



October 20, 2015

Highfield Resources Ltd.

Compelling project even in a challenging environment

Our view: We believe the flagship Muga project has several attractive characteristics required for success including: access to local infrastructure, community support, and strong local team. We maintain our view that Highfield Resources presents a compelling upside/downside investment - despite our reduced potash price forecast - with greater risk associated with development projects.

Key points:

Recent site visit confirms strong project potential: RBC Mining Analyst and Head of Global Mining Research, Stephen Walker, visited the Muga potash project in October 2015, including the nearby Port of Bilbao, proposed mine site, and local office. Our visit re-confirms our view that Muga has the ingredients for a strong project: near-by infrastructure (roads, electricity, port), no obvious location hurdles (i.e. buildings located in a valley and on marginal farm land), and a strong local staff presence.

Timing delay generally within our expectations: Highfield reported that it has responded to all public community comments and expects approval in 1H/16. The company cited strong local community and government support - helped by job creation and community projects (some which we have visited) - for its confidence in a positive response. Although this is later than previously communicated by Highfield and our expectations (4Q/15), we note that the company is preparing for construction immediately following approval, which is generally within our expectations (1H/16).

Reducing potash price forecasts significantly: We are reducing our potash price forecasts significantly due to our view that lower global industry operating rates will sustain a weak price environment. Please see our RBC Fertilizer Insight report "Potash: Challenging 2016-18 S&D requires demand to pull through" published on October 20, 2015.

Highfield remains a compelling high reward/high risk potash investment: We believe Highfield maintains strong upside potential despite our reduced potash price forecasts, mainly due to industry-low capex (~\$400/tonne vs. \$1100/tonne industry average) and competitive operating economics (low-tier delivered costs).

Maintain Outperform, Speculative Risk, Lowering Price Target to \$2.10:

We have lowered the discount rates used to value Highfield's projects due to recent advances in project financing (see note "Project finance mandate with major European banks de-risks Muga" published on August 28, 2015), and moving forward in the development and approval process - Muga (10% vs. 11% previously), Sierra del Perdon (11% vs. 13% previously), and Muga-Vipasca Extension (13% vs. 15% previously).

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Sector: Agriculture, Chemicals & Fertilizers

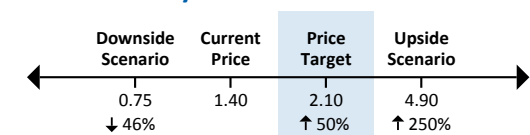
Outperform Speculative Risk

ASX: HFR; AUD 1.40

Price Target AUD 2.10 ↓ 2.75

WHAT'S INSIDE	
<input type="checkbox"/> Rating/Risk Change	<input checked="" type="checkbox"/> Price Target Change
<input type="checkbox"/> In-Depth Report	<input type="checkbox"/> Est. Change
<input type="checkbox"/> Preview	<input type="checkbox"/> News Analysis

Scenario Analysis*



*Implied Total Returns

Key Statistics

Shares O/S (MM):	310.3	Market Cap (MM):	434
Dividend:	0.00	Yield:	0.0%
		Enterprise Val. (MM):	754
		Avg. Daily Volume:	1,006,673

RBC Estimates

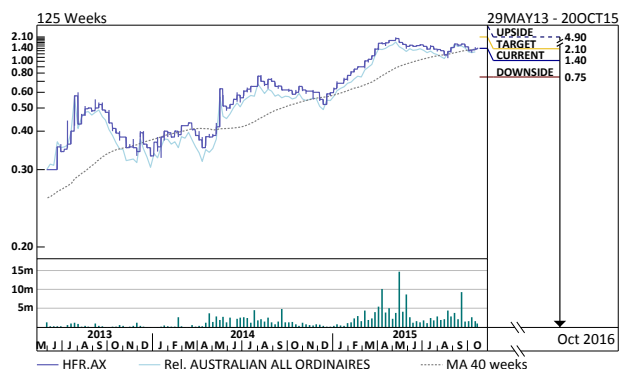
FY Jun	2014A	2015A	2016E	2017E
EPS, adjusted	(0.06)	(0.04)	(0.01)	(0.02)
P/E				
Adjusted EBITDA	(5.5)	(9.4)	(3.0)	(6.6)
Prev.		(9.6)	(3.2)	(8.1)
EV/Adj. EBITDA	NA	NA	NA	NA
CFPS, adjusted	(0.05)	(0.02)	0.01	(0.00)
Prev.		(0.01)		(0.01)
P/CFPS			NM	
FCFPS	(0.05)	(0.02)	(0.01)	(0.01)
Free Cash Flow Yield	NA	NA	NA	NA
EPS, adjusted		H1		H2
2015		(0.03)A		(0.02)A
2016		(0.00)E		(0.00)E
2017		(0.01)E		(0.01)E
Adjusted EBITDA				
2015		(5.1)A		(4.3)A
Prev.				(4.5)E
2016		(1.5)E		(1.5)E
Prev.				(1.7)E
2017		(2.3)E		(4.3)E

All values in AUD unless otherwise noted. AUDMM except per share data.



Target/Upside/Downside Scenarios

Exhibit 1: Highfield Resources Ltd.



Source: Bloomberg and RBC Capital Markets estimates for Upside/Downside/Target

Target price/base case

Our \$2.10 price target is based on a sum-of-the parts net asset value analysis and applies a 10% discount rate for the Muga project, 11% for Sierra del Perdon, and 13% for Muga/Vipasca Extension. These discount rates are higher than the 9% we use to value larger, more established current producers and reflect the greater uncertainty associated with an undeveloped project. We use our long-term Brazil CFR potash price forecast of \$300/tonne and we do not include the potential for salt by-product credits in our valuation.

Upside scenario

We base our upside scenario on a combined NAV and forward EV/EBITDA analysis. Our upside NAV assumes that the Muga, Sierra del Perdon, and Muga/Vipasca Extension projects are successfully brought to production with better operating parameters. Our upside EV/EBITDA valuation assumes that the Muga, Muga/Vipasca Extension, and Sierra del Perdon projects are brought into production through 2021 and Highfield is valued on a 7x EV/EBITDA basis, below the 7.5x we use to value current producers, discounted back 10% annually.

Downside scenario

We base our downside scenario on a combined NAV and EV/production tonne peer-comparison. Our downside NAV assumes that Muga project permitting and construction are significantly delayed, with lower-than-expected operating parameters when in production. Our downside EV/production tonne valuation is based on a peer comparison of junior potash developing companies and applies \$30/tonne of potential potash production.

Investment summary

We believe Highfield's potash properties located in Spain are among the best undeveloped greenfield projects globally, with near-surface mineralization, low-capex, and competitive costs. We think there is significant potential upside, balanced by greater risk normally associated with early-stage projects.

Potential catalysts

Financing: Following the A\$100M equity financing in May 2015 and preliminary debt financing with four European banks in August 2015, we believe management will continue to explore multiple financing avenues to obtain the best terms available.

Permitting: Highfield submitted its mine concession application to the federal and regional governments in December 2014 and expects to receive approval in 1H/16. Critically, the application includes the Environmental Impact Assessment, which in our view is the major permitting hurdle. We note that the company has responded to public commentary submissions (4Q/15) and the previous submission of a very comprehensive Memoria Resumen (essentially a pre-EIA) received constructive feedback that was incorporated in the application.

Construction: The company has initiated the procurement process with vendors and is working on securing grid electricity supply for construction. We assume construction starts in 1H/16 in our model.

Investment risks

Potash price volatility: Our Highfield valuation is very sensitive to changes in the realized potash price, which is influenced by the market price (primarily Brazil and Europe CFR) and the price discount received by Highfield due to marketing and contract costs.

Potential delays from permitting and construction: The Muga project has not yet received final approval from the government and there is potential for permitting and/or construction delays that could negatively impact our valuation.

Capital or operating cost challenges: We believe industry-low capex costs are a significant benefit and operating costs will be very competitive. However, we note that capital cost overruns are common with early-stage projects, and potash mining and processing can be challenging.

Currency volatility: Highfield's properties are located in Spain and it plans to sell potash in Europe and Brazil. Our valuation is very sensitive to changes in the USD/EUR and USD/AUD exchange rates.



Highfield Resources (HFR) – Outperform, Speculative Risk, A\$2.10 Price Target

We rate Highfield Resources shares **Outperform, Speculative Risk** with a **\$2.10 price target**. We value Highfield based on a sum-of-the parts NAV analysis and apply a 10% discount rate for the Muga project, 11% for Sierra del Perdon, and 13% for Muga/Vipasca Extension. These discount rates are higher than the 9% we use to value larger, more established current producers and reflect the greater uncertainty associated with undeveloped projects. Additionally, we use our long-term Brazil CFR potash price forecast of US\$300/tonne.

Our Muga project valuation is based on parameters that are more conservative than the DFS and include: lower ore grade and mill recovery; higher capital cost estimates based on higher FX and potential cost inflation; a later start-date to account for potential permitting or construction delays; higher operating costs due to lower grade/recovery and to account for potential unforeseen challenges; and a more moderate potash price forecast.

Our Sierra del Perdon project valuation assumes a potential 495Kt project at the previously mined property. Compared to the scoping study, we model more conservative recovery and grades, and higher costs (both capex and opex) due to potential challenges with processing carnallite ore.

Our Muga/Vipasca Extension project valuation assumes a potential 573Kt project based on resource extension northwest of the current Muga project. We model slightly lower resource and grade compared to the company's exploration target, and a recovery rate similar to the Muga project. We also assume higher per-tonne capex compared to the Muga project due to potentially deeper mineralization which may require shaft access.

Exhibit 2: Highfield Resources valuation – Price Target A\$2.10

Valuation Parameters – RBC vs. HFR

Valuation Parameters	HFR			RBC Estimates		
	Muga DFS	SDP	Muga Extension	Muga	SDP	Muga/Vipasca Extension
Benchmarks - Long term						
USD/EUR	1.05	1.05	-	1.15	1.15	1.15
Brazil Potash CFR (US\$/tonne)	\$383	\$383	-	\$300	\$300	\$300
Europe Potash CFR (US\$/tonne)	\$373	\$373	-	\$330	\$330	\$330
Production						
Reserve (million tonnes)	138.0	63.0	127 - 255	138.7	66.5	70.1
Grade (%)	12.75%	12.00%	14 - 16%	12.50%	11.50%	13.00%
Mined Ore Capacity/year	6.30	3.15	-	6.30	3.15	3.15
Recovery (%)	84%	83%	-	83%	82%	84%
Production Capacity ('000 tonnes)	1,123	520	-	1,089	495	573
Start Date	2Q/17	2Q/18	-	1Q/18	2Q/19	2Q/20
Price (US\$/tonne)						
Price discount (%)	-10%	-10%	-	-10%	-10%	-10%
FOB Spanish Port realized Price ¹²	\$335	\$335	-	\$272	\$272	\$272
Costs (US\$/tonne)²						
Mining Costs	\$37	\$42	-	\$47	\$51	\$44
Processing Costs	\$43	\$42	-	\$50	\$55	\$47
Total Operating Costs	\$80	\$84	-	\$96	\$106	\$92
Transport to Port	\$18	\$15	-	\$17	\$17	\$17
Sustaining Capex	\$8	\$11	-	\$12	\$18	\$18
Tax Rate (%)	25%	25%	-	25%	25%	25%
Capex (US\$M)	\$354	\$233	-	\$426	\$299	\$345
Valuation						
NPV 10% (US\$M)	\$1,420	\$527	-	\$395	\$46	\$93
NPV 11% (US\$M)	-	-	-	\$333	\$25	\$66
NPV 13% (US\$M)	-	-	-	\$233	-\$8	\$25
IRR	51%	39%	-	22%	12%	15%

HFR NAV Valuation

Net Asset Value			
Projects	NAV	Discount	Value
Muga	\$395	10%	\$395
Sierra del Perdon	\$25	11%	\$25
Muga-Vipasca Extension	\$25	13%	\$25
Total (US\$M)	\$444	-	\$444
Balance Sheet			
Cash			\$119
Cash from options			\$22
Total NAV (US\$M)			\$585
Shares outstanding			
Current shares			310
Performance shares			52
Options			41
Fully diluted shares			403
Net Asset Value per Share			
NAV/share (US\$)			\$1.45
USD/AUD			0.70
NAV/share (AUD\$)			\$2.08

Note: 1) Realized price calculated as sales weighted benchmark price minus 10% discount (sales costs and contract discounts) and ocean freight costs. 2) HFR DFS NPV uses nominal prices and escalates price and costs by 2.2%/year beyond 2020, which increases absolute dollar margin and NPV.

Source: Company reports, RBC Capital Markets estimates



Exhibit 3: HFR Upside Scenario

Upside NAV

Net Asset Value			
Projects	NAV	Discount	Value
Muga	\$784	9%	\$784
Sierra del Perdon	\$134	10%	\$134
Muga-Vipasca Extension	\$146	11%	\$146
Total (US\$M)	\$1,064	-	\$1,064
Balance Sheet			
Cash			\$119
Cash from options			\$22
Total NAV (US\$M)			\$1,205
Fully diluted shares			403
Net Asset Value per Share			
NAV/share (US\$)			\$2.99
USD/AUD			0.70
NAV/share (AUD\$)			\$4.27

Source: Company reports, RBC Capital Markets estimates

EV/EBITDA

Implied MV (US\$M)	2019E	2020E	2021E
EV - Undiscounted			
7x EV/EBITDA	\$934	\$1,767	\$2,240
7.5x EV/EBITDA	\$1,001	\$1,893	\$2,400
EV - Discounted to 2015 (10%)			
7x EV/EBITDA	\$702	\$1,207	\$1,391
7.5x EV/EBITDA	\$752	\$1,293	\$1,490
MV/sh (US\$) - Discounted to 2015 (10%)			
7x EV/EBITDA	\$2	\$3	\$4
7.5x EV/EBITDA	\$2	\$3	\$4
MV/sh (AUD\$) - Discounted to 2015 (10%)			
7x EV/EBITDA	\$2.99	\$4.78	\$5.43
7.5x EV/EBITDA	\$2.67	\$4.59	\$5.29

Exhibit 4: HFR Downside Scenario

Downside NAV

Net Asset Value			
Projects	NAV	Discount	Value
Muga	\$68	10%	\$68
Sierra del Perdon	(\$49)	11%	\$0
Muga-Vipasca Extension	(\$53)	13%	\$0
Total (US\$M)	-	-	\$68
Balance Sheet			
Cash			\$119
Cash from options			\$22
Total NAV (US\$M)			\$208
Fully diluted shares			403
Net Asset Value per Share			
NAV/share (US\$)			\$0.52
USD/AUD			0.70
NAV/share (AUD\$)			\$0.74

Source: Company reports, RBC Capital Markets estimates

EV/production tonne

HFR Peer Multiple Valuation	
HFR Resource (M tonnes K2O)	HFR Production ('000 tonnes)
Sylvinite 58	Potash 2,218
Valuation (US\$)	Valuation (US\$)
Peer EV/tonne \$0.31	Peer EV/production \$33
Enterprise Value (US\$M) \$18	Enterprise Value (US\$M) \$72
Market Value (EV + Cash) \$159	Market Value (EV + Cash) \$213
Fully diluted shares 403	Fully diluted shares 403
EV/share \$0.04	EV/share \$0.18
MV/share \$0.39	MV/share \$0.53
EV/share (AUD\$) \$0.06	EV/share (AUD\$) \$0.26
MV/share (AUD\$) \$0.56	MV/share (AUD\$) \$0.76



Highfield Resources potash sensitivity

Exhibit 5: HFR potash price sensitivity (A\$/sh)

RBC Target		Brazil Potash CFR (US\$/tonne)					
		\$200	\$225	\$250	\$275	\$300	\$325
Price Discount (%)	-5.0%	\$0.50	\$0.85	\$1.30	\$1.82	\$2.58	\$3.34
	-7.5%	\$0.50	\$0.74	\$1.17	\$1.61	\$2.33	\$3.07
	-10.0%	\$0.50	\$0.62	\$1.05	\$1.47	\$2.08	\$2.80
	-12.5%	\$0.50	\$0.51	\$0.92	\$1.34	\$1.82	\$2.52
	-15.0%	\$0.50	\$0.50	\$0.80	\$1.20	\$1.60	\$2.25

Source: Company reports, RBC Capital Markets estimates

Exhibit 6: HFR start-date sensitivity (A\$/sh)

RBC Target		Muga Production Start Date					
		3Q/17	4Q/17	1Q/18	2Q/18	3Q/18	4Q/18
Discount Rate (%)	9.0%	\$2.44	\$2.38	\$2.33	\$2.29	\$2.25	\$2.22
	10.0%	\$2.19	\$2.13	\$2.08	\$2.04	\$2.01	\$1.97
	11.0%	\$1.98	\$1.91	\$1.86	\$1.83	\$1.80	\$1.76
	12.0%	\$1.79	\$1.72	\$1.67	\$1.64	\$1.61	\$1.58
	13.0%	\$1.62	\$1.56	\$1.50	\$1.48	\$1.46	\$1.43

Source: Company reports, RBC Capital Markets estimates

Exhibit 7: HFR capex sensitivity (A\$/sh)

RBC Target		Capex sensitivity (+/- % for all projects)					
		-20%	-10%	0%	+10%	+20%	+30%
Discount (%)	9.0%	\$3.53	\$3.19	\$2.85	\$2.50	\$2.16	\$1.87
	10.0%	\$3.05	\$2.72	\$2.39	\$2.06	\$1.76	\$1.53
	11.0%	\$2.64	\$2.32	\$2.01	\$1.69	\$1.46	\$1.27
	12.0%	\$2.29	\$1.98	\$1.67	\$1.43	\$1.22	\$1.09
	13.0%	\$1.98	\$1.68	\$1.42	\$1.20	\$1.07	\$0.94

Source: Company reports, RBC Capital Markets estimate



Model

Exhibit 8: HFR Muga Model

Muga	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
<i>USD\$ millions unless noted</i>												
Production												
Capacity ('000 tonnes)	0	0	0	0	545	1,089	1,089	1,089	1,089	1,089	1,089	1,089
Utilization (%)	0%	0%	0%	0%	38%	56%	100%	100%	100%	100%	100%	100%
Production ('000 tonnes)	0	0	0	0	204	613	1,089	1,089	1,089	1,089	1,089	1,089
Sales Vol. ('000 tonnes)												
Brazil	0	0	0	0	92	276	490	490	490	490	490	490
Europe	0	0	0	0	92	276	490	490	490	490	490	490
Other	0	0	0	0	20	61	109	109	109	109	109	109
Total	0	0	0	0	204	613	1,089	1,089	1,089	1,089	1,089	1,089
Realized Price												
USD/EUR	1.36	1.20	1.13	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
Benchmark Price (USD\$/tonne)												
Brazil (US\$/tonne)	\$352	\$356	\$304	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Europe (US\$/tonne)	\$396	\$357	\$333	\$330	\$330	\$330	\$330	\$330	\$330	\$330	\$330	\$330
US NOLA (US\$/tonne)	\$379	\$396	\$320	\$311	\$309	\$309	\$309	\$309	\$309	\$309	\$309	\$309
Realized Price (USD\$/tonne)												
Brazil	\$302	\$305	\$259	\$255	\$255	\$255	\$255	\$255	\$255	\$255	\$255	\$255
Europe	\$351	\$317	\$294	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292
US	\$326	\$341	\$273	\$265	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263
Average Price	\$326	\$321	\$275	\$271	\$272	\$272	\$272	\$272	\$272	\$272	\$272	\$272
Revenue (US\$M)												
Brazil	\$0	\$0	\$0	\$0	\$23	\$70	\$125	\$125	\$125	\$125	\$125	\$125
Europe	\$0	\$0	\$0	\$0	\$27	\$81	\$143	\$143	\$143	\$143	\$143	\$143
US	\$0	\$0	\$0	\$0	\$5	\$16	\$29	\$29	\$29	\$29	\$29	\$29
Total Net Revenue (US\$M)	\$0	\$0	\$0	\$0	\$56	\$167	\$297	\$297	\$297	\$297	\$297	\$297
Cost of Goods (US\$M)												
COGS per tonne (US\$/tonne)	\$0	\$0	\$0	\$0	\$254	\$193	\$133	\$132	\$132	\$132	\$131	\$131
Cash COGS per tonne (US\$/tonne)	\$0	\$0	\$0	\$0	\$213	\$160	\$114	\$114	\$114	\$114	\$114	\$114
COGS per tonne (EUR€/tonne)	€ 0	€ 0	€ 0	€ 0	€ 220	€ 168	€ 115	€ 115	€ 115	€ 115	€ 114	€ 114
Cash COGS per tonne (EUR€/tonne)	€ 0	€ 0	€ 0	€ 0	€ 186	€ 139	€ 99	€ 99	€ 99	€ 99	€ 99	€ 99
Earnings Summary (US\$M)												
Gross Revenue	\$0	\$0	\$0	\$0	\$58	\$173	\$308	\$308	\$308	\$308	\$308	\$308
Freight	\$0	\$0	\$0	\$0	(\$2)	(\$6)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)
Revenue	\$0	\$0	\$0	\$0	\$56	\$167	\$297	\$297	\$297	\$297	\$297	\$297
Cost of Goods	\$0	\$0	\$0	\$0	(\$52)	(\$118)	(\$145)	(\$144)	(\$144)	(\$144)	(\$143)	(\$143)
Gross Profit	\$0	\$0	\$0	\$0	\$4	\$49	\$152	\$153	\$153	\$153	\$154	\$154
Gross Profit (%)	-	-	-	-	7%	29%	51%	51%	52%	52%	52%	52%
SG&A	\$0	\$0	\$0	\$0	(\$2)	(\$6)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)
EBIT	\$0	\$0	\$0	\$0	\$2	\$43	\$142	\$142	\$142	\$143	\$143	\$144
DD&A	\$0	\$0	\$0	\$0	\$8	\$20	\$21	\$20	\$20	\$20	\$19	\$19
EBITDA	\$0	\$0	\$0	\$0	\$10	\$63	\$163	\$163	\$163	\$163	\$163	\$163
Tax	\$0	\$0	\$0	\$0	(\$0)	(\$11)	(\$35)	(\$36)	(\$36)	(\$36)	(\$36)	(\$36)
Tax Rate	0%	0%	0%	0%	25%	25%	25%	25%	25%	25%	25%	25%
Cash Flow (US\$M)												
Capex (US\$M)												
Expansion	\$0	\$0	\$12	\$138	\$190	\$86	\$0	\$0	\$0	\$0	\$0	\$0
Sustaining	\$0	\$0	\$0	\$0	\$6	\$13	\$13	\$13	\$13	\$13	\$13	\$13
Total	\$0	\$0	\$12	\$138	\$196	\$99	\$13	\$13	\$13	\$13	\$13	\$13
Accumulated Capex	\$0	\$0	\$12	\$150	\$342	\$422	\$413	\$406	\$398	\$391	\$385	\$378
Operating Cash flow	\$0	\$0	\$0	\$0	\$10	\$52	\$127	\$127	\$127	\$127	\$127	\$127
Capex	\$0	\$0	(\$12)	(\$138)	(\$196)	(\$99)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)
Free Cash Flow	\$0	\$0	(\$12)	(\$138)	(\$187)	(\$47)	\$114	\$114	\$114	\$114	\$114	\$114

Source: Company reports, RBC Capital Markets estimates



Exhibit 9: HFR Earnings Model

Earnings Model												
<i>AUD\$ millions unless noted</i>	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$79.5	\$250.5	\$594.5	\$797.9	\$839.8	\$839.8	\$839.8	\$839.8
Interest received	\$0.2	\$0.9	\$7.0	\$3.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.8	\$20.4	\$40.8
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Net Revenue	\$0.2	\$0.9	\$7.0	\$3.4	\$79.5	\$250.5	\$594.5	\$797.9	\$839.8	\$842.6	\$860.2	\$880.5
Cost of Goods	\$0.0	\$0.0	\$0.0	\$0.0	(\$74.0)	(\$184.5)	(\$318.5)	(\$411.4)	(\$424.0)	(\$422.8)	(\$421.7)	(\$420.7)
G&A	(\$5.1)	(\$10.8)	(\$10.0)	(\$10.0)	(\$12.8)	(\$18.8)	(\$30.8)	(\$37.9)	(\$39.4)	(\$39.4)	(\$39.4)	(\$39.4)
Impairment	(\$0.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain/loss on FX	\$0.1	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
EBITDA	(\$5.5)	(\$9.4)	(\$3.0)	(\$6.6)	\$4.4	\$77.3	\$292.8	\$414.7	\$447.0	\$449.9	\$467.5	\$487.8
DD&A	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$11.7)	(\$30.0)	(\$47.6)	(\$66.1)	(\$70.7)	(\$69.5)	(\$68.4)	(\$67.3)
EBIT	(\$5.5)	(\$9.4)	(\$3.0)	(\$6.6)	(\$7.3)	\$47.3	\$245.2	\$348.6	\$376.4	\$380.4	\$399.1	\$420.5
Taxes	\$0.0	\$0.0	\$0.0	\$0.0	(\$2.2)	(\$11.8)	(\$61.3)	(\$87.1)	(\$94.1)	(\$95.1)	(\$99.8)	(\$105.1)
Tax Rate	0%	0%	0%	0%	-30%	25%	25%	25%	25%	25%	25%	25%
Net Income	(\$5.5)	(\$9.4)	(\$3.0)	(\$6.6)	(\$9.5)	\$35.4	\$183.9	\$261.4	\$282.3	\$285.3	\$299.3	\$315.4
Weighted avg. basic shares	92	223	348	360	360	360	360	360	360	360	360	360
EPS	(\$0.06)	(\$0.04)	(\$0.01)	(\$0.02)	(\$0.03)	\$0.10	\$0.51	\$0.73	\$0.78	\$0.79	\$0.83	\$0.88

Source: Company reports, RBC Capital Markets estimates

Exhibit 10: HFR Cash Flow Model

Cash Flow												
<i>AUD\$ millions unless noted</i>	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue	\$0.2	\$0.5	\$7.0	\$3.4	\$79.5	\$250.5	\$594.5	\$797.9	\$839.8	\$842.6	\$860.2	\$880.5
COGS	\$0.0	\$0.0	\$0.0	\$0.0	(\$74.0)	(\$184.5)	(\$318.5)	(\$411.4)	(\$424.0)	(\$422.8)	(\$421.7)	(\$420.7)
Payments/SG&A	(\$4.4)	(\$6.4)	(\$4.0)	(\$4.0)	(\$6.8)	(\$12.8)	(\$24.8)	(\$31.9)	(\$33.4)	(\$33.4)	(\$33.4)	(\$33.4)
Taxes	\$0.0	\$1.7	\$0.0	\$0.0	(\$2.2)	(\$11.8)	(\$61.3)	(\$87.1)	(\$94.1)	(\$95.1)	(\$99.8)	(\$105.1)
D&A	\$0.0	\$0.0	\$0.0	\$0.0	\$11.7	\$30.0	\$47.6	\$66.1	\$70.7	\$69.5	\$68.4	\$67.3
Operating Cash Flow	(\$4.2)	(\$4.2)	\$3.0	(\$0.6)	\$8.2	\$71.5	\$237.5	\$333.5	\$359.0	\$360.8	\$373.7	\$388.7
Purchase of PP&E	(\$0.1)	(\$0.3)	(\$11.5)	(\$138.0)	(\$380.1)	(\$411.8)	(\$145.1)	(\$32.1)	(\$60.8)	(\$32.1)	(\$32.1)	(\$32.1)
Payments for investments	(\$4.2)	(\$8.6)	(\$8.0)	(\$8.0)	(\$8.0)	(\$8.0)	(\$8.0)	(\$8.0)	(\$8.0)	(\$8.0)	(\$8.0)	(\$8.0)
Investing Cash Flow	(\$4.3)	(\$8.9)	(\$19.5)	(\$146.0)	(\$388.1)	(\$419.8)	(\$153.1)	(\$40.1)	(\$68.8)	(\$40.1)	(\$40.1)	(\$40.1)
Proceeds from share issuance	\$14.6	\$123.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proceeds from option issuance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payments for share issue costs	(\$0.7)	(\$4.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Financing Cash Flow	\$14.0	\$119.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
FX	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Change in Cash	\$5.5	\$107.2	(\$16.5)	(\$146.6)	(\$379.9)	(\$348.3)	\$84.4	\$293.4	\$290.1	\$320.7	\$333.6	\$348.6

Source: Company reports, RBC Capital Markets estimates



Exhibit 11: HFR Balance Sheet Model

Balance Sheet												
<i>AUD\$ millions unless noted</i>	2014A	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Assets												
Cash and equivalents	\$11.6	\$118.8	\$102.3	(\$44.3)	(\$424.2)	(\$772.5)	(\$688.0)	(\$394.6)	(\$104.5)	\$216.2	\$549.8	\$898.4
Other receivables	\$1.4	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6
Current Assets	\$13.0	\$120.3	\$103.9	(\$42.8)	(\$422.7)	(\$770.9)	(\$686.5)	(\$393.0)	(\$102.9)	\$217.8	\$551.4	\$900.0
Other receivables	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PP&E	\$0.1	\$0.3	\$11.8	\$149.8	\$518.2	\$899.9	\$997.4	\$963.4	\$953.5	\$916.1	\$879.8	\$844.6
Deferred explor. & eval. expenditure	\$39.7	\$48.7	\$56.7	\$64.7	\$72.7	\$80.7	\$88.7	\$96.7	\$104.7	\$112.7	\$120.7	\$128.7
Total Assets	\$52.8	\$169.4	\$172.4	\$171.8	\$168.3	\$209.7	\$399.6	\$667.1	\$955.3	\$1,246.6	\$1,551.9	\$1,873.3
Liabilities + Shareholders Equity												
Trade and other payables	\$2.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Derivative financial instruments												
Total Liabilities	\$2.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
Issued capital	\$34.8	\$166.0	\$166.0	\$166.0	\$166.0	\$166.0	\$166.0	\$166.0	\$166.0	\$166.0	\$166.0	\$166.0
Reserves	\$25.5	\$19.2	\$19.2	\$19.2	\$19.2	\$19.2	\$19.2	\$19.2	\$19.2	\$19.2	\$19.2	\$19.2
Accumulated losses	(\$9.4)	(\$18.8)	(\$15.8)	(\$16.4)	(\$19.9)	\$21.5	\$211.4	\$478.9	\$767.1	\$1,058.4	\$1,363.7	\$1,685.1
Shareholders Equity	\$50.9	\$166.3	\$169.4	\$168.8	\$165.3	\$206.7	\$396.6	\$664.0	\$952.3	\$1,243.6	\$1,548.9	\$1,870.3
Total Liabilities + Shareholders Equity	\$52.8	\$169.4	\$172.4	\$171.8	\$168.3	\$209.7	\$399.6	\$667.1	\$955.3	\$1,246.6	\$1,551.9	\$1,873.3

Source: Company reports, RBC Capital Markets estimates



Valuation

Our \$2.10 price target is based on a sum-of-the parts net asset value analysis and applies a 10% discount rate for the Muga project, 11% for Sierra del Perdon, and 13% for Muga/Vipasca Extension. These discount rates are higher than the 9% we use to value larger, more established current producers and reflect the greater uncertainty associated with an undeveloped project. We use our long-term Brazil CFR potash price forecast of \$300/tonne and we do not include the potential for salt by-product credits in our valuation.

Price target impediments

Potential impediments to our price target include but are not limited to: (1) potential potash price volatility could have a significant impact on our valuation; (2) potential delays in permitting and approvals or construction could push back our estimated production start date; (3) potential capital cost overruns or higher-than-expected operating costs; (4) changes in the USD/EUR and USD/AUD exchange rates could directly impact our valuation; and (5) potential future equity financing could be dilutive.

Company description

Highfield Resources is an Australia-based potash exploration and development company with three properties in Navarre, Spain: Muga-Vipasca, Sierra del Perdon, and Los Pintanos. The company is currently focused on developing the Muga project and is awaiting approval to begin construction. The project is expected to produce 1.1Mt per year when fully ramped up and will target the European and South American potash markets.



VALUATION	2014	2015	2016E	2017E
EPS, adjusted	(0.06)	(0.04)	(0.01)	(0.02)
CFPS, adjusted	(0.05)	(0.02)	0.01	(0.00)
P/CFPS	NM	NM	161.5x	NM
Dividend Per Share	0	0	0	0
Dividend Yield	0	0	0	0
INCOME STATEMENT	2014	2015	2016E	2017E
Revenue	0.2	0.9	7.0	3.4
Adjusted EBITDA	(5.5)	(9.4)	(3.0)	(6.6)
Net Income	(5.5)	(9.4)	(3.0)	(6.6)
Weighted Avg Share Outstanding, F.D.	91.6	223.2	347.8	360.3
CASH FLOW	2014	2015	2016E	2017E
Operating Cash Flow	(4.2)	(4.2)	3.0	(0.6)
Capex	(0.1)	(0.3)	(11.5)	(138.0)
Free Cash Flow	(4.3)	(4.4)	(4.4)	(4.4)
Net Change in Cash	5.5	107.2	(16.5)	(146.6)

Source: Company reports, RBC Capital Markets estimates



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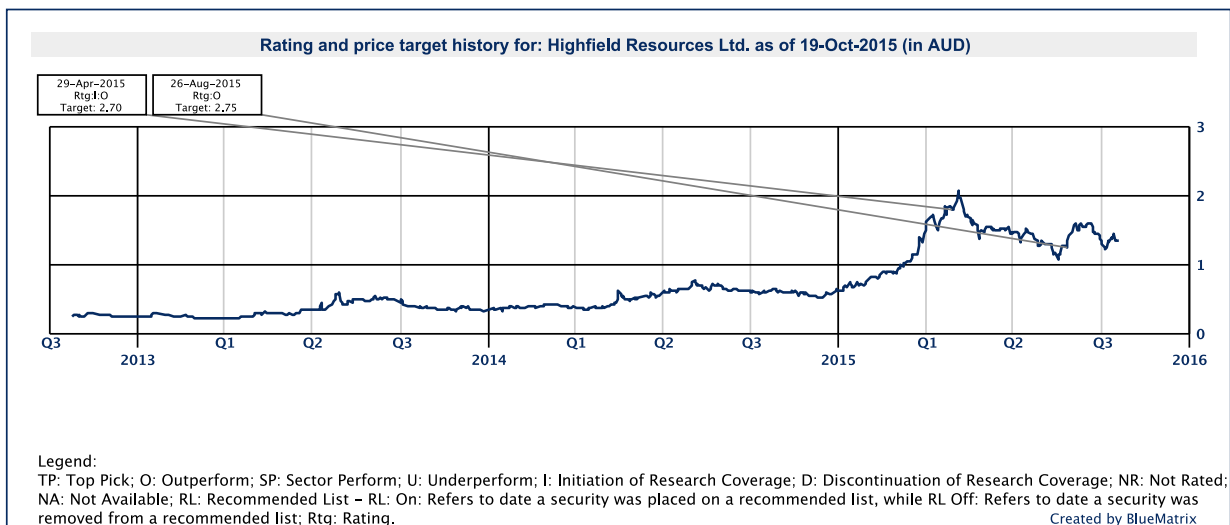
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			Count	Percent
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