

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

14 February 2023

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

Trading Update

Harvest Minerals Limited, the AIM listed fertiliser producer, is pleased to provide a further update regarding its working capital growth following the continued strong sales of its organic, multi-nutrient fertiliser, KP Fétil®, from its 100% owned Arapuá Fertiliser Project in Brazil ('Arapuá') during FY 2022.

Summary

| | FY 2022 unaudited⁽¹⁾ AUD | FY 2021 audited AUD |
|--|--|--------------------------------|
| Cash | 2.724m | 1.708m |
| Current Accounts Receivable (Net) | 2.572m | 1.825m |
| Current Accounts Payable | (0.287m) | (0.279m) |
| Net Working Capital Position | 5.009m | 3.254m |

(1) Based on internal company accounts, not yet been audited and therefore may be subject to change

Brian McMaster, Chairman of Harvest, said: "As announced on 24 January 2023, sales of KP Fétil® continue to grow as the brand gains increased recognition and trust from principally local coffee, soybean, and maize growers. Our decision to expand our storage capacity on site has been driven by an increase in enquiries for our fertiliser and has proven to be a winning strategy as we grow.

"We maintain a strong and improving working capital position, which we expect to strengthen further as we continue to profitably build the business. Our net working capital position has improved by over 50% year-on-year, and we also note that we have extinguished over AUD1.2m in debt as well, which means our overall improvement if debt is factored in was closer to 100%. Additionally, we have recently announced continued success in our litigation with Agrocerrado, which is fully provided for in the numbers above, and as such any recoveries from that process will be immediately cash accretive."

****ENDS****

For further information, please visit www.harvestminerals.net or contact:

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