ASX ANNOUNCEMENT

28 November 2025

Growth Strategy Initiated with Option to Acquire Scandinavian Copper-Gold Project

Highlights

- **Option Agreement executed to acquire Glava Cu-Au-Ag Project, located in Värmland Province, Sweden**
- **First potential acquisition under South Harz's diversified asset growth strategy, expanding its portfolio into critical (base) and precious metals alongside German potash assets**
- **High-grade epithermal copper mineralisation, with associated gold, silver and tellurium, confirmed by recent sampling. Historic artisanal mining recorded up to 10.5% Cu**
- **Negligible glacial till allows for use of proven, cost-effective exploration techniques**
- **Ground magnetic survey and rock chip sampling completed in November 2025, with results to feed into drill target generation**
- **Option Agreement includes strategic relationship with vendors McKnight Resources AB, resulting in established and experienced exploration capability in Sweden**
- **The potential acquisition delivers immediate discovery opportunity, while preserving the long-term value and optionality in the perpetual tenure across the SHP German potash projects**

South Harz Executive Chairman Mr Len Jubber, commented:

"The Glava acquisition option represents an exciting milestone and opportunity for South Harz to leverage our European footprint into one of the most geologically prospective and underexplored copper-gold provinces in Scandinavia. This first step transforms South Harz into a diversified resources company, moving from a single asset company towards a broader regional platform. While we maintain strategic patience with our large-scale South Harz Potash Project, we are broadening our portfolio to include metals essential to global supply chains and the energy transition.

The Glava Project offers immediate discovery potential, hosting visible bornite, covellite, and chalcocite epithermal mineralisation with gold, silver and tellurium in outcropping vein systems, including historic artisanal production of over 10% copper. Negligible glacial till allows for the use of proven, cost-effective exploration techniques. Initial field activities, including a magnetic survey have been completed under the guidance of McKnight Resources and we look forward to analysing and interpreting the gathered information in the coming weeks. We are committed to systematically exploring Glava's potential, while continuing to evaluate complementary opportunities to strengthen the portfolio and create sustained shareholder value."

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South Harz Potash Limited (**ASX:SHP**) (**South Harz** or the **Company**) is pleased to announce that it has entered into an option heads of agreement to acquire the Glava Copper-Gold-Silver project in south-western Sweden. The acquisition marks the first step in the Company's transition toward a diversified, multi-asset exploration and development strategy.

The Glava Project

The Glava Project, which is located in Sweden's Värmland region (Figure 1), covers 430Ha under 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 project 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 Geologiocal Survey (**SGU**) database, at two mineral occurrences, namely Glava Koppagruvor and Skarpning SV Glava (Figure 1). The telluride minerals are frequently a component of epithermal deposits. This acquisition gives South Harz immediate exploration access to critical and precious metals in a Tier-1 European jurisdiction.

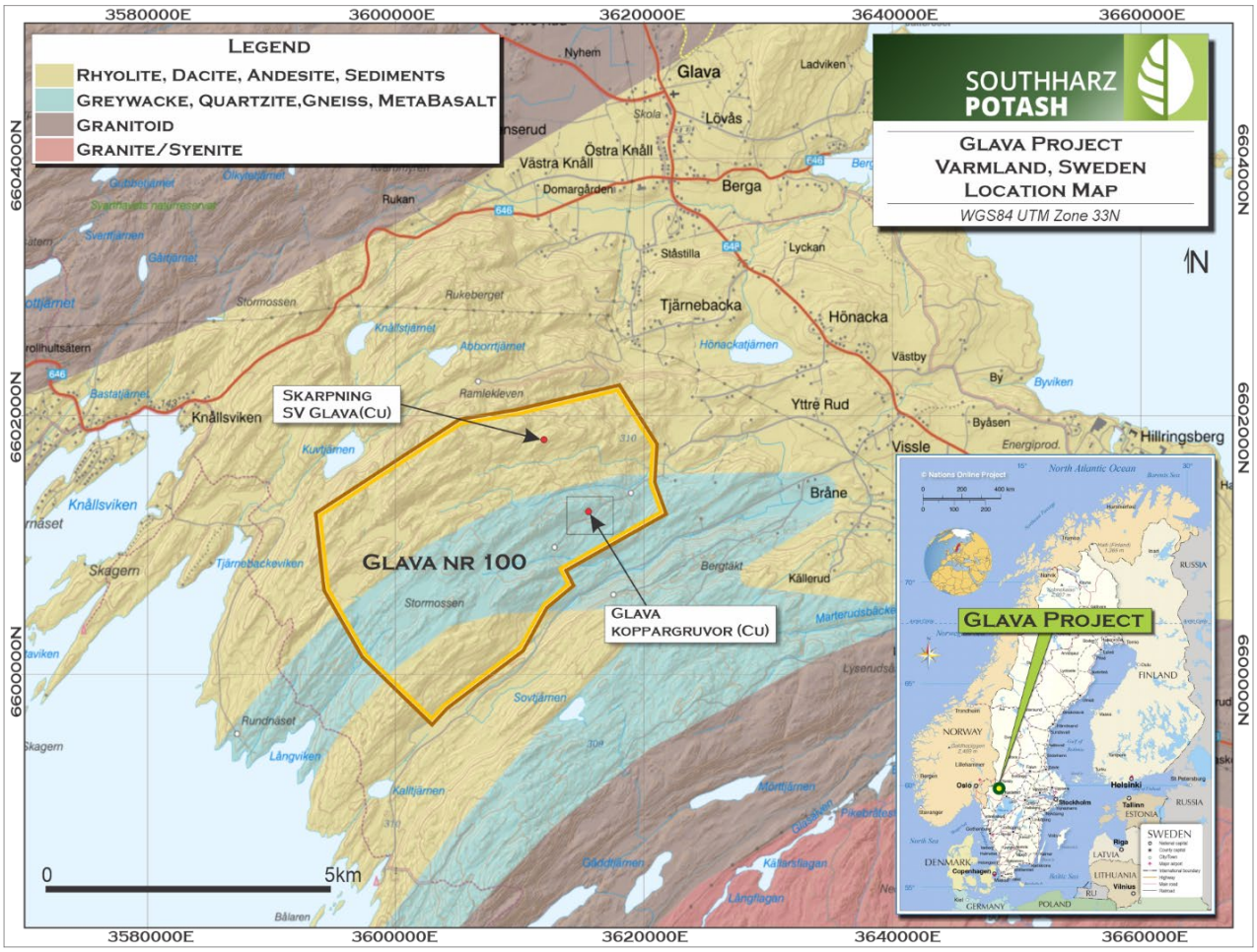

Figure 1: Location of the Glava Cu-Au-Ag Project in Western Sweden

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). 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 2). 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 2, Longitudinal Section).

***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 2021. 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.*

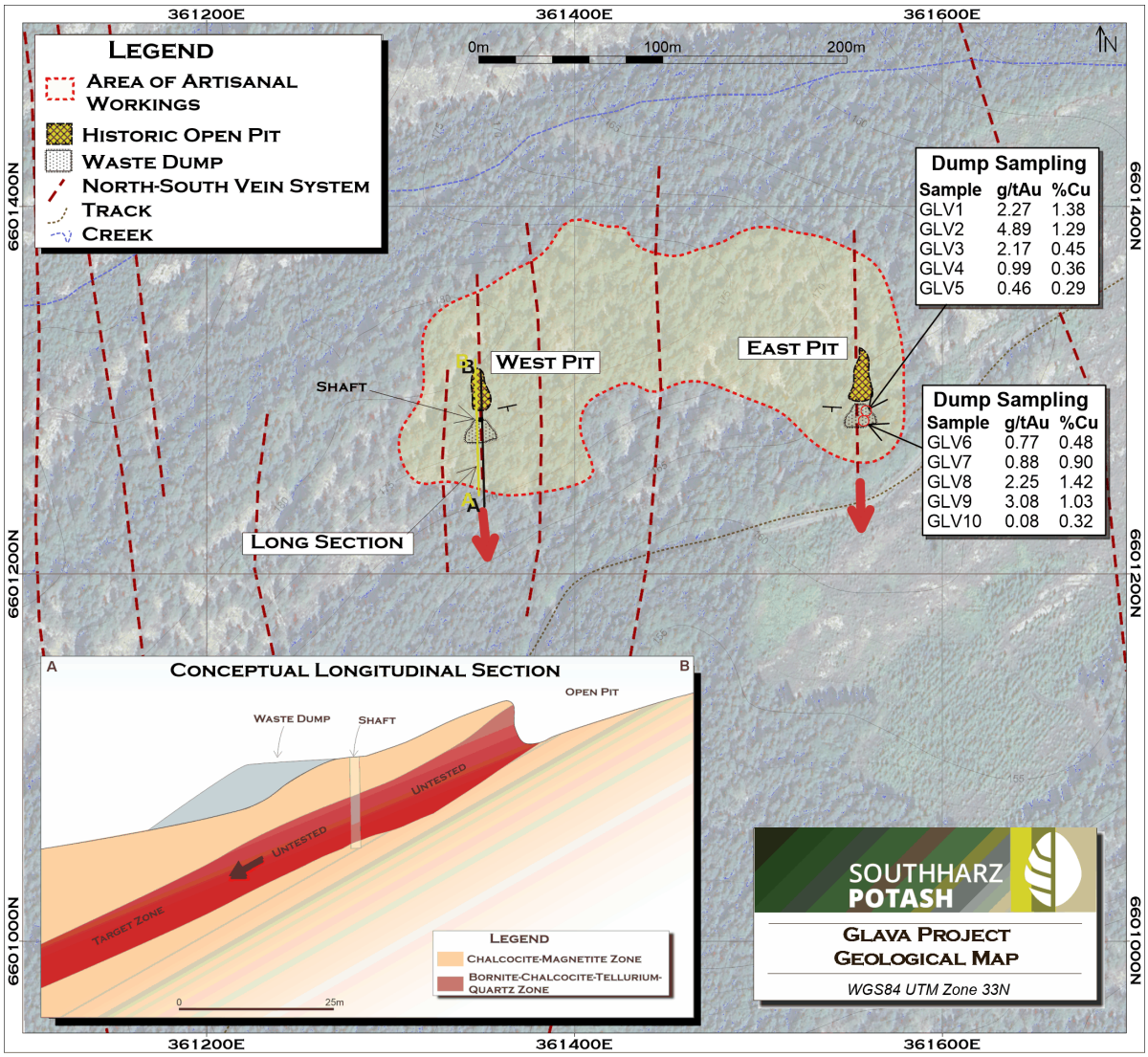

Figure 2: Historic Glava East and West Pits with Mapped Structural Lineaments and Sampling Locations

In 2024, McKnight Resources completed a rock chip sampling program over the East Pit waste dump to enable mineralogical characterisation of the mined material. Data from this sampling program are shown in Table 1. The samples were analysed by ALS Scandinavia in Sweden. A key finding from this sampling program was the presence of gold, silver and tellurium mineralisation associated with copper. As the mining activity was purely focused on copper, these associated precious metals had been ignored in the past.

Sample ID	Sector	Northing	Easting	Au (g/t)	Ag (g/t)	Cu (%)	Zn (ppm)	Te (ppm)
GLV1	north	6601353	361550	2.27	43	1.38	109	54
GLV2	north	6601353	361550	4.89	49	1.29	158	48
GLV3	north	6601353	361550	2.17	23	0.45	16	33
GLV4	north	6601353	361550	0.99	19	0.36	126	14
GLV5	north	6601353	361550	0.46	7	0.29	80	9
GLV6	south	6601319	361549	0.77	11	0.48	181	14
GLV7	south	6601319	361549	0.88	8	0.90	78	16
GLV8	south	6601319	361549	2.25	19	1.42	219	52
GLV9	south	6601319	361549	3.08	33	1.03	105	36
GLV10	south	6601319	361549	0.08	1	0.32	374	2

Table 1: Analytical Results of Waste Dump Sampling Program, 2024

Notes to Table 1

- *all samples within 20m of pit sector coordinate*
- *all samples consist of rock waste from adjacent pit excavation*
- *Au measured with method Au-AA23 30g aliquot*
- *Cu measured with ME-MS61 and Cu-OG62 for >10,000ppm*
- *Ag, Zn,Te measured with method ME-MS61*
- *Grades do not represent bulk sampling grades*

Exploration Activity

Field activities commenced in November 2025 under an exclusivity agreement and are progressing to rapidly advance Glava towards drill readiness. Phase 1 of the program, to be completed during Q4 CY25 and Q1 CY26, includes the recently completed geological mapping, rock-chip sampling and ground magnetic survey (40 line-kilometres at 25-metre spacing). The magnetic survey aims to provide further information to assist with drill targeting of the potential mineralised zone

The geological mapping and rock-chip sampling included geochemical surveys designed to define copper-gold anomalies across the project area. All structural, magnetic and geochemical datasets will be integrated into a central Geological Information System (**GIS**) platform to refine targeting ahead of drilling.

The magnetic survey results are expected to be available in December 2025 whilst the assaying of rock chip samples will be completed during December with results expected by end January 2026.

Once the results from the various Phase 1 work programmes are incorporated in the GIS and fully analysed, Phase 2 will be scheduled to commence in the June 2026 quarter, comprising targeted rotary core drilling across priority prospects, followed by initial diamond drilling and early metallurgical test-work.

The initial exploration phase is detailed in Table 2.

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

Table 2: Proposed Glava Work Programme

Transaction Terms

South Harz has entered into an option heads of agreement with McKnight Resources AB (**McKnight**) to secure an exclusive option over the Glava 100 permit in Sweden, as well as to facilitate new permit applications in the region.

Exclusive Option & Work Programme

- SHP has secured an exclusive option to acquire 100% of the Glava 100 permit from McKnight, subject to completion of technical, financial, and legal due diligence to SHP's satisfaction.
- SHP will fund defined exploration activities including ground magnetics, surface sampling, GIS database establishment, and technical reporting (**Work Programme**) to a maximum of A$304,000 (including a mobilisation fee already paid) over the period from 10 November 2025 to 31 March 2026. The mobilisation fee already paid has enabled McKnight to commence the Work Programme, undertaking field activities before winter snow arrives in the region.

Option Exercise & Consideration

- SHP may exercise its option at any time during the exercise period (ending 30 days after completion of the Work Programme or 31 March 2026, whichever is later).
- Upon exercise, SHP will acquire the Glava 100 permit for A$150,000, payable in South Harz ordinary shares at an issue price equal to the 20-day VWAP at the time of exercise of the option by South Harz (and subject to shareholder approvals).
- Completion of the option exercise involves transfer of clean title to the Glava 100 permit, delivery of relevant documents, and a technical report on the outcome of the Work Programme.

New Permit Applications

- The parties are also considering applying for further new permits, which McKnight will prepare and lodge 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.

Technical Committee & Ongoing Services

- A technical committee, comprising representatives from both South Harz and McKnight, will oversee the Work Programme and advise on exploration, stakeholder management, and compliance.
- The parties intend to negotiate a technical services agreement for ongoing support by McKnight.

Royalty

- A 1.5% net smelter royalty deed in favour of McKnight will be executed in relation to the Glava 100 permit, consistent with industry standards.

Approvals

- All transactions are subject to required shareholder and regulatory approvals, with the agreements to be governed by Western Australian law.

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.

Growth Platform

South Harz Board has adopted a multi-asset/commodity strategy through targeted and aligned new asset acquisitions and advancement, leveraging on its existing corporate foundation and established presence in Europe and Australia, with a disciplined focus from a proven team with suitable capability.

The advanced Ohmgebirge MOP project, with its complementary production of salt (NaCl), coupled with the other South Harz deposits in Germany, are well positioned to capture value on multiple levels.

Our growth strategy complements the long-term value and optionality of the potash assets with exposure to critical and precious / base metal projects. The common investment theme being their leverage to the critical need for resilient supply chains and energy transition in Europe.

The Company believes that potash pricing remains a key factor in the relatively low valuation that the ASX market is attributing to its South Harz Potash Project. Hence our strategic patience approach including targeting minimal

holding costs for the South Harz Potash Project, which enjoys the benefits of perpetual tenure. South Harz continues to seek a development partner for this globally significant advanced potash project.

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

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.

References

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

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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	*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.*	In 2024, McKnight Resources collected 10 waste rock samples. Samples were collected by hand on the waste dumps that are located adjacent to the historic East Pit excavation. Samples were weighed and photographed. The sample locations were within a 20m radius of the sample reference point and was obtained with a hand-held GPS.
	Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.	Samples were collected by hand from the waste dumps surrounding historic workings.
	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.	

Criteria	JORC Code explanation	Commentary
Drilling techniques	*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).*	No drilling data is reported
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling data is reported
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling data is reported
	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.	No drilling data is reported
Logging	*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.*	No drilling data is reported
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	No drilling data is reported
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling data is reported
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling data is reported
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling data is reported. Samples were collected by hand from the waste dumps surrounding historic workings.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Samples were collected by hand from the waste dumps surrounding historic workings. As the samples are not in-situ they are considered to be indicative but not representative of potential deposit scale mineralisation.
	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.	The samples are considered to be indicative but not representative of potential deposit scale mineralisation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples are collected as rock chip (~1cm) to macro-scale hand specimens (~5-10cm)
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assays for the sampling were undertaken by ALS using methods AA23, ME-MS61 and Cu OG62. The CP has sited the relevant original laboratory reports.
	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.	No geophysical tools have been utilised.

Criteria	JORC Code explanation	Commentary
	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.	No standards, blanks or duplicates were included in the assay procedure.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No drilling data is reported
	The use of twinned holes.	No drilling data is reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No drilling data is reported
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	*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.*	No drilling data is reported
	Specification of the grid system used.	WGS84 UTM Zone 33N
	Quality and adequacy of topographic control.	SRTM data has been used and adequate at this stage of the project
	Data spacing for reporting of Exploration Results.	Sampling was carried out at random points on the waste dumps.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*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.*	There has not been any attempt or intent to assume grade continuity for use in a mineral resource estimate
	Whether sample compositing has been applied.	Samples were not composited prior to laboratory test work.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Sampling was carried out at random points on the waste dumps.
	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.	No drilling data is reported
Sample security	*The measures taken to ensure sample security.*	Rock chip samples were dispatched directly from the McKnight Resources sample storage to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been conducted.

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	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Glava nr 100 permit is located within the Arvika Principality of the Värmland region of southern Sweden. The registered holder of the Glava nr 100 permit is McKnight Resources AB. SHP has secured an exclusive option to acquire 100% of the Glava 100 permit from McKnight Resources AB, subject to completion of technical, financial, and legal due diligence to SHP's satisfaction.
	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.	There are no known impediments to the security of the tenure.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Mining took place for a few years but ceased before the end of World War II. East Pit The largest and normally partially water-filled trench in the older eastern field, measures 45 m north-south and has a greatest width of 8 m. In 1990 at the south-east corner of the main excavation, water pumping was carried out exposing a small shaft. The quarry is at most 4 - 5 m deep, with the shaft to approximately 14 m. West Pit Mining has been concentrated to a 60m long and maximum 7m wide shallow excavation trending north-south. The excavation is filled with water. Close to the south is a water-filled single shaft with the surface dimensions of 3 x 3 m, from which local driving must have taken place. Maximum depth of the mine stated not to exceed 10m. The ore mineralization is fracture bound and was first discovered in 1880. Historically the Glava copper fields were first investigated by an English company in the 1870's, but no work of importance was carried out. In 1907-8 the mine field was

Criteria	JORC Code explanation	Commentary
		confiscated by the mining company Nordlanden and finally in 1911 by mining bailiff Gustaf Wik in Glava, who during the first World War sold the mining rights to John Rettig in Stockholm. In the years 1916-18, 2280 tons of rock were mined in the east of the field part. The yield was reportedly 49 tons of ore with 10.5% copper and 500 tons of enrichment ore. The gold content of the copper field ore was not yet known, and consequently no precious metal extraction took place. From the 1980's to present sporadic exploration comprising rock chip sampling has been completed by the Swedish Geological Survey (SGU) and McKnight Resources AB.
Geology	*Deposit type, geological setting and style of mineralisation.*	The bedrock consists of gneissic and partly schistose, strongly metamorphosed volcanics. There is probably also granodiorite. The most common metamorphic minerals are albite, hornblende, chlorite and epidote. In addition, there is also garnet, limespar, hematite and prehnite. Small amounts of early formed magnetite are also included. To the south this unit underlies a thin strip of marble-like limestone. The copper mineralisation is present in near vertical fractures with general north-south strike. The cracks are interrupted in some cases. The width usually varies between a few millimetres and a few decimetres. However, the mining in the eastern part of the deposit must have taken place on one significantly wider crack filling. Aggregates of copper ore from here are said to have weighed several kilograms. The larger fractures and cracks consist mainly of quartz, while cracks narrower than 3 to 4 mm are dominated by ore minerals. Most common among these is bornite, while chalcocite occurs more sparingly. Chalcopyrite forms segregations in the bornite in a few places. Digenite often occurs together with the bornite in the form of younger interweaving. Covellite is found in the form of grains in the chalcocite and the bornite. The digenite has been partially converted to chalcocite. This mineral, in turn, is older than covellite.
Drillhole Information	*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:*	No drilling data is reported

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.*	No drilling data is reported
	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.	No drilling data is reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were used or reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No drilling data is reported
	If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.	
	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').	
Diagrams	*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*	See body of announcement

Criteria	JORC Code explanation	Commentary
	of drill-hole collar locations and appropriate sectional views.	
Balanced reporting	*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.*	All available sampling information was used.
Other substantive exploration data	*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.*	There is no additional information
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Planned exploration activities include: • Rock alteration geochemical survey • Geological mapping • Ground magnetic survey
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of announcement