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Expanded European Portfolio: *Scandinavian Copper Gold Acquisition Option*

INVESTOR PRESENTATION | November 2025

**SOUTH HARZ
POTASH**



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JORC

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For full Mineral Resource and Ore Reserve estimate details refer to South Harz ASX announcement LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE dated 22 May 2024, and LANDMARK RESOURCE UPGRADE AT OHMGEBIRGE dated 12 July 2022. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this announcement, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed.

CREATING MULTIPLE PATHWAYS TO GENERATE SHAREHOLDER VALUE

Building a diversified European portfolio leveraged to security of supply & energy transition value drivers



Multi Asset – Multi Commodity Company



- Cornerstoned by advanced (perpetual mining licence) potash project
- Hedged across commodity & jurisdiction
- Commodity choices influenced by geo-political risk, global supply chain dynamics, supply & demand trends

Copper & Gold in Scandinavia



- Scandinavian countries leading the way – Sweden ranked 6th in Investment Attractiveness in Fraser Institute 2024
- Exploration upside in emerging district in proven metallogenic belt
- Momentum commodities

Enhanced European Self Sufficiency



- EU embracing change – funds available to progress quality projects
- Policy changes happening fast to improve European competitiveness, security and transition

IMPLEMENTING THE EUROPEAN STRATEGY

Targeting Multi-Asset Diversified Commodity Portfolio



EMERGING CHANGES IN GLOBAL POTASH DYNAMICS – RENEWED EU INTEREST ??

- Improving investment climate – regulatory, cost focus, funding availability
- Perpetual tenure - unique 'sovereign' like licence ownership
- Asymmetric risk-reward – multiple opportunities with limited downside
- Operational flexibility - potential pivots for margin & production optimization



OPTION TO ACQUIRE THE GLAVA COPPER-GOLD PROJECT IN SWEDEN

- Early-mover advantage in an under-explored gold-bearing metallogenic system
- Sweden ranks 6 out 83 (above WA at 17) on the Investment Attractiveness Index*
- Known high-grade epithermal copper-gold-silver mineralisation
- Advanced exploration project with negligible glacial till cover, mineralised outcrops and historic artisanal mining - fast-tracked drill-testing with experienced in-country team



*Fraser Institute Annual Survey of Mining Companies, 2024

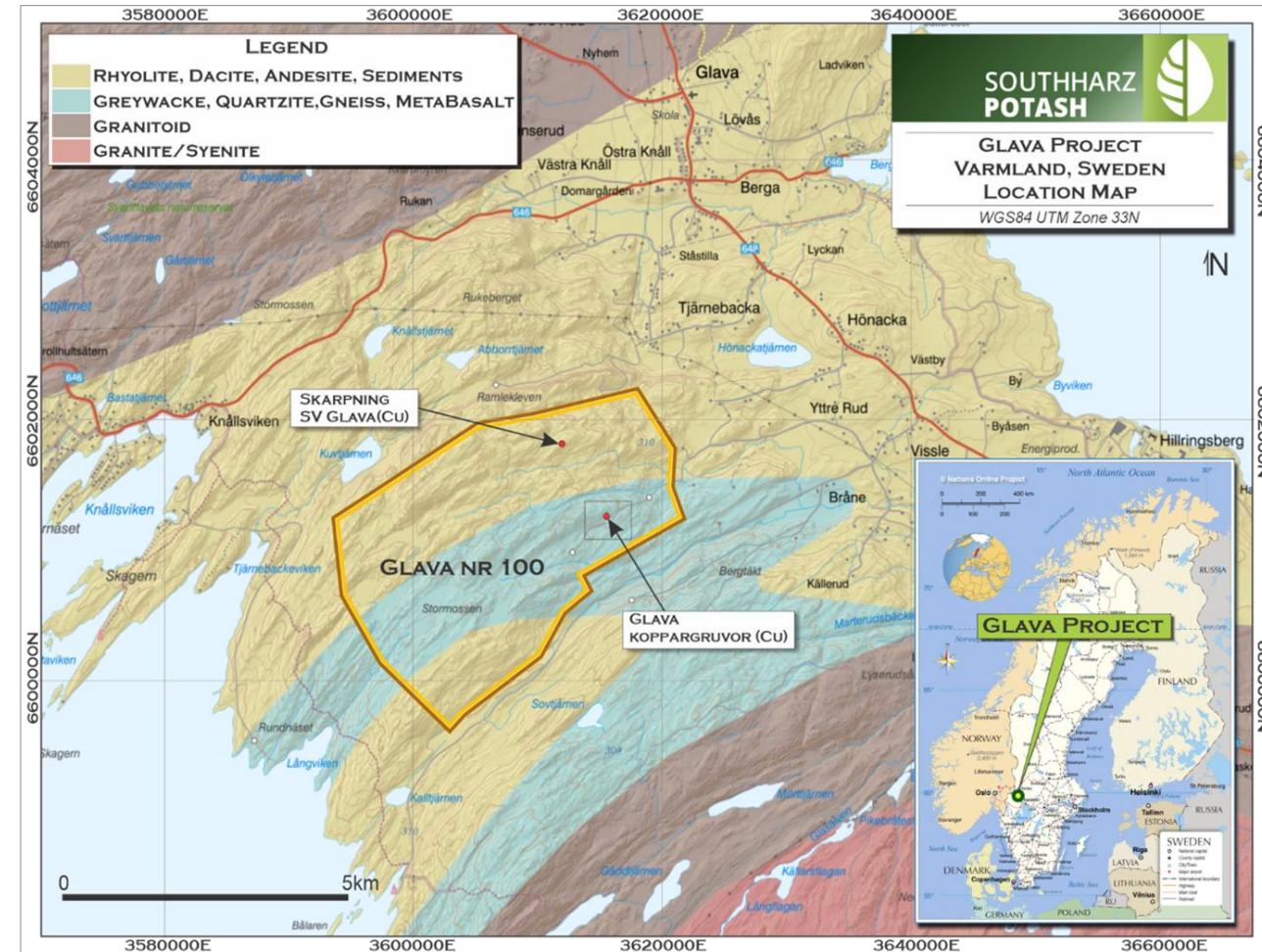
GLAVA CU-AU PROJECT

'Advanced exploration' in emerging exploration district in Western Sweden



ACQUISITION HIGHLIGHTS

- Prospective and under explored copper-gold province in Scandinavia
- Negligible glacial till allows for use of proven, cost-effective exploration techniques (geophysics, soil sampling)
- Extensive outcrops with historic artisanal mining to help define bornite-covellite-chalcocite mineralisation
- 430ha licence area located close to established infrastructure but isolated from local communities
- Drill targeting activities underway – completed extensive rock sampling and ground magnetic survey
- Drill test in June 2026 quarter – within 6 months of announcement



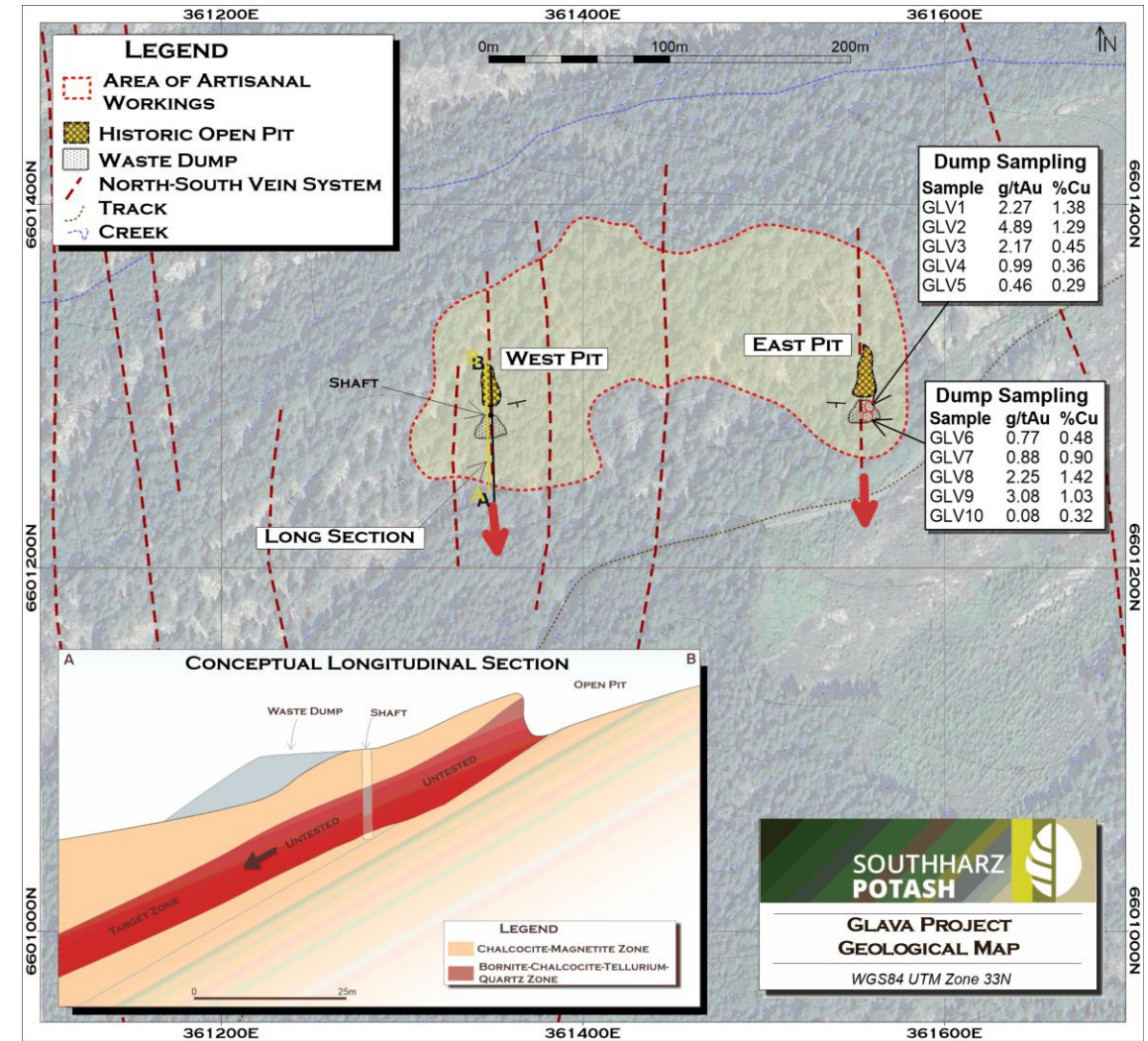
GLAVA GOLD-COPPER PROJECT

Prospective geology, historic workings, high-grade mineralisation



PROJECT GEOLOGY

- Mineralisation structurally controlled along north-south oriented fracture array that intersects shallow south dipping meta sedimentary host rocks
- Historic mining during 1916 -1918 from two open pits within a 300m x 100m area of shallow workings - 2,280t of rock mined including 49t grading 10.5%Cu⁽¹⁾
- Dump sampling programs confirm extensive development of gold and copper mineralisation associated with bornite, covellite & chalcocite
- Hydrothermal breccias occur in the vicinity of the known mineralisation
- Known mineralisation plunges towards the south along the lineaments



Cautionary statement: The production details from historic mining are derived from publicly available historical sources. The source of the reported production is Lundegaardh, 1995; Ba45-1 Beskrivning till berggrundskartan over Varmland: ISBN 91-7158-547-8, pages 150-152 under the authority of the SGU. The historical production data cited has not been reported in accordance with the JORC Code 2012. A Competent Person has not carried out sufficient work to classify the historical production data in accordance with the JORC Code 2012 and South Harz does not treat the historical production data as a Mineral Resource or Ore Reserve. It is possible that further evaluation and/or exploration work could reduce the confidence in the historical production figures.

GLAVA GOLD-COPPER PROJECT

Evidence of an epithermal system



MINERALISATION

- Analytical results from 2024 sampling program show high grade gold & copper mineralisation¹
- Results also confirm the presence of telluride minerals, frequently a component of epithermal deposits

Sample ID	Sector	Northing	Easting	Au (g/t)	Ag (g/t)	Cu (%)	Zn (ppm)	Te (ppm)
GLV1	north	8601353	361550	2.27	43	1.38	109	54
GLV2	north	8601353	361550	4.89	49	1.29	158	48
GLV3	north	8601353	361550	2.17	23	0.45	16	33
GLV4	north	8601353	361550	0.99	19	0.36	128	14
GLV5	north	8601353	361550	0.46	7	0.29	80	9
GLV6	south	8601319	361549	0.77	11	0.48	181	14
GLV7	south	8601319	361549	0.88	8	0.90	78	16
GLV8	south	8601319	361549	2.25	19	1.42	219	52
GLV9	south	8601319	361549	3.08	33	1.03	105	36
GLV10	south	8601319	361549	0.08	1	0.32	374	2

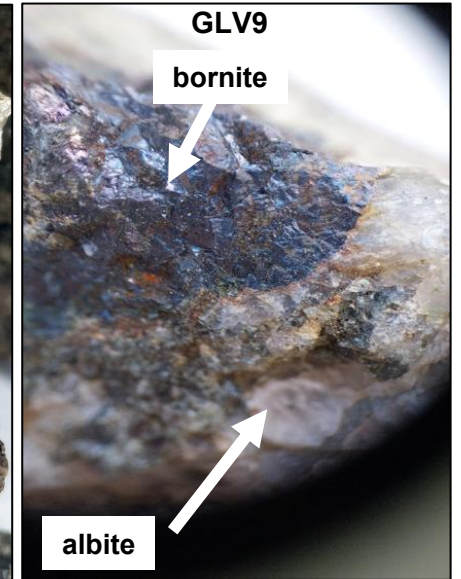
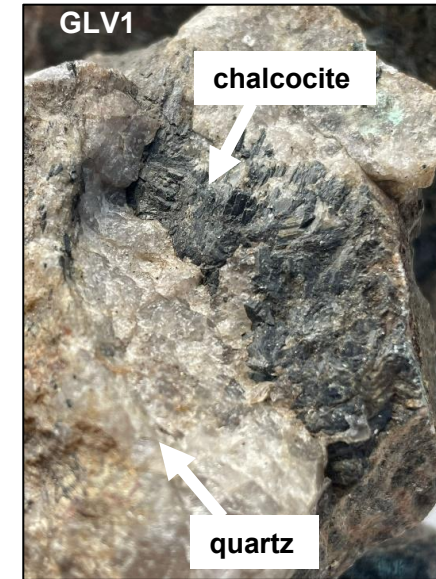
Cautionary Note: the grades quoted are from selective grab samples and are not considered, at this stage, to be representative of a bulk sample

• Maximum Grades from 2024 sampling program

4.9g/t Au

49g/t Ag

1.42% Cu



¹ Refer ASX: SHP Announcement: Growth Strategy Initiated with Epithermal Scandinavian Copper-Gold Project Acquisition, dated 27 November 2025

GLAVA EXPLORATION – TIMELINE

Fieldwork commenced on 10 November 2025



Activity	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Phase 1 – targeting				
Ground Magnetics: 40-line km on 25m grid	█	Results		
Geological Mapping: combining rock chip sampling	█	Results		
Geochemical Survey: outcrop rock sampling to define anomalous geochemistry	█	Results		
Define & mobilise Phase 2			█	
Phase 2 (indicative) – drilling				
Core drilling program targeting: - down dip extensions of mineralisation - potential geochemical anomalies			█	
Initial metallurgical test work and mineralogy				█

TRANSACTION DETAILS

Conserving Funds through collaboration - Farm-in and Acquisition: McKnight Resources AB



FARM-IN OPTION

The option to acquire 100% of the Glava 100 Permit may be exercised during the Exercise Period (defined below)

EXERCISE PERIOD

Commencing on 27 November 2025 and ending on the date which is 30 days after the latter of (a) completion of the Work Programme or (b) 31 March 2026

CONSIDERATION FOR THE ACQUISITION

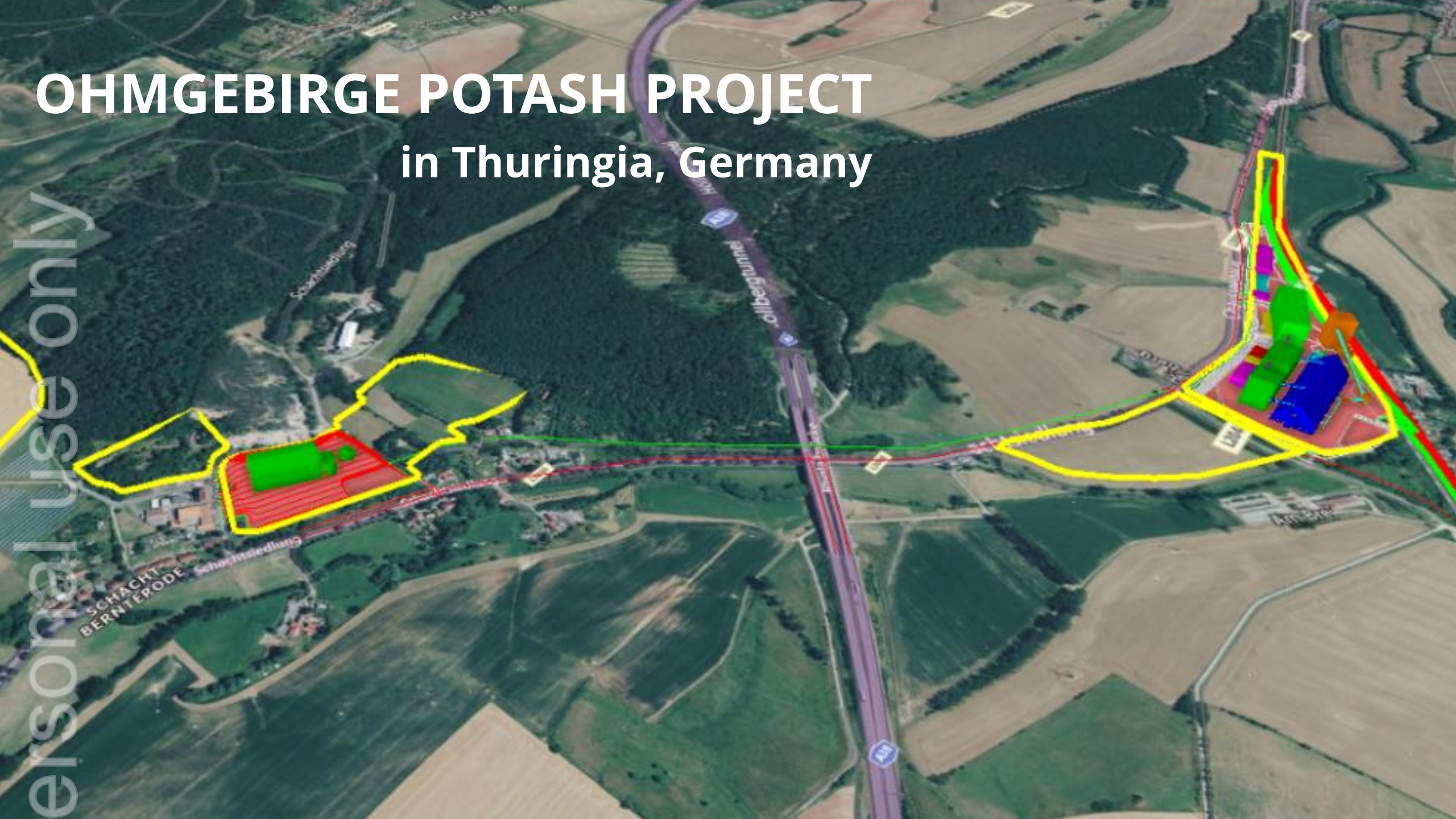
AUD\$150,000 payable in SHP ordinary shares with a deemed issue price per ordinary share equal to the 20-day VWAP of ordinary shares immediately prior to the date that the option is exercised

ROYALTY

On and from completion of the acquisition, SHP grants McKnight Resources AB a 1.5% net smelter royalty (**Glava Royalty**)

OHMGEBIRGE POTASH PROJECT in Thuringia, Germany

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MAINTAINING VALUE POTENTIAL OF POTASH ASSETS

Diversification creating value via optionality with operational flexibility



- Portfolio approach creates ability to extract full value from unique licence ownership, in-situ public and mining infrastructure and zero surface stockpiling / discharges to local waterways.
- Food security the ultimate critical resource and majority of countries / continents are net potash importers
- Ohmgebirge has defined development pathway and timeline
- South Harz seeking development partner

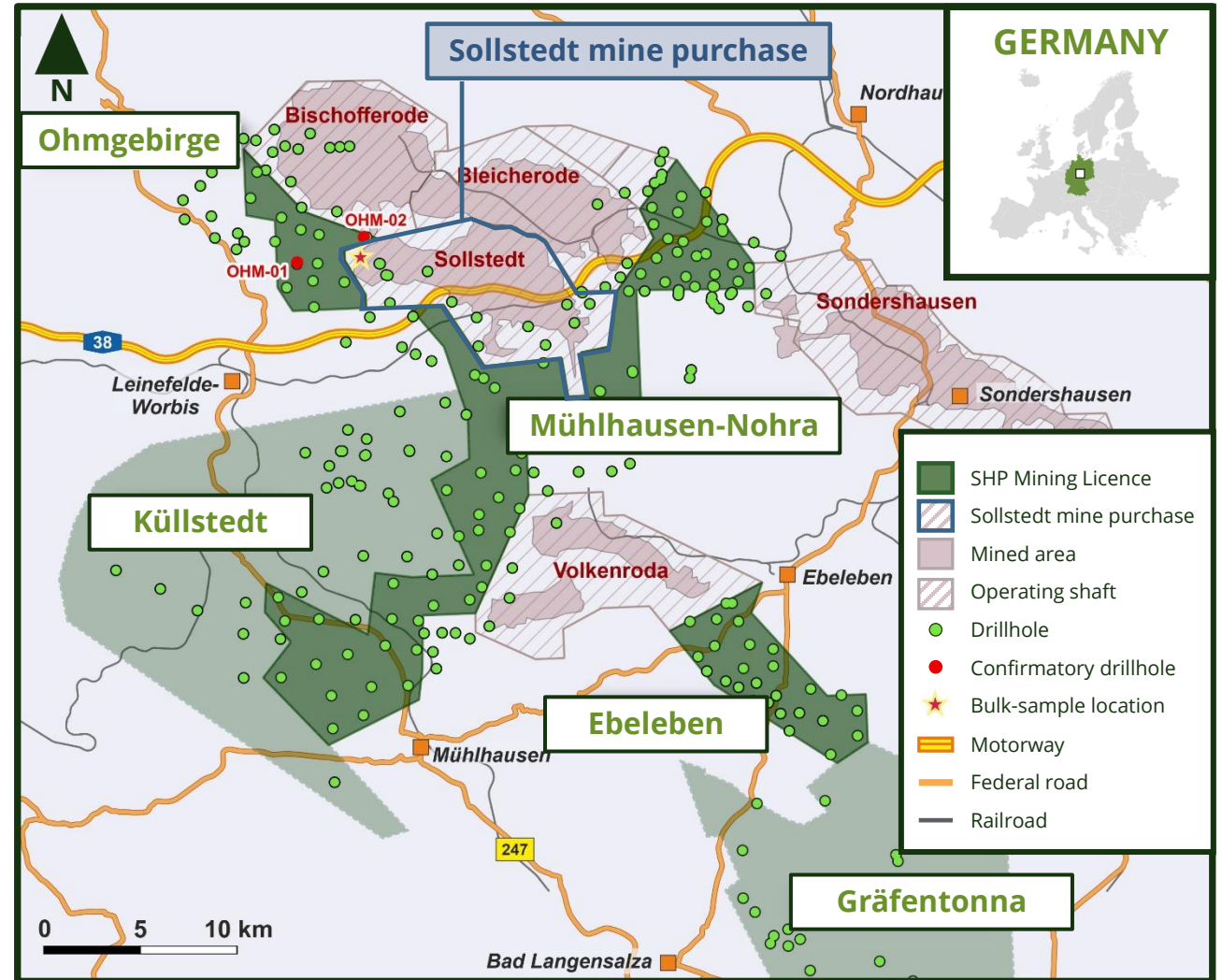
STRATEGIC PATIENCE APPROACH WITHIN FORWARD LOOKING PORTFOLIO CREATES MULTIPLE OPTION-VALUE CREATION PATHWAYS

THE SOUTH HARZ POTASH PROJECT

Perpetual tenure holds significant latent value



- Pre-Feasibility Study & Spatial Planning Approval & Baseline Environmental Study delivered 2024¹
- Ohmgebirge Ore Reserve 83.1 million tonnes (Mt) at 12.6% K₂O
 - South Harz has **invested ~A\$30M** to confirm the technical, environmental and financial viability of the Ohmgebirge Potash Development
- Extensive historical drilling & production database
- **A low-risk development** in a low-risk jurisdiction, rich with infrastructure and deep potash mining history and expertise
- **Industry-leading environmental and sustainability features:** Low-impact development, low surface footprint, zero surface waste piles and zero effluent/wastewater discharges



¹ For full Mineral Resource and Ore Reserve estimate details refer to South Harz ASX announcement LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE dated 22 May 2024, and LANDMARK RESOURCE UPGRADE AT OHMGEBIGE dated 12 July 2022

POTENTIAL STRATEGIC OPTION VALUE DRIVERS

Multiple paths to value of significant European potash asset



Perpetual Ownership

Unique sovereign-like licence ownership with zero decline



- Perpetual mining licences
- No holding costs
- Priority status protection
- Time arbitrage advantage

European Self Sufficiency

Key asset for European food security



- Import substitution play
- Premium pricing capture
- Logistics cost advantage
- Clean & green differentiation

Consolidation Opportunities

Multiple regional consolidation pathways



- Solstedt infrastructure extension
- Other operations & industries in area
- Backfilling synergies
- In-country & European operations

Operational Flexibility

Potential pivots for margin optimisation



- MOP to SOP
- Staged development
- Full chemical salt monetization
- Process / electricity optimization
- Value engineering catalogue

Asymmetric Risk-Reward

No stranded capital risk



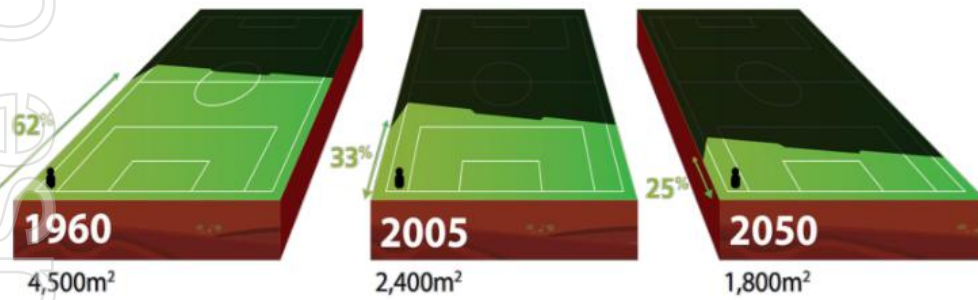
- >A\$200m historical investment validation
- Proven feasibility (PFS/ESIA/SPA)
- Public & brownfields-mining infrastructure in place
- Early signs of energy cost deflation

POTASH – A "CRITICAL" MINERAL

Growing security of supply concerns amidst escalating geo-political tensions and declining arable land



- Global figures plummeted from 4,500m² arable land per individual in 1960 to a mere 1,800m² projected for 2050
- Listed in USA and Canada as a critical mineral



*Source: Argus Research



IN A WORLD WHERE FOOD SECURITY CONCERNS ARE EVER GROWING, POTASH IS THE CRITICAL MINERAL WE SHOULD BE MOST CONCERNED ABOUT SECURING SUPPLY

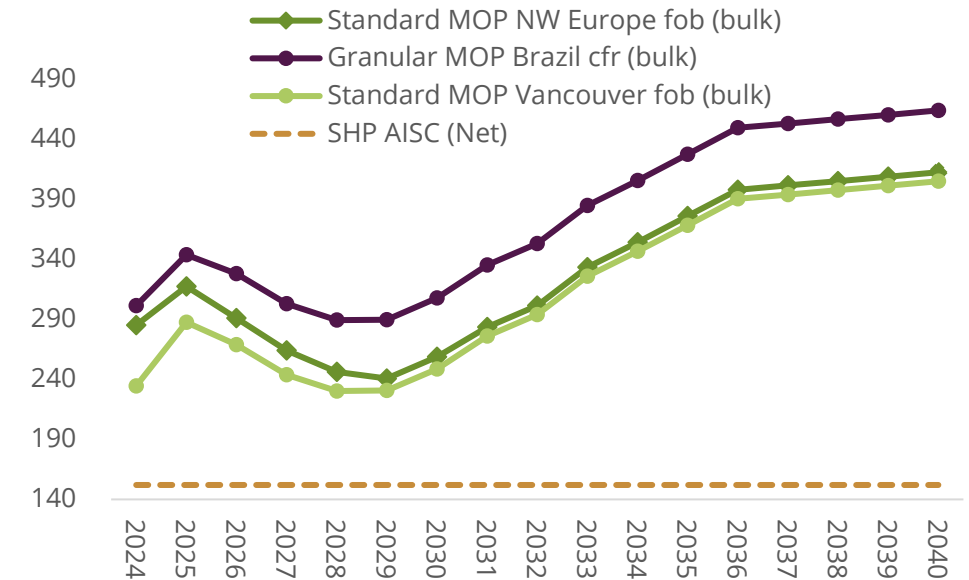
GLOBAL POTASH SUPPLY CONSTRAINTS DRIVE LONG-TERM PRICE UPSIDE



European security of supply worsening, potash increasingly gaining critical mineral status

- China 50% short on self-sufficiency - globally traded material going to China puts more pricing pressure on European supply
- Aging, high-cost production of MOP in Europe with minimal growth aspirations from existing producers
- Tightening supply from fewer projects being developed expected to support higher long-term MOP prices
- Historic reliance on Belarus and Russia (30% of global supply) disrupted by sanctions with MOP exports directed toward Brazil, India & China to avoid western sanctions
- Disruption of global trade patterns exacerbated by new tariffs on international trade
- Reliance on volatile jurisdictions (middle east) for critical supply

MOP PRICE FORECAST (REAL, 2024) (US\$/TONNE)^{1,2}



1. Based on information from Argus Report August 2025

2. Argus data excluding any by-product credits. SHP FOB data shown excluding sea freight costs from stated CFR AISC, calculated based on operating cost data before and after NaCl by-product (gross vs net)

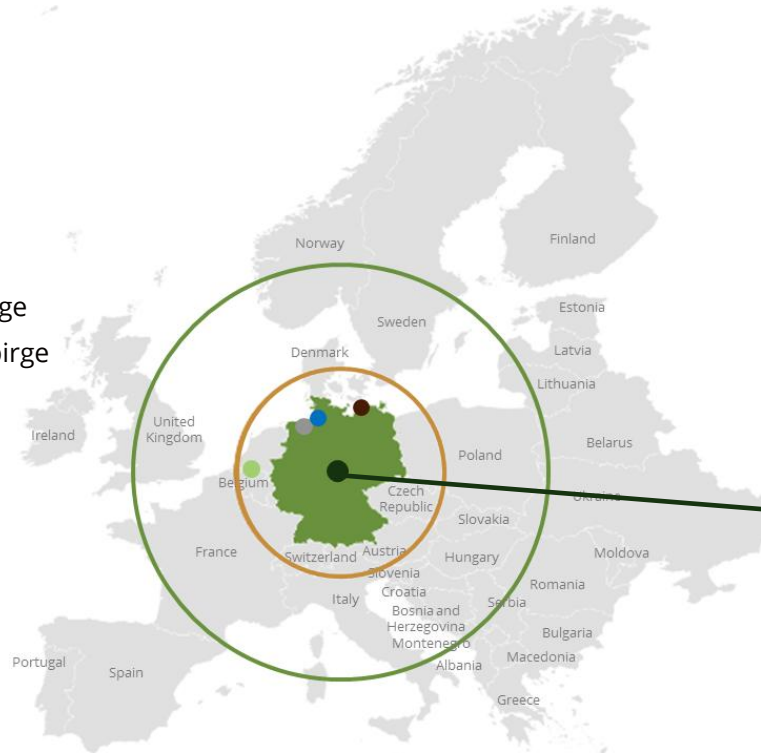
New sources of potash required to ensure food security, sustainable agriculture & resilient farming in Europe

LOCATION & INFRASTRUCTURE CREATES UNIQUE ADVANTAGE

Proximity to infrastructure drives optionality of local or international supply



- South Harz Potash
- Port of Antwerp
- Port of Bremerhaven
- Port of Hamburg
- Port of Rostock
- 500 km radius from Ohmgebirge
- 1,000 km radius from Ohmgebirge



Bernterode Shaft



Sollstedt Mine

BOARD OF DIRECTORS

Experienced team



Len Jubber

Executive Chair

Len Jubber was Managing Director & Chief Executive Officer of Bannerman Resources Ltd, an ASX listed uranium development company for eight years.

Prior roles include Managing Director/Chief Executive of Perilya Ltd, an ASX listed zinc and lead producer, and Chief Operating Officer of Oceana Gold Ltd.

He started his career with Rio Tinto in Namibia. In a mining career spanning more than 35 years, he brings a wealth of technical, commercial and corporate experience.



Reinout Koopmans

Non-Executive Director

Reinout Koopmans spent 15 years in investment banking, based in London. He was responsible globally for public equity raising for natural resource companies at Deutsche Bank and he led the European equity capital markets team at Jefferies International. In the 1990's, Reinout was a management consultant with McKinsey & Co in Germany and South-East Asia. He has significant business experience in Germany. Reinout has a PhD and Masters degree from the London School of Economics.

Reinout is Chair of the Audit & Risk Committee and a member of the Nomination & Remuneration Committee. Considered to be an independent Director.



Rory Luff

Non-Executive Director

Rory Luff is the founder of BW Equities, a specialist Melbourne equities advisory firm and has over 20 years experience in the financial services industry.

Rory has spent most of his career in the financial markets advising resources companies on capital raisings and financial markets strategy.

Rory is Chair of the Nomination & Remuneration Committee and a member of the Audit & Risk Committee.

Rory is not considered to be an independent Director.



Richard Pearce

Non-Executive Director

Richard Pearce is an experienced professional in the global mining and mining technology industries, the private investment sector and in the agricultural sector. He started his career at Rio Tinto and experience in the mining industry spans the full value chain, including board directorships, exploration, operational management and improvement, mining finance, M&A and business strategy.

Richard has worked in multiple commodities and geographies, including iron ore, coal, uranium, mineral sands, gold, and copper across Europe, the Middle East, North and South America, South East Asia, New Zealand, and Australia.

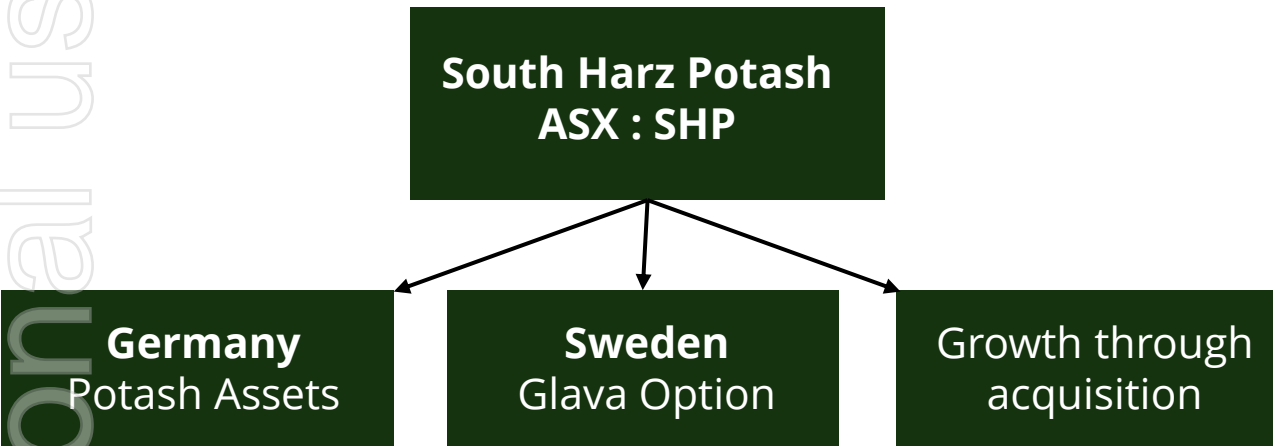
SOUTHHARZ POTASH

Corporate overview

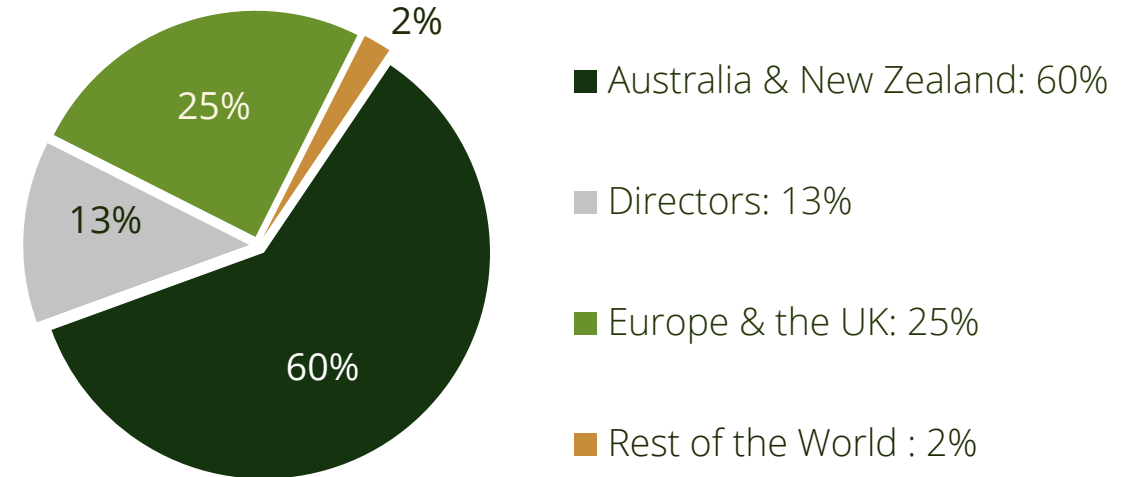


CAPITAL STRUCTURE (ASX: SHP) ¹

Share price	A\$0.025
Shares on issue	130.2M
Options and performance rights on issue	38.6M
Market capitalisation (undiluted)	A\$3.25M
Cash (30-Sep-25)	A\$0.99M



SHAREHOLDER SUMMARY ²



- **South Harz Potash Project** – large, strategically located potash asset
- **Overheads minimised** – lean project advancement team
- **Foundation firmly established** – proven asset progression skillset

¹ Capital Structure based on position as at 27 November 2025, apart from cash balance which is as reported in the September 2025 Quarterly Activities Report announced on the ASX on 21 October 2025

² Shareholder summary based on analysis performed as at 27 November 2025

SHP INVESTMENT CASE

Dual-asset / multi commodity exploration & development platform with near term catalysts



- Epithermal copper & gold exploration project in Sweden with drilling targeted to commence in June 2026 quarter
- Actively assessing further exploration acquisition opportunities
- Advanced muriate of potash & chemical salt development project in Germany positioned to capture option value on multiple levels
- Growth strategy complements long-term value and optionality of the South Harz Potash Project with exposure to critical or precious / base metal project(s)
- **Market reality: latent value of potash assets and exploration prospectivity of Swedish acquisition not reflected in current share price**

BUILDING A DIVERSIFIED PORTFOLIO OF STRATEGIC METALS AND MINERALS THAT SUPPORT EUROPEAN SELF SUFFICIENCY & ENERGY TRANSITION

APPENDIX: WORLD CLASS BROWNFIELD POTASH DEVELOPMENT

Pre-Feasibility Study outlines a globally significant brownfield potash development



KEY PRE-FEASIBILITY STUDY MAY 2024 OUTCOMES¹

Initial life-of-mine	Years	19
Average MOP output and sales (60% K ₂ O)	Mtpa MOP	0.93
Cash operating cost (delivered average) – post salt credits	US\$/t MOP	147
Delivered potash price – LOM weighted average (real)	US\$/t MOP	441
Net MOP operating margin	%	67%
NPV_{8%} (pre-tax, real basis, ungeared)	US\$M	1,029
IRR (pre-tax, real basis, ungeared)	%	17.8%
NPV _{8%} (post-tax, real basis, ungeared)	US\$M	602
IRR (post-tax, real basis, ungeared)	%	14.4%
Pre-production capital expenditure	US\$M	1,152
Project net cashflow (pre-tax)	US\$M	3,643

OHMGEBIRGE Mineral Resource Estimate (March 2024)¹

SEAM	CATEGORISATION	TONNES (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Indicated	258	13.2	34
Sylvinite	Inferred	28	12.5	3
Sylvinite² total		286	13.1	37
Carnallite	Inferred	91	9.6	9
Carnallite³ total		91	9.6	9
Total Ohmgebirge Mineral Resources¹		377	12.2	46

OHMGEBIRGE Ore Reserve Estimate (March 2024)¹

SEAM	CATEGORISATION	TONNES (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Probable	83.1	12.6	10.5
Sylvinite² total		83.1	12.6	10.5
Total Ohmgebirge Ore Reserve¹		83.1	12.6	10.5

Ore Reserves comprise 92% of PFS Mine schedule

1. For key Ohmgebirge PFS details, refer South Harz ASX announcement dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. For full Mineral Resource and Ore Reserve estimate details, refer to South Harz ASX announcement dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. South Harz confirms that it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimate information included in those announcements. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

2. Sylvinite is the mineral name for potassium chloride (KCl), the most common form of potash.

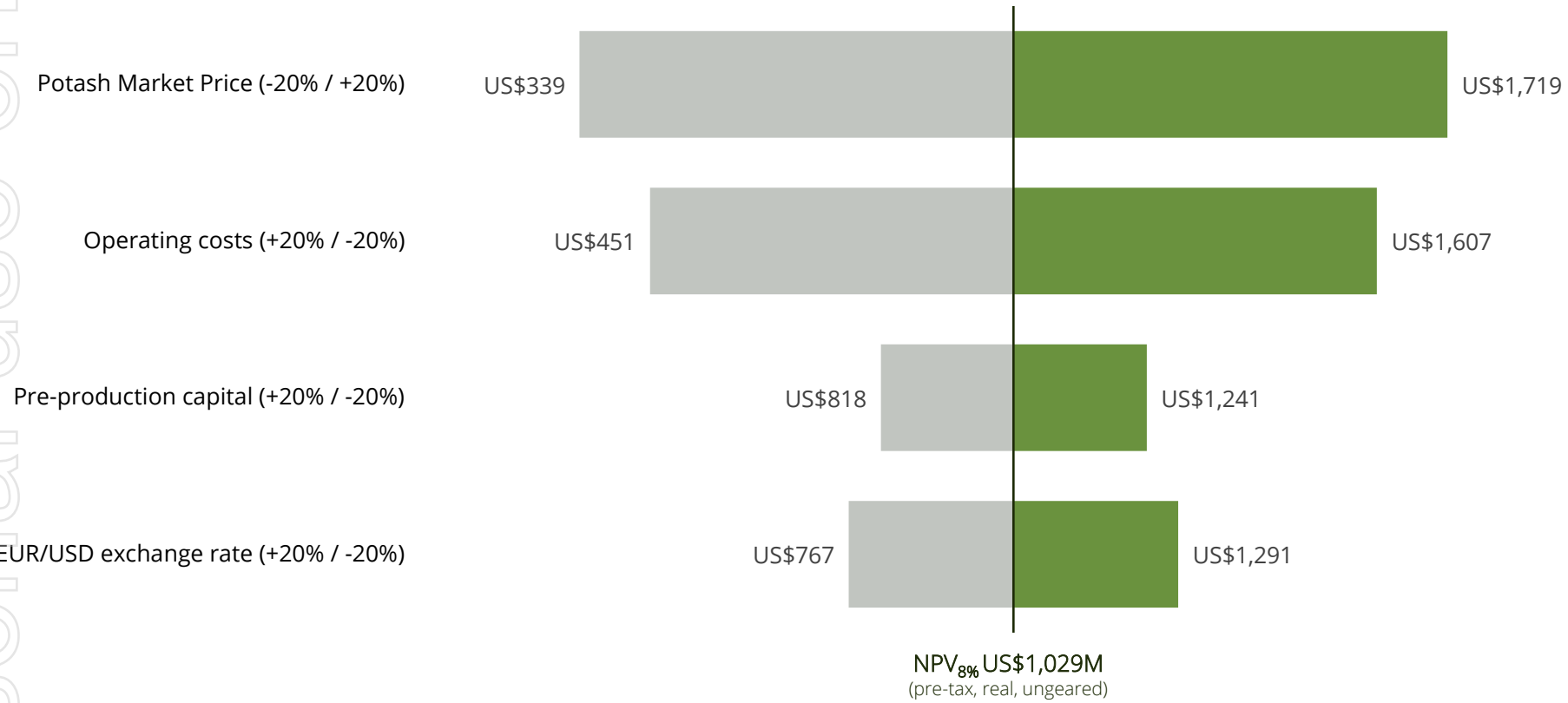
3. Carnallite is made up of potassium chloride, magnesium and water and can be extracted using solution mining

APPENDIX: POTASH DEVELOPMENT SENSITIVITIES

Pre-Feasibility Study outlines excellent leverage to upside potash price scenarios



NPV_{8%} SENSITIVITIES AT 0.93 Mtpa MOP



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SOUTH HARZ POTASH

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