

Harvest Minerals Limited / Index: LSE / Epic: HMI / Sector: Mining

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**Harvest Minerals Limited ('Harvest' or the 'Company')**

**Q4 & Full Year 2022 KP Fétil® Sales Performance and 2023 Guidance**

Harvest Minerals Limited, the AIM listed fertiliser producer, is pleased to provide an update on sales of its organic, multi-nutrient fertiliser, KP Fétil®, from its 100% owned Arapuá Fertiliser Project in Brazil ('Arapuá') during Q4 2022 and FY 2022.

**Highlights**

- Total sales orders received for 2022 was 172,000 tonnes
- 79% year-on-year ('YoY') increase in FY 2022 invoiced sales to 150,422 tonnes KP Fétil®
- 83% Compound Annual Growth Rate ('CAGR') in invoiced sales over the last three years
- Targeting invoiced sales of 200,000 tonnes in 2023 - a 33% increase over that recorded in 2022
- Strong sales pipeline with current clients and new prospects

**Brian McMaster, Chairman of Harvest, said:** "2022 was another great year for Harvest, whereby we exceeded our ambitious sales order target of 150,000 tonnes KP Fétil®, with total sales orders received reaching 172,000 tonnes, of which 150,000 tonnes was delivered and invoiced; this represents a 79% YoY increase in invoiced sales and a 83% CAGR over the last three years.

*"Previously, the Company has reported sales orders received. This has created confusion because the value of sales orders may not reconcile with the value of product delivered and invoiced. To eliminate this confusion, the Company will only report invoiced sales, as opposed to sales orders.*

*"Given the rate of our continued growth, we fast-tracked our expansion plans, including the development of our product storage and drying capacity area, and accordingly we are now ideally positioned to supply even more product to the rapidly growing market in 2023 and beyond.*

*"Our growth is due to a number of factors, notably, as clients progressively recognise the benefits of using KP Fétil®, including its quality and value, we have seen repeat/increasing orders while adding new clients to our list at a faster pace. With a high rate of client retention, continued penetration of our product, and very strong end to the year, we have high hopes for 2023 and have established an invoiced sales guidance of 200,000 tonnes for FY 2023."*

**Review of Operations**

Harvest invoiced sales of 150,422 tonnes of its KP Fétil® fertiliser product during FY 2022 compared to 84,135 invoiced tonnes in FY 2021. During Q4 2022, Harvest invoiced sales of 56,212 tonnes compared to 26,419 tonnes in the same period in 2021. Sales were principally to coffee, soybean, and maize growers in the immediate vicinity of Arapuá.

To support the anticipated uplift in sales volumes and provide a more streamlined and efficient operation, the Company expanded its product storage and drying area (see Figure 1) from a capacity of 30,000 tons to 60,000 tons; the benefits will be fully captured in 2023.

Based on the success of 2022, discussions with current and potential customers, and continued strong activity in the Brazilian agricultural sector, Harvest is forecasting invoiced sales of 200,000 tonnes in FY 2023; this represents a 33% increase over 2022 and is consistent with the Company's growth strategy.





Figure 1: Arapuá Storage and Drying Area Expansion

**\*\*ENDS\*\***

For further information, please visit [www.harvestminerals.net](http://www.harvestminerals.net) or contact:

Harvest Minerals Limited	Brian	Tel: +44 (0) 203 940 6625
	McMaster (Chairman)	

Strand Hanson Limited	Ritchie Balmer	Tel: +44 (0) 20 7409 3494
Nominated & Financial Adviser	James Spinney	

Tavira Securities	Jonathan Evans	Tel: +44 (0) 20 3192 1733
Broker		

St Brides Partners Ltd	Ana Ribeiro	harvest@stbridespartners.co.uk
Financial PR	Isabel de Salis	

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