

ASX Release
30 November 2020

Highfield Resources Appoints Endeavour Financial as Debt Financial Advisor

Highfield Resources (ASX: HFR) (“Highfield” or “the Company”) the Spanish potash developer, is pleased to announce, in line with the expected Muga Project timeline, the appointment of Endeavour Financial (“Endeavour”) as the financial advisor to support the project financing of the Company’s flagship Muga Project (“Muga” or “the Project”).

Endeavour is a leading independent advisor dealing exclusively with the natural resources sector. It specialises in the junior to mid-tier market, providing advice on financing projects from multiple funding sources. The Endeavour deal team offers more than 160 years of mining finance experience. Since 2003, Endeavour has successfully raised more than US\$4 billion for junior/small cap mining companies in debt financing and acted as an advisor to US\$28 billion in JV/M&A related financings.

In 2016 Highfield had received credit approval for a total of €185 million subject to satisfactory documentation and a number of conditions precedent to signing (“refer ASX, 20 October 2016 “Quarterly Activities Report”). Since that time, the Company has considerably derisked the project and potash market fundamentals have improved. The Company, therefore, aims to achieve a better debt package as part of the overall financing strategy of the Project.

Highfield Resources CEO, Mr Salazar, said: “As the Company continues to make progress on the engineering and permitting front, appointing Endeavour as our debt financial advisor is another important step forward towards building the Muga mine.”

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

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Issued Capital
329.6 million shares
33.99 million options

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About Highfield Resources:

Highfield Resources is an ASX listed potash company with three 100% owned tenement areas located in Spain.

Highfield’s Muga-Vipasca, Pintanos, and Sierra del Perdón potash tenement areas are located in the Ebro potash producing basin in Northern Spain, covering an area of around 277km².

The Company’s flagship Muga Project is targeting the relatively shallow sylvinitic beds in the Muga Project area that cover about 60km² in the Provinces of Navarra and Aragón. Mining is planned to commence at a depth of approximately 350 metres from surface and is therefore ideal for a relatively low-cost conventional mine.

Highfield is now focusing on moving the Muga project into the construction phase by securing the mining concession and the construction permits and finalising the engineering and design work.

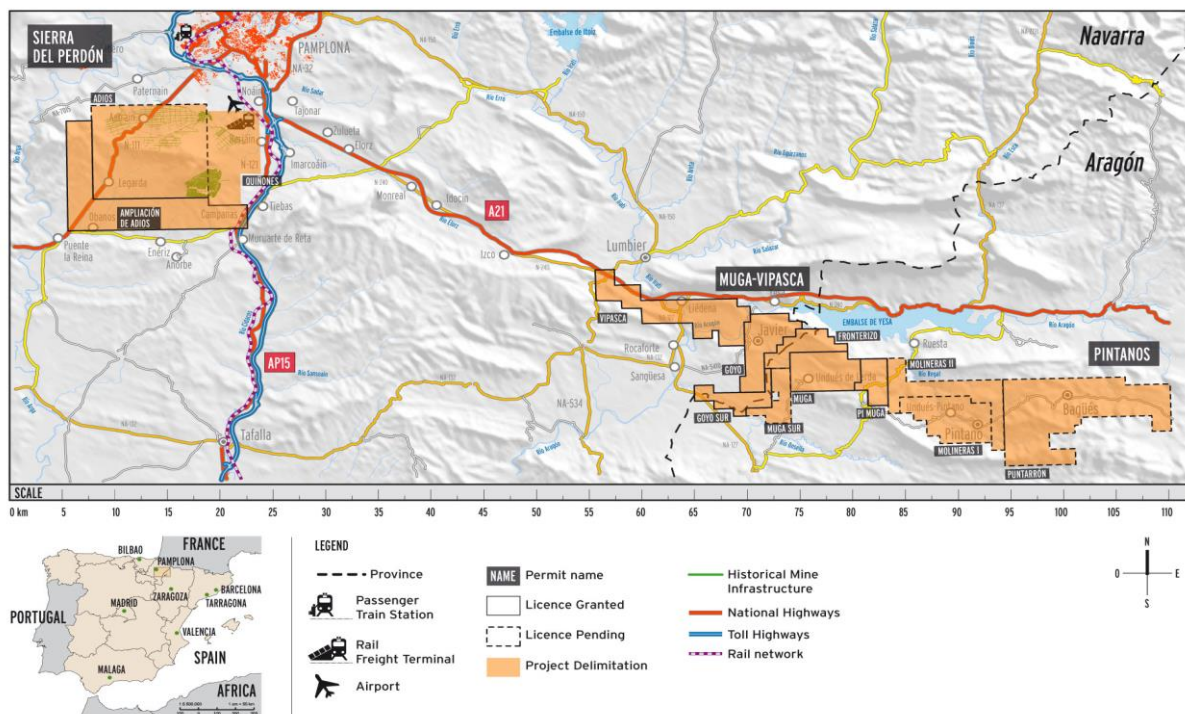


Figure 1: Location of Highfield’s Muga-Vipasca, Pintanos and Sierra del Perdón Tenement Areas in Northern Spain

About Endeavour Financial:

Endeavour Financial is a private independent merchant banking company focused on providing expert and unbiased financial advisory services to the global natural resources sector. Endeavour Financial has a history of achieving success for clients based on resource industry focus, innovative transaction skills and the diverse professional backgrounds of its award-winning team. Offering advice in project, corporate and debt capital markets; equity-linked financings; mergers and acquisitions; and strategic business development over more than three decades, Endeavour Financial has established itself as a leading financial advisor in the natural resources sector. More information on Endeavour Financial and its services can be found at www.endeavourfinancial.com.