

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme South Harz Potash Ltd
 ACN/ARSN 64 153 414 852

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Merchant Group Pty Ltd (ABN 56 154 832 237) and Merchant Group Australia Pty Ltd (ABN 21 638 829 526)
 ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 29/03/2022
 The previous notice was given to the company on 05/02/2021
 The previous notice was dated 05/02/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully ordinary paid shares	27,624,495	6.86%	41,090,668	7.94%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/03/2021-31/03/2021	Merchant Group Pty Ltd (Nominee A/c)	On Market Buy	\$180,493.31	2,000,000	2,000,000
01/04/2021-30/04/2021	Merchant Group Pty Ltd (Nominee A/c)	On Market Buy	\$103,853.38	1,000,000	1,000,000
01/05/2021-31/05/2021	Merchant Opportunities Fund	On Market Buy	\$54,396.02	542,171	542,171
01/10/2021-31/10/2021	Merchant Group Pty Ltd (Nominee A/c)	On Market Sell	-\$39,972.22	-572,222	-572,222
01/01/2022-31/01/2022	Merchant Group Pty Ltd (Nominee A/c)	On Market Buy	\$105,000	750,000	750,000
01/03/2022-29/03/2022	Merchant Group Pty Ltd (Nominee A/c)	On Market Sell	-\$98,439.49	-1,461,111	-1,461,111
29/03/2022	Merchant Group Pty Ltd (Nominee A/c)	Exercise options	\$363,326.48	4,407,331	4,407,331
29/03/2022	Merchant Opportunities Fund	Exercise options	\$520,000.32	6,500,004	6,500,004
29/03/2022	Merchant Group Australia Pty Ltd	Exercise options	\$27,000.00	300,000	300,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	28,000,004	5.41%
Merchant Group Pty Ltd (Nominee Account)	Merchant Group Pty Ltd (Nominee Account)	Merchant Group Pty Ltd (Nominee Account)	Relevant interest under s608(1)(b) of the Corporations Act 2001 with the power to control the vote	12,790,664	2.47%
Merchant Group Australia Pty Ltd	Merchant Group Australia Pty Ltd	Merchant Group Australia Pty Ltd	Relevant interest under s608(1)(a) (b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	300,000	0.06%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merchant Funds Management Pty Ltd	Level 1 441 Stirling Highway, Cottesloe WA 6011
Merchant Group Australia Pty Ltd	Level 1 441 Stirling Highway, Cottesloe WA 6011
Merchant Opportunities Fund	Level 1 441 Stirling Highway, Cottesloe WA 6011
Merchant Group Pty Ltd	Level 1 441 Stirling Highway, Cottesloe WA 6011
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001

Signature

print name Andrew Chapman

capacity Managing Director

sign here



date 31/03/2022