

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

14 February 2023

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

**Positive Court Ruling for the Compliance of KPFétil Sales Order by Agrocerrado**

Harvest Minerals Limited, the AIM listed fertiliser producer, is pleased to provide an update regarding the Contract with Agrocerrado Produtos Agrícolas e Assistência Técnica LTDA ("Agrocerrado"), as announced on March 8, 2018.

Pursuant to the Contract, Agrocerrado committed to buy a total of 36,000 tonnes including a minimum of 18,000 tonnes of Harvest's "KPFétil" for a pre-established price over 24 months. Effective March 8, 2020 (that is, the effective conclusion date of the Contract), the tonnes acquired by Agrocerrado totalled 1,800 tonnes, approximately 10% of the total minimum commitment under the Contract. Harvest has always contended that the failure by Agrocerrado to acquire the minimum tonnes required constituted a breach of the Contract.

Consequently, in September 2020 the Company instigated legal proceedings to recover the debt from Agrocerrado at the local civil court jurisdiction (the "Court") in the municipality of Patos de Minas, estate of Minas Gerais.

On September 25, 2020, the Court issued judgment against Agrocerrado for the full amount of the debt plus costs. Subsequently, Agrocerrado presented a preliminary defence and applied to the Court to preclude Harvest from enforcing the judgment.

On February 1, 2023, the Court provided its judgement in relation to Agrocerrado's defence, and the Court has ruled again in favour of Harvest and further, the Court has now determined that Agrocerrado is required to execute the payment of R\$ 2,407,690.18 million (approximately US\$ 463,000) to Harvest.

**Brian McMaster, Chairman of Harvest, said:** "This recent Court ruling reaffirms, again, Harvest's contention that it had a bona fide sales agreement with Agrocerrado and that Agrocerrado was obligated to pay its debt. While we are disappointed that it has required extensive litigation to reach this point, we are pleased with the result of the Court ruling which protects our rights and commercial milestones. Harvest has fully provided for this amount in its annual accounts and now we will proceed with recovery action which we expect is the last stage in this process."

**\*\*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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