



Highfield announces completion of Share Purchase Plan and further issuance of shares under the unconditional component of its Institutional Placement

Highfield Resources Limited (ASX: HFR) (**Highfield** or the **Company**) is pleased to confirm the completion of its share purchase plan (**SPP**) together with the completion of the issuance of a further US\$4.0 million (equivalent to ~A\$6 million¹) worth of new ordinary shares in the Company (**New Shares**) at an offer price of A\$0.2989 per New Share under the unconditional component of its institutional placement, details of which were initially announced to the market on Monday, 23 September 2024 (**Institutional Placement**).

SPP

The SPP offer, which was initially announced to the market on Monday, 23 September 2024, closed on Tuesday, 15 October 2024.

Valid applications totalling approximately A\$2,060,000 million (equivalent to US\$1,380,200 million¹) were received from eligible shareholders².

New Shares will be issued under the SPP at A\$0.2989 per New Share, being the price at which shares were issued under the unconditional component of the Institutional Placement, details of which were released to the market on Tuesday, 24 September 2024.

Approximately 6,891,936 New Shares will be issued under the SPP on Friday, 18 October 2024 and those shares are expected to commence trading on ASX on Monday, 21 October 2024. New Shares issued under the SPP will rank equally with existing Highfield ordinary shares on issue.

Holding statements are expected to be dispatched on Monday, 21 October 2024.

Institutional Placement

Highfield has received further commitments from existing institutional investors to subscribe for US\$4.0 million (equivalent to ~A\$6 million¹) worth of New Shares at an offer price of A\$0.2989 per New Share under the unconditional component of its Institutional Placement (**Top-Up Shares**). As a result of such additional commitments being received, the Company is pleased to advise that it has now raised US\$15 million (equivalent to A\$22.4 million¹) pursuant to the Institutional Placement, of which US\$5.0 million (equivalent to A\$7.5 million¹) 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

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

² Shareholders were eligible to participate in the SPP if they had a registered address in Australia or New Zealand on Highfield's register at 7.00pm (AEST) on Friday, 20 September 2024 (**Record Date**). References to eligible shareholders in this announcement include the underlying beneficial shareholders who held their shares, and applied, through a custodian

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Shareholders) (**EMR Subscriber**), remains conditional on approval of the Company's shareholders at an extraordinary general meeting to be held in or around December 2024.

No shareholder approval is required for the issuance of the Top-Up Shares as the Top-Up Shares are being issued in reliance on the Company's available placement capacity under ASX Listing Rule 7.1.

The Top-Up Shares are expected to be issued on 18 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. are acting as joint lead managers to the Institutional Placement.

-ENDS-

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

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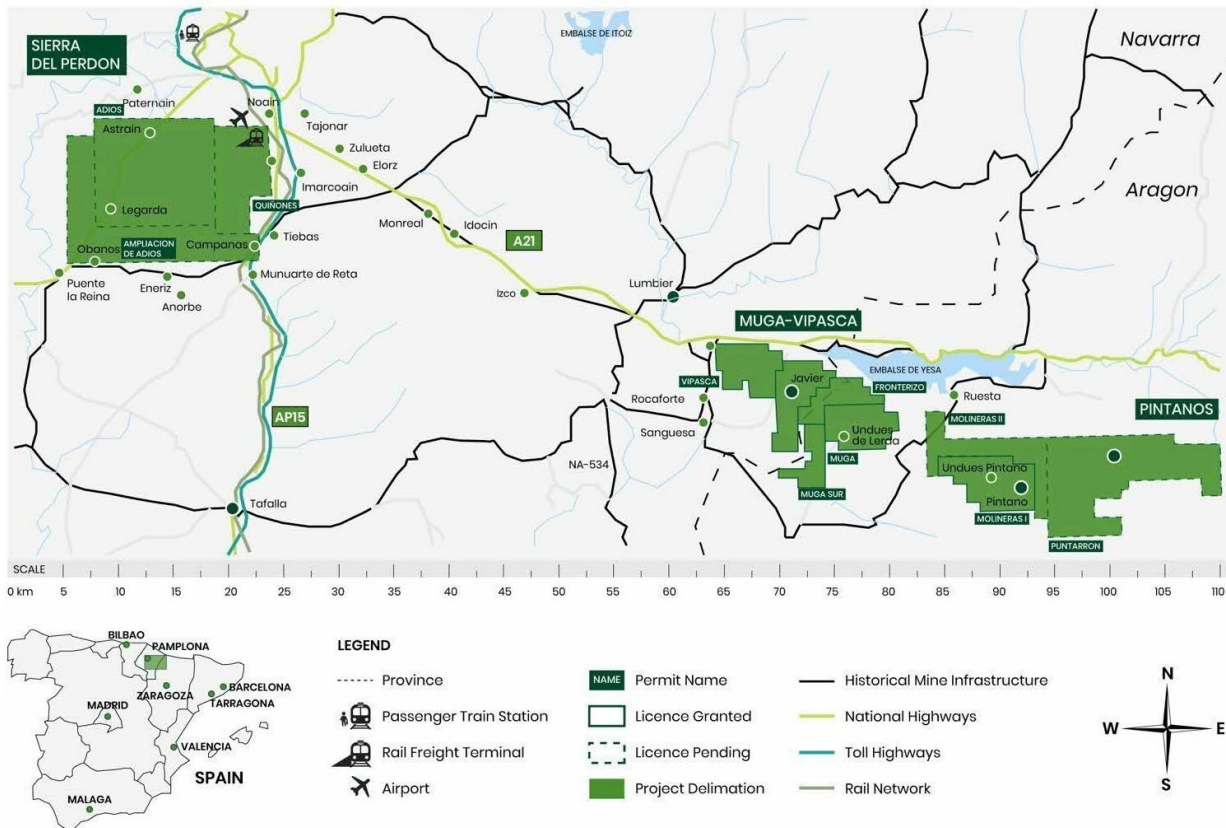
About Highfield Resources

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 250km².

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



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