



## Highfield completes unconditional component of its Institutional Placement

Highfield Resources Limited (ASX: HFR) (**Highfield** or the **Company**) is pleased to announce the completion of the unconditional component of its institutional placement of new fully paid ordinary shares in Highfield (**New Shares**), the details of which were contained in the Company's ASX announcement dated 23 September 2024 which was released on the ASX platform on Tuesday, 24 September 2024.

The institutional placement closed on Wednesday, 25 September 2024 and had support from new and existing institutional investors.

The institutional placement undertaken by Highfield comprised a placement to institutional investors to raise up to US\$12.0 million (equivalent to A\$17.9 million<sup>1</sup>) at an offer price of A\$0.2989 per New Share with US\$5.0 million (equivalent to A\$7.5 million<sup>1</sup>) of this amount committed by EMR Capital Resources Funds III, LP, acting by its general partner EMR Capital GP III Limited or its nominee (being an entity managed by EMR Capital and affiliated with the EMR Shareholders) (**EMR Subscriber**) with such committed amount being conditional on approval of the Company's shareholders at an extraordinary general meeting to be held in or around November 2024 (**Conditional Placement**).

The unconditional component of the Placement raised US\$6 million (equivalent to A\$8.9 million<sup>1</sup>) (with the US\$5.0 million (equivalent to A\$7.5 million<sup>1</sup>) committed by the EMR Subscriber being subject to shareholder approval).

Ignacio Salazar, the CEO and Managing Director of Highfield, said:

*"Highfield is pleased to have received commitments for US\$11m in the institutional placement which saw the EMR Subscriber and a combination of new and existing institutional investors participate. Highfield is looking forward to offering eligible shareholders the opportunity to participate in its share purchase plan which opens on 3 October 2024."*

No shareholder approval is required in connection with the issue of New Shares under the Unconditional component of the Placement. Shareholder approval is required for the issue of New Shares under the Conditional Placement.

New Shares subscribed for under the unconditional component of the Placement are expected to be settled on Monday, 30 September 2024 and to be issued on Tuesday, 1 October 2024 and will rank equally with existing fully paid ordinary shares in Highfield as at their date of issue.

Morgan Stanley Australia Securities Limited and DBS Bank Ltd. acted as Joint Lead Managers to the Placement.

Highfield expects ASX to lift its trading halt and for Highfield's ordinary shares to recommence trading on ASX from market open today on Thursday, 26 September 2024.

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



## Conditional Placement and SPP

Highfield still intends to proceed with the Conditional Placement and share purchase plan (SPP), details of which were disclosed in its announcement to ASX on Tuesday, 24 September 2024. Further information will be provided in relation to the Conditional Placement (including details of the time and venue for the extraordinary general meeting of the Company at which shareholders will be asked to approve the issuance of the New Shares the subject of the Conditional Placement) and the SPP in due course.

-ENDS-

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

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## About Highfield Resources

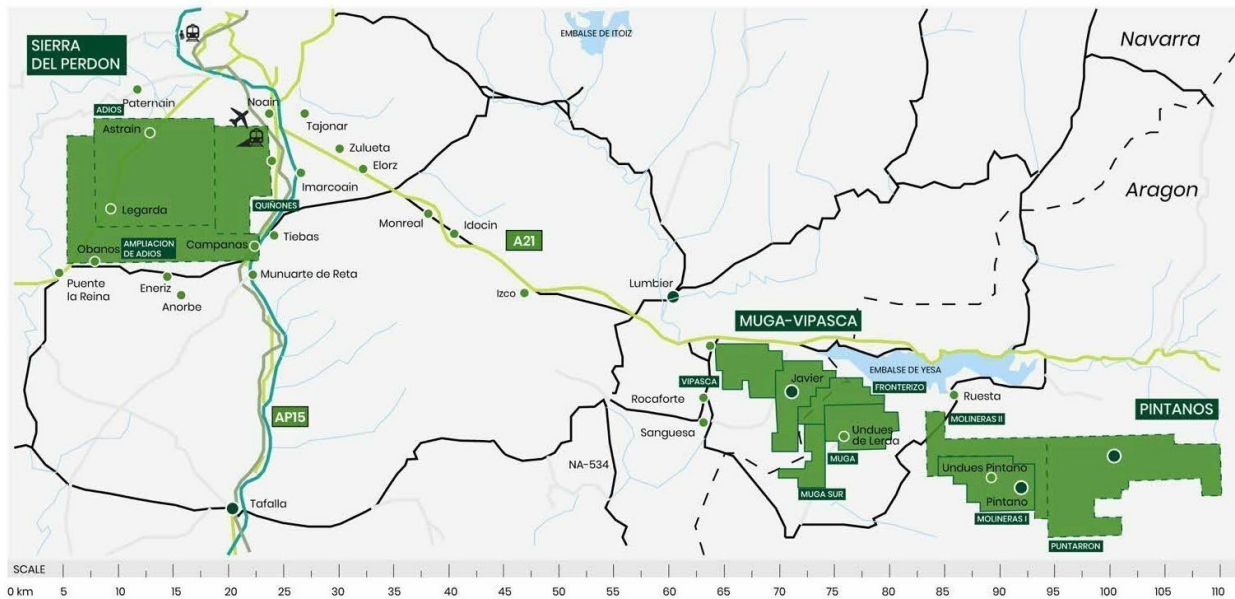
Highfield Resources is an ASX listed potash company which is planning on commencing full scale construction of its flagship low cost, low capex Muga Project in Spain having finalised the initial site preparatory work and having received all permits and key licences. Muga's Mining Concession was granted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

Muga is a unique project – with shallow mineralization and no aquifers above it there is no need to build a shaft. There is high quality and readily accessible infrastructure already in place in the region and importantly, the Muga Project is located in the heart of a European agricultural region which has a clear deficit in potash supply. In addition to Muga's secure southern European location, since February 2022 events in Russia and Belarus have heightened the awareness of the strategic value of the Muga Project for both Spain and the European Union.

Highfield's potash tenements (Muga-Vipasca, Pintanos, and Sierra del Perdón) are located in the Ebro potash producing basin in Northern Spain, covering an area of around 250km<sup>2</sup>.

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

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LEGEND

- Province
- Passenger Train Station
- Rail Freight Terminal
- Airport
- NAME Permit Name
- Licence Granted
- Licence Pending
- Project Delimitation
- Historical Mine Infrastructure
- National Highways
- Toll Highways
- Rail Network



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