

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

14th August 2023

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

Trading Update

Harvest Minerals Limited, the AIM listed fertiliser producer, provides an update on sales of its organic, multi-nutrient, direct application fertiliser, KP Fétil®, from its 100% owned Arapuá Fertiliser Project in Brazil ('Arapuá').

Further to its Q2 sales update announced on 30 June 2023 when the Company noted a drop in fertiliser sales and prices, Harvest regrettably reports that sales for July remained below revised internal expectations. As at the end of July 2023, Harvest has recorded 36kt of new sales orders for the period, this excludes the additional 33kt of advanced sales that had been invoiced in 2022 but did not meet the definition of revenue in the year under accounting standards, so will be included in FY 2023 revenue.

While the second half of the year is historically the Company's most active sales period (excluding 2022, which was impacted by the war in Ukraine), Harvest is observing that farmers are continuing to delay purchasing fertiliser until greater stability in the market is seen; low crop prices and high energy costs are some of the factors unbalancing the market. Market observers are widely predicting that fertiliser demand is expected to improve throughout the remainder of the year, however, given the volatile market conditions experienced to date and there only being four and a half months left until the end of the year, the Company has revised again its 2023 invoiced sales target to 70,000 tonnes from 120,000 tonnes.

Brian McMaster, Chairman of Harvest, said: "Fertiliser demand throughout 2023 has been weaker than expected, resulting in sliding prices from 2022's highs. Harvest, unfortunately, has not been immune to this trend. Accordingly, while we are well-positioned to capitalize on the fertiliser market's recovery, we are further revising our 2023 sales target from 120,000 tonnes KP Fétil to 70,000 tonnes.

"We realise that this is disappointing news, but it is a consequence of macro-economic factors affecting the sector as a whole and a function of operating in an industry that is prone to fluctuations caused by seasonal and macro-economic trends. After the high fertiliser prices seen last year, driven by the war in Ukraine and sanctions, many farmers have delayed purchasing this year, using their contingency supplies, or choosing to hold back as crop prices have also been low. We are looking for signs of recovery and remain ready to supply product as buying recommences."

****ENDS****

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