

ASX ANNOUNCEMENT

19 December 2025

SHP Secures 25km Copper-Gold Corridor in Sweden with Torsby West Applications

South Harz Potash Limited (**ASX:SHP**) (**South Harz** or the **Company**) is pleased to advise that it has further expanded its Scandinavian critical minerals portfolio, with the submission of three exploration permit applications covering the Torsby West Project, via its Scandinavian partner McKnight Resources AB (**McKnight**).

Torsby West is located approximately 40km north of the Glava region, with the three applications covering 6,300ha collectively across 25km corridor of structurally controlled copper-gold-cobalt mineralisation. The applications provide South Harz with a second, district-scale opportunity in a highly prospective, underexplored Iron Oxide Copper Gold (**IOCG**) terrane, complementing the Company's existing position at Glava (refer **Figure 1**).

Highlights

- **Applications lodged for Torsby West permits to establish a second, regionally significant opportunity in Sweden**
- **Three permit applications submitted, covering 6,300ha IOCG target with identified occurrences of copper mineralisation**
- **25km corridor of structurally controlled mineralisation identified, with multiple historical high-grade workings and untested targets. Reported mined grades of 7% Cu from the Storgruvan Mine and 5% Cu from the nearby Ahlbergsgruvan Mine¹**
- **19 historic diamond drillholes available for immediate relogging – enabling rapid target validation at minimal cost**
- **Copper price has more than doubled in the past ten years since last systematic exploration occurred at Torsby West (refer to *tradingeconomics.com*)**
- **Torsby West will complement South Harz's growing Scandinavian portfolio, including option to acquire Glava 100 and recent licence applications for Glava 200, Glava 300 and Klinten**
- **Sweden ranked 6th (out of 183) in the Fraser Institute Annual Survey of Mining Companies, 2024.**

South Harz Executive Chairman Mr Len Jubber, commented:

"Torsby West presents an exceptional opportunity to build scale in our Scandinavian copper-gold portfolio. The robust geological signatures demonstrated, including extensive copper and iron mineralisation, strong regional structural control and compelling gravity and hydrothermal anomalies, highlight the potential for a large, continuous IOCG system across a 25-kilometre corridor.

Importantly, multiple historic high-grade copper workings and preserved drill core provide us with a rapid pathway to validate and refine high-priority targets. Together with Glava, Torsby West strengthens South Harz's strategic entry into a highly prospective European copper-gold district at a time when regional critical minerals supply is becoming vitally important."

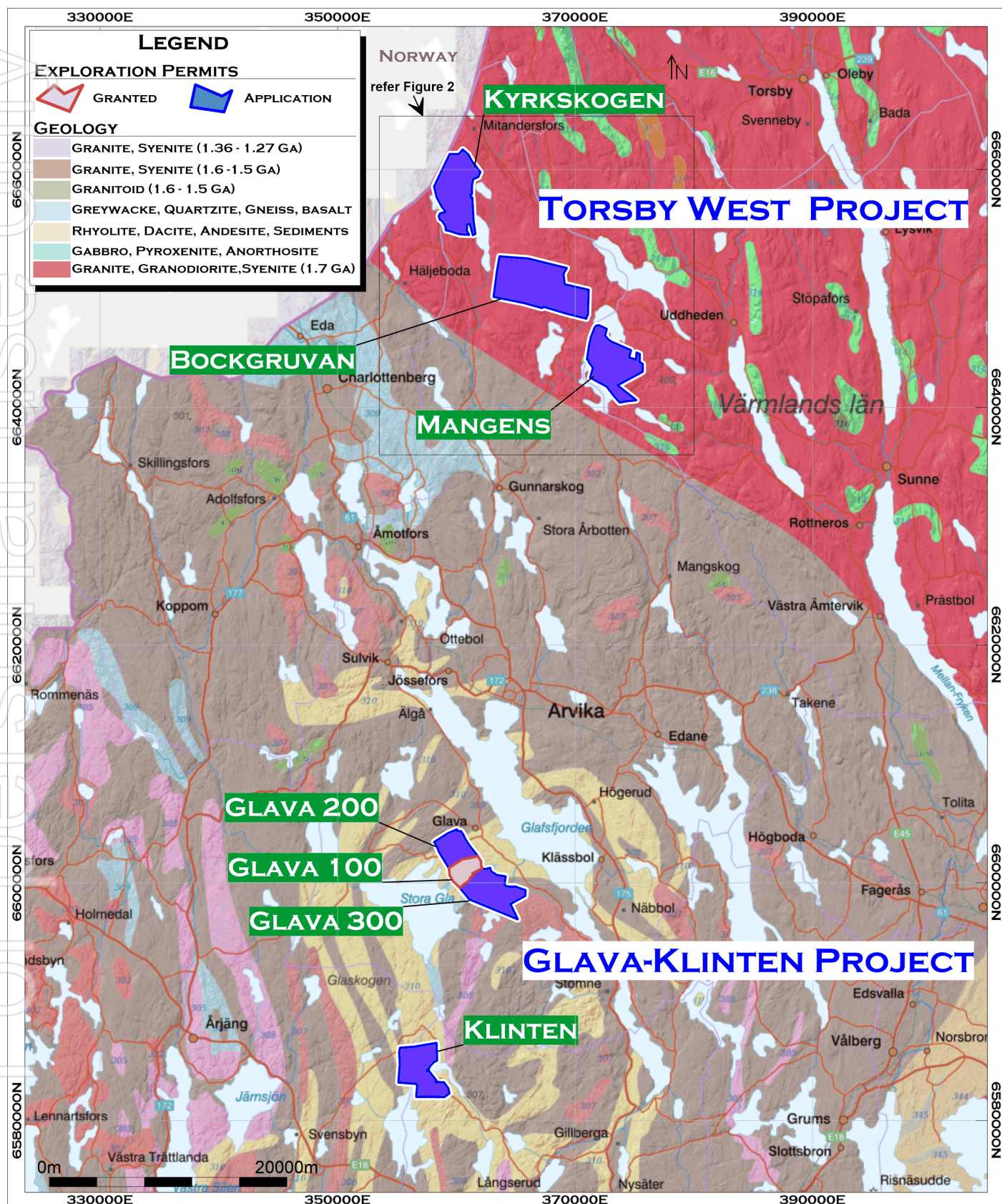


Figure 1: Sweden Project Location Map

Cautionary Statement:

The data presented below are historical, in the public domain, and sourced from the Geological Survey of Sweden (www.sgu.se). South Harz considers the data's reliability to be reasonable (refer to the JORC Code, 2012 Edition - Table 1 in Appendix 3).

A summary of the work programs on which the Exploration Results are based is discussed below. Additional duplicate sampling, twinned holes and survey control is required to report these results in accordance with the JORC Code 2012. This work is planned to take place during 2026.

The Competent Person Mr Alfred Gillman (FAusIMM, CP) considers the information presented in this announcement to be an accurate representation of the available data. The Exploration Results have not been reported in accordance with the JORC Code 2012. The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work, the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

Nothing has come to the attention of South Harz that causes it to question the accuracy or reliability of the historic Exploration Results. South Harz has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Introduction

Through McKnight, South Harz has submitted three permit applications, **Kyrkskogen**, **Bockgruvan** and **Mangen** that collectively form the **Torsby West** Project. Torsby West is situated approximately 40km north of the Glava region, with the applications covering a total of 6,300ha across a 25km corridor of structurally controlled copper-gold-cobalt mineralisation (**Figure 1**).

Geological Setting

Torsby West is situated within the Eastern Segment of the Sveconorwegian Orogeny, a region characterised by extensive north-northwest and north-easterly structural corridors developed in high-grade gneiss, reactivated shear zones, and widespread hydrothermal alteration.

The Torsby West Project exhibits several characteristics of IOCG-style deposits, including disseminated copper mineralisation, as confirmed by analytical results (**Appendix 1**), and silicification and iron-rich alteration developed along major structural trends. Observed mineralogy at Torsby West comprises a fine-grained copper-iron assemblage developed within multiple, variably dipping mineralised trends associated with quartzite units and appearing to be stratiform in nature

Historic Exploration

Historic artisanal-scale mining dating back to the 1892-1917 era has taken place on the Bockgruvan permit, with reported mined grades of 7%Cu from the Storgruvan Mine and 5% Cu from the nearby Ahlbergsgruvan Mine¹ (**Figure 2**).

Exploration activities completed on the permit applications by previous explorers include rock chip geochemical surveys, limited drilling campaigns, and interpretation of available aeromagnetic data from the Geological Survey of Sweden (**SGU**).

¹ Lundegårdh 1995; Ba45-1 Beskrivning till berggrundskartan över Värmland: ISBN 91-7158-547-8



Figure 2: Torsby West Project Location Map

Geochemistry

In 2009, Archelon Mineral AB (**Archelon**) collected nine rock chip samples that averaged 0.6% Cu, with a range of 0.22 to 0.98% Cu² (**Appendix 1**). The samples were analysed by Acme Analytical Laboratories Ltd (Canada).

In 2013, Newera Resources Limited (**Newera**) collected 28 rock chip samples that averaged 1.58% Cu, with a range of 0 to 5.97% Cu³. ALS Scandinavia analysed these samples. The combined results are shown in **Figure 2** and detailed in **Appendix 1**. The rock chip sampling results confirmed the development of multiple mineralised structures across the permit areas (**Figure 2**). Newera followed up by completing an interpretation of publicly available aeromagnetic data but did not proceed with drill testing of the geochemical targets. In 2015, Newera relinquished the property and, since then, the area has received no further exploration attention.

Drilling

In 1972, Boliden AB, (**Boliden**) a Swedish multinational metals, mining, and smelting company headquartered in Stockholm, completed 19 diamond drill holes totalling 712m⁽⁴⁾. The holes, which averaged 37.5m in length, intersected copper mineralisation at downhole depths ranging from 5m to 37m.

In 2010, Archelon drilled two holes for a total of 139m on Bockgruvan Permit. No significant intersections were reported.

Significant intersections from these drillholes are summarised in **Table 1** below and the full set of drilling results are listed in **Appendix 2**.

Table 1: Significant Historic Drillhole Intersections

Prospect	Company	Hole Id	East	North	RL	Depth	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Cu (%)
Bockgruvan	Boliden	B01	366181	6651165	311	63.82	-90	0	12.39	13.81	1.4	0.25
Bockgruvan	Boliden	B03	366151	6651139	311	19.1	-90	0	5.22	10.46	5.2	0.59
Kyrkskogen	Boliden	K01	360440	6657800	278	21.7	-90	0	3.92	5.62	1.7	0.31
Kyrkskogen	Boliden	K02	360422	6657784	274	29.06	-90	0	14.51	18.08	3.6	0.41
Kyrkskogen	Boliden	K03	360410	6657774	271	39.2	-90	0	19.23	24.07	4.8	0.33
Kyrkskogen	Boliden	K04	360395	6657761	271	50.76	-90	0	29.82	33.75	3.9	0.23
Kyrkskogen	Boliden	K06	360504	6657591	271	18.13	-90	0	6.70	8.34	1.6	0.21
Kyrkskogen	Boliden	K07	360489	6657577	271	25.03	-90	0	4.41	10.54	6.1	0.43
Kyrkskogen	Boliden	K08	360474	6657564	271	28.5	-90	0	13.10	19.12	6.0	0.59
Kyrkskogen	Boliden	K09	360459	6657551	271	38	-90	0	29.43	32.70	3.3	0.44
Mangen	Boliden	M02	373637	6644350	246	50.4	-50	285	36.57	42.11	5.5	0.39
Mangen	Boliden	M03	373655	6644294	240	47.52	-50	285	37.27	40.26	3.0	0.62

(UTM Zone 33V; 0.2%Cu cut off, 1m minimum width, 2m maximum internal waste)

At the Kyrkskogen Permit, the majority of holes intersected copper mineralisation associated with a moderately west-dipping structure that averages 3.4m true width and which extends over a strike length of 220m. The holes were selectively sampled within the host quartzite unit. This target remains open to the north, south and down-dip to the west (**Figure 3**). The modelled data demonstrates down-dip continuity for over 100m with no apparent reduction in true thickness at depth (**Figure 4**). It is notable that the sampled intervals were not assayed for gold.

² https://resource.sgu.se/dokument/kartvisare/prospdata_bs_open/2006_327.zip

³ https://resource.sgu.se/dokument/kartvisare/prospdata_bs_open/2012_107.zip

⁴ <https://apps.sgu.se/kartvisare/kartvisare-borrkarnor.html>

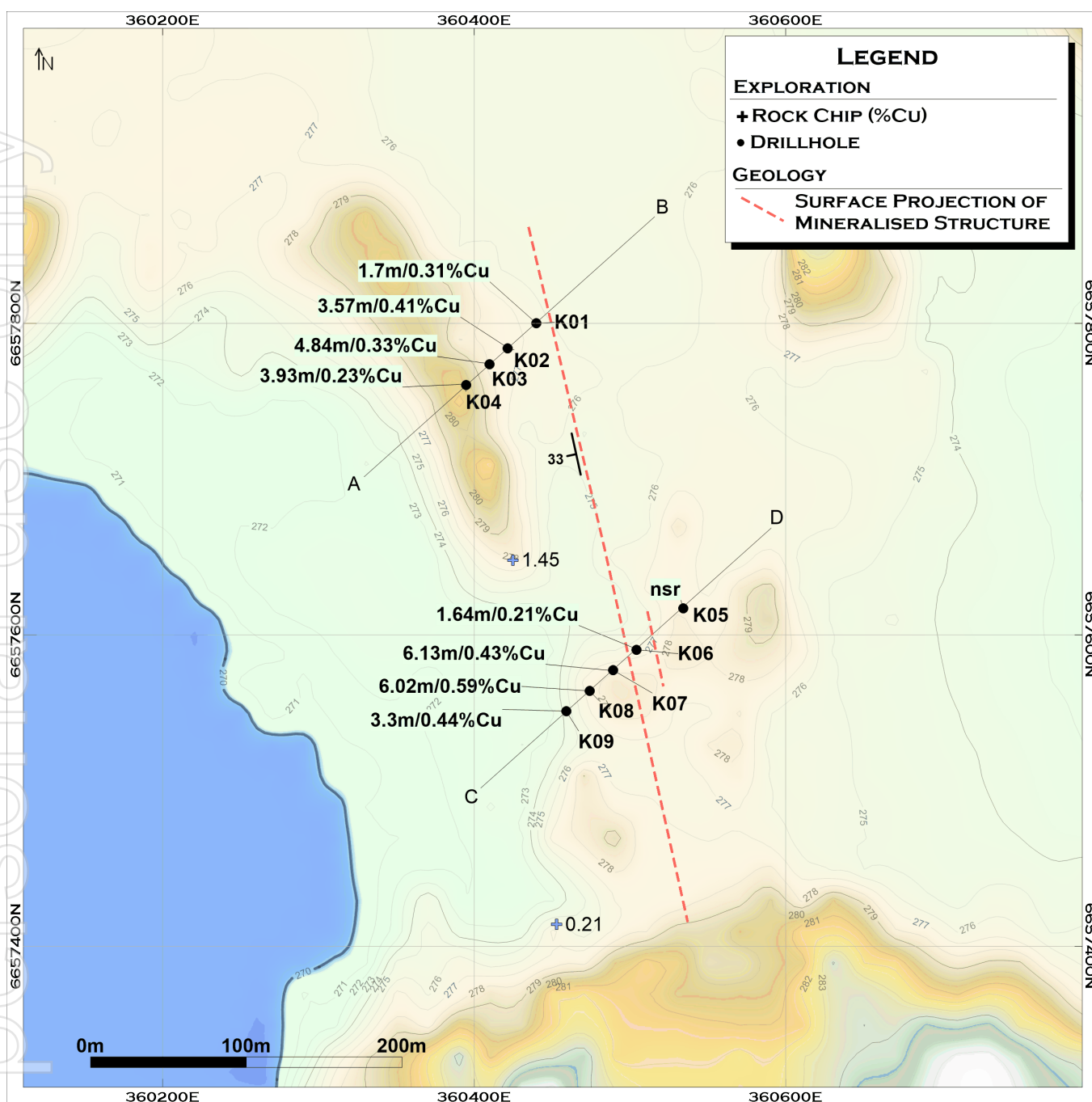


Figure 3: Kyrkskogen Location Map

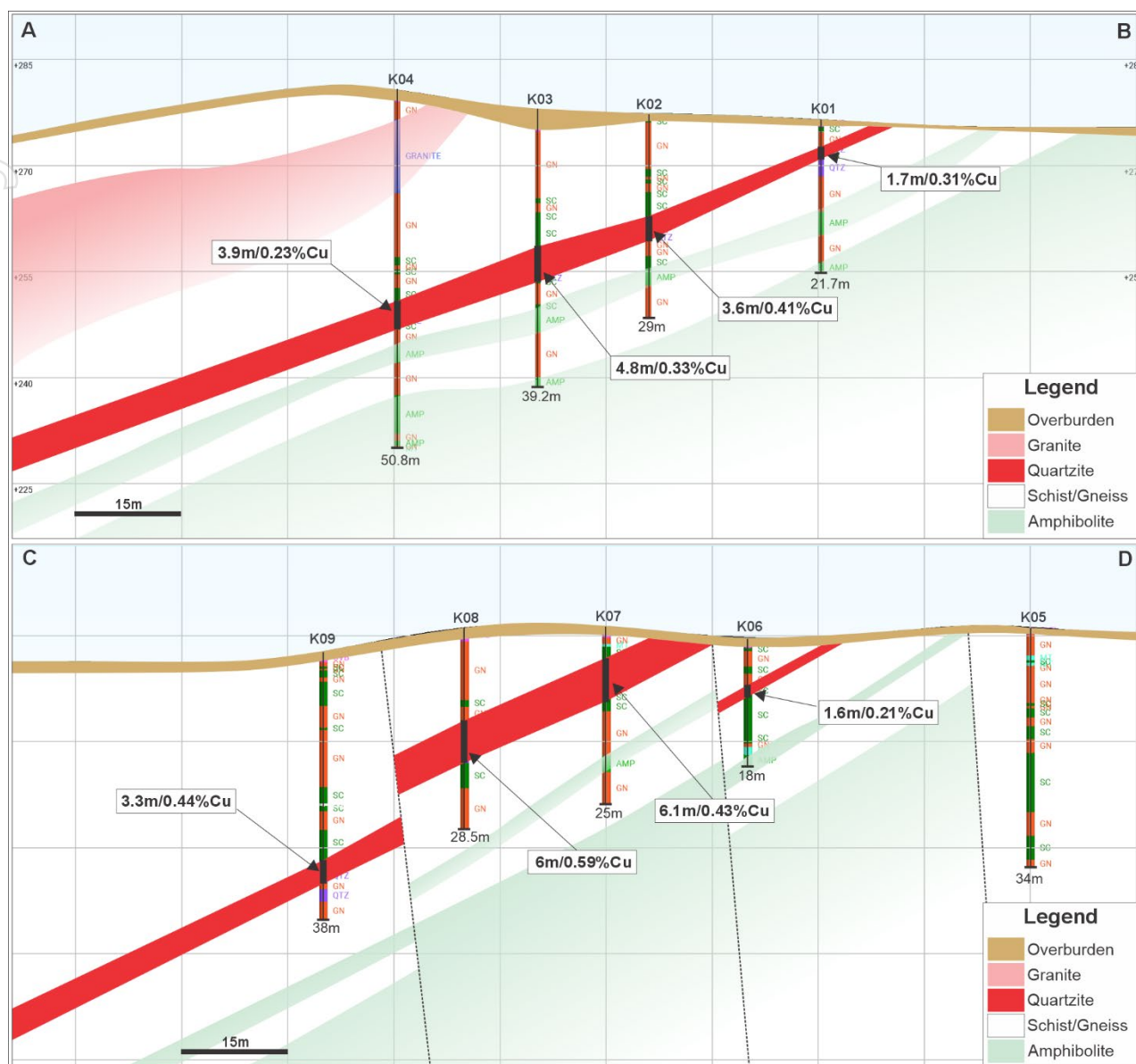


Figure 4: Kyrskogen Cross Sections

Exploration Activity

A key advantage for Torsby West is the immediate availability of drill core from 19 historic drill holes stored at SGU's facility in Mala, Sweden. Re-logging and potential re-sampling will be carried out in Q1 CY2026.

The combined structural and geochemical dataset indicates a regional-scale hydrothermal system extending over at least 25km. South Harz considers that the IOCG affinity of the system provides potential for large-tonnage targets consistent with internationally recognised IOCG belts.

Upon granting of the permits (expected Q1 CY2026, provided that there are no delays due to unforeseen circumstances), Torsby West will be further advanced through the early-stage exploration program defined in the Company's broader Nordic work plan, including:

- High-resolution ground magnetic surveys to refine structural and lithological targets
- Systematic surface sampling to map copper–gold anomalism
- Target definition for potential drilling during CY2026

Option Agreement Terms Pertaining to New Permit Applications

As announced on 28 November 2025, South Harz entered into an option heads-of-agreement with McKnight to secure an exclusive option over the Glava 100 permit in Sweden, as well as to facilitate new permit applications in the region.

Pertaining to new permit applications under the agreement, McKnight is responsible for preparing and lodging applications in its name, on trust for South Harz. South Harz will pay the cost of the applications to the Geological Survey of Sweden (**SGU**), and the parties will transfer legal ownership to South Harz (subject to foreign investment approval by the Swedish regulator, if required) at the appropriate time, at South Harz's option.

Sweden

Sweden is widely recognised as one of the world's most attractive jurisdictions for mineral exploration and development, with a long history of mining, transparent legislation and strong government support. The country's 2014 National Mineral Strategy provides a clear framework that encourages responsible investment and outlines commitments to maintain a positive operating environment for the mining industry. Sweden has combined an established infrastructure network, skilled workforce, and a commitment to developing critical minerals for the European energy transition and is a Tier-1 jurisdiction for discovery and development of projects such as Glava. This approach has been recognised in the mining industry and the country ranked 6th (out of 183) in the Fraser Institute Annual Survey of Mining Companies, 2024.

This ASX release has been approved by the Board of Directors.

Investor and media queries

Len Jubber

Executive Chair

ljubber@southharzpotash.com

Andrew Willis

NWR Communications

awillis@nwrcommunications.com.au

Competent Persons Statement

The information in this ASX release that relates to Exploration Results is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resources Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resources Pty Ltd, a firm that specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resources Pty Ltd holds any interest in South Harz Potash, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

JORC

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Appendix 1: Geochemical (Rock Chip) Sampling Summary

Sample ID	East	North	Area	Company	Au (ppm)	Ag (ppm)	Cu (%)	Co (ppm)
40361	373588	6644271	Storgruvan	Newera	0.14	1.60	3.14	159
40362	373588	6644271	Storgruvan	Newera	0.08	6.10	0.72	93
40363	372984	6643262	Abortjärngruvan	Newera	0.19	2.30	3.15	65
40364	373402	6644532	Asphöjdsgruvan	Newera	0.00	0.50	0.01	14
40366	372920	6645204	Källargruvorna	Newera	0.01	0.60	0.57	299
40367	372824	6645743	Sjögruvan	Newera	0.02	0.50	1.21	46
40368	372828	6645720	Sjögruvan	Newera	0.14	2.00	2.70	336
40369	360453	6657414	Kyrkskogengruvan	Newera	0.01	0.80	0.21	4
40370	360425	6657648	Kyrkskogengruvan	Newera	0.02	1.20	1.45	139
40371	360136	6654006	outside permits	Newera	0.00	0.50	0.05	56
40372	364858	6650190	Ahlbergsgruvan	Newera	0.02	3.70	0.89	96
40373	364856	6650182	Ahlbergsgruvan	Newera	0.20	21.00	4.95	192
40375	366124	6651090	Bockgruvan	Newera	0.14	5.50	2.46	64
40376	366124	6651090	Bockgruvan	Newera	0.02	0.50	0.21	335
40377	370763	6648278	Fredros Gruvor	Newera	0.00	0.50	0.02	32
40380	371029	6650960	outside permits	Newera	0.00	0.50	0.00	24
40381	372623	6649402	outside permits	Newera	0.00	0.50	0.00	3
40383	373591	6644266	Storgruvan	Newera	0.14	2.60	4.60	237
40385	373258	6644715	Asphöjdsgruvan	Newera	0.04	0.80	0.49	509
40386	373200	6644701	Asphöjdsgruvan	Newera	0.87	0.70	1.96	24
40387	372944	6645198	Källargruvorna	Newera	0.03	1.10	2.48	348
40389	360418	6657089	Kyrkskogengruvan	Newera	0.00	0.50	0.09	10
40390	366125	6651085	Bockgruvan	Newera	0.10	2.50	1.33	457
40391	367360	6649700	Jägmästargruvan	Newera	0.23	3.40	2.02	41
40392	367360	6649700	Jägmästargruvan	Newera	0.82	10.10	5.97	7
40393	367360	6649700	Jägmästargruvan	Newera	0.01	0.50	0.08	1
40394	370770	6648175	Fredros Gruvor	Newera	0.06	6.00	1.95	706
B1-12	366125	6651091	Bockgruvan	Archelon	0.01	2.30	0.22	3
B2-12	366130	6651117	Bockgruvan	Archelon	0.10	6.80	0.87	253
B3-12	366105	6651080	Bockgruvan	Archelon	0.02	1.20	0.43	3
B4-12	363760	6650144	unnamed	Archelon	0.11	5.10	0.98	8
B5-12	363918	6651341	Ekåsgruvan	Archelon	0.20	0.60	0.56	133
B6-12	363941	6651357	Ekåsgruvan	Archelon	0.07	2.90	0.65	16
B7-12	367397	6649709	Jägmästargruvan	Archelon	0.22	12.90	0.79	70
B8-12	367353	6649679	Jägmästargruvan	Archelon	0.06	0.40	0.42	14
B9-12	367354	6649680	Jägmästargruvan	Archelon	0.13	2.70	0.46	27

Appendix 2: Drilling Summary

Company	Prospect	Hole Id	East	North	RL	Depth	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Cu (%)
Boliden	Bockgruvan	B01	366181	6651165	311	63.82	-90	0	12.39	13.81	1.4	0.25
Boliden	Bockgruvan	B02	366166	6651152	311	30.65	-90	0	nsr			
Boliden	Bockgruvan	B03	366151	6651139	311	19.1	-90	0	5.22	10.46	5.2	0.59
Boliden	Bockgruvan	B04	366113	6651172	315	29.65	-90	0	nsr			
Boliden	Bockgruvan	B05	366077	6651137	316	32.85	-90	0	nsr			
Boliden	Bockgruvan	B06	366148	6651199	311	31.9	-90	0	nsr			
Archelon	Bockgruvan	BH1	365086	6650082	300	61.35	-75	90	nsr			
Archelon	Bockgruvan	BH2	367460	6649611	300	77.87	-70	270	nsr			
Boliden	Kyrkskogen	K01	360440	6657800	278	21.7	-90	0	3.92	5.62	1.7	0.31
Boliden	Kyrkskogen	K02	360422	6657784	274	29.06	-90	0	14.51	18.08	3.6	0.41
Boliden	Kyrkskogen	K03	360410	6657774	271	39.2	-90	0	19.23	24.07	4.8	0.33
Boliden	Kyrkskogen	K04	360395	6657761	271	50.76	-90	0	29.82	33.75	3.9	0.23
Boliden	Kyrkskogen	K05	360534	6657617	275	34.1	-90	0	nsr			
Boliden	Kyrkskogen	K06	360504	6657591	271	18.13	-90	0	6.70	8.34	1.6	0.21
Boliden	Kyrkskogen	K07	360489	6657577	271	25.03	-90	0	4.41	10.54	6.1	0.43
Boliden	Kyrkskogen	K08	360474	6657564	271	28.5	-90	0	13.10	19.12	6.0	0.59
Boliden	Kyrkskogen	K09	360459	6657551	271	38	-90	0	29.43	32.70	3.3	0.44
Boliden	Mangen	M01	373647	6644318	242	69.8	-50	286	nsr			
Boliden	Mangen	M02	373637	6644350	246	50.4	-50	285	36.57	42.11	5.5	0.39
Boliden	Mangen	M03	373655	6644294	240	47.52	-50	285	37.27	40.26	3.0	0.62
Boliden	Mangen	M04	373666	6644260	236	51.3	-50	285	nsr			

Appendix 3: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Samples were collected by hand on the permits.</p> <p>Sampling was carried out over two historic periods: 2009 and 2013.</p> <p>The sampling protocols are not documented.</p>
	<i>Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Samples were collected by hand on the permits.</p> <p>Sampling was carried out over two historic periods: 2009 and 2013.</p> <p>The sampling protocols are not documented.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>Geochemical sampling comprised rock chip sampling.</p> <p>Diamond core sampling was carried out over variable intervals.</p> <p>Drilling techniques and sample size are not recorded.</p> <p>The sampling and assays are indicative only of copper mineralisation and cannot be construed as representing economic concentrations of mineralisation.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>Diamond core drilling has been reported historically.</p> <p>Average core diameter is recorded as 37mm.</p> <p>Drilling techniques and sample size are not recorded.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Diamond core drilling has been reported historically.</p> <p>Drilling techniques and sample size are not recorded.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Data is historic in nature and drilling techniques and sample size are not recorded.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Data is historic in nature and drilling techniques and sample size are not recorded.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Data is historic in nature and drilling techniques and sample size are not recorded.</p> <p>Logging information has been recovered and digitised from historic documents.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is considered to be qualitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	Data is historic in nature, and drilling techniques and sample size are not recorded.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Data is historic in nature and drilling techniques and sample size are not recorded.

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Core drilling only
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Data is historic in nature and drilling techniques and sample size are not recorded. Only zones that appeared to be visually mineralised were sampled.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Rock chip samples are considered to be in-situ. However, they are considered to be indicative only and not representative of potential deposit scale mineralisation.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The samples are considered to be indicative but not representative of potential deposit scale mineralisation.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The samples are considered to be indicative but not representative of potential deposit scale mineralisation.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assays for the sampling were undertaken by: In 2009 samples were analysed by Acme Analytical Laboratories Ltd (Canada) using the GROUP 1DX method. In 2013 samples were analysed by ALS Scandinavia using methods PGM-ICP23, ME-ICP61, Cu-OG66.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools have been utilised.

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>No standards, blanks or duplicates were included in the drilling assay procedure.</p> <p>The sampling and assays are indicative only of copper mineralisation and cannot be construed as representing economic concentrations of mineralisation.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Significant intersections have not been verified.</p> <p>This verification can only be carried out during future drilling campaigns.</p>
	<i>The use of twinned holes.</i>	<p>Twinned holes have not been drilled.</p> <p>This is because no drilling has taken place since 2013.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Logging information has been recovered and digitised from historic documents.</p> <p>Drilling and geochemistry databases have been created using Microsoft Excel.</p>
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Location information has been recovered and digitised from historic documents.</p> <p>The data are indicative only of copper mineralisation and cannot be construed as representing economic concentrations of mineralisation.</p>
	<i>Specification of the grid system used.</i>	WGS84 UTM Zone 33V
	<i>Quality and adequacy of topographic control.</i>	SRTM data has been used and adequate at this stage of the project
	<i>Data spacing for reporting of Exploration Results.</i>	Geochemical sampling was carried out selectively on outcrops that exhibit copper mineralisation.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	There has not been any attempt or intent to assume grade continuity for use in a mineral resource estimate
	<i>Whether sample compositing has been applied.</i>	Samples appear not to have composited prior to laboratory test work.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Geochemical sampling was carried out selectively on outcrops that exhibit copper mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Most holes are vertical. The mineralisation is flat to moderately dipping such that the true widths of mineralisation are approximately 90% of the apparent width ie., Interval.
Sample security	<i>The measures taken to ensure sample security.</i>	There is no documentation regarding the historic sampling.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been carried out.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title</i>	The Torsby West permits are located in the Värmland region of southern Sweden. The registered holder of the permits is McKnight Resources AB.

Criteria	JORC Code explanation	Commentary
	<i>interests, historical sites, wilderness or national park and environmental settings.</i>	SHP has secured an exclusive option to acquire 100% of the permits from McKnight Resources AB, subject to completion of technical, financial, and legal due diligence to SHP's satisfaction.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	There are no known impediments to the security of the tenure.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Exploration activities completed on the permit applications by previous explorers include rock chip geochemical surveys, limited drilling campaigns, and interpretation of available aeromagnetic data from the Geological Survey of Sweden (SGU).</p> <p>In 1972, Boliden AB, a Swedish multinational metals, mining, and smelting company headquartered in Stockholm, completed 19 diamond drill holes totalling 712m. The holes, which averaged 37.5m in length, intersected copper mineralisation at downhole depths ranging from 5m to 37m.</p> <p>In 2009, Archelon Mineral AB collected nine rock chip samples that averaged 0.6% Cu, with a range of 0.22 to 0.98% Cu (Appendix 1). The samples were analysed by Acme Analytical Laboratories Ltd (Canada).</p> <p>In 2010, Archelon Natural Resources AB, a Sweden-based company that provides exploration and mining services, drilled two holes for a total of 139m. No significant intersections were reported.</p> <p>In 2013, Newera Resources Limited collected 28 rock chip samples that averaged 1.58% Cu, with a range of 0 to 5.97% Cu. ALS Scandinavia analysed these samples. The combined results are shown in Figure 1 and detailed in Appendix 1. The rock chip sampling results confirmed the development of multiple mineralised structures across the permit areas.</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Torsby West is situated within the Eastern Segment of the Sveconorwegian Orogeny, a region characterised by extensive north-northwest and north-easterly structural corridors developed in high-grade gneiss, long-lived shear zones, and widespread hydrothermal alteration.</p> <p>The project exhibits clear IOCG-style characteristics, including disseminated chalcopyrite–magnetite mineralisation, as confirmed by analytical results, silicification and iron-rich alteration developed along major structural trends.</p> <p>Mineralisation at Torsby West comprises fine-grained chalcopyrite–magnetite overprinting sheared granite–gneiss, with multiple steeply dipping mineralised trends developed along north-northwest and north-easterly - oriented structures. The mineralisation is structurally controlled, with intense silicification marking priority target zones.</p>
Drillhole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Drilling information included in Appendix 2
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<p>Drilling Intersections</p> <p>Weighting averaging techniques: 1m min width, 2m max waste</p> <p>Top cuts: not applied due to low variance</p> <p>Cut-off grade: 0.2%Cu</p>
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Length weighted average calculated.

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents were used or reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<p>Most holes are vertical.</p> <p>The mineralisation is flat to moderately dipping such that the true widths of mineralisation are approximately 90% of the apparent width ie., Interval.</p>
	<i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i>	
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill-hole collar locations and appropriate sectional views.</i>	See body of announcement
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All available sampling information was used.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	There is no additional information
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Planned exploration activities include: <ul style="list-style-type: none"> • Geological mapping • Ground magnetic survey • Drilling
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See body of announcement