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SOUTH HARZ POTASH LTD.

Building a world-class potash business

ASX:SHP

August 2023

Disclaimer

Forward looking and Competent Person's statements

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Mrs Elizabeth de Klerk M.Sc., Pr.Sci.Nat., SAIMM., Managing Director and Senior Geologist of Micon International Company Limited (UK) has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mrs De Klerk consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

The information in this announcement which relates to the Mineral Resource Estimates for the Ebeleben, Mühlhausen-Keula, Mühlhausen-Nohra Elende, Küllstedt and Ohmgebirge Mining Licence areas, as set out in the Appendix to this document, were compiled and generated by Mrs De Klerk under commission by SHP. Mrs De Klerk holds no shares in SHP.

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South Harz Potash

Building the MOP business of choice for European markets and beyond

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WORLD-CLASS PROJECT ATTRIBUTES

- **5.3 billion tonnes**[1] LARGE MINERAL ENDOWMENT
- COMPELLING ECONOMICS
- TIER-1 SCALE

PREMIER POTASH LOCATION

- DEEP POTASH MINING HISTORY
- REGIONAL EXPERTISE
- DEVELOPED INFRASTRUCTURE

LOW-RISK, LOW-IMPACT APPROACH

- DIRECT EUROPEAN MARKET ACCESS
- CONVENTIONAL MINING & PROCESSING
- SUSTAINABLE FOCUS

CLEAR DELIVERY PATHWAY

- ADVANCED PRE-FEASIBILTY STUDY
- HIGH-CALIBRE TEAM
- STRONG LT MARKET FUNDAMENTALS











1. *Refer to slide 21 for full details, SHP confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. SHP confirms that the form and context in which the Competent Person's findings are presented have not been materially modified*

Senior management

Deep executive and potash mine development delivery team

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Luis da Silva
Managing Director and CEO

- Proven natural resources business leader and executive with close to 30 years' experience in the mining industry
- Most recently, President and CEO of Andean Precious Metals, a leading Latin-American silver producer
- Previously President and CEO of Phosphate developer, GB Minerals, leading the company through to its acquisition by Canadian phosphate producer, Itafos



Lawrence Berthelet
Chief Operating Officer

- Metallurgist with more than 30 years' operational and executive experience with major global potash and fertilizer firms
- Most recently Head of Mining Division at global agriculture and chemicals business, EuroChem
- Previous senior potash roles at The Mosaic Company, SNC-Lavalin (Saskatoon) and Agrium (now Nutrien)



Andrew Robertson
Chief Financial Officer

- UK Chartered Accountant and Economics professional with a career spanning over 30 years' listed company experience
- Previously CFO of two AIM listed and two TSX listed companies; Ecometals Ltd (manganese), African Eagle PLC (nickel), White Tiger Gold, Maple Minerals Canada (lead/zinc) and Laporte PLC based in Germany



Dr Babette Winter
Regional Director Thüringia, Germany

- PhD in Chemistry with broad professional experience in politics, communication, public administration and environmental policy
- Previously, Head of Environmental Policy Department within the Ministry for Agriculture, Forestry, the Environment and Nature Conservation in Thüringiaand Member of the European Parliament

World-class project attributes

Large, high-quality mineral endowment

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OHMGEBIRGE PROJECT

290Mt

SYLVINITE RESOURCE AT

13.47%[1]

PART OF THE BROADER SOUTH HARZ PROJECT

5.3Bt

JORC MINERAL RESOURCE ESTIMATE

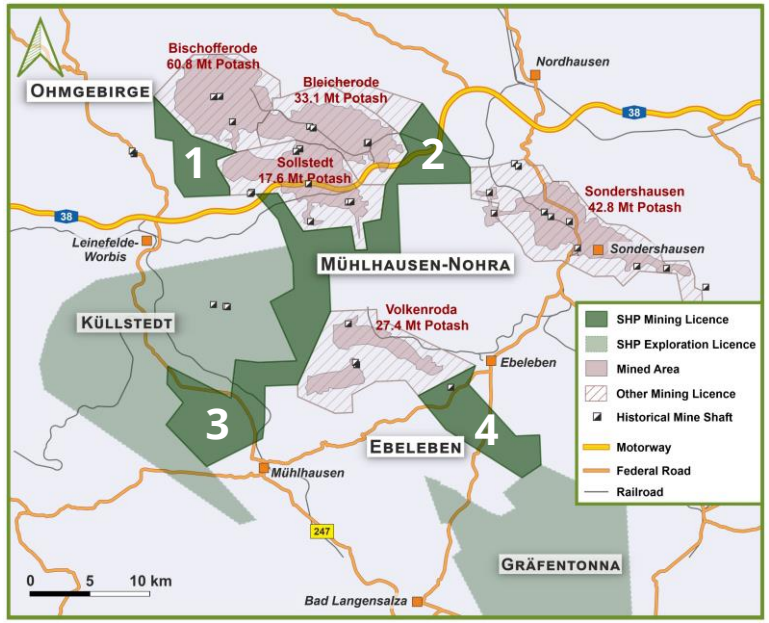
HIGH–QUALITY

JORC MINERAL RESOURCE WITH

89%

OF OHMGEBIRGE SYLVINITE SEAM IN THE

INDICATED CATEGORY[1]



MINING LICENCE	RESOURCE
1. Ohmgebirge	258 Mt Sylvinite (35 Mt K_2O) and 80 Mt Sylvinite/Carnallite (9 Mt K_2O)
2. Muhlausen–Nohra (North)	1,700 Mt Sylvinite/Carnallite/Kieserite (164 Mt K_2O)
3. Muhlausen–Nohra (South)	2,668 Mt Sylvinite/Carnallite (290 Mt K_2O)
4. Ebeleben	577 Mt Sylvinite/Carnallite (69 Mt K_2O)

1. *Refer to slide 21 for full details, SHP confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. SHP confirms that the form and context in which the Competent Person's findings are presented have not been materially modified*

World-class project attributes

Tier-1 scale with modular expansion potential

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- Resource size directly comparable to BHP's Jansen project
- Very high proportion of Sylvinite ore
- Resource grades equivalent to Highfield's Muga project
- Benefiting from an extensive geological data set from over 300 boreholes providing detailed Resource understanding
- European focus complementary to, rather than competing with, future Jansen supply
- Attributes and proximity of mining licences provide staged development optionality

Operator	SOUTHHARZ POTASH	EMMERSON PLC	Highfield Resources	BHP
Ownership	100%	100%	100%	100%
Country	Germany	Morocco	Spain	Canada
Project	South Harz	Khemisset	Muga	Jansen
Status	Scoping	FS	PFS	DFS
Drillholes	308	142	40	50
Resource (Mt)	5,281	537	282	6,510
Measured : Indicated : Inferred (ratio)	0 : 5 : 95	0:70:30	37 : 48 : 16	80 : 0 : 20
Total resource K_20 grade (%)	10.8%	9.2%	11.6%	25.6%
Flagship project K_2O resource grade (%)	12.9%[1]	9.2%	11.6%	25.6%
Project capacity (ktpa MOP)	1,000	735	1,000	4,350[4]
Pre-production capex (US$M)	620	411	704[2]	5,700[4]
Net cash operating cost (AISC, US$/t)	93	158	99[3]	115[4]
Mine type	Conventional UG	Conventional UG	Conventional UG	Conventional UG
Overland distance to target markets and/or export port	**0 - 300 km**	**200 km**	**220 km**	**1,500 km**
Target markets	**Europe and South America**	**Europe, South America and Africa**	**Europe and South America**	**Americas, India and Asia**

Source: BHP Jansen briefing retrieved 23 February 2023 from https://www.bhp.com/-/media/project/bhp1ip/bhp-com-en/documents/investors/presentations/2021/150921_jansenbriefing.pdf and Highfield ASX announcement "Annual Report to Shareholders", dated 30 March 2021 and "Muga Feasibility Study: Compelling Economics Reconfirmed", dated 3 November 2022.

1. *SHP Ohmgebirge flagship project total Mineral Resource Estimate 338Mt at 12.91% K_2O for 44Mt K_2O, Sylvinite comprises 290Mt at 13.47% for 39Mt K_2O, refer to slide 23 for full details*
2. *EUR 662M @ EURUSD: 1.064*
3. *EUR 91/t @ EURUSD: 1.064*
4. *Jansen stage 1*

World-class project attributes

SOUTHHARZ POTASH

Brownfield pathway provides potential for substantial capital-efficiency benefits

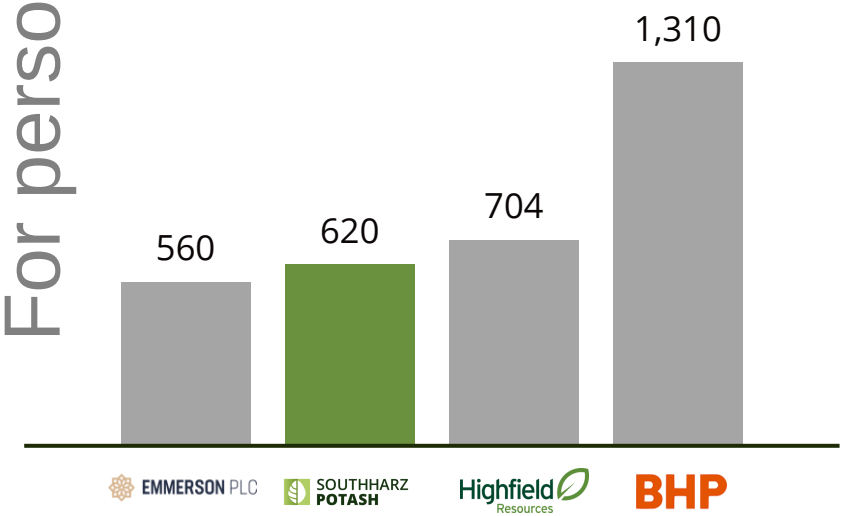
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AUGUST 2022 SCOPING STUDY OUTCOME

US$620M

Pre-production capital expenditure for 1mtpa greenfield development

Pre-production capital development intensity
(US$ per tonne annual MOP production capacity)



OHMGEBIRGE PERMITTING PROCESS COMMENCED

REQUISITE PRELIMINARY SCOPING PAPER SUBMITTED TO KEY REGULATORY BODY (JUNE 2023)

BASED ON DUAL POTENTIAL DEVELOPMENT PATHWAYS

Full Spatial Planning Application to be submitted by Q4 CY23 based on a single elected development pathway

OPTION 1: BERNTERODE

Preferred brownfield option utilising existing shaft infrastructure offering potential savings to overall CapEx and timing

Option 1.A: Bernterode shaft and Bernterode railway station; or
Option 1.B: Bernterode shaft and Leinefelde

OPTION 2: HAYNRODE

Greenfield development pathway with new shaft benefitting from ready access to existing gas, rail and road infrastructure

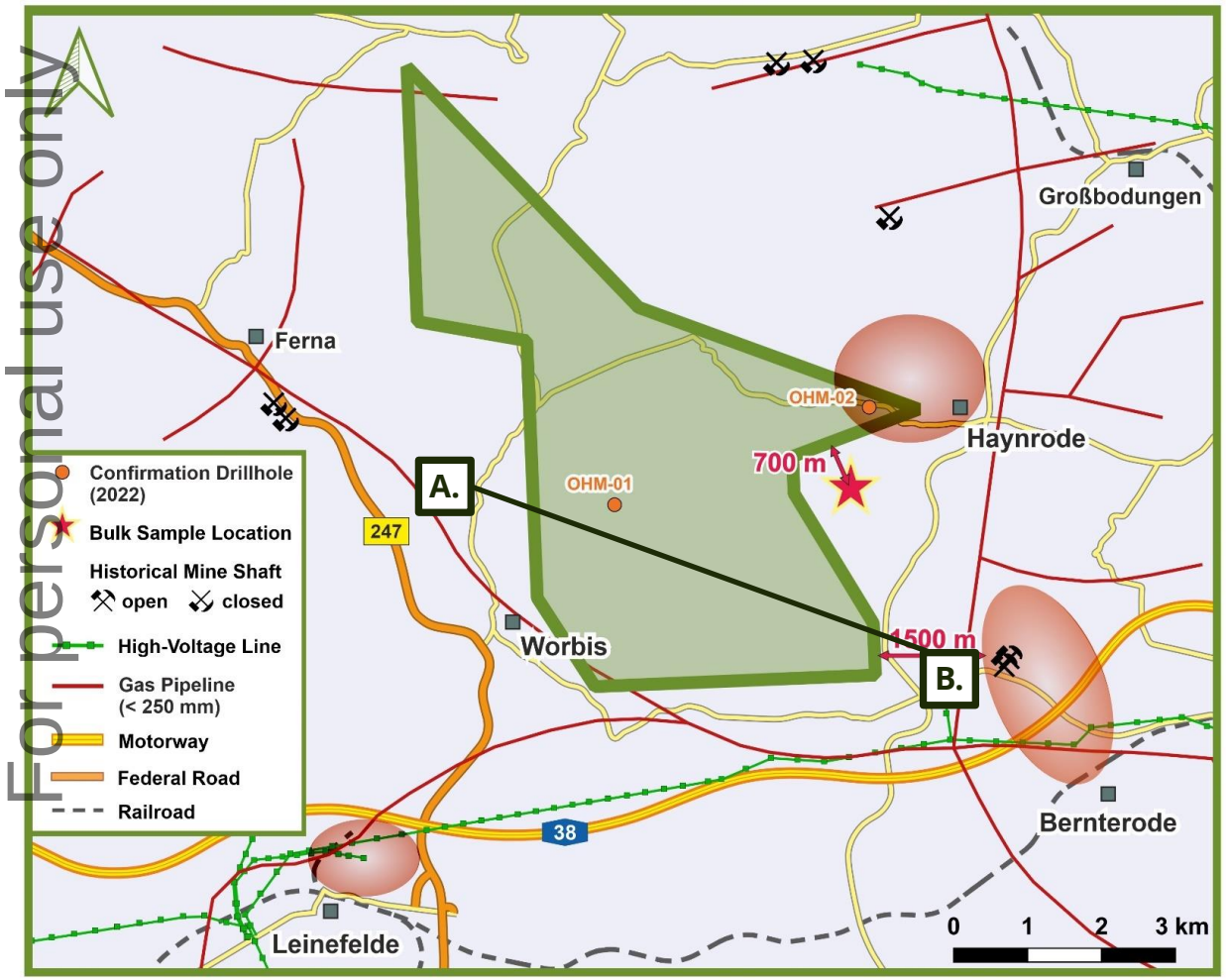
Option 2.A: Haynrode and Leinefelde; or
Option 2.B: Haynrode and Bernterode railway station

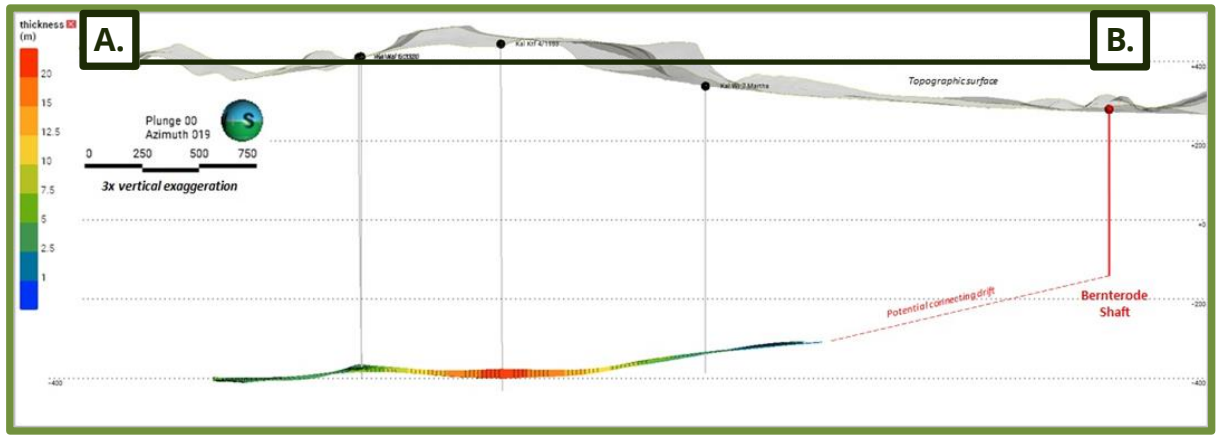
1. Refer ASX announcement 8 August 2022, South Harz confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

World-class project attributes

Brownfield optionality provides potential for substantial capital-efficiency benefits

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Plan view of Ohmgebirge tenement (left) and long section of Ohmgebirge deposit (above, marked A to B on plan view)

- Shows modelled deposit thickness (red thickest) with historical and recent confirmatory drillholes labelled with black dots and grey lines
- Demonstrates the location of existing operational Bernterode shaft (shown with red line) with proposed connecting drift (red dashed line) under brownfield development plan.
- Note the long section schematic is for illustration purposes only, not representative of final design.

Premier potash location

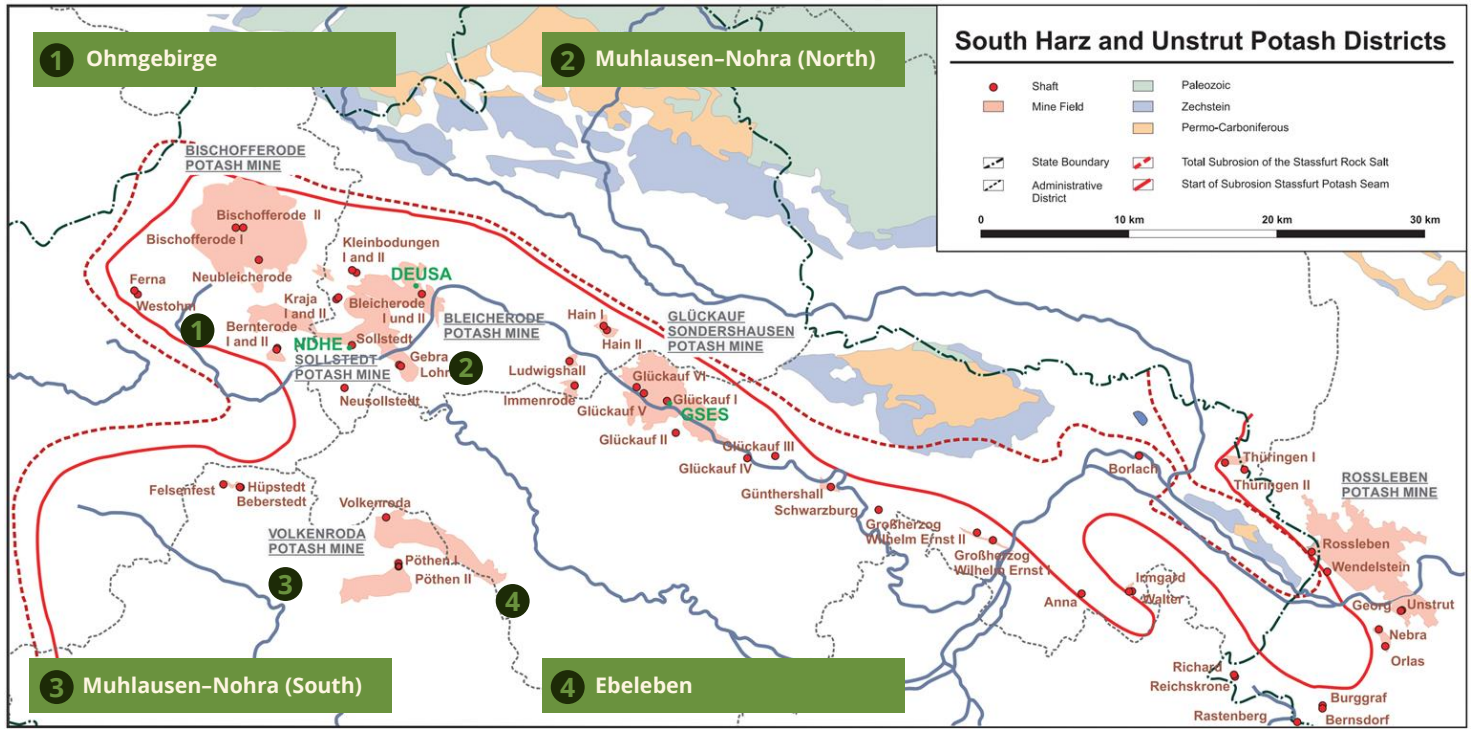
Safe, stable jurisdiction with a deep MOP and salt mining history

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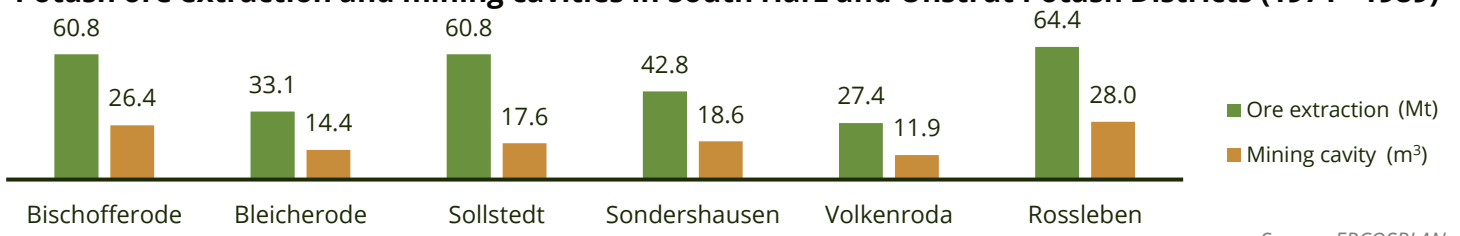
SOCIAL LICENCE TO OPERATE

Supportive regional government and community, pro job creation

- Region with a proud century-long history in potash mining and a positive view of future operations
- World's 4th largest economy, G7 country, stable politically and economically
- SHP is taking an early and proactive approach to local stakeholder engagement
- Committed to making a positive social impact to the broader Thüringen community
- Significant future investment will directly benefit the regional population
- Anticipate Ohmgebirge Development alone will deliver hundreds of new, highly skilled local jobs
- **Recent German National Security Strategy (June 2023) emphasises need for greater domestic mining of key minerals**



Potash ore extraction and mining cavities in South Harz and Unstrut Potash Districts (1971 - 1989)



Source: ERCOSPLAN

Premier potash location

Regional production expertise, well understood geology and chemistry

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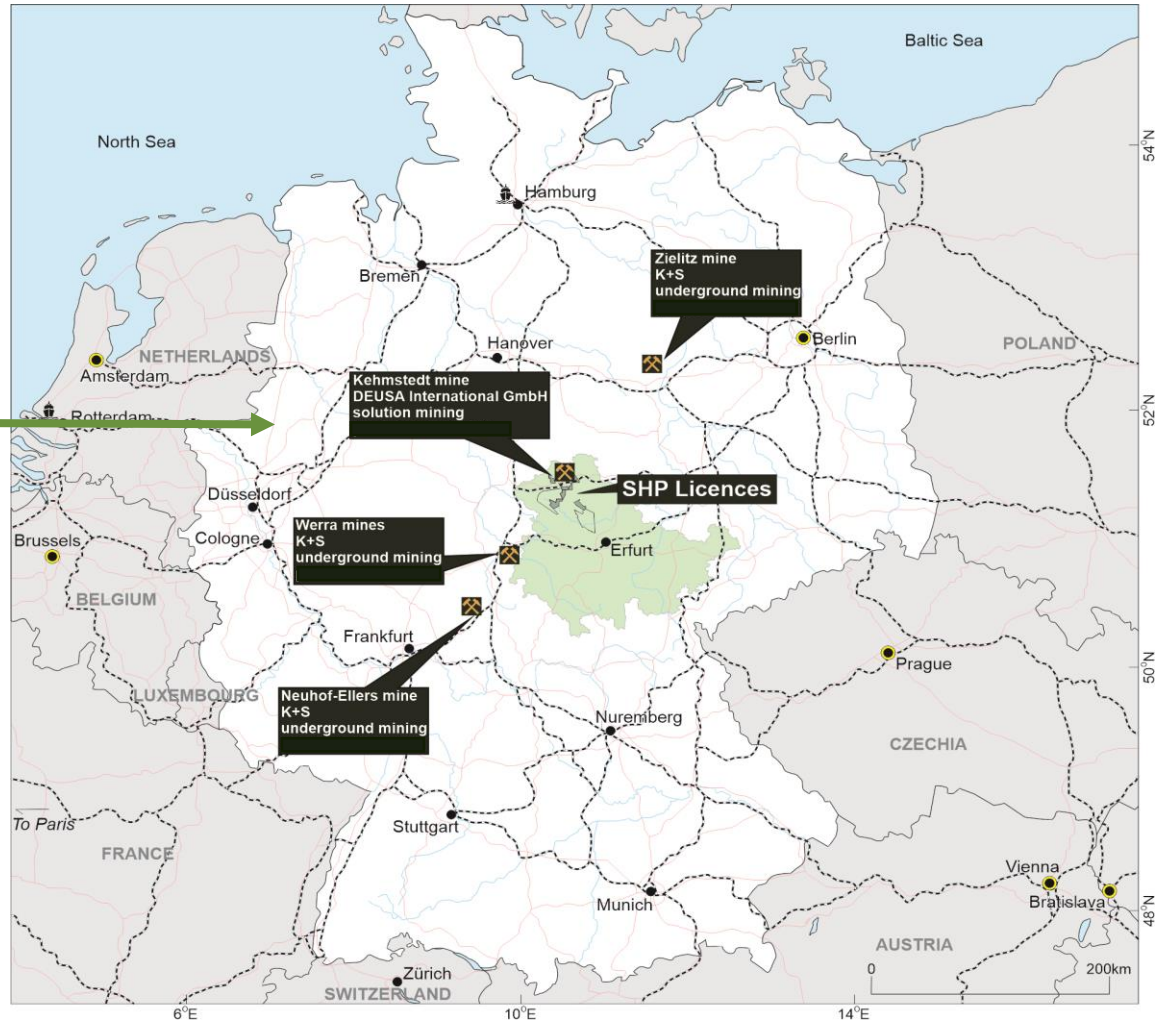
Kali+Salz AG

Global chemical group and largest supplier of potash in Europe

- Underground MOP mines producing 3.2mtpa across 3 separate operations in Germany and proximate to South Harz
- Werra Mines the largest regional producer
- K+S recently announcing Werra 2060 plan outlining long term commitment to production

NDH-E/DEUSA GmbH

- Kehmstedt Mine annual MOP production of 100kt
- Same potash-horizon as SHP-licence – contiguous to Ohmgebirge

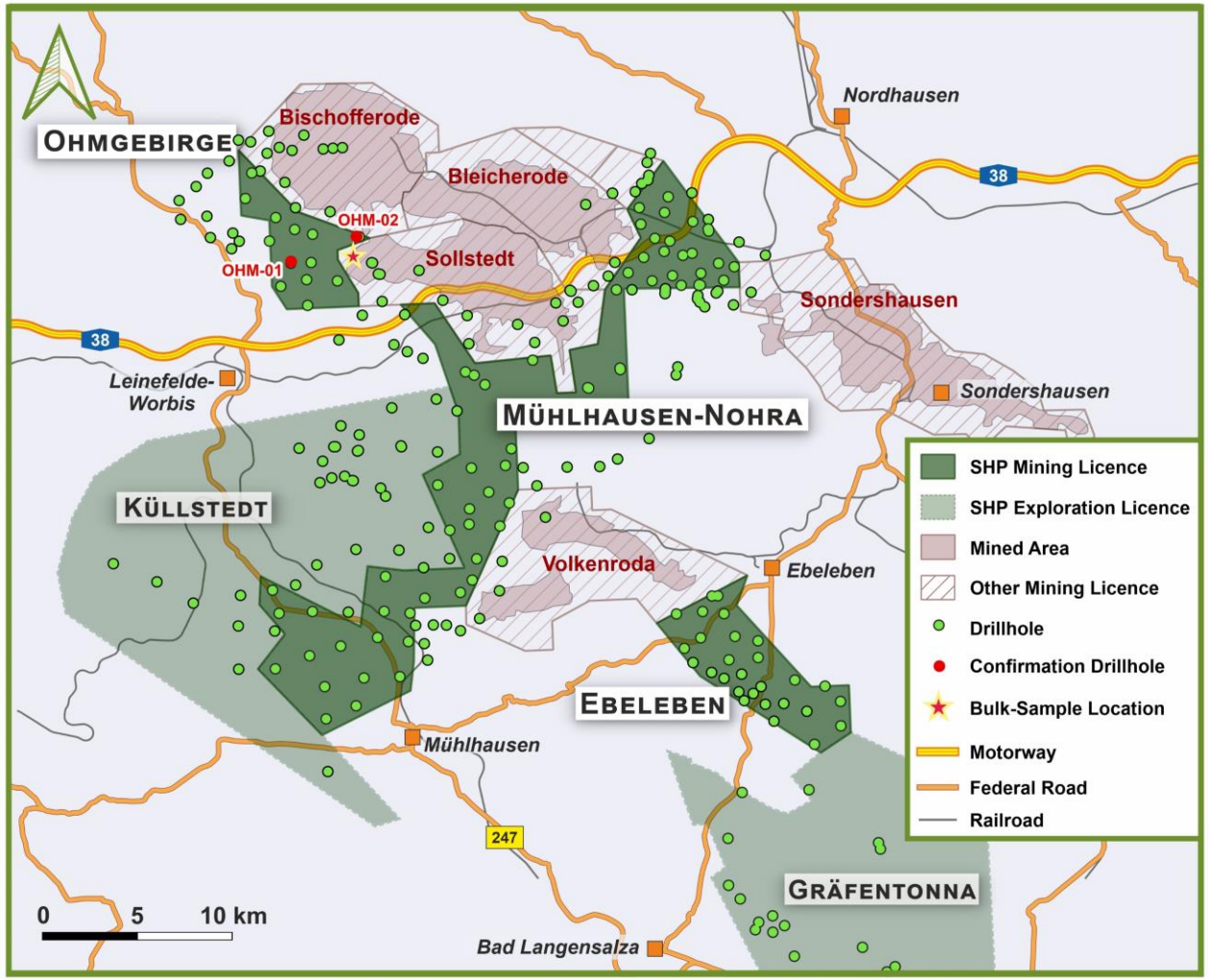


Note: Above production numbers represent nameplate capacity, source K+S annual reports

Low-risk, low-impact approach

Extensive historical drilling database de-risked by recent confirmatory holes

- Ohmgebirge tenement and immediate surrounds contain 41 historical drill holes
- Broader South Harz Project contains 308 historical drill holes
- This database (and associated geological modelling) was **heavily de-risked last year** 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



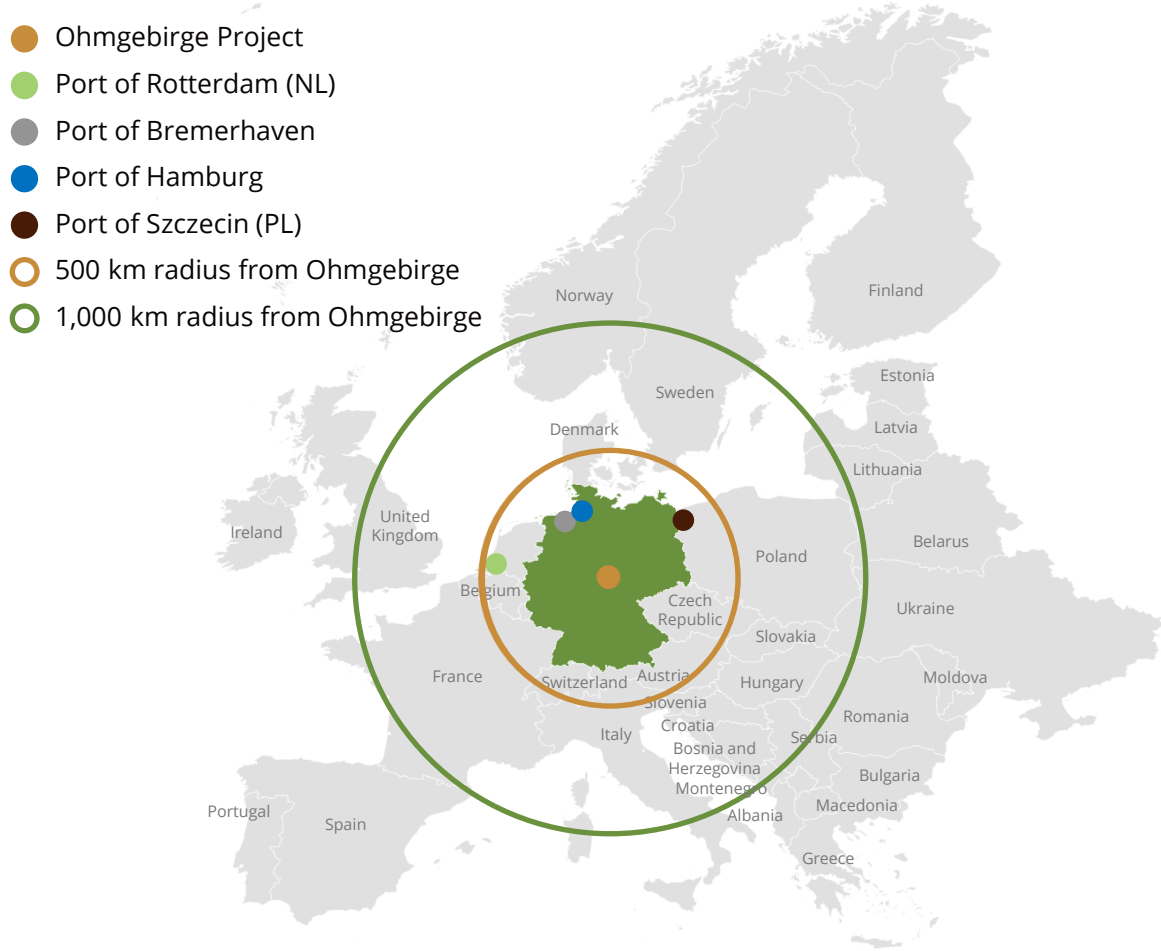
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Low-risk, low-impact approach

Optimum access to Europe and the global seaborne market

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- Located **IN THE MIDDLE** of the central European agricultural market
- Small relative transport distances deliver low-carbon logistics footprint for South Harz product
- Product to be transported via South Harz regional network which services the major hubs of Northwest Europe and key European ports
- Central and Eastern European sales delivered by combinations of rail, truck and river barge
- Transportation costs estimated to be US$30/t for NW and Central European customers
- **Western Europe a net importer from Eastern Europe; security of supply concerns can't be competitively alleviated from offshore markets given freight cost differential**

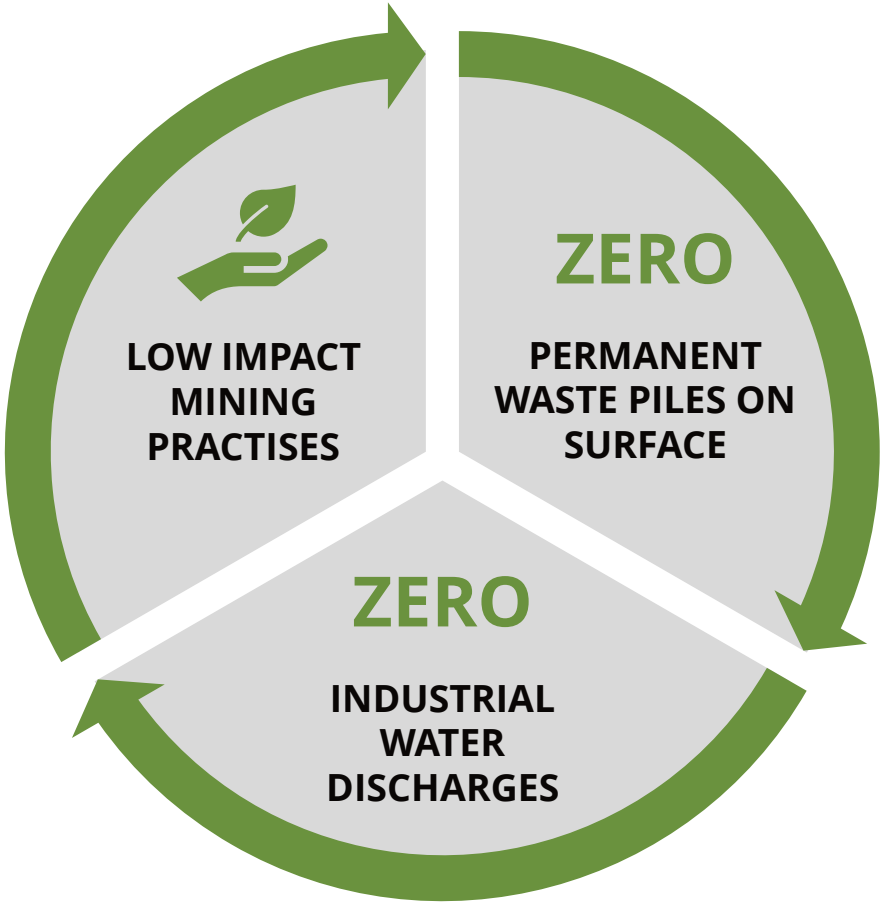


Low-risk, low-impact approach

Unwavering commitment to low impact mining practices

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- Environmentally and socially responsible process route selected eliminating waste brine and minimising solid waste
- Environmental Impact Assessment (EIA) underway – identification and evaluation of environmental risks and impacts
- Ohmgebirge Environmental Standards and Monitoring System (ESMS) to be developed – focus on key elements of EIA process and associated conditions attached to the Environmental Licence
- Unwavering, self-imposed commitment to low impact mining practises
  - **Zero permanent waste piles on surface**
  - **Zero industrial water discharges**
  - No major protected areas impacted
  - Energy study initiated



Clear delivery pathway

PFS advancing on schedule with current focus on detailed trade-off analyses

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TRADE-OFF ANALYSIS FOR OPTIMAL ECONOMIC AND ENVIRONMENTAL OUTCOMES

1. **Power:** Multiple effect evaporator (steam) vs mechanical vapour recompression (electrical)
2. **Mining method:** Drill and blast vs continuous miners
3. **Energy mix:** Natural gas vs electricity vs biogas vs hydrogen (or combination)

Milestone	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Contract award	✓											
Study commencement/initial meeting	✓											
Planning approval procedure commencement	✓											
Spatial planning procedure commencement			✓									
Preliminary process design review – K-Utec				✓								
Process information to Hatch for layout				✓								
Shaft selection			■	———	———	———	———	■				
Layout review				■	———	———	■					
Infrastructure review (gas, power, water)							■	■				
Material Take Off's issued for compilation of final estimate								■	———	———	■	
Final mine design review								■	———	———	■	
Risk review (HAZID ID)											■	■
Draft estimate delivery												■
PFS – draft delivery												■
PFS – complete	■	———	———	———	———	———	———	———	———	———	———	■

Target development schedule includes forecast internal and external / third-party timeframes and includes contingency allowances. Schedule is subject to change in response to changes in market and regulatory environments.

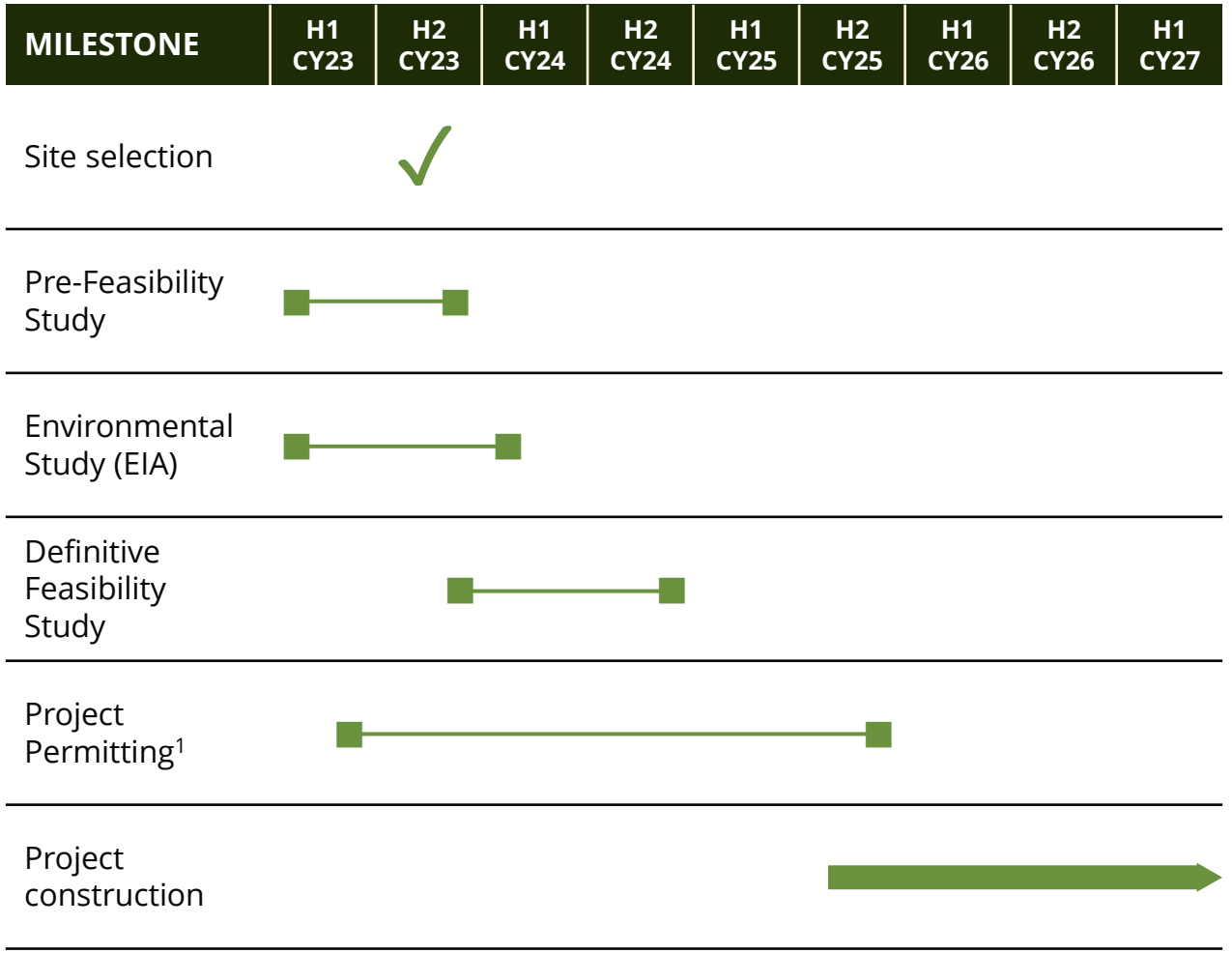
Clear delivery pathway

Ticking all development milestones

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RECENTLY DELIVERED MILESTONES:

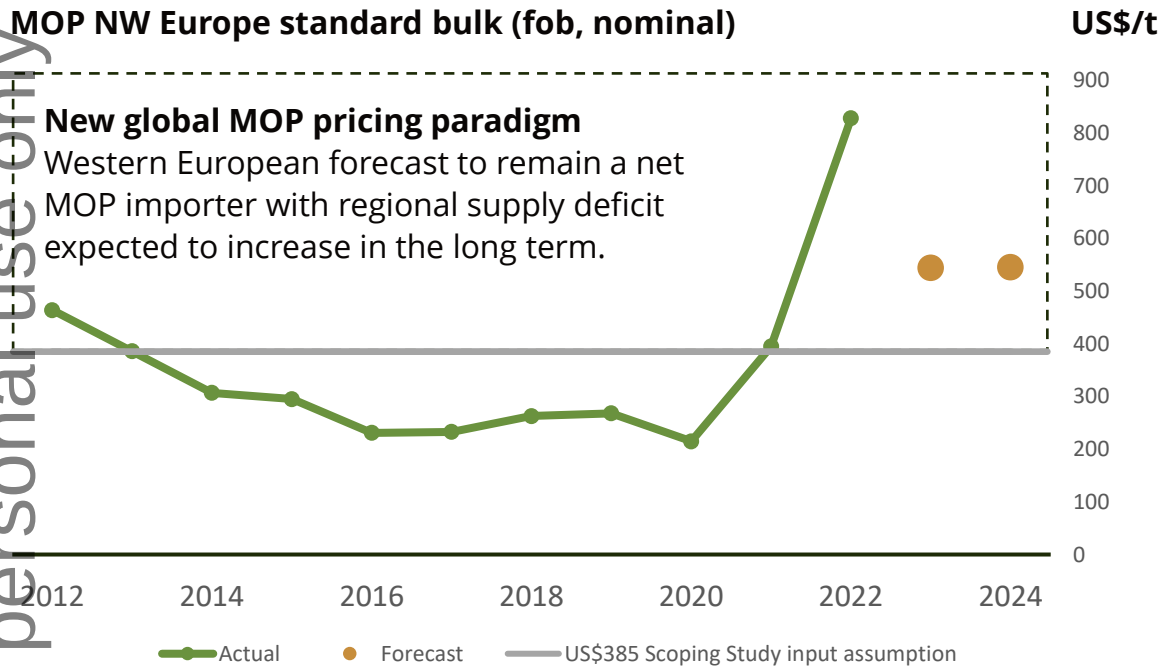
- Küllstedt and Gräfentonna exploration licence extensions granted by Thuringian mining authority
- Bench scale metallurgical test work completed by K-UTEC on core samples collected from drillholes OHM-01 and OHM-02 validated scoping study process flow design
- ERM Consultants appointed as both the Environmental Impact Assessment (EIA) consultant and Spatial Planning Permitting consultant
- Hatch appointed to lead PFS delivery team which includes German engineering consultants ERCOSPLAN as mining specialists, K-UTEC as process consultants and Micon for Resource Geology
- Environmental baseline studies for the later EIA commenced at three potential sites around our Ohmgebirge area
- Ohmgebirge permitting process commenced with a requisite Scoping Paper submitted to local regulatory body – full Spatial Planning Application to be submitted by Q4 CY23



1. *Refer to Appendix: Permitting overview*

Leverage to MOP price upside

Conservative long run potash price assumed



Long-term MOP prices continue to be strongly supported by global crop price strength. Geopolitical tensions have heighted food security concerns and continue to impact traditional sources of supply.

Source: Argus Potash Analytics, November 2022

STRONG UPSIDE LEVERAGE TO A REBASED EUROPEAN PRICE ENVIRONMENT AND ONGOING SUPPLY SHORTAGE

- Europe has been the highest paying market worldwide since the end of 2022 – a trend that is expected to continue
- Structurally limited exports from Belarus and Russia and reduced supply expected into the foreseeable future – logistical and financial constraints unlikely to fully unwind in the near term
- Ongoing geopolitical tensions driving continued east-east, west-west bifurcation
- Europe to embrace increased home grown production

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Development funding

Strategic partnership process progressing though 2023

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STRONG STRATEGIC ENGAGEMENT NUMEROUS FUNDING PRECEDENTS

- Multiple expressions of interest from strategic partners / investors
- Strong counterparty focus on PFS-level detail and key outcomes
- Process running concurrently with PFS workstreams
- Potential partnership and strategic financing structures under consideration

TSX/LSE LISTED BRAZILIAN NICKEL PROJECT

DEVELOPMENT STAGE[1]

- PEA/SS completed August 2012
- Initial PFS delivered March 2014 – market capitalisation of US$55M
- Total US$428.3M equity and US$671.2M debt raised in development funding

ASX LISTED ERITREA POTASH PROJECT (50%)

DEVELOPMENT STAGE[1]

- PEA/SS completed December 2010
- PFS delivered March 2013 – market capitalisation of US$32M
- Total US$111.2M equity and US$200.0M debt raised in development funding

ASX/LSE LISTED BOSNIAN SILVER/ZINC PROJECT

CONSTRUCTION STAGE[1]

- PEA/SS completed November 2019
- PFS delivered October 2020 – market capitalisation of US$307M
- Total US$162.5M equity and US$142.5M[2] debt raised in development funding

ASX LISTED SPANISH POTASH PROJECT

DEVELOPMENT STAGE[1]

- Resource defined October 2013
- PFS delivered May 2014 – market capitalisation of US$70M
- Total US$133.2M equity, US$319.3M[3] traditional debt and A$25M[4] in convertible notes[3] raised in development funding

1. *Data complied by Hannam & Partners based on publicly available information*
2. *Includes a US$22.5M copper stream*
3. *Announced in March 2022, as yet undrawn*
4. *Announced in May 2023*

Corporate snapshot

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PRO-FORMA CAPITAL STRUCTURE[1]

Share price (2 August 2023)	A$0.031
Shares on issue (incl. pending placement issue)	687M
Options (incl. pending placement issue)	92M
Market capitalisation (undiluted)	A$21.3M
Cash (30 June 2023) – incl. pending funds	A$4.9M
Debt (30 June 2023)	A$0.0M
Enterprise value	A$16.4M

1. *On 2 August 2023, South Harz announced firm commitments had been received for an equity placement to raise A$2.6 million (before costs) at A$0.03 per share (with a 1-for-4 attaching option at a strike price of A$0.08 and 3-year expiry). Planned launch of a Share Purchase Plan was announced at the same time to raise up to A$0.5 million by enabling eligible shareholders to participate on the same terms.*

BOARD OF DIRECTORS

Ian Farmer: Non-Executive Chairman

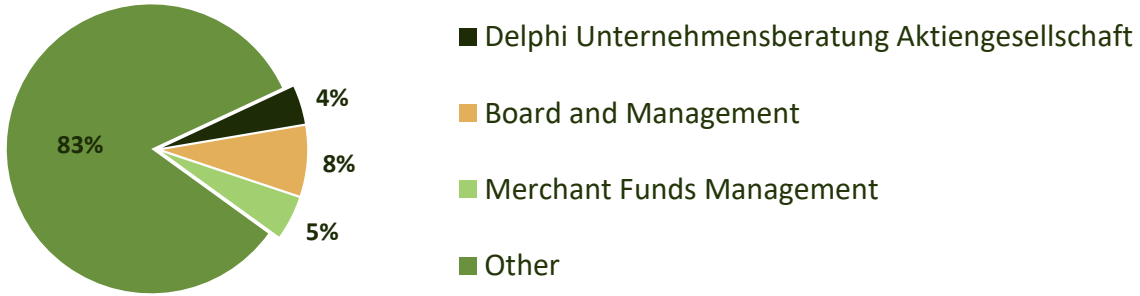
Dr Reinout Koopmans: Non-Executive Director

Rory Luff: Non-Executive Director

Len Jubber: Non-Executive Director

Luis da Silva: CEO & Managing Director

PRO-FROMA MAJOR SHAREHOLDERS[1]



Compelling investment proposition

SOUTHHARZ POTASH

Positioned to become Europe's MOP supplier of choice

1. **Tier 1 project located within a G7 country**
2. **Perpetual licences**
3. **Low impact approach**
4. **Brownfield development potential for reduced initial capital**
5. **Proven geology, mining and process**
6. **Funding optionality – unencumbered by offtakes, royalties or streams**

OHMGEBIRGE PROJECT $NPV_{8\%}$	POST TAX IRR (REAL, UNGEARED)	1 Mtpa MOP OVER
A$1,279M	**26.6%**	**21 YEARS**

Refer ASX announcement 8 August 2022, South Harz confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

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APPENDIX

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Mineral Resources estimates

Licence Area	Categorisation	Resource (Mt)	K_2O (%)	K_2O (Mt)
Ohmgebirge	Indicated	258	13.5	35
Total Indicated		**258**	**13.5**	**35**
Ebeleben	Inferred	577	12.1	69
Mühlhausen-Nohra-Elende	Inferred	1,698	9.7	165
Mühlhausen-Keula	Inferred	1,130	11.1	125
Küllstedt	Inferred	1,538	10.7	165
Ohmgebirge	Inferred	80	13.1	9
Total Inferred		**5,023**	**10.6**	**533**
Total South Harz Project JORC Mineral Resource estimate[1]		**5,281**	**10.8**	**568**

Ohmgebirge Mineralised Seam	Categorisation	Resource (Mt)	K_2O (%)	K_2O (Mt)
Sylvinite	Indicated	258	13.54	35
Sylvinite	Inferred	32	12.84	4
Sylvinite[2] total		290	13.47	39
Carnallitite	Inferred	48	9.81	5
Carnallitite[3] total		48	9.81	5
Total Ohmgebirge Mineral Resources		**338**	**12.91**	**44**

1. *For full Mineral Resource estimate details, refer to South Harz ASX release dated 12 July 2022, Landmark Resource Upgrade at Ohmgebirge. South Harz confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release 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. *Carnallitite is made up of potassium chloride, magnesium and water and can be extracted using solution mining*

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Clear delivery pathway

Permitting process benefits from **'one-stop shop'** authority for each phase

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Phase	Detail and authority
Step 1: Site approval Regional and Spatial Planning Procedure	▪ Determines whether project can be implemented in a spatially, socially and environmentally compatible manner at the planned location ▪ Applies for projects with significant impact on development of a state or region measured by its effect on environment, supply of public goods, traffic, plus economic and social goals of state development plan ▪ Assesses and determines the feasibility of the project in a broader scope at an early planning stage ▪ **A formal EIA is required** ▪ Approval authority is **Thüringer Landesverwaltungsamt (TLVwA)** ▪ **Scoping Paper submitted** ahead of full Spatial Planning application by September, with brownfield at Bernterode and greenfield at Haynrode contemplated ✓
Step 2: Build approval Planning Approval Procedure	▪ Covers all mandatory regulatory processes and permits for General Operating Plan ▪ Includes all approvals and permits by the competent authorities to construct a mine and related facilities, except for certain water law permits ▪ A typical operator regards a Step 2 approval which has become final as a sufficient basis for a project FID ▪ **Requires an EIA to be submitted as part of a General Operating Plan** ▪ Plan submitted for the purpose of carrying out a public consultation procedure with authorities other than the TLUBN, municipalities, the public and environmental organisations ▪ Approval authority is the **Thüringer Landesamt für Umwelt, Bergbau und Naturschutz (TLUBN)** ▪ Approval leads to a **Planning Approval Decision**
Step 3: Operating approval Approval of Main Operating Plan	▪ Mandatory to operate plants and facilities in the mining area ▪ Mining authority has no discretion regarding approval of initial and subsequent Main Operating Plans (and Special Operating Plans); if fulfilling the statutory requirements and **in-line with the Step 2 approval, then the Step 3 approval must be granted** ▪ Includes **submission of Main Operating Plan,** renewable every two years ▪ Based on same information as submitted under Step 2 above and includes technical concept, detailed safety measures and hazard prevention for operation of mines and facilities ▪ Approval authority is **TLUBN** ▪ Approval leads to an **Operating Plan Permit**
Step 4: Special approval Approval of Special Operating Plan	▪ Special Operating Plans provide the operator greater flexibility in separating certain installations and activities from the Main Operation Plan. Such plans do not have to be renewed every two years ▪ Approval process includes submission of a Special Operating Plan for specific installations or activities ▪ Based on same information as submitted under Steps 2/3 above, with more detailed technical specification ▪ Approval authority is **TLUBN** ▪ Approval leads to a **Special Operating Plan Permit**

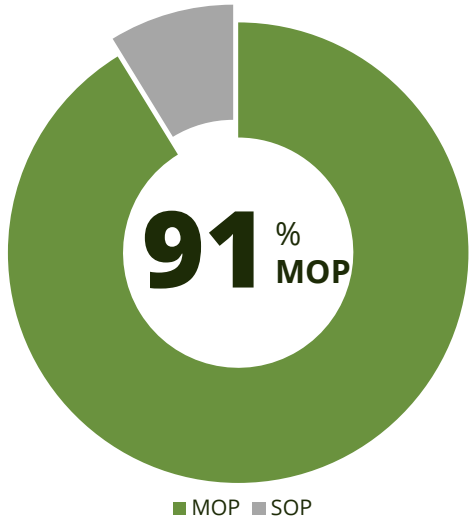
A large, growing MOP market

Slow supply response from geopolitical tension and strong agricultural demand

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MOP vs SOP

GLOBAL POTASH DEMAND IS DOMINATED BY MOP



Source: Argus Potash Analysis May 2023

MURIATE OF POTASH

MOP

60% K_2O EQUIVALENT

- Potassium chloride
- **Large, well structured global market**
- Current global market of **~67 Mt pa**
- **Extensively applied** to a wide range of crop segments, including, soya, rice, wheat, barley etc
- Market is supplied predominately by **Canada, Russia and Belarus**
- **Simple mineral extraction and production**
- **Low** relative operational **expenditure**
- Most **cost-effective** form of granulated potassium fertiliser

SULPHATE OF POTASH

SOP

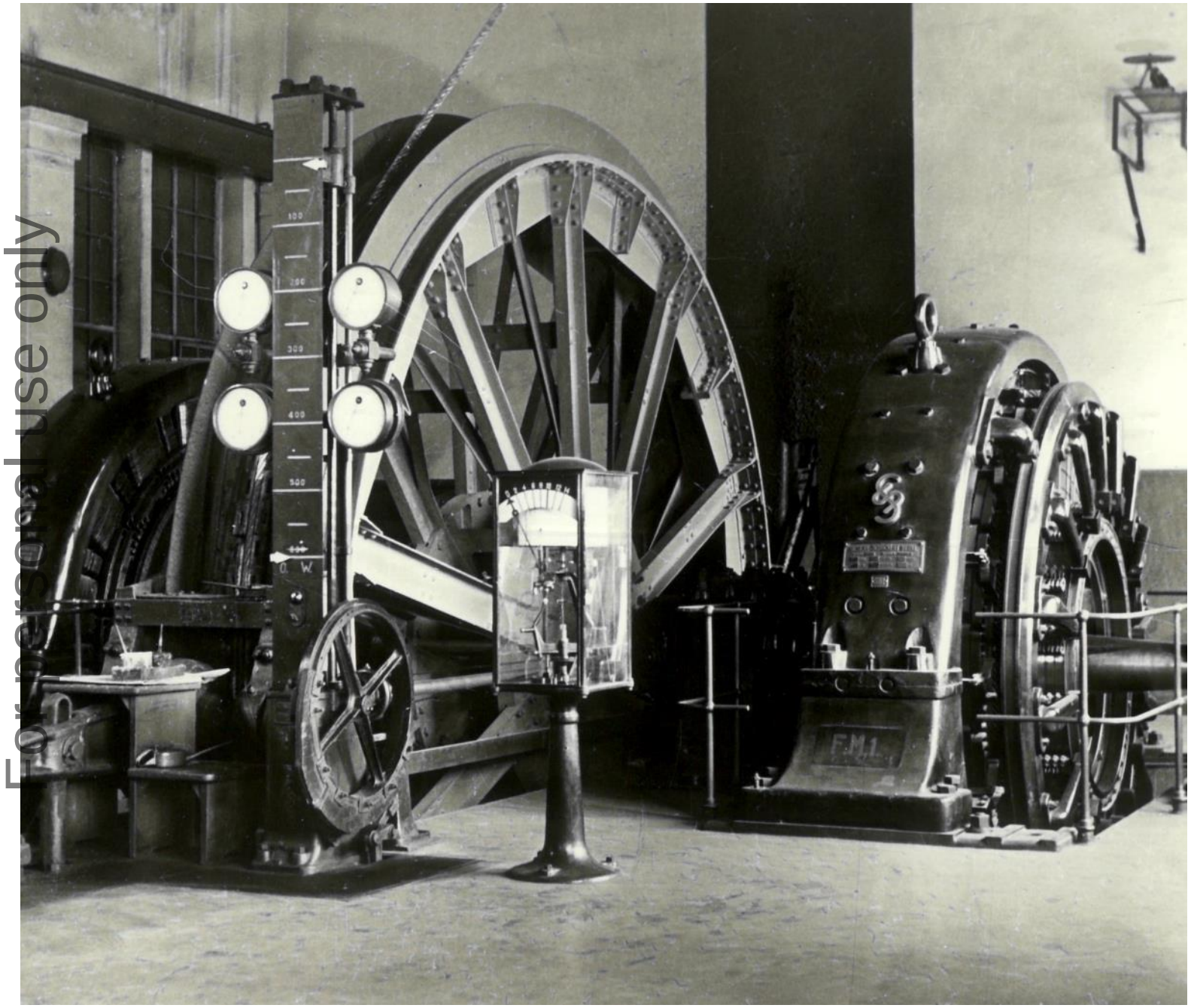
52% K_2O EQUIVALENT

- Potassium sulphate
- **Sensitive, fragile market** dynamics
- Current global market of **~6 Mt pa**
- **Niche market** for chlorine-sensitive crops, tobacco, oranges, avocado
- Market is dominated by the **Chinese**
- Production from natural brine lakes and **via MOP conversion (Mannheim process)**
- **Complex brine chemistry,** controlled stage-wise evaporations in multiple pond layouts
- **Expensive**

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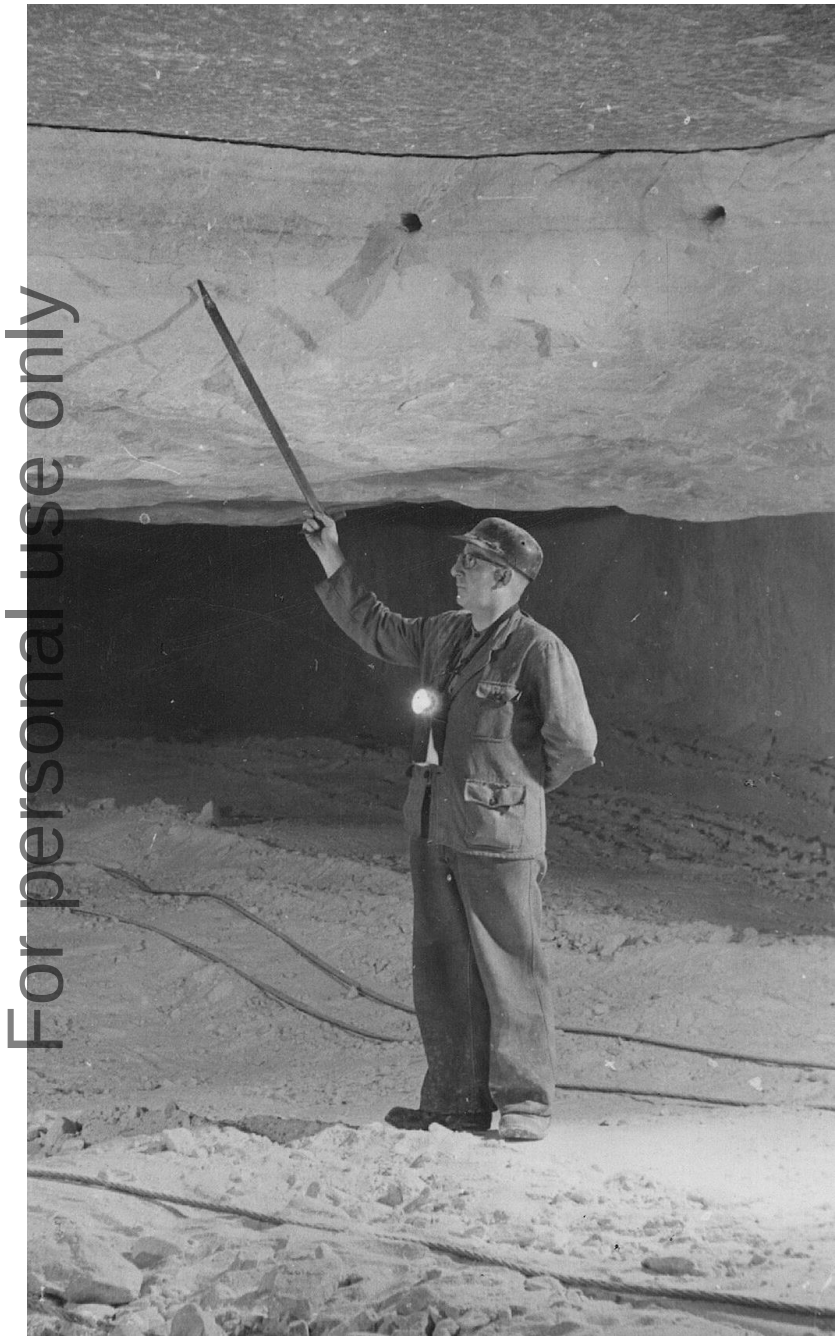
POTASH MINING IN THURINGIA

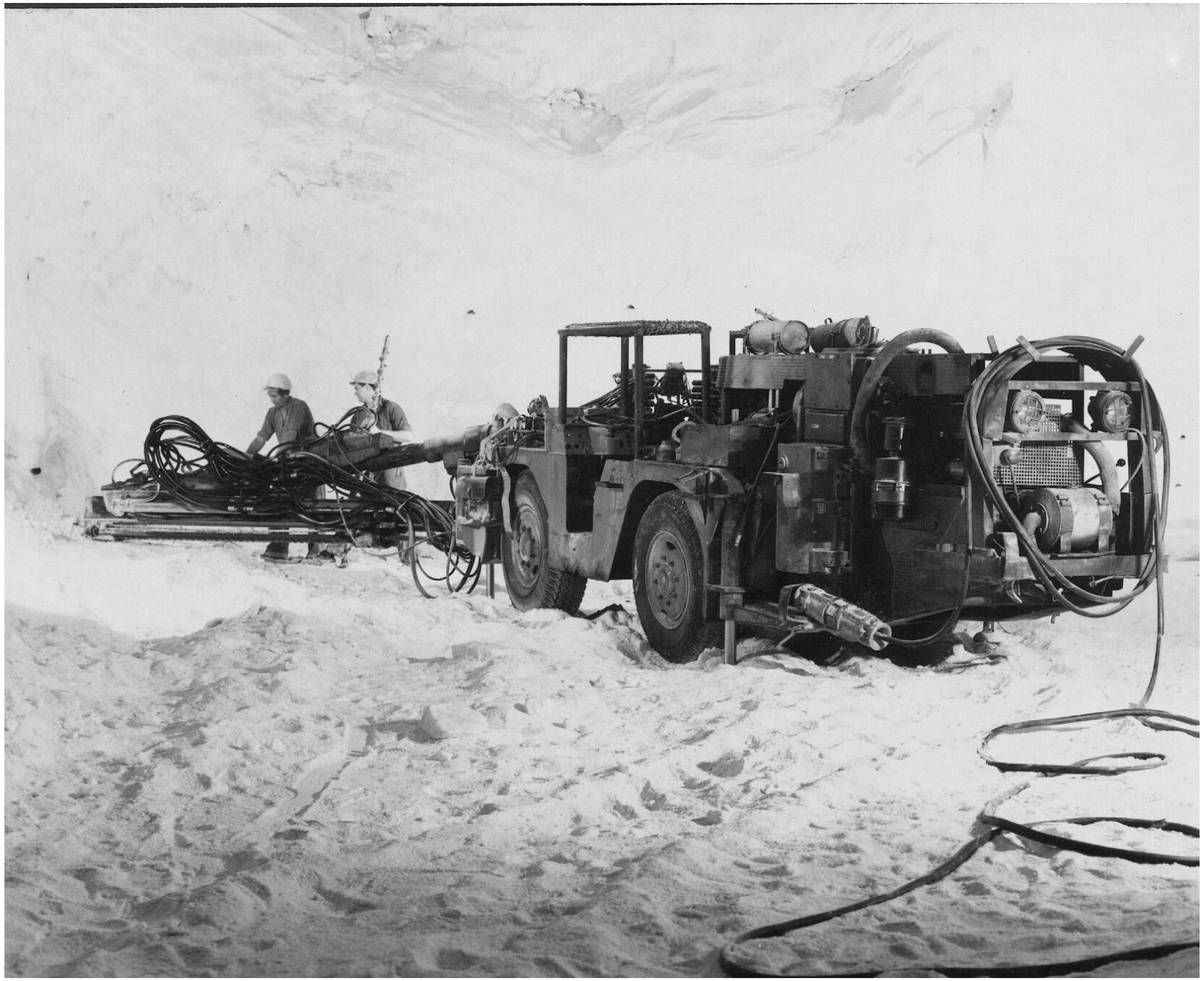




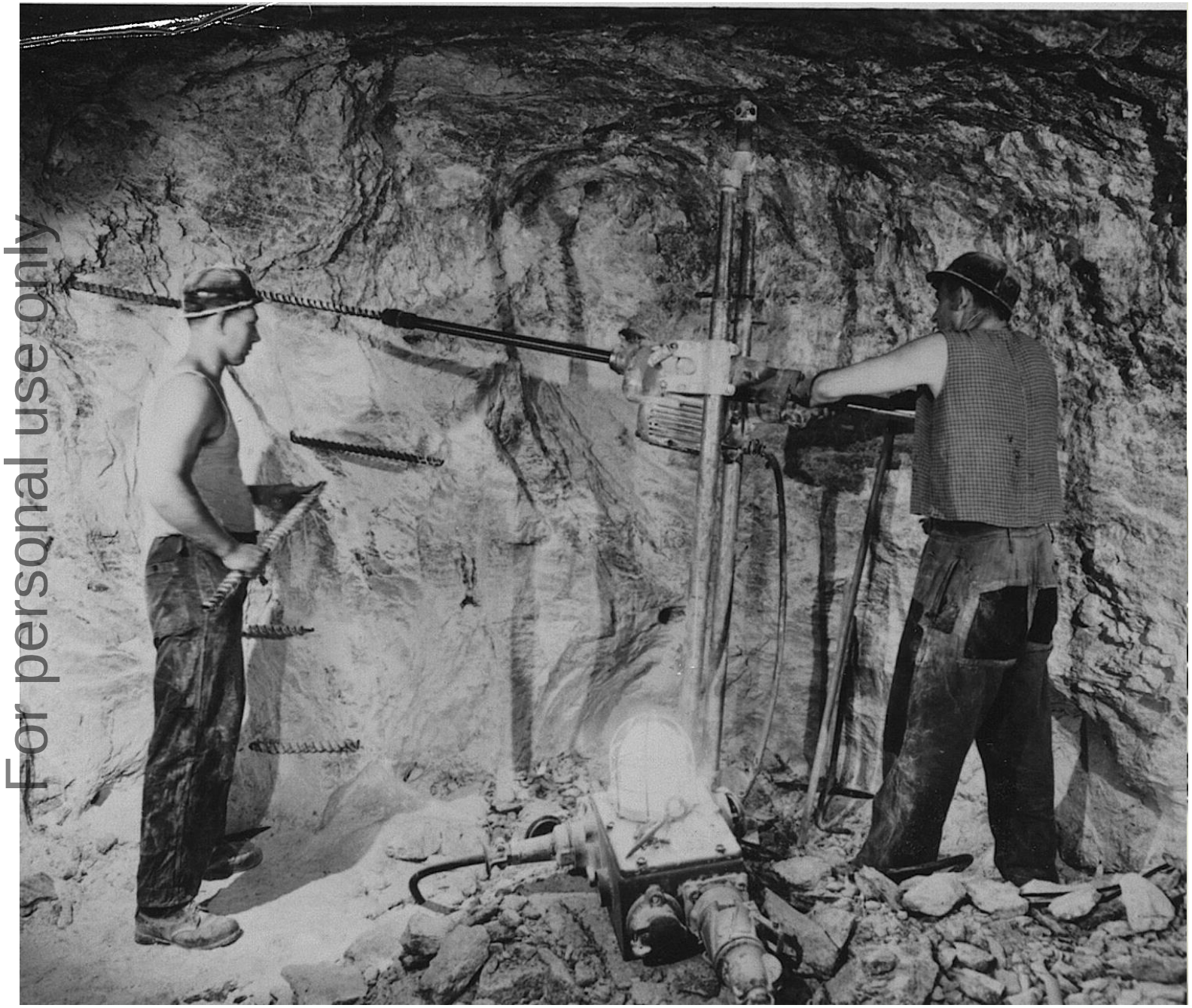


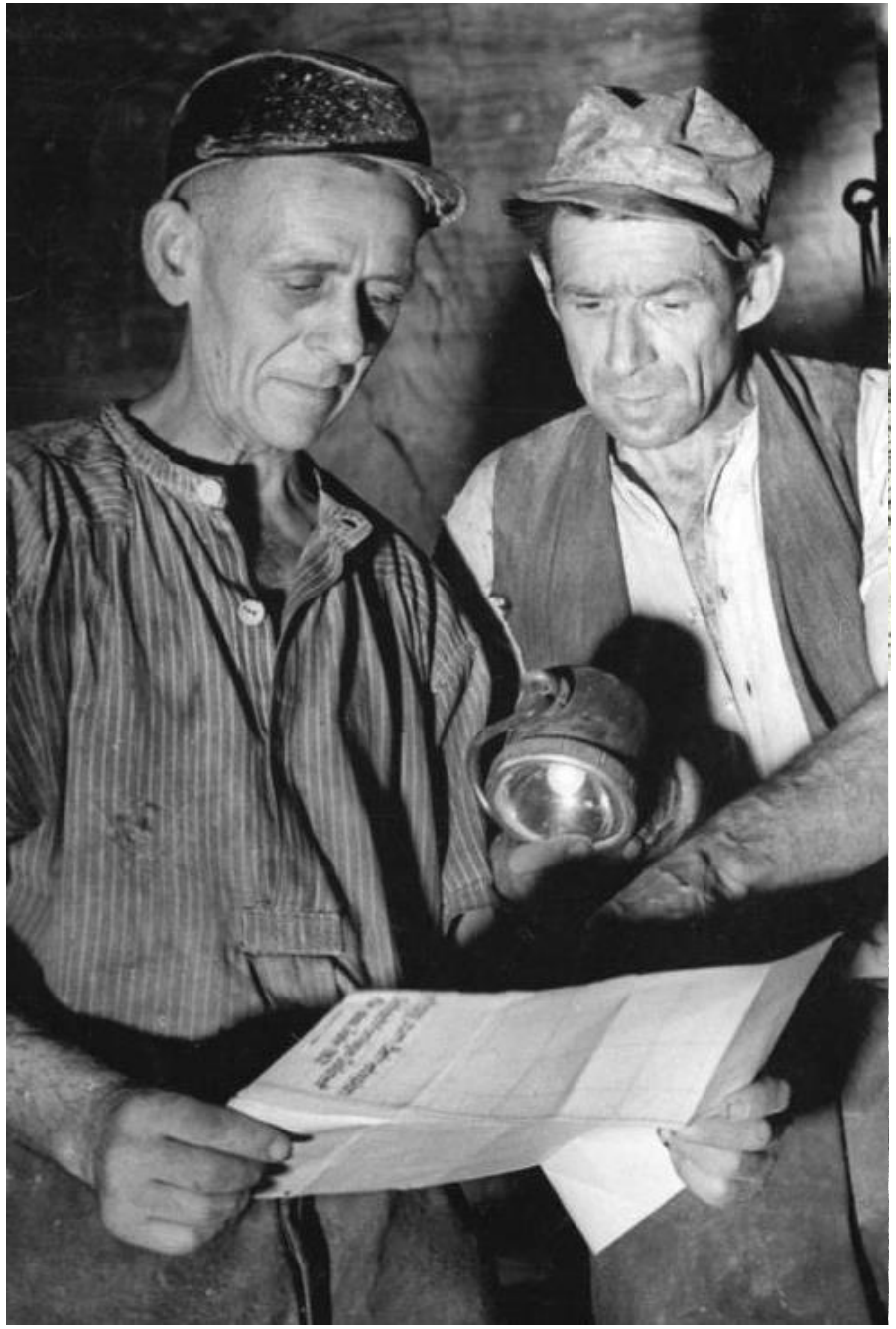
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