

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

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

Agreement Signed With Rare Earth Specialist PVW Resources For The Arapuá Project, Brazil

Potential to add value beyond established low-cost, high-margin fertiliser business

Harvest Minerals Limited (AIM: HMI), a producer of organic fertiliser, is pleased to announce that it has signed a Technical Cooperation Agreement ("TCA") with PVW Resources Limited (ASX: PVW) ("PVW"), an Australian company specialising in the advancement of Rare Earth Element ("REE") projects in Brazil and elsewhere. This collaboration aims to unlock the REE potential at Harvest's 100%-owned Arapuá Project ("Arapuá" or "the Project"), with the intention of progressing a transaction on the asset if results of the fully funded work programmes continue to be favourable.

HIGHLIGHTS

- PVW to assist with the provision of technical expertise for the evaluation of the REE potential of Arapuá, where previous studies have highlighted its prospectivity.
- PVW's proven and highly experienced team to assist in reviewing historical data, identifying new targets for resource potential.
- Results to date have been favourable (see RNS dated 10 April 2024), with the next batch due in October 2024. The data from these results will inform the next stages of the TCA and the potential for the parties to negotiate a transaction to unlock the Project's REE potential for mutual benefit.
- Harvest continues to advance the fertilizer potential of the Project, which is not impacted by the TCA.

Brian McMaster, Chairman of Harvest, said: *"With the REE prospectivity of Arapuá already well documented, we are thrilled to collaborate with a team of PVW's calibre and expertise. This partnership opens the door to realising the REE potential of Arapuá, adding further value beyond our established low-cost, high-margin fertiliser business. Brazil has emerged as a major player in the international REE space and PVW is already making inroads into that space. We are extremely fortunate that they have seen the potential at Arapuá and agreed to team with us."*

Alistair Stephens, CEO of PVW, added: *"Brazil represents an exciting opportunity for Rare Earths exploration, supported by a favourable mining environment. The data emerging from Arapuá is highly promising, and we are keen to explore the Project with Harvest to further build our REE portfolio and activities in Brazil."*

DETAILS

Under the terms of the TCA, PVW will evaluate the REE prospects of Harvest's 100% owned Arapuá Project in Brazil and give guidance on any further required development steps to maximise value. If ongoing results remain positive, the parties anticipate negotiating a transaction to unlock the Project's REE potential for mutual benefit.

Previous studies at Arapuá have highlighted its potential, with rock samples showing total rare earth oxide ("TREO") levels ranging from 1,176 ppm to 1,860 ppm, and historical laboratory analyses indicating TREO concentrations between 1,837 ppm and 4,117 ppm. These encouraging figures, coupled with the two-phase work programme currently underway, reinforce confidence in the Project's resource potential.

PVW's team brings significant experience to the table, having been involved in the discovery and development of globally recognised REE projects such as Browns Range (Western Australia), Nolans (Northern Territory), and Kangankunde (Malawi). Its expertise extends from greenfield exploration to production, including leadership at Northern Minerals. Initial analysis of Arapuá's existing data by PVW, who already have a strong operational presence and technical team in Brazil, led to the signing of the TCA, which will remain in effect for two years.

The ongoing, fully funded REE work programme at Arapuá includes re-assaying a large set of rock samples and drilling data to further detail the mineralisation and potential association of REEs. PVW's team will assist in reviewing historical data, targeting new auger drill holes to clarify resources, and planning additional drilling for resource expansion. It will also lend its expertise in evaluating processing methods and beneficiation processes for REEs to substantiate the preliminary findings.

Brazil is emerging as a significant player in the global REE landscape, with several high-quality projects being developed by companies including Meteoric Resources, Brazilian Rare Earths, and Viridis Mining and Minerals, Resourceco and PVW.

****ENDS****

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