

ASX Release
9 September 2021

SUCCESSFUL COMPLETION OF SHARE PURCHASE PLAN

Highfield Resources (ASX: HFR) (“Highfield” or “the Company”) is pleased to announce that Share Purchase Plan (“SPP”) that closed on 03 September 2021 successfully raised a total of AU\$3,111,500 before costs. This follows Highfield’s successful AU\$15 million oversubscribed placement that was announced on the 09 August 2021 (“the Placement”)

The amount raised is very encouraging and the Company is pleased with the ongoing support from its shareholders. A total of 5,983,562 shares are expected to be issued to existing shareholders.

In total the Company has raised AU\$18.1 million, consisting of AU\$15 million through the Placement and AU\$3.1 million through the SPP. The proceeds will be used to fund the purchase of long-lead items and other site infrastructure including power supply at the Company’s flagship Muga Potash Project.

Highfield Resources CEO, Ignacio Salazar, said: *“I would like to thank shareholders for their continued support of the Company. With the successful completion of the SPP, Highfield continues to progress the Muga project to construction.”*

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

For more information:

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Issued Capital
358.4 million shares
24.66 million options

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About Highfield Resources:

Highfield Resources is an ASX listed potash company which focuses on the construction of its flagship low cost, low capex Muga Project in Spain having granted the Mining Concession in July 2021.

Muga is a unique project - with shallow mineralization and no aquifers above it there is no need to build a shaft. There is quality and readily accessible infrastructure already in place nearby and importantly Muga is located in the heart of a European agricultural region which has a clear deficit in potash supply. It is expected to be a relatively low cost and low capex potash mine.

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 262km².

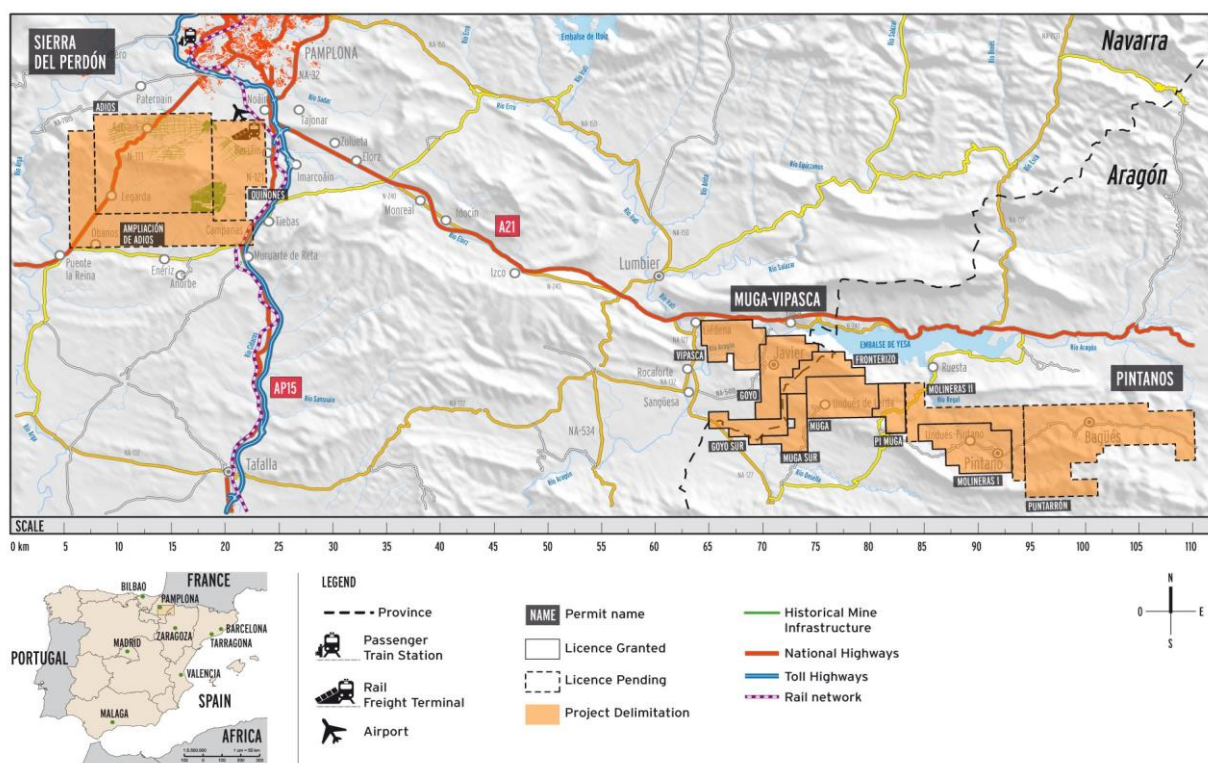


Figure 1: Location of Highfield’s Muga-Vipasca, Pintanos and Sierra del Perdón Tenement Areas in Northern Spain