

ASX Release
2 September 2015

HIGHFIELD RESOURCES DEFINES EXPLORATION TARGET AT PINTANOS DEMONSTRATING PROJECT OPTIONS IN ADDITION TO FLAGSHIP MUGA MINE DEVELOPMENT

Highlights

- **Exploration Target*** covers approximately **60km²** and is based on **geological information and sylvinite intersections from four historic drill holes** and one modern drill hole completed by Highfield Resources
- Further supported by **extensive seismic work** completed by independent consultants RPS Boyd PetroSearch
- Includes previous **JORC Mineral Resource Estimate of 187 million tonnes** in the Inferred Resource category
- **Drilling in Pintanos Project area** expected to commence in Q4 CY2015

Spanish potash developer Highfield Resources (ASX:HFR) ("Highfield" or "the Company") is pleased to announce an Exploration Target for the Pintanos Project ("Pintanos"), which is located on three contiguous permits approximately 5km to the east of its flagship Muga Project ("Muga") in Northern Spain.

The Pintanos Exploration Target* is summarised as follows:

	Range		
	Low	Base	High
Tonnes (millions of tonnes)	343	1,049	1,565
Average Grade (% K₂O)	10%	11.5%	15.4%

***The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

Highfield's Managing Director, Anthony Hall, commented:

"The Pintanos Exploration Target is designed to demonstrate project optionality beyond Highfield's flagship Muga Mine development that we expect to commence constructing next Quarter.

"We have an aspiration to become a significant global potash producer and we now have delivered good visibility across our Sierra del Perdón, Vipasca and Pintanos Projects to support this objective.

"Importantly, Pintanos appears very similar to Muga, with relatively shallow mineralisation and no aquifer units, therefore demonstrating the potential for decline access to a conventional underground mine.

"Pintanos also shares other characteristics with Muga, such as world-class infrastructure and proximity to domestic markets, which position Muga in the top quartile margins for global potash producers. We believe our aspiration to become a significant global producer is achievable and is supported by five very compelling potash projects."

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Issued Capital
310.3 million shares
51.5 million performance shares
40.8 million options

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Pintanos Potash Project

The Pintanos Project is located on contiguous investigation permits to the East of the flagship Muga Project, within the Molineras I, Molineras II and Puntarrón investigation permits. The Project covers a total area of 65km².

This area is an extension of the mineralised structure encountered at the Muga Mine Project, as indicated below. Pintanos is characterised by a syncline structure that extends south east towards the town of Los Pintanos.

The Pintanos Project is separated from Muga by a regional flexural structure, which indicates the Exploration Target Area is likely to be in the footwall section of the Javier-Undués Syncline.

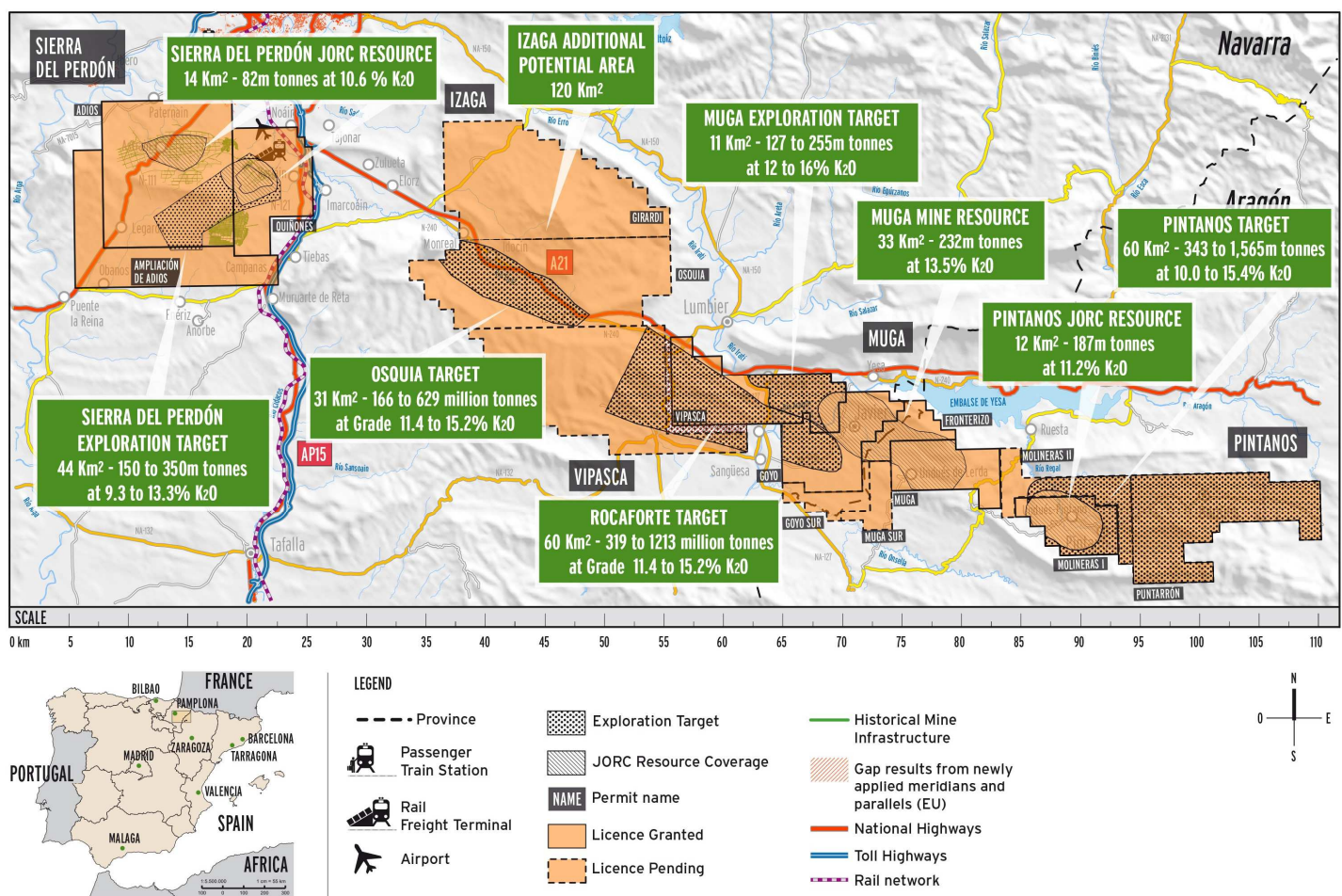


Figure 1: Map of Highfield's Spanish Projects showing JORC Resource Estimates, Exploration Targets and Additional Potential Upside

Exploration Target

The Exploration Target covers 60km² and includes the three investigation Permits which form the Pintanos Project. The Company believes that the area has a strong potential for potash mineralisation extending along the length of the syncline structure.

The geological continuity and mineralisation within the Pintano Project area have been proven through a number of historical drill holes, recent Highfield drill holes, geochemical assay results, geophysical wireline, and re-interpretation of seismic data. Strong continuity of potash mineralisation is evident based on these key data points.

The deposit appears to be open in all directions, with no identified controlling structures or depth constraints. The Company believes that the north-east, south-east and south-southwest extensions are the most compelling targets and these zones will be tested as a priority in upcoming drilling campaigns.

From drilling completed at the Project, the Company has been able to clearly identify the presence of the Capa 0, Capa A, Capa B and Capa 1 seams. This shows remarkable similarities to the Muga Mine Project and leads to the interpretation of Pintanos as the eastern extension of the same mineralised structure.

Mineralisation widths and grade ranges for each of the seams used in the Pintanos Exploration Target are consistent with data obtained from the historical and modern drilling within the Project area.

Table 1: Exploration Target estimated for the Pintanos Project.

PINTANOS EXPLORATION TARGET						
	TONNAGE (million tonnes)			K ₂ O GRADE (%)		
	MIN	BASE	MAX	LOW	BASE	HIGH
CAPA 0	89	159	229	10	10.5	15
CAPA A	64	318	445	10	11.5	15
CAPA B	64	382	636	10	12	15.5
CAPA 1	127	191	254	10	12	16
TOTAL	343	1,049	1,565	10	11.5	15.4

Drilling & Geology

Historical drilling carried out during 1980's through 1990 by Potasas de Subiza and E.N. Adaro intercepted several potash seams showing the potential of the area. Drillholes PP-2B, P-1, and PP-3 are the basis for the estimation of this exploration target.

PP-3 intercepted 5.5 metres of sylvinitic interpreted as the Capa B seam with an average grade of 13.44% K₂O. This drill hole indicates a thickening of the mineralisation towards the south east of the Project area. Furthermore, lithological logging of the historical drill hole Pintanos-2, situated on the north-eastern edge of the Molineras II investigation permit, notes potash mineralization. This again indicates continuity and the possibility of resource extension in this direction.

Historical drillhole PP-2B intercepted the whole upper potash interval highlighting 3m true thickness at 15.44% K₂O within the Capa A seam.

The results of these historical holes were confirmed by Highfield in its 2013 drilling campaign. This was designed specifically to test the veracity of data from the historical drilling conducted at Pintanos. The results

from the drilling recorded strong sylvinite mineralisation consistent with the historical drillholes, including 1.8 metres at an average grade of 13.6% K₂O in P13-01.

The lithological units traversed in drilling at Pintanos are consistent with those of the Muga Mine Project. The mineralogy within the area is well known and is characterised by various potash seams with sylvinite, halite and minimal carnallite. In addition, there are minor accessory insoluble materials such as clays, muds, and anhydrite. The mineralisation is hosted within thick evaporite packages consisting of a hanging wall salt, potash seams, and a footwall salt member. The regional structure, which strikes northwest – southeast, exhibits a gentle dip to the southeast.

Similar to Muga, drilling has allowed the identification of a good lithological marker which consistently highlights the transition between Hanging-wall Salt (“HWS”) to Footwall Salt (“FWS”). This, in turn, allows the identification of the Capa 0, Capa A, Capa B and Capa1 seams within the Pintanos Project Area.

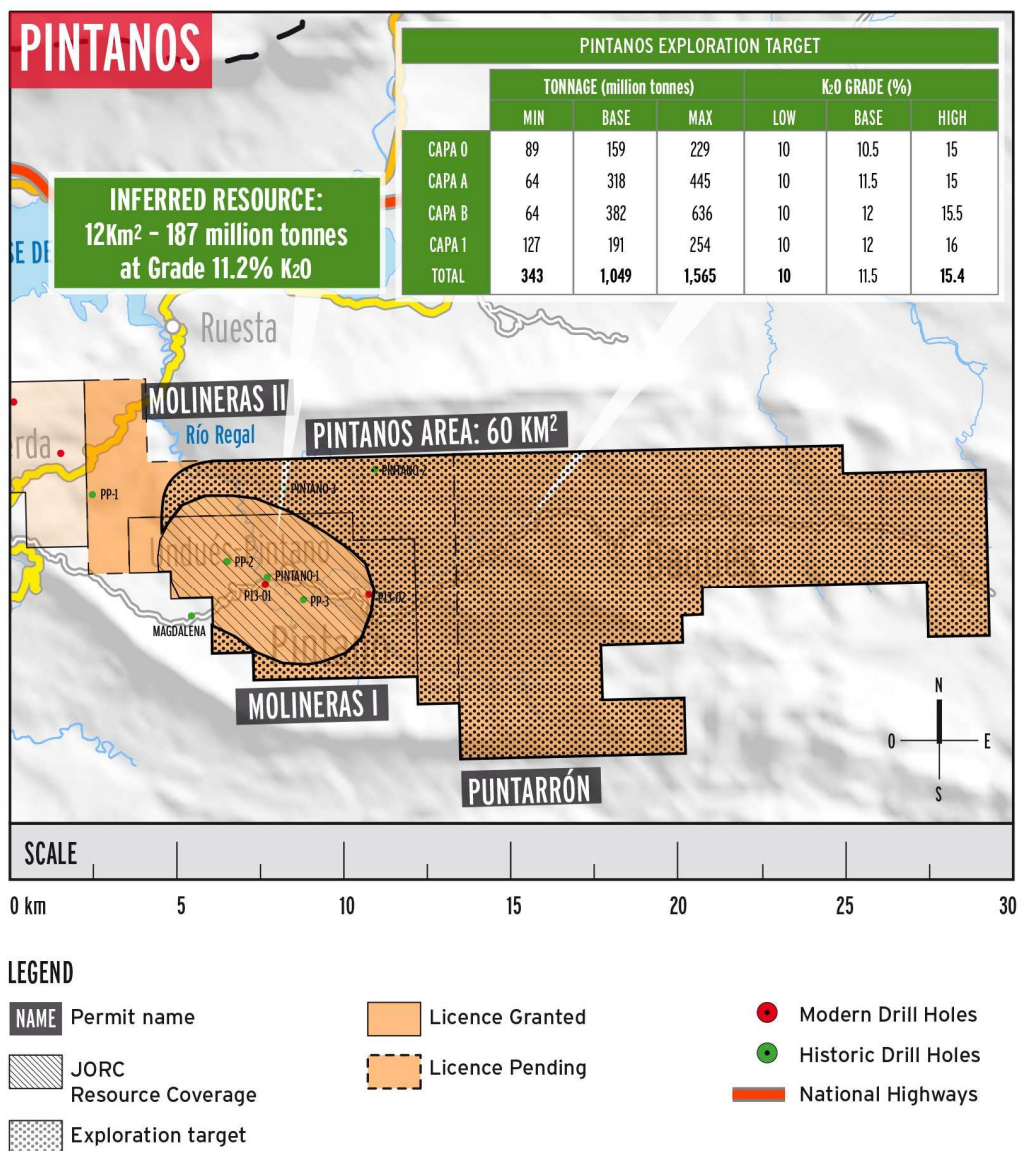


Figure 2: Pintanos Project showing the area of the Exploration Target

Seismic Surveys

Data obtained from historical 2D seismic campaigns was digitised and reprocessed by RPS Energy Canada Limited in 2013. The objective was to identify and correlate the presence and depth of the evaporite unit and to develop a structural interpretation of the tertiary evaporite basin. The re-interpretation results showed no indication of widespread salt removal due to faulting or dissolution, which is a positive indication for continuity of potash mineralisation. Most of the structural disturbance appears to be below the salt package, however, the quality of the seismic data deteriorates over fault controlled structural highs.

These seismic lines identified the potential potash bearing evaporite unit and were used, in conjunction with historical drilling data, to plan an exploration drilling campaign at Pintanos. This drilling campaign, which was completed in 2013/2014 intercepted potash and showed promise for increased mineralisation development and delineation with ongoing exploration.

The Exploration Target includes seams ranging in depth from approximately 500 metres to 1,500 metres. Based on the Exploration Target, the Company has planned a priority drilling campaign to delineate further resources at Pintanos.

Estimation Basis and Methodology

The Exploration Target is based on and supported by a number of factors including historical drilling, lithological logs, geophysical studies, downhole geophysics and structural reinterpretations. These include:

- 1) Pintanos' proximity and similarity to the Muga Mine Project which has, in general, exhibited good continuity of potash mineralisation, having recognized in Pintanos area the upper potash interval (Capa 0, Capa A and Capa B) and Capa 1.
- 2) It is interpreted to be the eastern extension of the Muga Mine Project. Drilling has confirmed many analogous characteristics including the presence of key marker horizons. These allow the identification and differentiation of key potash seams in the Project area.
- 3) The downhole geophysical surveys were reviewed for potash mineralization. The geophysical log signatures correlated well to historical assays results in PP-2B and PP-3, and can independently confirm the likely presence of potash mineralisation within the Pintanos area. This was confirmed by the 2013 Highfield drilling campaign.
- 4) Drilling conducted in the area yielded positive results including:
 - a. Historical drill hole PP-2B intercepted the whole upper potash interval highlighting the 3m in true thickness at 15.44% K₂O in Capa A;
 - b. Historical hole PP-3 also crossed the complete upper potash unit with a true thickness of 5 metres at an average grade of 13.44% K₂O within the Capa B seam; and
 - c. Highfield's drill hole P13-01 intercepted the Capa 1 seam with a true thickness of 1.8 metres at an average grade of 13.6% K₂O.
 - d. Hole P13-02 intercepted minor potash mineralisation, confirming the presence of mineralisation, but was considered to be an anomaly within the Project area. It has not been taken into account in the estimation of Pintanos Exploration Target. During drilling, several issues occurred with respect to core recovery, and company was forced to re-drill the potash seam.

Planned Exploration

The Company anticipates commencing an exploration campaign, with initial drilling results to test the Pintanos Target expected in Q4 CY2015. The first hole to be drilled is planned to be P15-01 as marked in Figure 3.

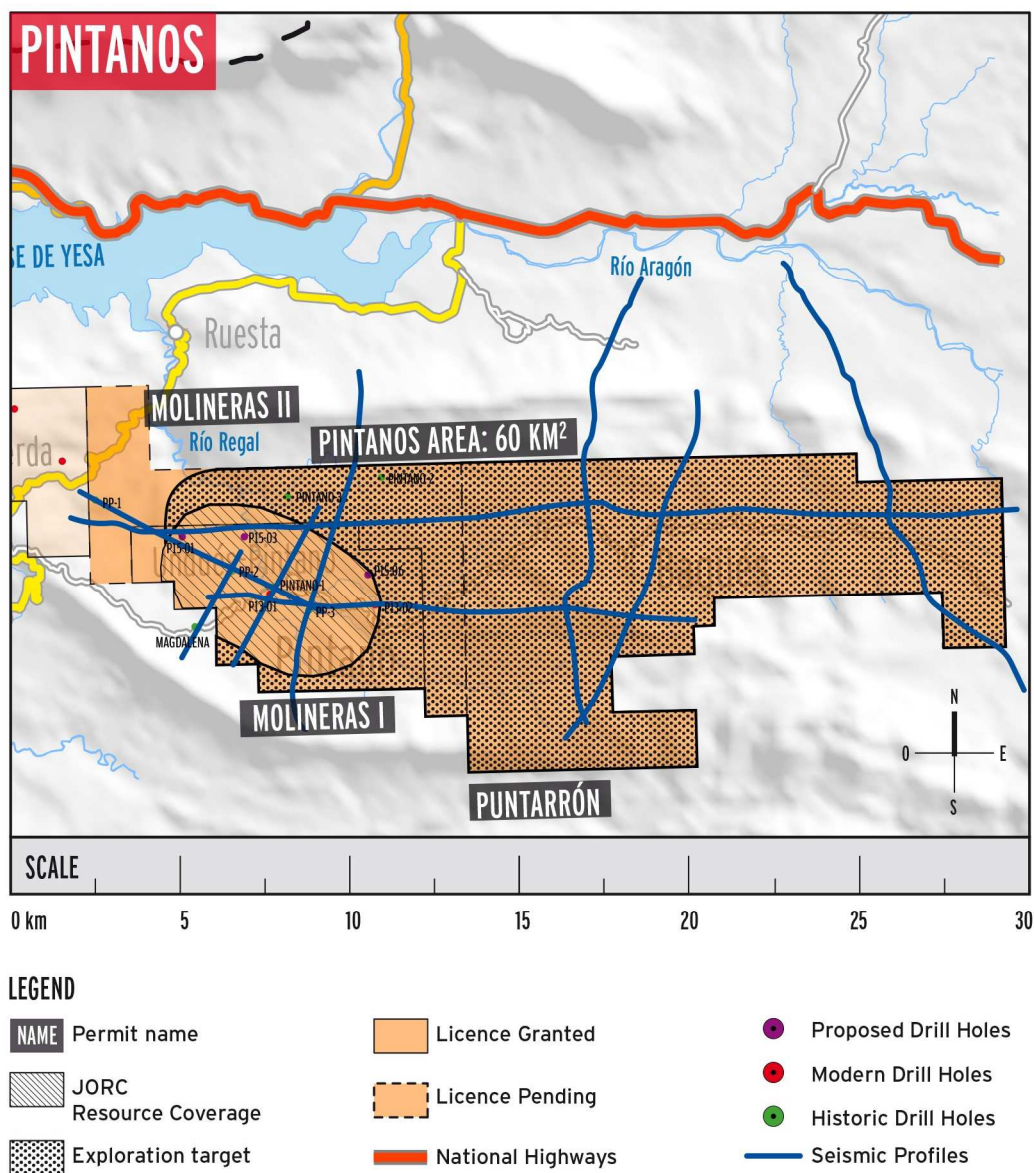


Figure 3: Molineras Investigation Permit showing seismic lines and drill holes



Competent Persons' Statement

This ASX release was prepared by Mr. Anthony Hall, Managing Director of Highfield Resources. The information in this release that relates to Ore Reserves, Mineral Resources, Exploration Results and Exploration Targets is based on information prepared by Mr. José Antonio Zuazo Osinaga, Technical Director of CRN, S.A.; Mr. Jesús Fernández Carrasco, Managing Director of CRN, S.A. and Mr Manuel Jesus Gonzalez Roldan, Geologist of CRN, S.A. Mr. José Antonio Zuazo and Mr. Jesús Fernández, are licensed professional geologists in Spain, and are registered members of the European Federation of Geologists, an accredited organisation to which the Competent Person (CP) under JORC 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 they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

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ABOUT HIGHFIELD RESOURCES

Highfield Resources is an ASX-listed potash company with five 100%-owned projects located in Spain.

Highfield's Muga, Vipasca, Pintano, Izaga and Sierra del Perdón potash projects are located in the Ebro potash producing basin in Northern Spain covering a Project area of over 550Km2. The Sierra del Perdón project includes two former operating mines.

The Company has recently completed a definitive feasibility study for its flagship Muga Project and is working towards commencing construction in the fourth quarter of 2015.

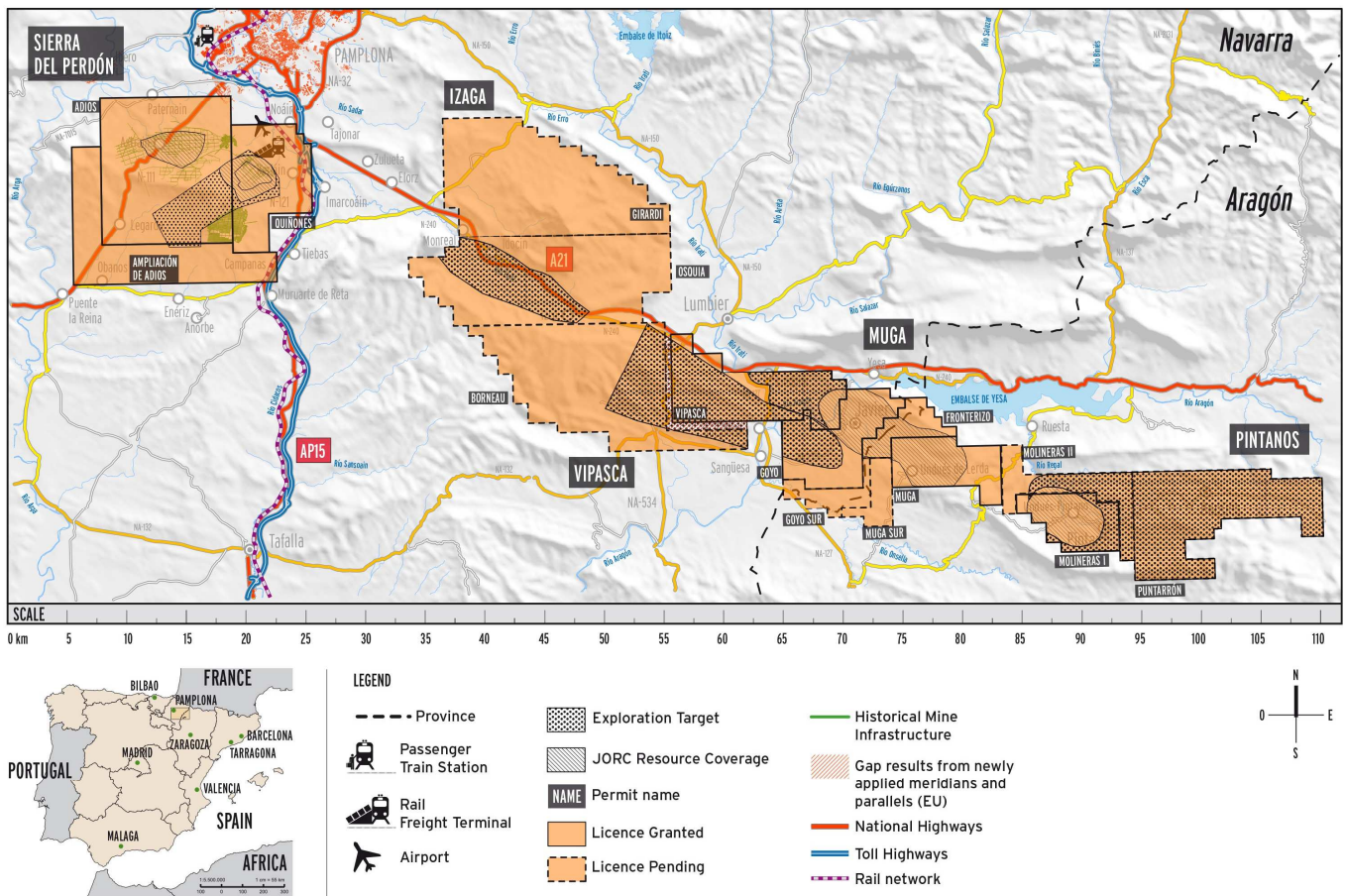


Figure 4: Location of Highfield's Muga, Vipasca, Pintanos, Izaga and Sierra del Perdón Projects in Northern Spain

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. 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.	- Exploration Diamond Core (DD) drilling was completed. Core was recovered and sampled on 0.3 metre downhole intervals. Each segment of core was logged, photographed and, following being marked and numbered, each sample was halved, with a quarter core sent to be assayed. - Drilling was completed using a saturated brine to limit core loss as a result of water based fluid contact with the salt horizons.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- Drill hole locations were surveyed using GPS, and by a professional surveyor prior to commencement and post the completion of drilling. - Certified Reference Materials (CRM) are inserted on a ratio of 1:20 and blanks are inserted on a ratio of 1:50 into sample streams to assess the accuracy, precision and methodology of the external laboratories used. In addition, duplicate samples were inserted on a ratio of 1:20 for Quality Assurance purposes. - ALS laboratories undertook their own duplicate, CRM and blank sample insertion. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratories providing acceptable levels of precision and accuracy.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	- Core is sawed using hydraulic oil as the lubricating agent to minimise core loss. Half core is retained and shrink wrapped to ensure it is well preserved should further assaying be required. - Quarter core for assaying was bagged and secured with plastic ties for shipping to external laboratory for assaying. Samples were crushed, ground and split in Seville, Spain prior to being shipped to ALS Labs in Galway, Ireland. Cored samples were assayed using inductively coupled plasma-optical emission spectrometry and X-ray fluorescence (XRF).
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard	Drilling was completed by DD method.

Criteria	JORC Code explanation	Commentary
	<i>tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core was boxed at the rig and transported to the core shed at Beriain for logging, photographing, halving and shrink wrapping. Sample quality and recovery were considered to be suitable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	- The drilling was completed using HQ core to maximise core recovery. - Drilling through the evaporite horizon was conducted with a saturated brine drilling mud, which aims to minimise dissolution due to the use of water based drilling fluids.
	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.	The core recovery is of an acceptable level and no bias is expected from any sample losses.
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.	Core has been logged for lithology, alteration, mineral assemblage and structure.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging is qualitative in nature. All core was photographed and remaining half core shrink wrapped for preservation.
	The total length and percentage of the relevant intersections logged.	Core was logged and photographed at 0.3 metre intervals.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	- Half core was shrink wrapped and retained in storage. - Quarter core was sent for assaying. - Quarter core was retained for metallurgical testing purposes.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were quarter core taken at 0.3 metre intervals downhole. All samples were sent to an external laboratory for preparation and assaying.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sawing of core was conducted using oil based lubricant to minimise dissolution.
	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.	Duplicate samples were taken on a 1:20 basis and submitted to the laboratory with the other samples. These showed acceptable levels of variation and repeatability.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples are appropriate for the mineralisation type.
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.	- Assaying was conducted using ICP-OES and XRF, which are modern industry standards - These are considered to be total mineral measurements.
	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 handheld devices were used to estimate the grade or mineralogical composition of the assays for the purposes of this release.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Both Highfield and ALS maintained independent QA/QC programs including the insertion of Certified Reference Material (CRM), duplicates and blanks. - In addition, check samples were submitted to an “umpire” laboratory – Saskatoon Research Centre (SRC) - Duplicates showed acceptable levels of internal agreement. - Accuracy and precision of the CRM, duplicate and blanks are within acceptable levels.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	- DD core limits potential for in hole contamination. - ALS assayed all samples using both the ICP-OES methodology and XRF. These methods showed acceptable levels of agreement to support the precision of the testing program.
	The use of twinned holes.	No holes were required to be twinned in this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Highfield receives all assay data directly from the laboratories in electronic format (xls or csv). This is transferred to a master database and is monitored for QA/QC purposes.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.

Criteria	JORC Code explanation	Commentary
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.	All new locations were surveyed before and after drilling by a licenced surveyor.
	Specification of the grid system used.	Grid systems used were European Datum 50, updated to European Terrestrial Reference System 1989 (ETRS89) for compatibility with modern survey information.
	Quality and adequacy of topographic control.	All new locations were surveyed before and after drilling by a licenced surveyor.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The results reported are within 500 metres of other drilling and are considered to be "infill" in nature.
	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.	Not applicable.
	Whether sample compositing has been applied.	Samples have been composited over the thickness of the identified potash bed for reporting purposes.
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.	- The general strike of geology in the basin is NW-SE orientation. - Drilling was conducted vertically, logging noted the orientation of the structure to ensure adjustments were made to determine "true thickness".
	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.	Drilling was vertical. This was taken into account to calculate the "true thicknesses" of the mineralisation intersected.
Sample security	The measures taken to ensure sample security.	Chain of custody is managed by Highfield. Core is boxed at the rig and transported to a secure facility for logging, photographing and quartering. Following this, samples for assay were bagged and secured with zip locks to be shipped to ALS.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Audits and reviews are ongoing. These consistently show the methods applied by the Company are acceptable.

Section 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.	- Molineras I, Molineras II and Puntarrón are all Investigation Permits (PI) either awarded or in the process of award by the Spanish province of Aragón. - Highfield owns all rights to the permits. There are no JVs, partnerships, royalties or other relating to the Investigation Permit.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Highfield has completed a legal review which concluded its tenure to be secure.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historical exploration was completed by E.N. Adaro in 1989-1990, however, potash was first discovered as early as 1927. - Historical production occurred at the Potasas de Subiza and Potasas de Navarra mines, located close to the Sierra del Perdón Project.
Geology	Deposit type, geological setting and style of mineralisation.	- The deposit is an evaporite or chemical sedimentary type deposit. Its genesis is that of a restricted marine sedimentary basin influenced by eustasy, sea floor subsidence and/or uplift of sedimentary units. - The potash deposits are Upper Eocene, with evaporites accumulating in an elongated basin, trending NW-SE, at the southern foreland of the Pyrenean mountain range. The deposit includes thick zones of alternating claystone (marls) and evaporite with well-formed footwall and hanging wall salts. - Potash mineralisation is predominantly in the form of sylvinite (KCl + NaCl) with some minority carnallite (KCl.MgCl₂.6H₂O). It is typically founded interbedded with halite (NaCl) and insoluble materials in the form of lutite.
Drill hole 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar	Holes are drilled at vertically

Criteria	JORC Code explanation	Commentary
	- o dip and azimuth of the hole - o down hole length and interception depth - o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Composites by weighted average were made from the geochemical data to optimise grade and thickness of the mineralised seams in both the new and historical data. • All grades are presented in percentage of K₂O over a selected interval, which is industry standard.
Relations hip between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • 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 (e.g. 'down hole length, true width not known').	• All drill holes are drilled vertically as this is the best orientation to intersect the expected mineralisation in a perpendicular manner. • Data on bed angle and orientation were incorporated into geological database to calculate the true thickness of the beds intersected.
Diagram s	• Appropriate maps and sections (with scales) and tabulations of intercepts	• Appropriate maps and diagrams are included in the body of this release.

Criteria	JORC Code explanation	Commentary
	should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 results are included in the body of this release.
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.	Not applicable.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Three further drill holes are planned for FY16. - It is likely that further drill holes will be planned post these three drill holes to ensure there is sufficient information to build a block model to enable detailed mine design and planning to be completed.