

## ASX ANNOUNCEMENT

30 January 2026

# DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

South Harz Potash Limited (ASX:SHP) (**South Harz** or the **Company**) reports on its activities for the quarter ended 31 December 2025.

## Multi-Asset Critical Mineral Strategy

- Growth strategy initiated with Option Agreement executed over the Glava 100 Cu-Au-Ag licence in Värmland Province, Sweden
- Consolidation of district scale area with exploration licence applications submitted for Glava 200 and Glava 300, adjacent to Glava 100
- Further 1,216ha exploration licence application submitted for Klinten 100, located within close proximity to the Glava areas, together forming the Glava-Klinten Project
- Strategic relationship entered with vendors McKnight Resources AB, resulting in established and experienced exploration capability in Sweden
- Post quarter, results received from Glava 100 exploration fieldwork program not only validate historical data, but highlights a potential mineralised zone located 300m from existing workings and adjacent to the southern boundary of the Glava 100 licence
  - Encouraging rock chip sample assays delivered, including a standout result of 9.88g/t Au and 2.88% Cu
  - Geochemical analyses show a strong, consistent copper-gold correlation across all samples
  - Rare Earth Element (**REE**) mineralisation identified, highlighted by a result of 9,513 ppm Total REEs with an associated favourable ~30% Neodymium (Nd) and Praseodymium (Pr) ratio
- 25km Copper-Gold-Cobalt Corridor secured through application for three Torsby West licences, establishing a second, regionally significant Swedish opportunity
- Post quarter, three of the six exploration licences recently applied for by South Harz in Sweden were granted, namely Glava 200, Klinten 100 and Mangens 100

## Board Changes Aligned with Growth Strategy

- Post quarter appointment of experienced executive Christian Barbier as Non-Executive Director.
- Mr Barbier brings over 30 years' experience in the resources and industrial sectors, including prior roles with Allkem Limited (now part of Rio Tinto) and Iluka Resources (ASX: ILU), the world's leading zircon and rutile producer
- Dr Reinout Koopmans stepped down as a Non-Executive Director after seven years with the Company

### South Harz Executive Chairman Mr Len Jubber, commented:

*"The December quarter was one of significant opportunity and activity for South Harz. We have delivered on our stated multi-asset critical mineral strategy with the establishment of not one but two, district scale project opportunities in Sweden."*

Initial exploration commenced at Glava and we were thrilled, post quarter, to advise that we have identified an additional copper-gold potentially mineralised area, with rock chip sample assays delivering a standout result of 9.88g/t Au and 2.88% Cu. Additionally, our reconnaissance sampling identified Rare Earth Element mineralisation, with the high-grade REE anomaly highlighting further exploration opportunities.

2026 is shaping up to be a transformative year for South Harz and I look forward to keeping shareholders updated of our work programs across our growing multi-asset critical mineral portfolio.”

## Diversified Asset Growth Strategy

On 19 June 2025 South Harz announced a diversified asset growth strategy to gain exposure to critical minerals opportunities arising from the energy transition demand and the elevated concern regarding security of supply as well as preserve and enhance the value of the Ohmgebirge Potash Development (**Ohmgebirge**) and broader South Harz Project in Germany through adopting a ‘strategic patience’ approach in the current unfavourable potash market.

During the December quarter, South Harz implemented the first step of this strategy through the execution of an Option Agreement with McKnight Resources AB (“**McKnight**”) to acquire the Glava 100 Cu-Au-Ag licence. The Company subsequently lodged an application for a further three licence areas to expand our footprint at the Glava project.

Thereafter the Company expanded its copper – gold portfolio in Sweden with an application for a further three licences together comprising the copper/gold Torsby West Project, located approximately 40km north west of the Glava Project, delivering a second district scale opportunity (Figure 1).

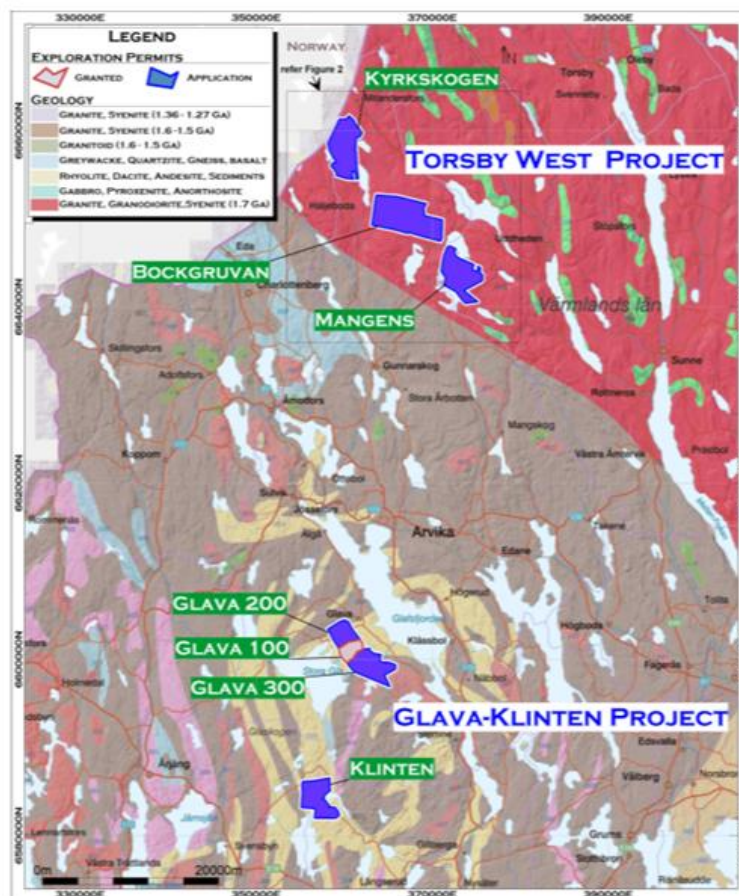


Figure 1. Sweden Project Location Map

## Heads of Agreement with McKnight Resources

South Harz entered into a heads of agreement with McKnight to secure an option over the Glava 100 licence in Sweden, as well as to facilitate new licence applications within the region.

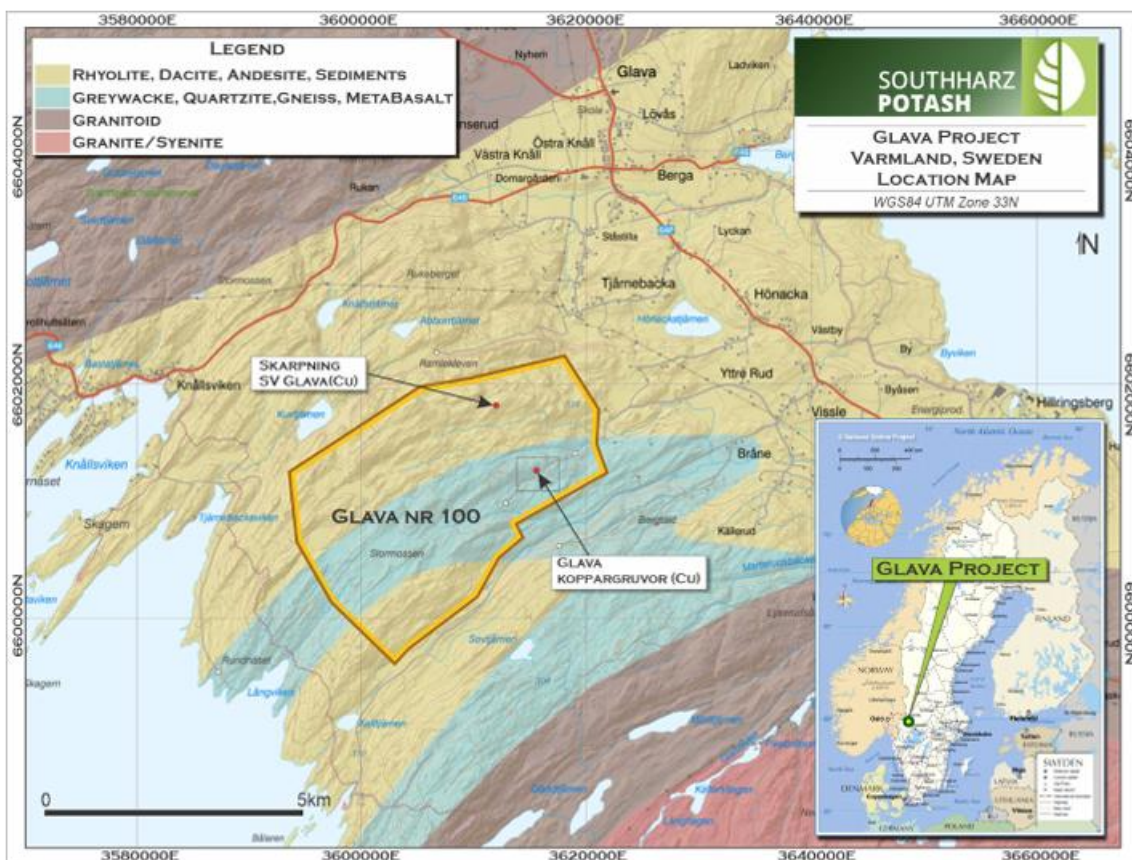
In relation to new licence applications under the agreement, McKnight is responsible for preparing and lodging applications in its name, on trust for South Harz. South Harz will pay the cost of the applications to the Geological Survey of Sweden (**SGU**), and the parties will transfer legal ownership to South Harz (subject to foreign investment approval by the Swedish regulator, if required) upon exercise of the exclusive option.

## Glava – Klinten Project

### Glava 100 Option Agreement

The Glava 100 licence, which covers 430ha in Sweden's Värmland region, comprises a single exploration licence within the eastern extensions of the Proterozoic Grenville Orogenic Belt, an emerging copper-gold exploration district extending through Scandinavia, the UK, Greenland and Newfoundland.

The licence area comprises a highly prospective and underexplored copper-gold system with a history of high-grade artisanal production. It hosts outcropping bornite, covellite and chalcocite mineralisation, and visible tellurides, as described in the Sweden Geological Survey (SGU) database, at two mineral occurrences, namely Glava Koppagruvor and Skarpning SV Glava (Figure 2).

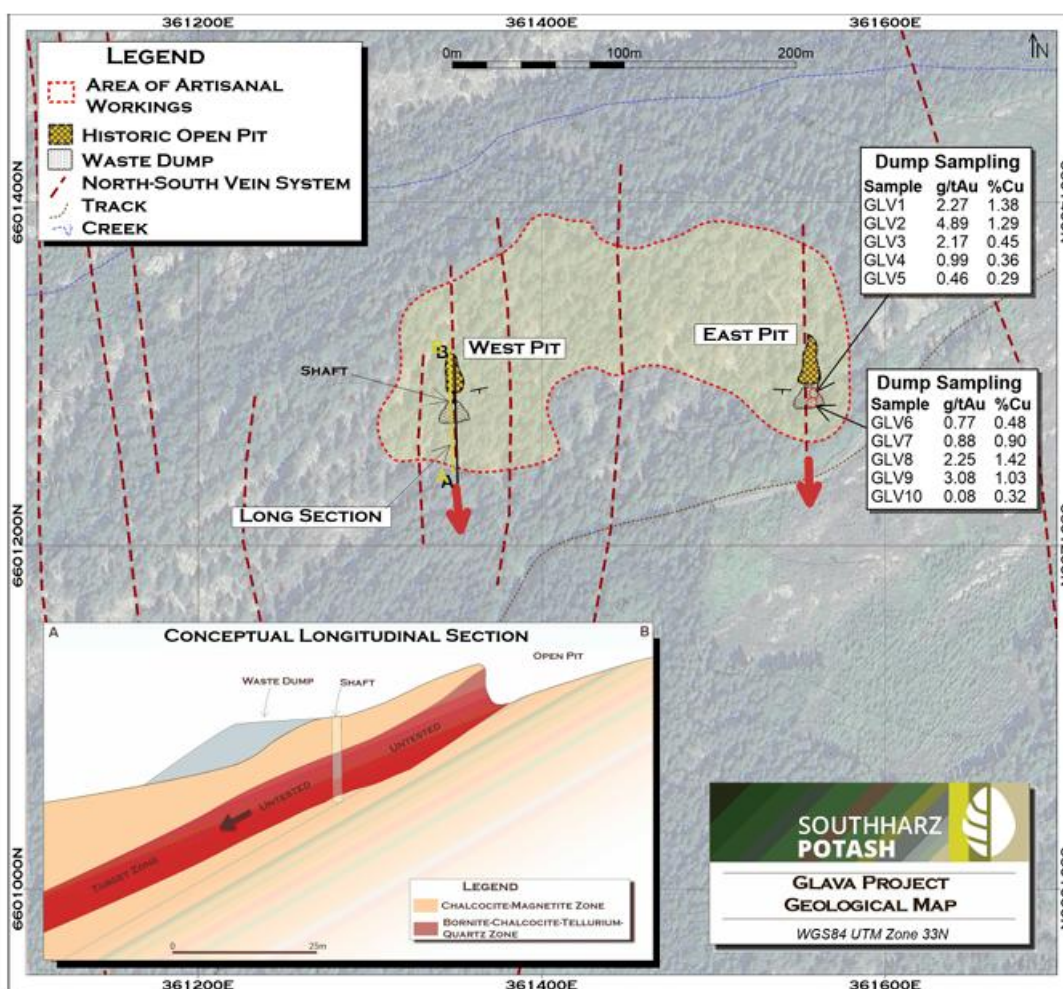


**Figure 2.** Location of the Glava 100 Cu-Au-Ag licence area in Western Sweden

Historic records show that artisanal mining at Glava Koppargruvor produced about 2,280 tonnes of rock, including 49 tonnes with a grade of 10.5% Cu, as well as additional enriched ore stockpiles from shallow early 20th-century workings (Lundegårdh 1995).<sup>1</sup>

**Cautionary Statement:** The production details from historic mining are derived from publicly available historical sources. The source of the reported production is Lundegårdh 1995; Ba45-1 Beskrivning till berggrundskartan över Värmland: ISBN 91-7158-547-8, pages 150-152 under 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 JORC Code 2012 and South Harz does not treat the historical data as Mineral Resource or Ore Reserve. It is possible that further evaluation and/or exploration work could reduce the confidence in the historical figures.

Two main accessible shallow open pits (East and West), together with an abandoned 14m deep shaft, provided opportunities for a modern assessment of the geological setting and sampling of the material on the adjacent waste dumps (Figure 3). Mineralisation is structurally controlled along a north-south oriented fracture array that intersects the shallow-south-dipping meta-sediment host rocks. The target zone is interpreted to be dipping towards the south (refer Figure 3, Longitudinal Section).



**Figure 3.** Historic Glava East and West Pits with Mapped Structural Lineaments and Sampling Locations

<sup>1</sup> Refer ASX Announcement dated 28 November 2025, "Growth Strategy Initiated with Option to Acquire Scandinavian Copper-Gold Project"

## **Consolidation of District Scale Glava-Klinten Project Area**

In December South Harz moved quickly to submit three licence applications for the Glava 200, Glava 300 and Klinten 100 licence areas to consolidate the Glava-Klinten Project area (Figure 4).

The Glava 200 and Glava 300 licences cover 1,825ha immediately adjacent on either side of the Glava 100 exploration licence area. Klinten 100 covers 1,216ha located within close proximity to the Glava sites.

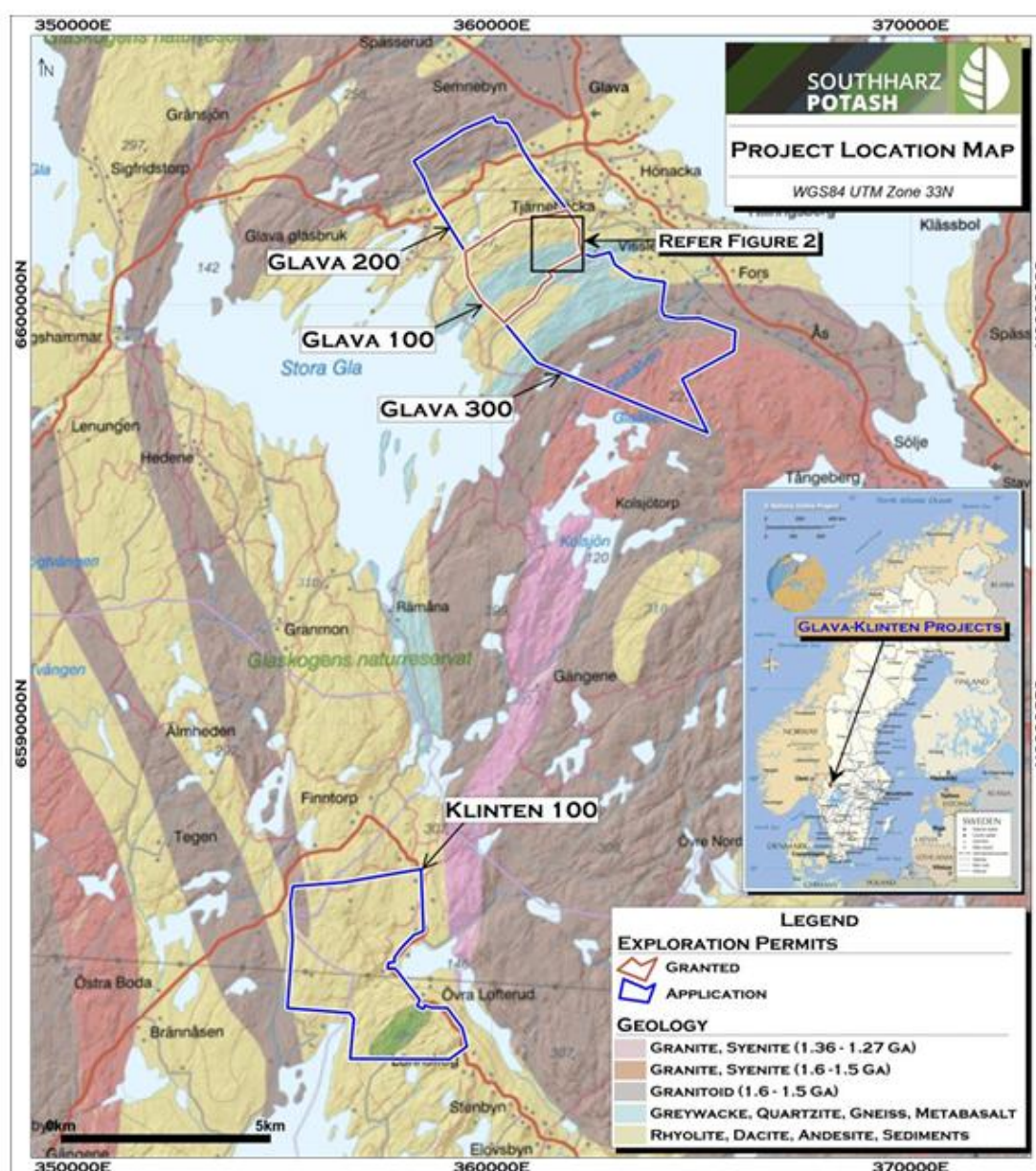
The Glava 200 licence application covers 629ha and is contiguous to the north of the Glava 100 licence. The Glava 300 licence application covers 1,196ha and is contiguous to the south of the Glava 100 licence area.

Mineralisation within the region is controlled by an array of north-south trending fractures and related quartz veins, of which the Glava licences cover several. Host rock geology consists of deformed meta sedimentary strata of the Åmål belt of the Idefjorden Terrain. This sequence is part of the extensive volcano-sedimentary to meta-granitoid Sveconorwegian province in south-western Sweden.

The new Glava applications cover potential extensions of the mineralised structures to the north and south.

The Klinten 100 Exploration Licence is located 16km south-southwest from the Glava sites covering 1,216ha. Klinten 100 demonstrates the presence of small-scale historical mining and during the 19<sup>th</sup> and 20<sup>th</sup> centuries, chalcocite, chalcopyrite and bornite mineralisation was identified.

The Glava 200 and Klinten 100 exploration licences were granted in January 2026. The outstanding Glava application, namely Glava 300 is expected to be granted by the end of March 2026.



*Figure 4. Värmland Region Project Location Map*

## Initial Exploration Program

The Company's initial fieldwork program at Glava 100, which was carried out in November 2025 under an exclusivity agreement with McKnight, was designed to collect sufficient data in the historic artisanal mining area to verify the historic data, enable characterisation of the geology and mineralisation style and to identify potential copper-gold anomalies across the project area.

Activities carried out included:

- Rock-chip sampling on a grid over an 9km<sup>2</sup> area
- Ground magnetic survey (40 line-kilometres at 25-metre spacing)
- Geological mapping
- Waste Dump rock chip sampling

Post quarter end, South Harz announced encouraging results from the initial exploration program, which not only validated the historical data, but has highlighted a potential mineralised zone, enhancing the company's hypothesis that the region is prospective for copper-gold deposits.

### **i. Rock Chip Sampling**

Rock chip sampling (comprising 59 samples collected on a ~110m x 150m pattern along six north-easterly oriented lines) has identified a new potentially mineralised zone located 300m from existing workings and adjacent to the southern boundary of the Glava 100 licence.

The samples were submitted to ALS Scandinavia AB, located in Piteå, Sweden for analysis, using methods Au-AA23 and ME-MS61. The samples were analysed for a suite of elements including copper, gold, silver and tellurium.

In an area that is located 300m southeast from the known artisanal workings, a quartz breccia, which was nontypical of the area, was located during mapping. Eight samples were collected from this outcrop and, in addition to the above analyses, were subsequently check-analysed for rare earth elements.

#### **a. Base and Precious Metals**

The complete rock chip sampling results are detailed in the Company's Announcement dated 20 January 2025, "Initial Fieldwork Identifies an Additional Cu-Au Mineralised Area at Glava Project, Sweden".

Significant rock chip sampling results are listed in Table 1. Outside of the historic mine footprint, an anomalous Cu and Au occurrence was located 300m southeast of where the maximum grades of 2.88%Cu and 9.88g/tAu were obtained from a sample located near a newly identified artisanal working. The results show a strong correlation between Cu and Au.

**Table 1: Significant Rock Chip Geochemistry**

| Sample ID | Easting | Northing | Au (ppm) | Ag (ppm) | Cu (%) | Te (ppm) |
|-----------|---------|----------|----------|----------|--------|----------|
| GL17N     | 361342  | 6601256  | 0.37     | 9.11     | 0.73   | 13.4     |
| GL17S     | 361342  | 6601269  | 1.35     | 1.61     | 1.75   | 12.5     |
| GL18N     | 361466  | 6601315  | 0.03     | 2.19     | 0.16   | 2.07     |
| GL18S     | 361466  | 6601315  | 3.38     | 68.8     | 0.96   | 51.8     |
| GL4a      | 361709  | 6601074  | 0.75     | 14.7     | 0.89   | 50.4     |
| GL4b1     | 361709  | 6601074  | 0.34     | 5.01     | 0.46   | 12.5     |
| GL4b2     | 361709  | 6601074  | 9.88     | 38.6     | 2.88   | 426      |

#### **b. Rare Earth Elements**

Eight samples were collected from a non-typical quartz breccia outcrop, located 300m southeast from the known artisanal workings, to test for gold mineralisation. These samples did not return anomalous Au-Cu-Ag-Te results.

However, two samples returned anomalous Lanthanum (La) results. The eight samples associated with the quartz breccia were then subjected to further assaying using the ME-MS81d method, which delivered the following results:

**Table 2: Glava Rock Chip Geochemistry – Rare Earth Elements**

| Sample ID | Easting | Northing | TREE ppm | Ce ppm | Dy ppm | Er ppm | Eu ppm | Gd ppm | Ho ppm | La ppm | Lu ppm | Nd ppm | Pr ppm | Sm ppm | Tb ppm | Tm ppm | Y ppm | Yb ppm |
|-----------|---------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| GL12a     | 361558  | 6601185  | 2        | 0.3    | 0.03   | 0.07   | 0.03   | 0.10   | 0.01   | 0.6    | 0.02   | 0.3    | 0.12   | 0.04   | 0.01   | 0.01   | 0.30  | 0.04   |
| GL12b     | 361558  | 6601185  | 441      | 13.1   | 0.68   | 0.18   | 0.89   | 3.82   | 0.08   | 272.0  | 0.01   | 105.5  | 31.70  | 8.52   | 0.21   | 0.01   | 4.10  | 0.10   |
| GL46      | 361851  | 6601141  | 25       | 3.5    | 0.97   | 0.77   | 0.11   | 0.74   | 0.24   | 5.7    | 0.10   | 3.5    | 0.92   | 0.63   | 0.13   | 0.09   | 7.30  | 0.79   |
| GL47      | 361847  | 6601133  | 20       | 4.3    | 0.62   | 0.43   | 0.11   | 0.68   | 0.12   | 5.3    | 0.05   | 3.0    | 0.79   | 0.44   | 0.10   | 0.04   | 4.00  | 0.38   |
| GL48      | 361847  | 6601133  | 20       | 3.4    | 0.87   | 0.66   | 0.12   | 0.68   | 0.21   | 3.5    | 0.13   | 2.4    | 0.80   | 0.41   | 0.12   | 0.12   | 6.00  | 0.63   |
| GL49      | 361847  | 6601133  | 9,513    | 327    | 18     | 5.10   | 20     | 95     | 2.4    | 5,860  | 0.3    | 2,230  | 663    | 182    | 5.4    | 0.5    | 103   | 2.37   |
| GL5a      | 361853  | 6601167  | 18       | 2.9    | 0.51   | 0.37   | 0.10   | 0.64   | 0.11   | 5.4    | 0.05   | 2.8    | 0.85   | 0.64   | 0.09   | 0.05   | 3.20  | 0.31   |
| GL5b      | 361853  | 6601167  | 10       | 3.1    | 0.31   | 0.16   | 0.05   | 0.30   | 0.06   | 1.6    | 0.04   | 1.3    | 0.36   | 0.29   | 0.04   | 0.02   | 1.80  | 0.15   |

The initial reconnaissance-level sampling confirmed the development of mineralisation that, based on two samples, features a high ratio of the value magnetic REE elements, namely Neodymium (Nd) and Praseodymium (Pr).

**Table 3: Glava Significant Rock Chip Geochemistry – Rare Earth Elements**

| Sample ID | Easting | Northing | TREE ppm | Nd ppm | Pr ppm | Nd+Pr ppm | Nd/Pr Ratio |
|-----------|---------|----------|----------|--------|--------|-----------|-------------|
| GL12b     | 361558  | 6601185  | 441      | 106    | 32     | 137       | 31%         |
| GL49      | 361847  | 6601133  | 9,513    | 2,230  | 663    | 2,893     | 30%         |

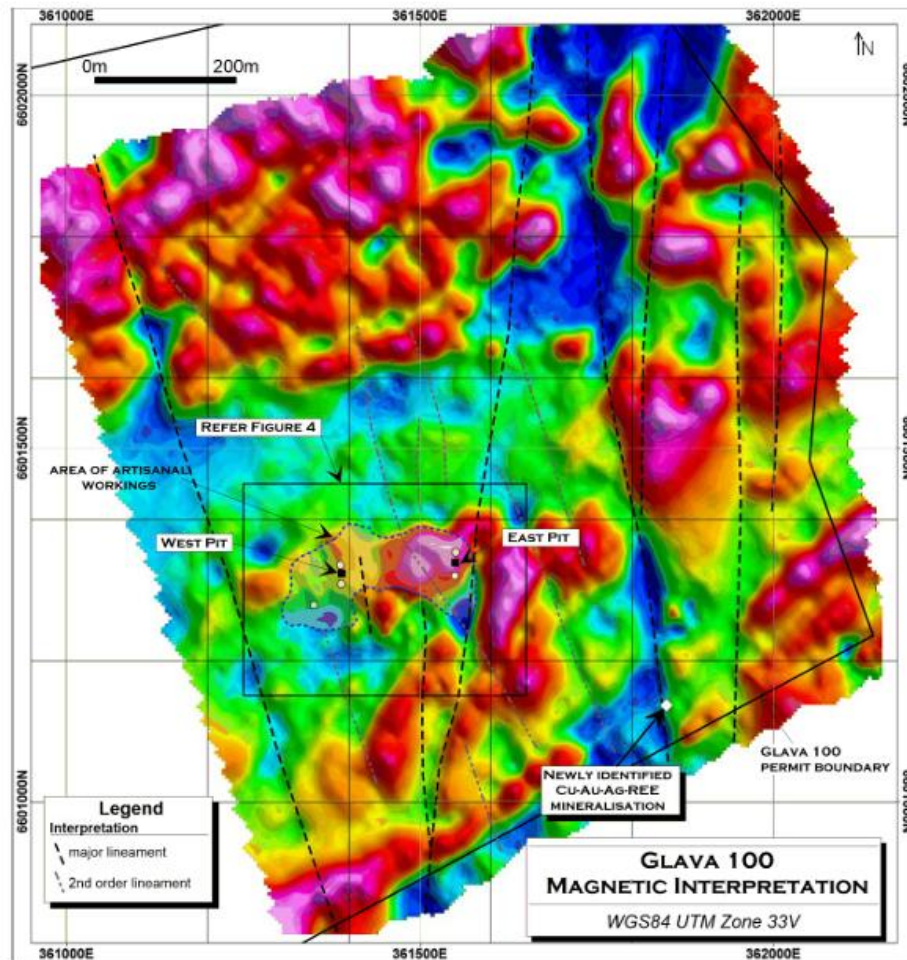
## ii. Ground Magnetic Survey

A ground magnetic survey comprising 40-line kilometres was undertaken in the area surrounding the historic artisanal mining, aimed at developing an understanding of the structural controls on mineralisation.

Initial interpretation of the magnetic imagery confirmed a northerly-oriented array of lineaments that intersect the roughly south-dip east-west bedding orientation. Known mineralisation is thought to align with the north-south structures.

From inspection of samples from the historic workings area, it is evident that copper mineralisation is directly associated with localised magnetite. The survey results confirmed the known mineralised area coincides with elevated magnetic anomalies. Residual magnetism patterns surrounding the historic workings area may be related to deeper magmatic activity.

Further exploration will be undertaken to expand the footprint of the geochemical survey and confirm that the magnetic patterns are directly related to mineralisation.



**Figure 5. Magnetic Interpretation**

## Work Program

South Harz is targeting follow-up fieldwork and a maiden drill program at Glava in the June 2026 quarter.

Follow up fieldwork will include:

- Investigation of areas where base metal, precious metal and REE grade results were obtained
- Detailed geological mapping
- Extension of the ground magnetic survey
- Assessment of the REE potential
- Extension of rock chip sampling coverage
- Compilation of an integrated geological model combining geophysics, geochemistry and geology
- Preparation of drilling plan and fulfil permitting requirements

## Torsby West Project

In December, South Harz further expanded its Scandinavian critical minerals portfolio, with the submission of three exploration licence applications (Kyrkskogen, Bockgruvan and Mängen) making up the Torsby West Project, located approximately 40km north of the Glava region. The applications, which cover a total of 6,300ha across a 25km corridor of structurally controlled copper-gold-cobalt mineralisation, provide South Harz with a second, district-scale opportunity in a highly prospective, underexplored Iron Oxide Copper Gold (**IOCG**) terrane.

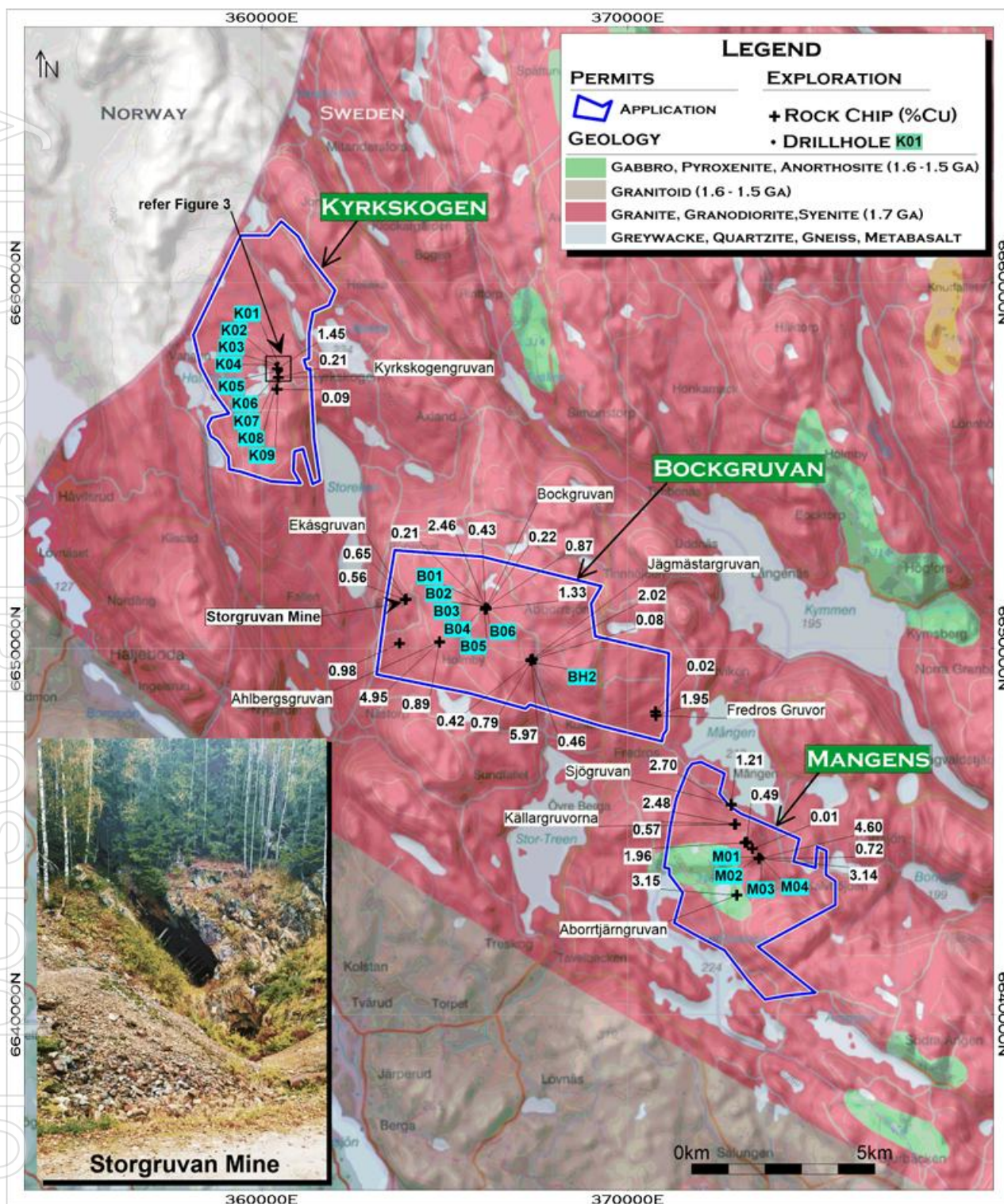
Torsby West is situated within the Eastern Segment of the Sveconorwegian Orogeny, a region characterised by extensive north-northwest and north-easterly structural corridors developed in high-grade gneiss, reactivated shear zones, and widespread hydrothermal alteration. The Torsby West Project exhibits several characteristics of IOCG-style deposits, including disseminated copper mineralisation, as confirmed by analytical results<sup>2</sup>, 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 artisanal-scale mining dating back to the 1892-1917 era has taken place on the Bockgruvan licence, with reported mined grades of 7%Cu from the Storgruvan Mine and 5% Cu from the nearby Ahlbergsgruvan Mine<sup>3</sup>. Exploration activities completed on the licence 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**) (Figure 6).

<sup>2</sup> Refer Appendix 1 of ASX announcement dated 19 December 2025: “SHP Secures 25km Copper-Gold Corridor in Sweden with Torsby West Applications”

<sup>3</sup> Lundegårdh 1995; Ba45-1 Beskrivning till berggrundskartan över Värmland: ISBN 91-7158-547-8



**Figure 6. Torsby West Project Layout Showing Rock Chip Sampling And Drillhole Locations**

## Historic Exploration

Significant historic exploration has been carried out at Torsby West including<sup>4</sup>:

### i. Geochemistry

- 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<sup>5</sup>.
- In 2013, Newera Resources Limited collected 28 rock chip samples that averaged 1.58% Cu, with a range of 0 to 5.97% Cu<sup>6</sup>.
- The rock chip sampling results confirmed the development of multiple mineralised structures across the licence areas.
- Newera followed up by completing an interpretation of publicly available aeromagnetic data but did not proceed with drill testing of the geochemical targets.

### ii. Drilling

- In 1972, Boliden AB, a Swedish multinational metals, mining, and smelting company, completed 19 diamond drill holes totalling 712m<sup>7</sup>.
- Averaging 37.5m in length, the holes intersected copper mineralisation at downhole depths ranging from 5m to 37m.
- In 2010, Archelon drilled two holes for a total of 139m on Bockgruvan Licence. No significant intersections were reported.

The immediate availability of drill core from 19 historic drill holes is a key advantage for Torsby West and South Harz will carry out re-logging and potential re-sampling in the March 2026 quarter.

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

## Planned Exploration Activity

Upon granting of the licences (expected in the March 2026 quarter), 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

<sup>4</sup> Refer ASX Announcement dated 19 December 2025, "SHP Secures 25km Copper-Gold Corridor in Sweden with Torsby West Applications"

<sup>5</sup> [https://resource.sgu.se/dokument/kartvisare/prospdata\\_bs\\_open/2006\\_327.zip](https://resource.sgu.se/dokument/kartvisare/prospdata_bs_open/2006_327.zip)

<sup>6</sup> [https://resource.sgu.se/dokument/kartvisare/prospdata\\_bs\\_open/2012\\_107.zip](https://resource.sgu.se/dokument/kartvisare/prospdata_bs_open/2012_107.zip)

<sup>7</sup> <https://apps.sgu.se/kartvisare/kartvisare-borrkarnor.html>

## South Harz Potash Project

During the quarter, the Company maintained an approach of “strategic patience” in relation to its assets in Germany due to the current market downturn in the global potash industry.

### German R & D Tax Rebate

As reported in SHP’s September 2025 Quarterly Activities Report, the Company has proceeded to the second stage of its German R&D tax rebate process.

The second stage continues to progress with an expected determination in the March 2026 quarter, with South Harz’s potential cash refund estimated to range between A\$400,000 and A\$650,000.

### Potential Acquisition of Sollstedt

During the Quarter, the Company agreed with Deusa International GmbH (Deusa) to extend the exclusivity date for completion of negotiations and execution of binding documents for the future purchase of the neighbouring Sollstedt mine property to 30 September 2026.

### Consolidation of Offices in Germany

As previously advised, the Company’s offices in Erfurt and Holungen were consolidated into one office located in Bernterode. The office in Bernterode is located in close proximity to the proposed location of the Ohmgebirge processing plant and immediately adjacent to the Bernterode shaft located in the Sollstedt mining licence.

## Corporate

### Board Changes Aligned with Growth Strategy

Post quarter end, South Harz announced the appointment of experienced executive Christian Barbier as a Non-Executive Director.

Mr Barbier brings with him over 30 years’ experience in the resources and industrial sectors, including board positions with unlisted companies and senior management roles across Europe, Australia and Asia. Mr Barbier has an impressive track record within the critical minerals sector, with prior roles including Chief Sales & Marketing Officer on the Executive team of lithium miner and chemical producer, Allkem Limited (now part of Rio Tinto (ASX: RIO)) and Head of Sales & Marketing and Executive Committee member at Iluka Resources (ASX: ILU), the world’s leading zircon and rutile producer.

Mr Barbier’s core expertise is in critical and industrial mineral supply chains covering strategy, technical marketing and business turnarounds with focus on growth and restructuring situations which will no doubt prove invaluable as the Company progresses on the delivery of its multi-asset critical minerals strategy.

Dr Reinout Koopmans stepped down as a Non-Executive Director after seven years with the Company. The Board thanks Dr Koopmans for his considerable contributions to the Company and wishes him well in future endeavours.

### Annual General Meeting

The Company held a General Meeting of shareholders on 26 November 2025, at which all resolutions were passed.

## Movement in Securities

In the December quarter the Company issued the following securities under the entitlement issue shortfall placement conducted in CY2025:

- 222,222 fully paid ordinary shares and 111,111 options were issued on 22 October 2025;
- 1,156,667 fully paid ordinary shares and 578,333 options were issued on 14 November 2025; and
- 1,555,555 fully paid ordinary shares and 777,778 options were issued on 1 December 2025 to director related entities of Len Jubber (1,111,111 shares and 555,556 options) and Richard Pearce (444,444 shares and 222,222 options) (following approval by shareholders at the Company's 2025 AGM).

In addition, 906,737 fully paid ordinary shares were issued on 6 November 2025 pursuant to the Company's employee incentive plan.

In the December quarter, 350,000 Performance Rights were cancelled as the related vesting conditions had not been achieved.

Fully paid ordinary shares on issue at 31 December 2025 were 131,723,242.

## Cash

South Harz's cash balance at 31 December 2025 was A\$0.432 million.

## ASX additional information

South Harz provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$210,000 in relation to activities associated with the Glava-Klinten Project and Torsby West Project areas.
2. ASX Listing Rule 5.3.2: No mining production or development.
3. ASX Listing Rule 5.3.5: Payments to related parties during the quarter totalled A\$107,500 for Directors' fees. The timing of payment of director fees owing to Rory Luff for the quarter was deferred until January 2026, and as of the date of this report have now been paid in full.

## Mineral Licences

### Germany

A list of mineral licences held and beneficially by South Harz as at 31 December 2025 is shown below.

| Tenement Name    | Location           | Licence     | Expiry Date  | Beneficial Holding |
|------------------|--------------------|-------------|--------------|--------------------|
| Küllstedt        | Thüringen, Germany | Exploration | January 2026 | 100%               |
| Gräfentonna      | Thüringen, Germany | Exploration | January 2026 | 100%               |
| Mühlhausen-Nohra | Thüringen, Germany | Mining      | Perpetual    | 100%               |
| Ebeleben         | Thüringen, Germany | Mining      | Perpetual    | 100%               |
| Ohmgebirge       | Thüringen, Germany | Mining      | Perpetual    | 100%               |

The K llstedt and Gr fentonna exploration licences shown in the table above expired in January 2026. The licences were originally issued in January 2015 and each have been renewed on two previous occasions. An application for a further renewal was declined by the relevant authority. The Company has exercised its right of appeal in relation to the K llstedt licence.

### **Sweden**

In December 2025 applications were lodged by McKnight for six exploration licences in the Varmland region in Sweden. The licences were approved within six weeks of lodging the applications, highlighting a reason why Sweden is regarded as an attractive mining jurisdiction for investment.

Three of these licences, namely Glava 200, Klinten 100 (part of the Glava-Klinten Project) and Mangens 100 (part of the Torsby West project) were approved in late January (refer ASX announcement dated 29 January 2026, *"Swedish Exploration Licence Approvals"*)

The outstanding applications for Glava 300 and the two other Torsby West Project licence applications (Bockgruvan 100 and Kyrkskogen 100) are still being processed.

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

### **Investor and media enquiries**

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## END NOTES

The information contained in this Quarterly Activities Report is extracted from, or was set out in, the following ASX announcements, reported in accordance with Listing Rule 5.7:

- *ASX Announcement dated 29 January 2026, "Swedish Exploration Licence Approvals"*
- *ASX Announcement dated 20 January 2026, "Initial Fieldwork Identifies an Additional Cu-Au Mineralised Area at Glava Project, Sweden"*
- *ASX Announcement dated 13 January 2026, "Appointment of Non-Executive Director"*
- *ASX Announcement dated 19 December 2025, "SHP Secures 25km Copper-Gold Corridor in Sweden with Torsby West Applications"*
- *ASX Announcement dated 11 December 2025, "Exploration Licence Applications Submitted Consolidating District Scale Glava Cu-Au Project Area"*
- *ASX Announcement dated 28 November 2025, "Growth Strategy Initiated with Option to Acquire Scandinavian Copper-Gold Project"*
- *ASX Announcement dated 28 November 2025, "Investor Presentation Scandinavian Copper-Gold Project"*
- *ASX Announcement dated 26 November 2025, "Results of 2025 Annual General Meeting"*
- *ASX Announcement dated 22 May 2024: "Landmark Sollstedt Mine Purchase, Ohmgebirge Pre-Feasibility Study and Maiden Ore Reserve"*
- *ASX Announcement dated 22 May 2024, "Investor Presentation"*
- *ASX Announcement dated 12 July 2022, "Landmark Resources Upgrade at Ohmgebirge"*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

## Appendix 5B

Mining exploration entity or oil and gas exploration entity  
quarterly cash flow report

Name of entity

**South Harz Potash Limited ("SHP")**

ABN

64 153 414 852

Quarter ended ("current quarter")

31 December 2025

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                          | (210)                      | (210)                                 |
|                                      | (b) project, PFS & permitting                         | (61)                       | (291)                                 |
|                                      | (c) production  | -                          | -                                     |
|                                      | (d) site admin & site staff costs                     | (128)                      | (277)                                 |
|                                      | (e) corporate costs                                   | (251)                      | (573)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 1                          | 2                                     |
| 1.5                                  | Interest and other costs of finance paid              | (10)                       | (25)                                  |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(659)</b>               | <b>(1,374)</b>                        |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter</b> | <b>Year to date</b>           |
|---|---|------------------------|-------------------------------|
|   |   | <b>\$A'000</b>         | <b>(6 months)<br/>\$A'000</b> |
| <b>2.</b>                                   | <b>Cash flows from investing activities</b>           |                        |                               |
| 2.1   | Payments to acquire or for:                           |                        |                               |
|   | (a) entities  |                        |                               |
|   | (b) tenements   |                        |                               |
|   | (c) property, plant and equipment                     |                        |                               |
|   | (d) exploration & evaluation                          |                        | -                             |
|   | (e) investments                                       |                        |                               |
|   | (f) other non-current assets                          |                        |                               |
| 2.2   | Proceeds from the disposal of:                        |                        |                               |
|   | (a) entities  |                        |                               |
|   | (b) tenements   |                        |                               |
|   | (c) property, plant and equipment                     |                        |                               |
|   | (d) investments                                       |                        |                               |
|   | (e) other non-current assets                          |                        |                               |
| 2.3   | Cash flows from loans to other entities               |                        |                               |
| 2.4   | Dividends received (see note 3)                       |                        |                               |
| 2.5   | Other (provide details if material)                   |                        |                               |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | -                      | -                             |

|           |   |     |       |
|-----------|---|-----|-------|
| <b>3.</b> | <b>Cash flows from financing activities</b>                                       |     |       |
| 3.1       | Proceeds from issues of equity securities (excluding convertible debt securities) | 132 | 1,417 |
| 3.2       | Proceeds from issue of convertible debt securities                                |     |       |
| 3.3       | Proceeds from exercise of options   |     |       |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter</b> | <b>Year to date<br/>(6 months)</b> |
|---|---|------------------------|------------------------------------|
|   |   | <b>\$A'000</b>         | <b>\$A'000</b>                     |
| 3.4   | Transaction costs related to issues of equity securities or convertible debt securities | (29)                   | (154)                              |
| 3.5   | Proceeds from borrowings  |                        |                                    |
| 3.6   | Repayment of borrowings   |                        |                                    |
| 3.7   | Transaction costs related to loans and borrowings                                       |                        |                                    |
| 3.8   | Dividends paid  |                        |                                    |
| 3.9   | Other (provide details if material)   |                        |                                    |
| <b>3.10</b>                                 | <b>Net cash from / (used in) financing activities</b>                                   | <b>103</b>             | <b>1,263</b>                       |

|            |  |            |            |
|------------|--|------------|------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |            |            |
| 4.1        | Cash and cash equivalents at beginning of period                             | 989        | 547        |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (659)      | (1,374)    |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | -          | -          |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | 103        | 1,263      |
| 4.5        | Effect of movement in exchange rates on cash held                            | (1)        | (4)        |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>                            | <b>432</b> | <b>432</b> |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |  | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--|--|------------------------------------|-------------------------------------|
| 5.1  | Bank balances  | 432                                | 989                                 |
| 5.2  | Call deposits  |                                    |                                     |
| 5.3  | Bank overdrafts  |                                    |                                     |
| 5.4  | Other (provide details)  |                                    |                                     |
| <b>5.5</b>   | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>432</b>                         | <b>989</b>                          |

| <b>6. Payments to related parties of the entity and their associates</b>  |   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 108                                |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                                    |

| 7.  | <b>Financing facilities</b>   | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----|---|---|--|
|     | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 | Loan facilities   | 0   | 0  |
| 7.2 | Credit standby arrangements   |   |  |
| 7.3 | Other (please specify)  |   |  |
| 7.4 | <b>Total financing facilities</b>   | 0   | 0  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>   |   | 0  |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.   |   |  |
|     | <b>Creditor Balances</b>  |   |  |
|     | Trade payables balances were owing to a creditor of the Company's wholly-owned German subsidiary, Südharz Kali GmbH (SHK) totalling €474,911 (approximately \$836,111) as at 31 December 2025. The outstanding amounts relate to engineering services provided to SHK for the Ohmgebirge Pre-Feasibility Study by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau GmbH (Ercosplan). SHK has paid interest to Ercosplan at 5% per annum on the total amount owed on a monthly basis, which will continue until the balance has been repaid. |   |  |
|     | In July 2025 the company and Ercosplan signed binding agreements to defer the repayment of the total amount owing until 31 December 2026 on the basis that the Company continues to pay interest monthly at a rate of 5% per annum on the balance owed, and the grant by the Company of a first ranking mortgage over its interest in the Ebeleben mining lease in Thuringia, Germany, as security for the amount owed.   |   |  |

| 8. Estimated cash available for future operating activities  |  | \$A'000 |
|--|--|---------|
| 8.1  | Net cash from / (used in) operating activities (item 1.9)  | (659)   |
| 8.2  | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))   | -       |
| 8.3  | Total relevant outgoings (item 8.1 + item 8.2)   | (659)   |
| 8.4  | Cash and cash equivalents at quarter end (item 4.6)  | 432     |
| 8.5  | Unused finance facilities available at quarter end (item 7.5)  | -       |
| 8.6  | Total available funding (item 8.4 + item 8.5)  | 432     |
| 8.7  | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b><br><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>   | 0.66    |
| 8.8  | If item 8.7 is less than 2 quarters, please provide answers to the following questions:  |         |
| 8.8.1  | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |         |
|  | Answer: Yes.   |         |
| 8.8.2  | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?   |         |
|  | Answer: Yes. As previously announced the Company is expecting the receipt of funds in the range of around \$400-650k in the March 2026 quarter following the first stage approval of the Company's recent application for German R&D tax rebates. The Company also has a successful record of market capital raisings. |         |
| 8.8.3  | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |         |
|  | Answer: Yes. The Company believes that it has the ability to raise the funds needed to meet its business objectives, as shown by its previous fund raising activities.   |         |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> |  |         |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Directors

(Name of body or officer authorising release)