

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

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

KP Fétil® Sales and Corporate Update

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

OVERVIEW

- Total delivered volume in 2024 reached 37,186 tonnes, including:
 - 35,595 tonnes invoiced and delivered from 2024 orders
 - 1,591 tonnes delivered from previous years' orders
- An additional 3,692 tonnes were invoiced in December 2024 as part of an anticipation campaign for 2025 deliveries, with 50% of payments already received in 2024
- Volume guidance budgeted for 2025 is estimated at 70,000 tonnes
 - As of today, 2,183 tonnes have been ordered, with 1,042 tonnes already invoiced
- The 2025 Brazilian agricultural market remains impacted by high input costs, lower commodity prices, financial strain on farmers, and adverse weather conditions, which continue to affect fertiliser demand and overall market liquidity.
- REE exploration programme in conjunction with PVW Resources Limited being delineated
- Harvest has launched a strategic review to explore and evaluate a range of alternatives, including the potential sale of one or both business divisions, to maximize shareholder returns.

Brian McMaster, Chairman of Harvest, said: "Market conditions remain challenging, and while 2024 sales reflected these difficulties, we continue to focus on maintaining operational stability and supporting our customers. Looking ahead, we recognize the uncertainties in 2025 and are proactively assessing all strategic options to ensure we are well-positioned for future opportunities"

FURTHER INFORMATION

Fertiliser division

In 2024, Harvest delivered 37,186 tonnes of KP Fétil®, with 35,595 tonnes coming from then current-year orders. As such, 2024 revised guidance was met. Additionally, the Company launched an anticipation campaign in December, invoicing 3,692 tonnes for 2025, with 50% of payments already received. The total orders placed for 2025 stand at 2,183 tonnes, with 1,042 tonnes already invoiced.

The Company has made progress in credit recovery, securing about R 590,000 (c. £80,000) through extrajudicial negotiations with three clients, with a portion already received in February and the remainder scheduled for payment throughout 2025. Additional recoveries are being pursued through legal proceedings.

Furthermore, Harvest has successfully renegotiated its R 5.0 million (c. £675,000) working capital debt, obtaining a 12-month grace period and an extended 36-month repayment plan, strengthening its financial position. Harvest's current cash position stands at R 2.6 million (c. £350,000), of which 50% is collateralized against current debt.

The Brazilian agricultural sector continues to navigate significant challenges, including high input costs, lower commodity prices, and financial strain on farmers due to elevated interest rates. Insolvency filings among farmers and input distributors have reached record levels, impacting overall market liquidity. Additionally, adverse weather conditions, including prolonged droughts and delayed rains, have further complicated crop cycles, leading to lower fertiliser demand. These macroeconomic and environmental factors continue to

influence market dynamics, but Harvest remains focused on mitigating risks and capitalizing on market recovery opportunities.

At this point, Harvest is budgeting volume guidance at 70,000 tonnes of its of KP Fertil® for 2025.

REE division

As for Harvest's Technical Cooperation Agreement with PVW Resources Limited for the evaluation of the Arapúa Rare Earth Elements ("REE") potential, following the review of Harvest's dataroom information and recognition of the significant regional REE potential, PVW is now preparing an extensive exploration program to be conducted in 2025 within Harvest's areas. The Company looks forward to reporting further information on this programme once parameters have been finalised.

Divisional strategic review

In view of current market conditions, Harvest has launched a strategic review to explore and evaluate a range of alternatives, which could ultimately include the potential sale of one or both business divisions, to maximize shareholder returns.

****ENDS****

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