

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

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

Commencement of REE Exploration Programme at Arapuá

Harvest Minerals Limited, the AIM listed fertiliser producer, provides an update on its Rare Earth Elements ("REE") exploration programme at its 100% owned Arapuá Fertiliser Project in Brazil ("Arapuá Project").

Highlights

- Two-phased, fully funded, REE work programme has commenced following the closing of recently announced financing.
- First phase aims to evaluate the nature of the REE and its main elements based on historical data;
 - 7 new auger drillholes to be performed;
- The second phase will execute new drilling to access potential deposit dimensions along with preliminary bench scale processing route.

Brian McMaster, Chairman of Harvest, said: "Funds from our recently announced capital raise will enable the additional work necessary to investigate the REE potential of our Arapuá Project. Our exploration programme will be divided into two stages. The first stage will involve further assessment of historical data and samples from previous drill holes, as well as the execution of several new auger drill holes for resource clarification and confirmation. The second stage will focus on extensive new drilling for resource expansion and a more comprehensive analysis of potential processing methods for REE to substantiate preliminary assessment of the REE opportunity. The first phase work programme is expected to be concluded within the next four months, after which our team will be able to finalise the intended broader drilling programme and subsequent steps.

Brazil has emerged as a significant player in the REE arena, with 3 high-quality projects already identified and several potential areas being explored by the likes of Meteoric Resources, Brazilian Rare Earths and Viridis Mining and Minerals. We hope the results from our work programme will enable Arapuá to ultimately join this list".

Background

As previously reported on our news release dated [April 14, 2024](#), Harvest had initiated its assessment of the REE occurrences over the area of its Arapuá Project, encouraged by collected rock samples with total rare earth oxides ("TREO") contents ranging from 1,176 ppm to 1,860 ppm, supporting historical lab analyses, which has outlined REE levels between 1,837 ppm and 4,117 ppm TREO.

Harvest has been proceeding with the REE assessment and will now embark on a two-phased approach following the recently announced capital raise.

Phase 1: Analysis of historical samples and new samples from a total of 7 boreholes, using auger drilling, including Kamafigito and Capacete Formation.

In these samples, all necessary tests will be conducted to: Analyze for total rare earth elements (TREE); Evaluate the variation of REE content in the weathering profile.

Subsequently, it will be identified which minerals contain the REE.

In the final stage of this phase, options for beneficiation processes will be evaluated.

Phase 2: A comprehensive and detailed drill programme will be conducted using reverse circulation (RC) drilling techniques. Following the initial phase, the exploration team will strategically position a greater number of RC drill holes to facilitate a thorough evaluation of potential mineral resources. Additionally, an in-depth analysis of processing methods will be undertaken to support an internal preliminary economic assessment. This assessment will provide critical guidance for the subsequent stages of the exploration programme.

The first phase is expected to be completed within four months and updates will be providing during this period. Following completion of phase one the details for the second phase of the programme will be finalised. Both phases are fully funded from existing cash resources.

Competent Person Statement

The technical information in this announcement is based on compiled and reviewed data by Mr Paulo Brito BSc(geol), MAusIMM, MAIG. Mr Brito is a consulting geologist for [Harvest Minerals Limited](#) and is a Member of [AusIMM](#) - The Minerals Institute, as well as a Member of [Australian Institute of Geoscientists](#). Mr Brito has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brito also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Brito accepts responsibility for the accuracy of the statements disclosed in this announcement.

****ENDS****

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