



Spanish Supreme Court Admits Goyo Appeal – Judicial Pathway Underway

Highfield Resources Limited (**Highfield** or the **Company**) advises that the Spanish Supreme Court has formally admitted the appeal relating to the procedural ruling on the Goyo mining concession which enables a full judicial review of the matter.

Separate appeals were filed by the Governments of Navarra, Aragón, and Spain, as well as by Geocalci, against the annulment of the procedure by which the Goyo concession was granted. As previously announced (refer ASX announcement dated 28 August 2025, “Positive Support from Government of Navarra and Goyo Update”), the appeal addresses the question of whether a unified concession should have been issued by one administration instead of the three originally granted. The Government of Navarra received a ruling from the regional Superior Court of Justice of Navarra (**TSJN**) which identified a procedural flaw in the internal administrative coordination process in relation to the granting of the Goyo mining concession. The procedural flaw related to the fact that while Highfield’s Spanish subsidiary, Geocalci S.L.U. had received Government advice to apply for three separate mining concessions in 2014, being Goyo, Muga, and Fronterizo, the TSJN held that, procedurally, a single unified concession should have been issued instead.

Importantly, the TSJN ruling did not challenge the technical viability of the Muga Project, the environmental studies supporting the project, or the underlying mineral rights.

The Spanish Supreme Court’s decision to admit the appeals enables a judicial review of the matter and represents an important step toward achieving legal certainty regarding the permitting framework applicable to cross-regional mining projects in Spain.

In admitting the appeals, the Supreme Court identified that the case raises significant matters on whether an environmental organisation has the relevant competencies to challenge administrative matters that are unrelated to environmental legislation.

The Company believes that resolution through the Supreme Court process provides the clearest and most robust long-term outcome for the Muga Project. Under the financing arrangements announced by the Company on 14 October 2025, the remaining convertible note tranches are contingent upon the appeal not being admitted. Under the relevant convertible note deed, the admission of the appeal obliges the Company and the convertible note holders to engage in good faith regarding the appropriate funding structure and next steps for the Project during the judicial review process. Both parties will have 30 days from the point at which Highfield becomes aware of the timetable for the appeal proceedings to agree an appropriate pathway forward.

Other Project approvals and concessions, including environmental and technical permits, remain in force. Highfield continues to work closely with authorities in Navarra, Aragón and Madrid to advance the Muga Project and will keep the market informed as the process develops.

-ENDS-

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Highfield
Resources



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

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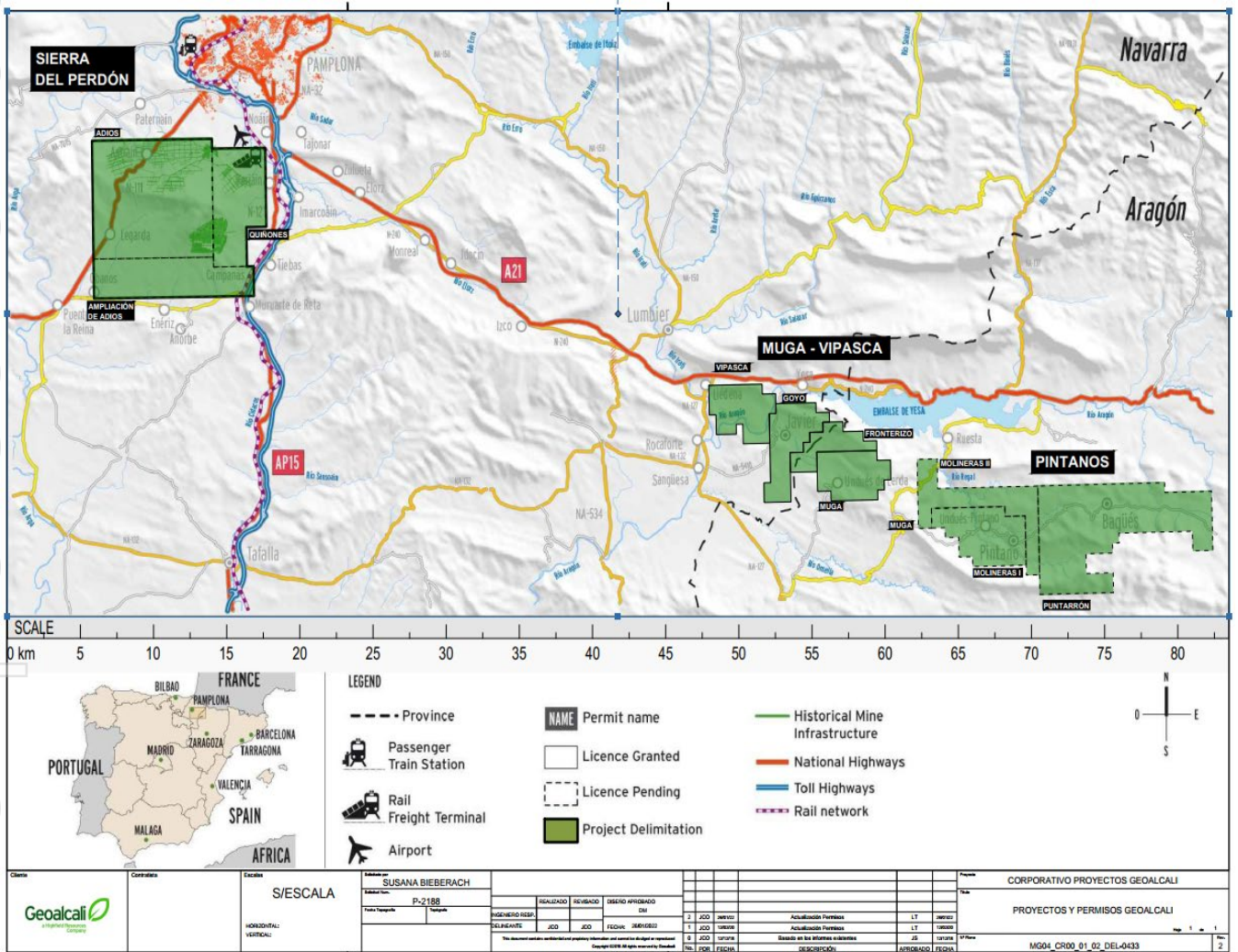
About Highfield Resources

Highfield Resources is an ASX listed potash company which is planning on commencing full scale construction of its flagship high margin, low capex Muga Project in Spain having finalised the initial site preparatory work and having received all permits and key licences. Muga’s Mining Concession was granted in 2021, the ramp construction licence in Aragón in 2022 and the process plant construction licence in Navarra in 2023.

Muga is a unique project – with shallow mineralization and no aquifers above it there is no need to build a shaft. There is high quality and readily accessible infrastructure already in place in the region and importantly, the Muga Project is located in the heart of a European agricultural region which has a clear deficit in potash supply.

Highfield’s potash tenements (Muga-Vipasca, Pintanos, and Sierra del Perdón) are located in the Ebro potash producing basin in Northern Spain, covering an area of around 250km².

FIGURE 1: LOCATION OF MUGA-VIPASCA, PINTANOS, AND SIERRA DEL PERDÓN TENEMENT AREAS IN NORTHERN SPAIN.



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