

ASX Release
27 January 2021

QUARTERLY ACTIVITIES REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 2020

Highlights

- As announced on 21 December 2020, (refer ASX release 21 December 2020, “*Muga Project Update*”), the Muga Project is now well advanced, in line with expectations and does not require any significant further development until the final stage of the Mining Concession process is completed:
 - The engineering and design of the Project is ready to be issued to our construction partner.
 - The key long lead items, notably the bolter miner, have already been committed, with an initial deposit payment made during the quarter.
 - During the quarter, the Company appointed Endeavour Financial as its debt financial advisor.
 - The Company has already signed non-binding MOUs representing more than its full Phase-1 production capacity for potash and salt and is confident the Project is ready to proceed from the sales and marketing readiness perspective.
- The local Administrations are progressing the review of the fifth and final section of the Mining Concession documentation:
 - During the quarter, the Administrations reviewed and sent questions to the Company on four out of the five sections of the Mining Concession documentation submitted. No new material issues were raised.
 - The Company provided prompt and comprehensive responses on all of these four sections in December 2020.
 - Subsequent to the quarter end, in January 2021, the Authorities started to send questions on the fifth and final section and the Company has already begun working on providing comprehensive responses. Upon initial review, no red flags were identified.
 - The Authorities in Madrid have finished drafting the text of the formal Mining Concession document and have circulated it to the authorities in Navarra and Aragon for review. The review is progressing well and the Authorities in Navarra have already provided feedback on the text.
- Cash at bank as at 31 December 2020 is: A\$20.2m.
- While the Authorities complete their review process and finalise the grant of the Mining Concession, the Company has begun implementing a range of measures, to protect the Project while preserving cash. Specifically, the Company has:
 - Reduced the cost of all remaining consultants by 50%. This has already been implemented during the last few weeks.

Highfield Resources Limited
ACN 153 918 257
ASX: HFR

Issued Capital
329.6 million shares
33.99 million options

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- Commenced implementing a temporary reduction of up to 50% of all Highfield's management and staff's workday and salaries until the Mining Concession is granted. This has been communicated to staff and is commencing initially with a 20% reduction.
 - The directors of the Board have implemented a reduction in their total remuneration of 25% with effect from the start of October 2020.
 - Negotiated with its main Project vendors that the Notices to Proceed (NTPs) to build the key equipment will only be made after the Mining Concession is granted, in such a way to preserve cash while not compromising timely delivery of the equipment.
 - In addition, given that the current priority for the Company is the development of the Muga project, the Company is currently not actively pursuing exploration activities in other areas.
- While local Covid-19 restrictions in Spain are not preventing the Authorities' progress, they have made the permitting process slower than expected. Covid-19 restrictions are not generating any significant disruption with all Highfield's employees continuing to work in the office on a rotation basis.
 - Non-executive Director, Mr Jim Dietz, has advised his intention to retire from the Board. Mr Dietz joined the Board in 2015 and in addition to helping consolidate the Company's sales and marketing strategy he has provided invaluable insights into the global potash business. Jim's retirement will further reduce the size of the Board from six to five. Details will be provided in a separate market announcement.

Muga Project

Overview

Spanish potash developer Highfield Resources (ASX: HFR) ("Highfield" or "the Company") is pleased to provide the following quarterly activities update, for its activities and those of its wholly owned Spanish subsidiary Geoalcali S.L.U. ("Geoalcali", together the "Group"), for the period ended 31 December 2020.

The Company's flagship Muga Project ("Muga" or "the Project") is targeting relatively shallow sylvinitic beds, across approximately 60km² located in the Provinces of Navarra and Aragón. Once operational, the Muga Mine is planned to commence mining at a depth of approximately 350 metres from surface and is therefore ideal for a relatively low-cost conventional mine.

The Vipasca Permit Area ("Vipasca") (see Figure 4) is located adjacent to Muga and covers approximately 27km². Some areas of the tenement are highly prospective for economic potash mineralisation, with a primary focus on the deeper, higher grade potash horizons.

Muga Project: Approvals Process

Following extensive engagement with the relevant mining Authorities in Madrid, Aragón and Navarra ("the Authorities" or "the Administrations"), the public exposition process started on 4 July 2020 soon after the end of the Covid-19 state of alarm was lifted in Spain.

On 29 August 2020 (refer ASX release 1 September 2020, "*Muga Project Permitting Update*"), the public review period ended as per the expected permitting timeline. The Company responded promptly to all queries raised during this process. The Authorities then split the Mining Concession review into five sections covering all aspects of the Project.

During the quarter, the Company provided prompt and comprehensive replies on all questions from the Administrations on the first four sections of the documentation. In December 2020 (refer ASX release 21 December 2020, "*Muga Project Update*"), Highfield was advised that despite Company's efforts to expedite the process as much as possible during what was a difficult time with a second Covid-19 lockdown starting in Spain in October 2020, questions on the last remaining part, section five, would not be received within the quarter. Section five covers the restoration and emergency plans, the backfilling process and water plans.

Highfield was also informed that, to expedite the process, the Administrations had split and shared the remaining work between them. Navarra is focusing on reviewing section five, Aragon is reviewing the answers submitted by the Company on queries raised during the public exposition and the Authorities in Madrid worked on drafting the formal text of the Mining Concession documentation.

After the end of the quarter, the Company is pleased to announce that it has started to receive questions on the fifth and final section of the Mining Concession documentation and has already began working comprehensive responses. No new matters or issues of substance have been raised.

The Company has also been advised that Madrid has finished the first draft of the Mining Concession text which has been shared with the Administration in Navarra and Aragon for review. The review is progressing well and the Authorities in Navarra have already provided feedback on the text.

The Authorities in Aragón are working as well on the review of the answers submitted by the Company on queries raised during the public exposition with no further points raised so far.

Muga Project: Engineering and Design Update

In December 2020 (refer ASX release 21 December 2020, "*Muga Project Update*"), Highfield announced that it is now ready to issue all relevant engineering documentation to our construction partner.

The key areas covered by the engineering documentation are the design of:

- a) the mine, including the declines to the mineralization;
- b) the processing plant, and urbanization; and
- c) the tailings, dewatering and the backfilling systems.

Muga Project Sales and Marketing Update

Highfield has already signed non-binding MOUs representing more than its full Phase-1 production capacity for potash and salt and is confident that the Project is ready to proceed from a sales and marketing readiness perspective. During the quarter, the Company continued to engage with traders, potential offtake partners and logistics partners which are interested in a more strategic participation in the Project.

Muga Project Financing

On 30 November 2020 (refer ASX release 30 November 2020, "*Debt Financial Advisor Appointed*"), Highfield appointed Endeavour Financial, a leading independent advisor, as the financial advisor to support the project financing of Muga.

During the quarter and as announced in December 2020 (refer ASX release 21 December 2020, "*Muga Project Update*"), the work on formalising the Company's debt financing strategy started with Endeavour Financial.

The Company also continues to engage with key brokers and strategic partners as it prepares to secure the equity portion of the financing at some stage after the receipt of the Mining Concession.

Exploration Update

Drill hole J14-09 at P.I. Muga, a tenement abutting the Muga Project area (see Figure 5) was completed on 12 December 2020. The results of the drill hole will be published once the review of the assay results is complete.

The current priority for the Company is the development of the Muga Project.

Corporate

The Company continued to strengthen its cash preservation measures. These include a reduction in management and staff remuneration as well as a significant reduction in consultants spend to be effective until the Mining Concession is granted.

Shortly after the end of the quarter, the Company reduced the costs of all remaining consultants by 50%. The Company has also taken the decision to apply a temporary reduction of up to 50% of all Highfield's management and staff's working hours and salaries until the Mining Concession is granted. The Company implemented the equivalent of a furlough scheme officially referred to as an ERTE ("*Expediente de Regulación Temporal de Empleo*") in Spain. This has already been communicated and agreed with staff and will be implemented progressively starting with a 20% reduction on 1 February 2021.

The Board has taken the decision to implement a 25% reduction to their total remuneration effective 1 October 2020, cancelling the share remuneration that was paid in lieu of 25% of the fee payments.

The Company has already negotiated with the main Project vendors that the Notices to Proceed (NTPs) to build the key equipment will only be made after the Mining concession is granted. These arrangements will preserve cash while not compromising the timely delivery of the equipment.

The Project is well advanced and currently does not require any further major development work until the final stage of the Mining Concession process is completed. Nevertheless, the Company will monitor its cash position to ensure that it continues to maintain a healthy cash balance and will not require any additional capital until after the Muga Mining Concession is granted.

Cash Position

As at 31 December 2020, the Company had A\$20.2 million in cash.

Pintanos Tenement Area

Pintanos tenement area, comprising the three permits of Molineras 1, Molineras 2 and Puntarrón (see Figure 1) is adjacent to the Muga Project and covers an area of 65km². Mineralisation commences at around 500 metres depth. The Company is building on a substantial database of historical potash exploration information that includes seven drill holes and ten seismic profiles completed in the late 1980s.

Highfield re-initiated the application process for the drilling permit at Molineras 2, following the conclusion of the public consultation period in 2019. Subsequently, the Company responded to all comments received during the consultation period and continues to await the award of the permit.

The current priority for the Company is the development of Muga.

Sierra del Perdón Tenement Area

Sierra del Perdón tenement area ("SdP") comprising the three permits of Quiñones, Adiós and Ampliación de Adiós (see Figure 1 and Figure 3) is located south east of Pamplona and covers approximately 120km². SdP is a brownfield target which previously hosted two potash mines operating from the 1960s until the late 1990s, producing nearly 500,000 tonnes of potash per annum.

There is potential for potash exploitation in new, unmined areas in the SdP area.

The Company was advised in the fourth quarter of 2018 that the second three-year extension application for the Adiós and Quiñones permits had been rejected by the mining department of the Government of Navarra. The Company appealed this decision in 2019 and has so far not obtained a resolution. In the quarter, the Company was advised that the second three-year extension application for the Ampliación de Adiós permit was rejected by the mining department of the Government of Navarra. The Company appealed this decision in the quarter, in line with the ongoing process of the other two SdP permits. Based on local Spanish legal advice, the continued lack of a resolution to the appeal is not seen as a reflection on the merits of the appeal, nor does it represent a significant change with an adverse effect on the entity. The drill hole AA-02 that was planned in 2020 has been delayed until final resolution of these appeals.

Payments to Related Parties

As outlined in section 6 of the attached Appendix 5B, payments to related parties of the entity and their associates, totalling A\$81,000, relate to fees and salaries paid to Directors during the quarter.

Outlook and Strategy - Plans for March Quarter 2021

- Maintain engagement and dialogue with all relevant authorities to finalise the Mining Concession approval process.
- Continued focus on cash preservation and cash management to maintain a strong financial position.
- As soon as the Mining Concession is granted:
 - Ramp up discussions with brokers, investors, banks and other financial parties in preparation for the debt and equity financing for Muga.
 - Issue the engineering and design of the Project to our construction partner to prepare for construction and operational readiness.

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

For more information:

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About Highfield Resources

Highfield Resources is an ASX listed potash company which focuses on moving its flagship low cost, low capex Muga Project in Spain into the construction phase. Once in production, the Project is forecast to be one of the highest margin potash mines in the world.

The engineering and design work is ready and the Company is currently progressing the last stage of the Mining Concession.

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 276km².

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

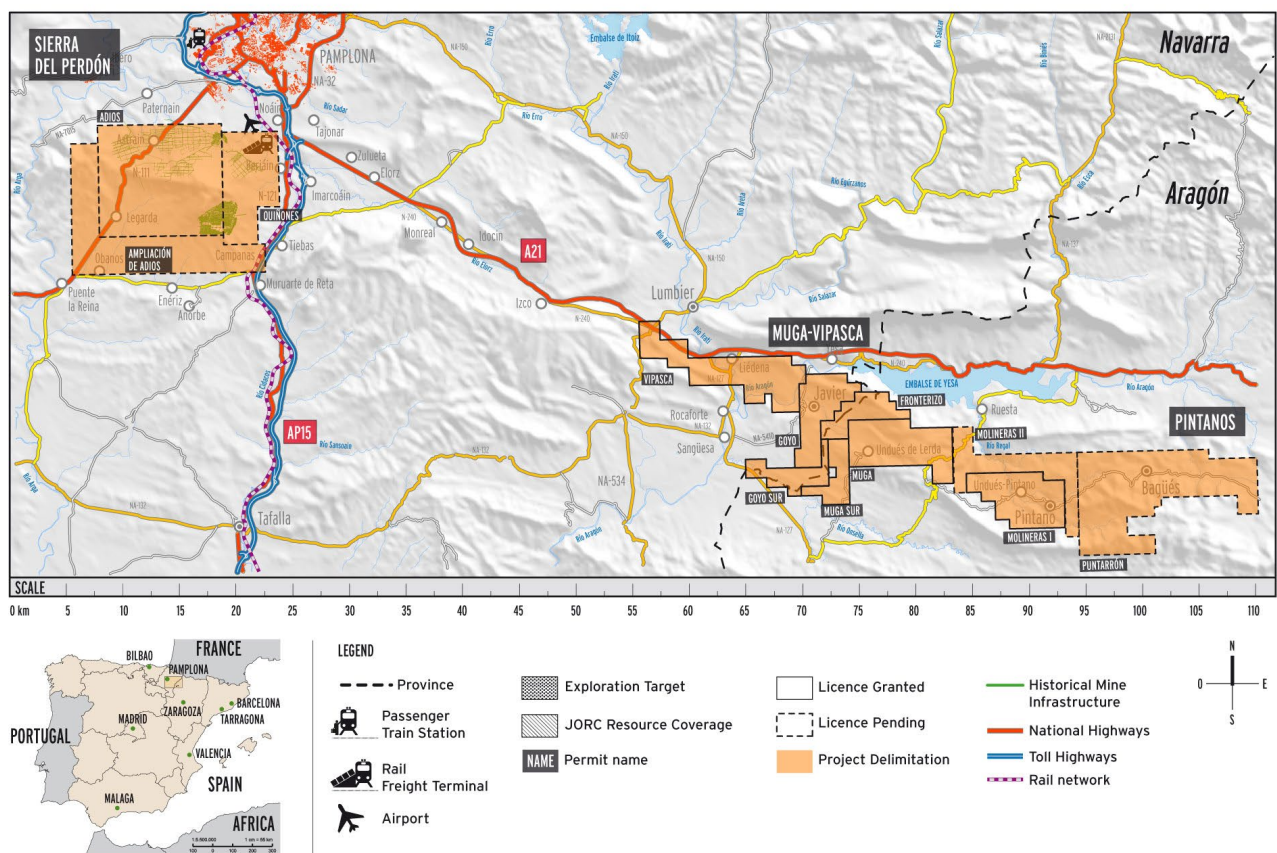


Figure 2: Artist impression of the Muga project



Table 1: Summary of Mineral Interests as of 31 December 2020

Tenement area/Project	Region	Permit Name	Permit Type	Applied	Granted	First Extension Granted	Second Extension Granted	Ref #	Area Km2	Holder	Structure
Sierra del Perdón	Navarra	Quiñones	Investigation	19/07/2011	Application in process	--	--	35760	22.88	Geocali SL	100%
Sierra del Perdón	Navarra	Adiós	Investigation	19/07/2011	Application in process	--	--	35770	59.40	Geocali SL	100%
Sierra del Perdón	Navarra	Ampliación de Adiós	Investigation	26/10/2012	Application in process	--	--	35880	40.90	Geocali SL	100%
									123.18		
Vipasca	Navarra	Vipasca	Investigation	06/11/2013	11/12/2014	09/04/2018	--	35900	27.3	Geocali SL	100%
									27.3		
Muga	Navarra	Goyo (area under concession process)	Investigation	19/07/2011	24/12/2012	--	--	35780	14.79	Geocali SL	100%
Muga	Navarra	Goyo Sur	Investigation	25/07/2014	13/12/2019	--	--	35920	8.96	Geocali SL	100%
Muga	Aragón	Fronterizo (area under concession process)	Investigation	21/06/2012	05/02/2014	--	--	Z-3502/N-3585	8.7	Geocali SL	100%
Muga	Aragón	Muga (area under concession process)	Investigation	29/05/2013	07/04/2014	--	--	3500	15.08	Geocali SL	100%
Muga	Aragón	P.I. Muga (area outside concession process)	Investigation	29/05/2013	07/04/2014	25/09/2019	--	3500	5.32	Geocali SL	100%
Muga	Aragón	Muga Sur	Investigation	25/09/2014	30/06/2020	--	--	3524	7.28	Geocali SL	100%
									60.13		
Pintanos	Aragón	Molineras 10	Investigation	20/11/2012	06/03/2014	08/06/2020	--	3495/10	18.2	Geocali SL	100%
Pintanos	Aragón	Molineras 20	Investigation	19/02/2013	Pending	--	--	3495/20	16.8	Geocali SL	100%
Pintanos	Aragón	Puntarrón	Investigation	08/05/2014	Pending	--	--	3510	30.24	Geocali SL	100%
									65.24		
								Total	275.85		

Location: All permits are located in Spain.

Holder: All permits are held by Geocali S.L.U., a 100% owned Spanish subsidiary of Highfield Resources Limited.

Figure 3: Location of Sierra del Perdón drill holes

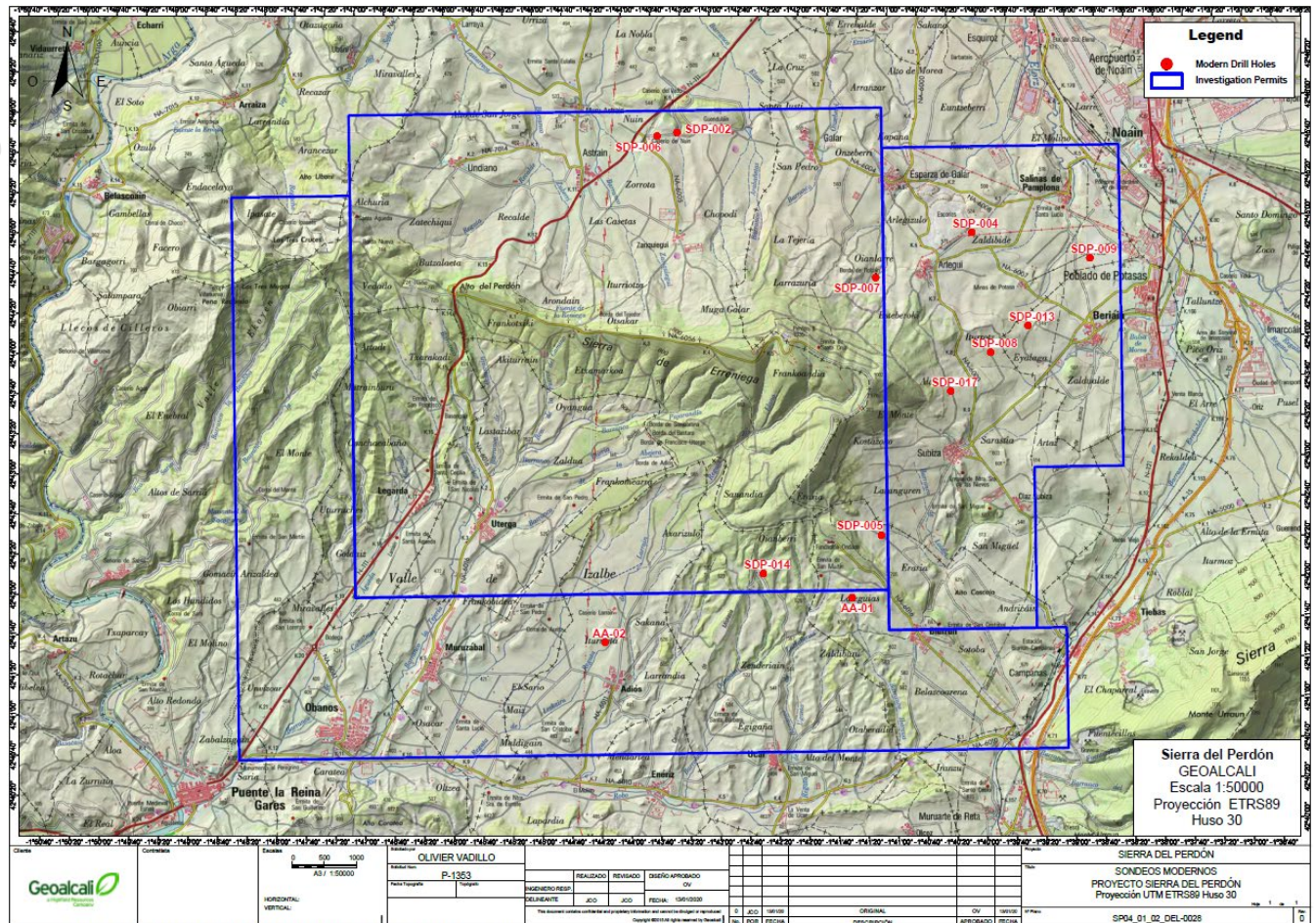
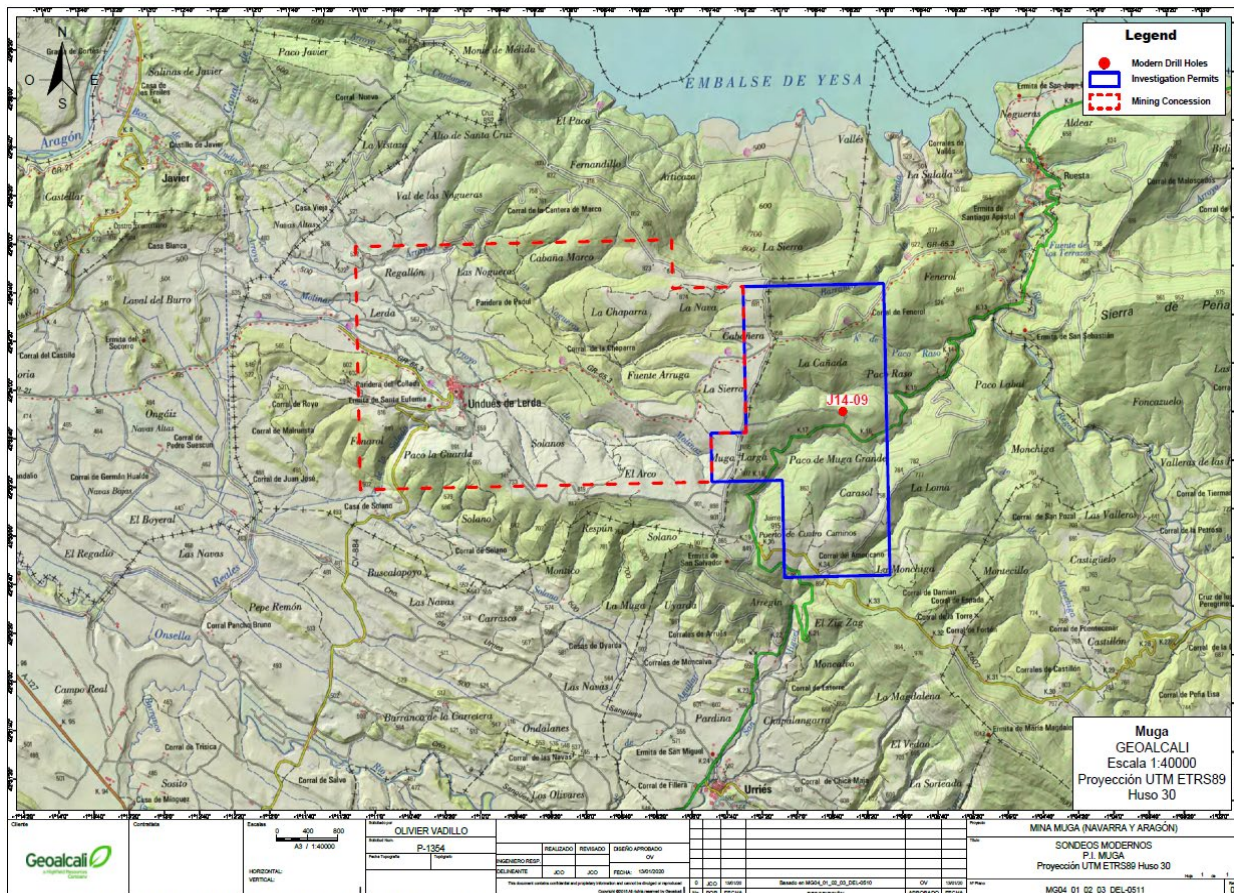


Figure 5: Location of P.I. Muga drill hole



COMPETENT PERSONS STATEMENT FOR MUGA POTASH PROJECT

This report was approved by Mr Ignacio Salazar, CEO of Highfield Resources. The information in this report that relates to Ore Reserves is based on information prepared by Dr Mike Armitage, the Chairman of SRK Consulting (UK) Limited. Dr Mike Armitage is the Competent Person who assumes overall professional responsibility for the Compliance Opinion. The information in this report that relates to Mineral Resources, Exploration Results and Exploration Targets is based on information prepared by Ms Anna Fardell, Senior Consultant at SRK Consulting (UK) Limited, and Mr Tim Lucks Principal Consultant at SRK Consulting (UK) Limited.

Dr. Mike Armitage is employed by SRK Consulting (UK) Limited. The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled under the direction of Dr. Mike Armitage, who is a Member the Institute of Materials, Metals and Mining ("IMMM") which is a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by the Australian Securities Exchange ("ASX") from time to time.

Dr. Mike Armitage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Dr. Mike Armitage consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Ms. Anna Fardell is a Resource Geologist employed by SRK Consulting (UK) Limited, and has at least five years' experience in estimating and reporting Mineral Resources relevant to the style of mineralisation and type of deposit described herein. Ms. Fardell is a registered member of the Australian Institute of Geoscientists (6555) and is considered a Competent Person (CP) under the definitions and standards described in the JORC Code 2012.

Ms. Anna Fardell consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

COMPETENT PERSONS STATEMENT FOR MINERAL RESOURCES AND EXPLORATION TARGETS OTHER THAN MUGA MINERAL RESOURCES.

This report was approved by Mr Ignacio Salazar, CEO of Highfield Resources. The information in this report that relates to Mineral Resources, Exploration Results and Exploration Targets is based on information prepared by Mr José Antonio Zuazo Osinaga, Technical Director of CRN, S.A. and Mr Manuel Jesús Gonzalez Roldan, Geologist of CRN, S.A.

Mr José Antonio Zuazo Osinaga is a licensed professional geologist in Spain, and is a registered member of the European Federation of Geologists, an accredited organisation to which Competent Persons (CP) under JORC 2012 Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, Ore Reserves or Exploration Targets through the ASX.

Mr José Antonio Zuazo Osinaga has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as CP as defined in the 2012 edition of the JORC Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr José Antonio Zuazo Osinaga and Mr Manuel Jesús Gonzalez Roldan consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Appendix 5B

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

Name of entity

HIGHFIELD RESOURCES LIMITED

ABN

51 153 918 257

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)		(529)
(b) development		
(c) production		
(d) staff costs	(604)	(3,354)
(e) administration and corporate costs	(86)	(1,555)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(13)	(13)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (GST/VAT refunded)	350	2,266
1.9 Net cash from / (used in) operating activities	(353)	(3,185)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(5)	(13)
(d) exploration & evaluation (if capitalised)	(4,200)	(17,156)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities	(4,205)	(17,169)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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)		
3.10	Net cash from / (used in) financing activities		

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	25,474	39,980
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(353)	(3,185)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,205)	(17,169)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(714)	576
4.6	Cash and cash equivalents at end of period	20,202	20,202

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	20,202	25,474
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	20,202	25,474

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

81

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

The above payments relate to fees and salaries paid to Directors during the quarter.

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

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

7.5 **Unused financing facilities available at quarter end**

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.

8. Estimated cash available for future operating activities**\$A'000**

8.1 Net cash from / (used in) operating activities (Item 1.9)

(353)

8.2 Capitalised exploration & evaluation (Item 2.1(d))

(4,200)

8.3 Total relevant outgoings (Item 8.1 + Item 8.2)

(4,553)

8.4 Cash and cash equivalents at quarter end (Item 4.6)

20,202

8.5 Unused finance facilities available at quarter end (Item 7.5)

8.6 Total available funding (Item 8.4 + Item 8.5)

20,202

8.7 **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**

4.44

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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: 27 January 2021

Authorised by: the Board of Highfield Resources Ltd.

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.