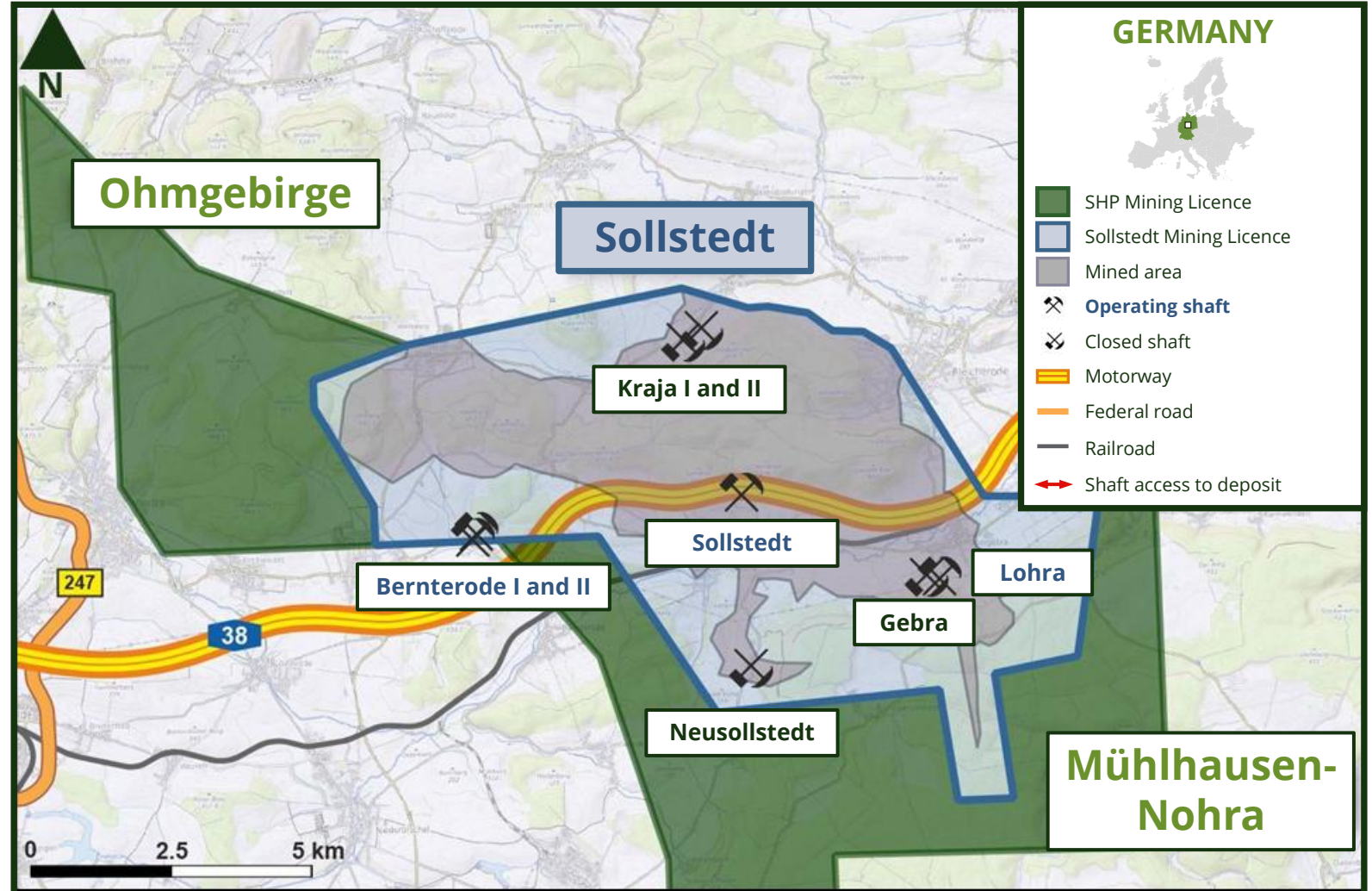
FUTURE UPSIDE: EXTENSIVE SYNERGY OPPORTUNITIES

- Resources outside Ohmgebirge provide **multi-generational operating life potential**
- Sollstedt includes **substantial in-situ potash mineralisation** (non-JORC)
- **Existing shafts** on Sollstedt proximate to **additional South Harz resources**
- **Other significant Sollstedt synergy opportunities** yet to be evaluated

A TRANSFORMATIONAL SOLLSTEDT ACQUISITION



Existing Sollstedt shaft infrastructure proximal to Ohmgebirge and Mühlhausen-Nohra deposits



SOLLSTEDT MINE & INFRASTRUCTURE ACQUISITION¹

Four operating shafts provide underground access and ventilation

1. For full future acquisition details, refer South Harz ASX announcement dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. South Harz confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning that announcement continue to apply and have not materially changed.

A TRANSFORMATIONAL SOLLSTEDT ACQUISITION



Future acquisition of key assets improves potential project scale and overall development opportunity

- ➔ **Shaft Infrastructure: Four open shafts for access, hoisting and/or ventilation**
- ➔ **Unused Mine Voids:** Providing approx. **2.2 million m³ for waste backfill**
- ➔ **Linked Surface Land & Buildings:** Providing connected **surface-to-shaft infrastructure**
- ➔ **Significant Existing Deposits:** Sylvinite & carnallite potash deposits provide **potential future Mineral Resource conversion & mining**

**Underground placement of crushers/dissolvers
& tailings storage in existing voids
Eliminates need for surface ore or waste piles**



Bernterode Shaft 1

B WORLD CLASS BROWNFIELD POTASH DEVELOPMENT



Pre-Feasibility Study outlines a globally significant brownfield potash development

KEY PRE-FEASIBILITY STUDY OUTCOMES¹

Initial life-of-mine	Years	19
Average MOP output and sales (60% K ₂ O)	Mtpa MOP	0.93
Cash operating cost (delivered average) – post salt credits	US\$/t MOP	147
Delivered potash price – LOM weighted average (real)	US\$/t MOP	441
Net MOP operating margin	%	67%
NPV_{8%} (pre-tax, real basis, ungeared)	US\$M	1,029
IRR (pre-tax, real basis, ungeared)	%	17.8%
NPV _{8%} (post-tax, real basis, ungeared)	US\$M	602
IRR (post-tax, real basis, ungeared)	%	14.4%
Pre-production capital expenditure	US\$M	1,152
Project net cashflow (pre-tax)	US\$M	3,643

OHMGEBIRGE Mineral Resource Estimate (March 2024)¹

SEAM	CATEGORISATION	TONNES (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Indicated	258	13.2	34
Sylvinite	Inferred	28	12.5	3
Sylvinite² total		286	13.1	37
Carnallite	Inferred	91	9.6	9
Carnallite³ total		91	9.6	9
Total Ohmgebirge Mineral Resources¹		377	12.2	46

OHMGEBIRGE Ore Reserve Estimate (March 2024)¹

SEAM	CATEGORISATION	TONNES (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Probable	83.1	12.6	10.5
Sylvinite² total		83.1	12.6	10.5
Total Ohmgebirge Ore Reserve¹		83.1	12.6	10.5

Ore Reserves comprise 92% of PFS Mine schedule

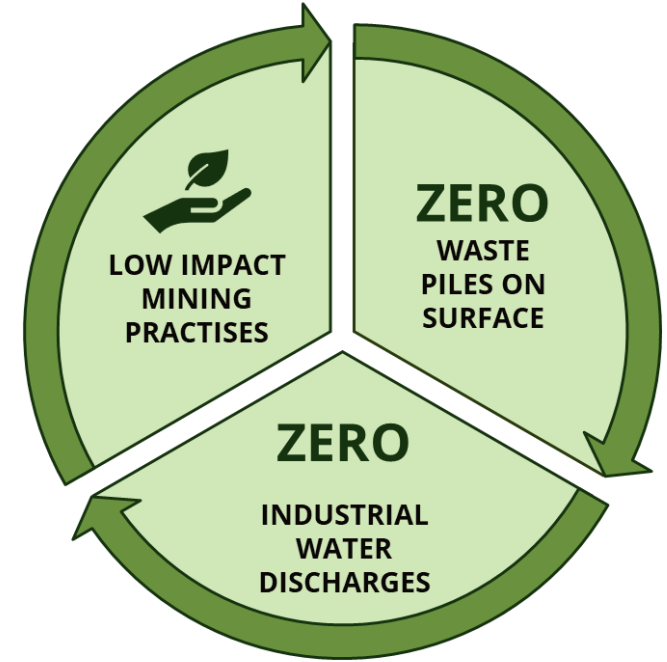
1. For key Ohmgebirge PFS details, refer South Harz ASX announcement dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. For full Mineral Resource and Ore Reserve estimate details, refer to South Harz ASX announcement dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. South Harz confirms that it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimate information included in those announcements. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.
2. Sylvinite is the mineral name for potassium chloride (KCl), the most common form of potash.
3. Carnallite is made up of potassium chloride, magnesium and water and can be extracted using solution mining

B WORLD CLASS BROWNFIELD POTASH DEVELOPMENT



Low-risk, low-impact development footprint with highly sustainable operations

- ✓ **Zero waste piles on surface: no tailing facilities**
- ✓ **Zero industrial water discharges: no brine waste**
- ✓ Low surface footprint and no major protected areas impacted
- ✓ Proximity to rail loadout and market minimises transport logistics and emissions



INDUSTRY STANDARD
conventional cold leaching / evaporation - hot crystallisation process

MODERN PROCESSING IMPROVEMENTS
to deliver sustainability improvements vs historic methods

HIGHLY SUSTAINABLE OPERATION
utilising grid power, with 60%+ supplied from renewable energy

BEST-IN-CLASS GERMAN POTASH INDUSTRY CREDENTIALS
with a demonstrated commitment to low impact mining practices

B WORLD CLASS BROWNFIELD POTASH DEVELOPMENT



Transparent, well-administered approval process – Stage 1 assessment achieved

1

SITE APPROVAL COMPLETE

REGIONAL AND SPATIAL PLANNING PROCEDURE

- Determines spatial, social and environmental compatibility at the planned location.
- Assesses and determines feasibility of the project in a broader scope at an early planning stage.



ASSESSMENT RECEIVED JUNE 2024¹

2

FRAMEWORK OPERATING PLAN APPROVAL

PLANNING AND BUILD APPROVAL PROCEDURE

- Covers all mandatory regulatory processes and permits for general Framework Operating Plan.
- Includes all approvals and permits by the competent authorities to construct a mine and related facilities, except for certain water law permits.

3

AND

4

OPERATING APPROVAL + SPECIAL APPROVAL

PARALLEL APPLICATION FOR PLANT AND FACILITIES OPERATIONS + SPECIAL INSTALLATIONS

- Includes submission of a Main Operating Plan and a Special Operating Plan.
- If all statutory requirements of the Stage 2 Framework Operating Plan Approval are completed, then Stage 3 and Stage 4 will be granted (i.e. the authority responsible for mining regulation has no discretionary power).

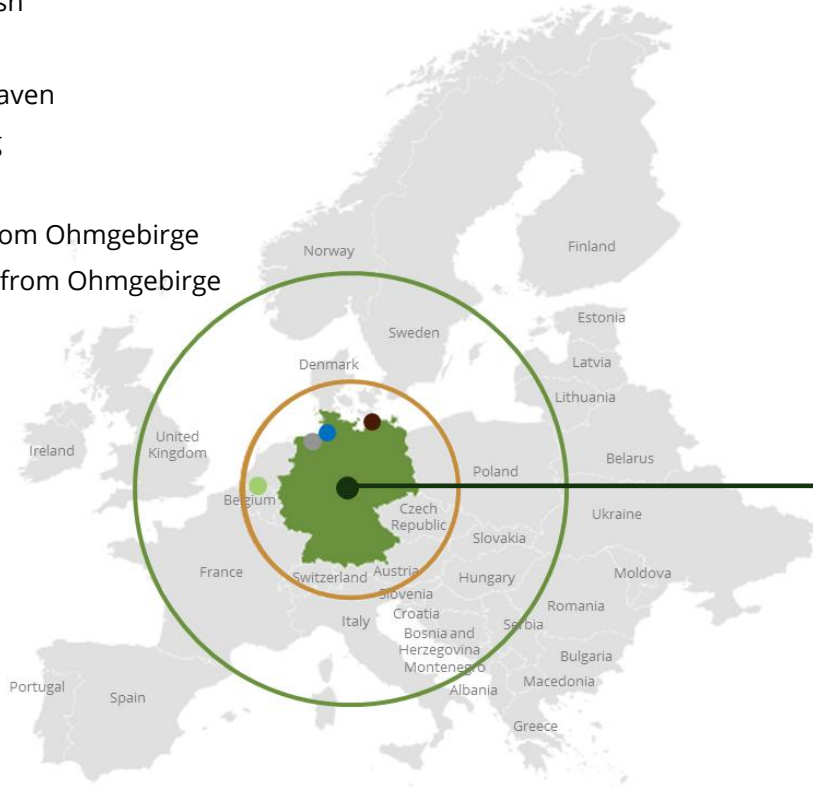
1. Refer South Harz ASX announcement dated 14 June 2024, SPATIAL PLANNING ASSESSMENT RECEIVED..

B WORLD CLASS BROWNFIELD POTASH DEVELOPMENT



Outstanding central German location with access to established road, rail and port infrastructure

- South Harz Potash
- Port of Antwerp
- Port of Bremerhaven
- Port of Hamburg
- Port of Rostock
- 500 km radius from Ohmgebirge
- 1,000 km radius from Ohmgebirge



PROXIMITY TO MARKET
Drives strong netback pricing profile
and high operating margins

B WORLD CLASS BROWNFIELD POTASH DEVELOPMENT



Market strategy optimised for seasonal demand patterns and typical intra-year relative price movements

PRODUCT MIX AND SALES DESTINATION STRATEGY



Balances market fluctuation: Regional sales strategy **smoothes seasonal and market entrance impacts**



Delivers storage capital efficiency: By prioritising **regular contracted sales**

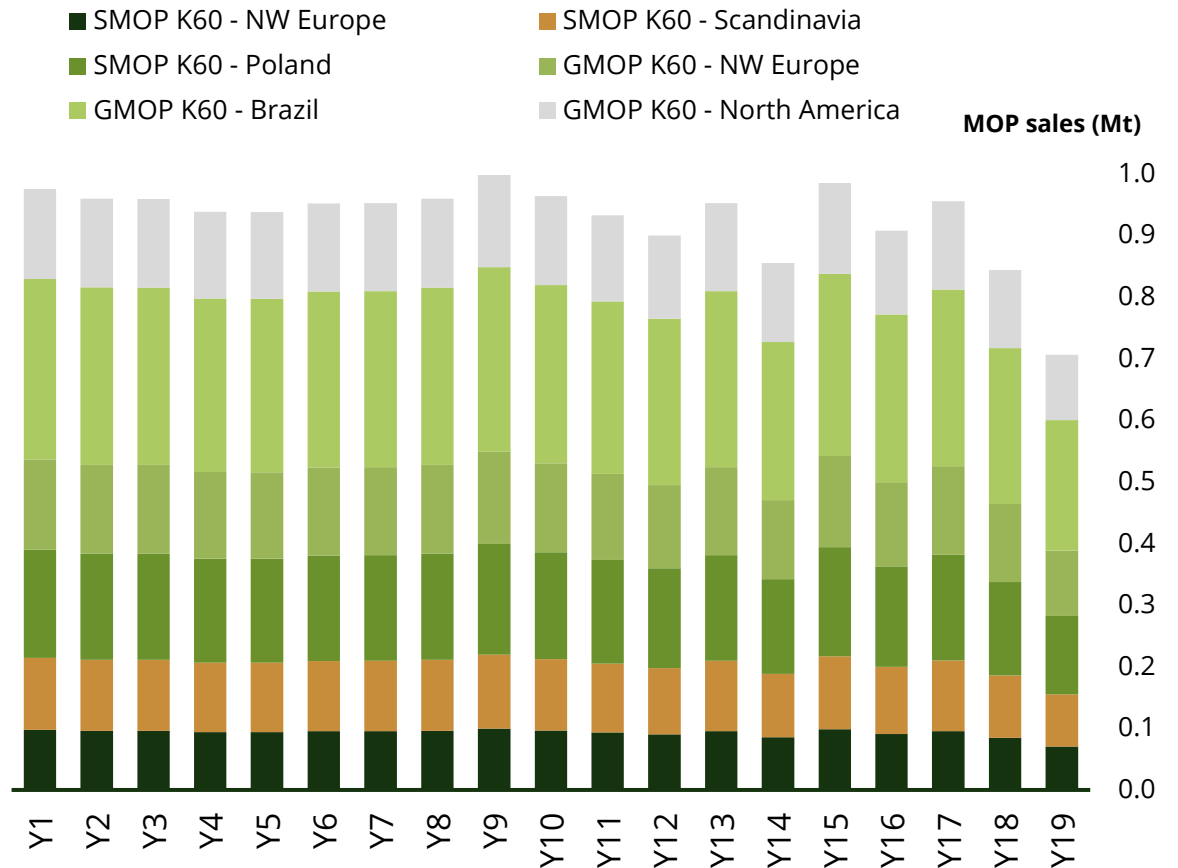


Maximises average product selling price: Capitalises on **attractive netback pricing** from European proximity



Leverages proximity to key ports: **Captures overland logistics advantages** in exporting to premium Brazil/U.S. markets

LOM PRODUCT MIX AND REGIONAL SALES STRATEGY

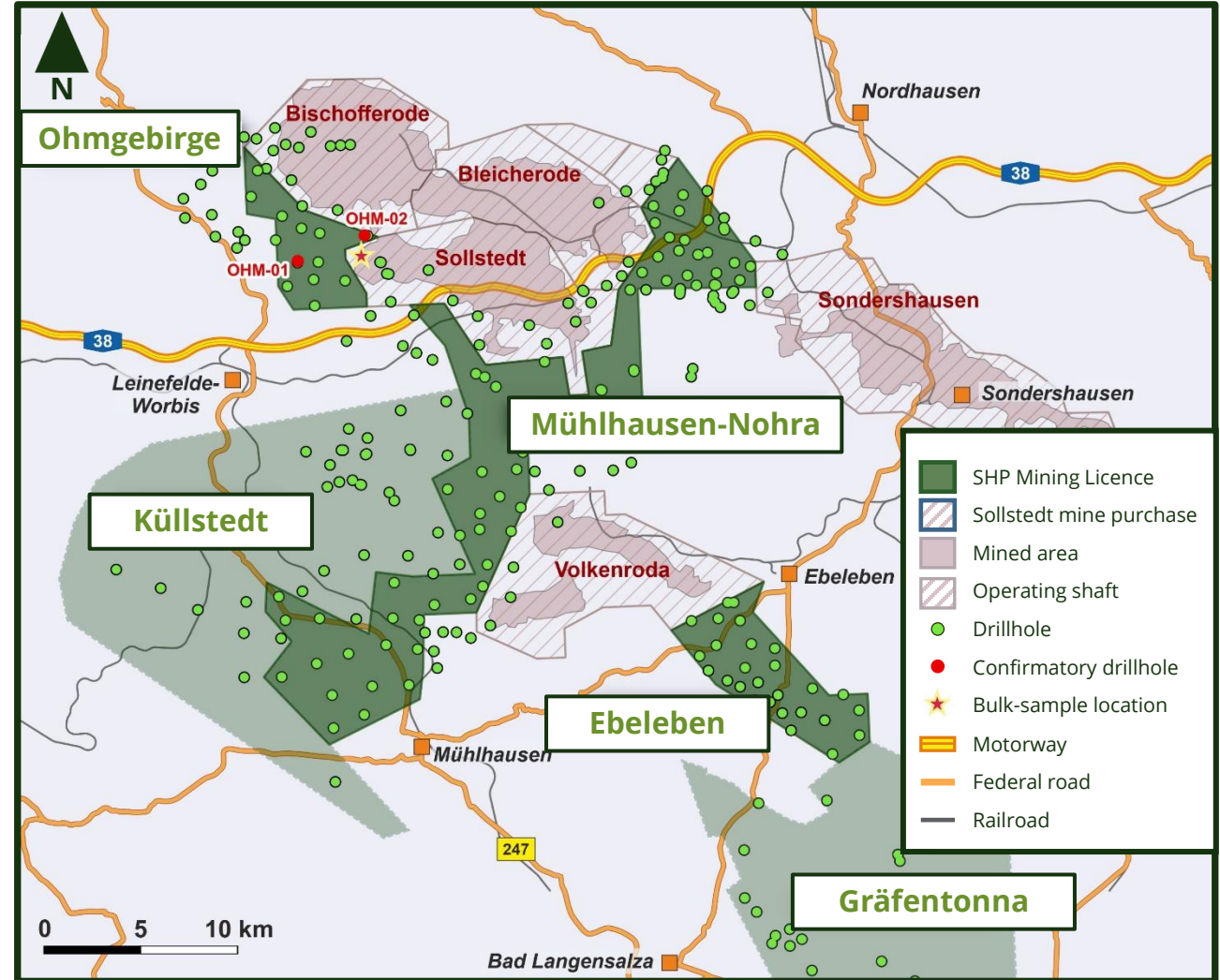


C EXTENSIVE FURTHER UPSIDE AND SYNERGY OPPORTUNITIES



Combination of perpetual mining tenure and extensive historical drilling database holds significant latent value

- Ohmgebirge tenement and immediate surrounds contain **41 historical drill holes**
- Broader South Harz Project contains **308 historical drill holes within four additional project areas**
- This database (and associated geological modelling) was **heavily de-risked** via South Harz's drilling of **two confirmatory drillholes into Ohmgebirge**
- At approximately A\$5M per new drill hole, there is **significant latent value in the existing drillhole database** at Ohmgebirge and the broader South Harz Project
- Sollstedt also adjacent to **Mühlhausen-Nohra**



SOUTHHARZ POTASH

Next steps in advancing as a lean, focused potash developer



- Secure **strategic development partner / cornerstone investor(s)**
- Complete binding agreements with Deusa for the **Sollstedt mine purchase**
- Investigate **value engineering opportunities** including **Sollstedt synergies**
- Progress **Ohmgebirge permitting** activities



TARGET FULLY FUNDED FEASIBILITY STUDY
coinciding with expected strengthening in global potash markets



SOUTH HARZ POTASH

Explore the Ohmgebirge Development,
including potential upside opportunities in
visual detail at this LINK:

southharzpotash.com/projects/ohmgebirge-2/

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