

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

16 June 2025

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

KP Fértil® 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 Fértil®, from its 100% owned Arapuá Fertiliser Project in Brazil ('Arapuá'), together with a wider corporate update.

OVERVIEW

- Total volume ordered to 31 May 2025 reached 12,300 tonnes, including 8,165 tonnes invoiced and delivered.
- Sales improved in April and May due to the Company's "Momento Certo" ("Right Timing") sales campaign and anticipation of a stronger seasonal second half.
- Despite witnessing improvements, Brazil's agricultural sector still remains challenging given limited credit access. Harvest is maintaining a conservative commercial approach, by restricting sales to higher-risk clients to protect cash flow and reduce potential future default risk
- Harvest continues to make progress on credit recovery from historical purchase orders currently in default.
- PVW Resources Limited has neared completion of its initial exploration work on the Company's REE potential and a separate announcement will be made in regard to this in Q2.
- Harvest continues its 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: "While the market remains challenging, our 'Right Timing' sales campaign has helped drive engagement with about 12,300 tonnes of sales orders so far. As we enter the traditionally stronger seasonal period, we are well positioned to build on this momentum. We remain focused on maintaining financial discipline, recovering outstanding credits, and exploring strategic opportunities to strengthen our position and maximize shareholder value as we navigate the year ahead. We thank PVW Resources Limited for their efforts and collaboration to date and look forward to updating the market shortly in relation to this work. We continue our strategic review to explore a range of alternatives, including the potential sale of one or both business divisions, with the objective of maximizing shareholder returns and positioning the Company for sustainable growth".

FURTHER INFORMATION

Fertiliser division

From January 1 to May 30, 2025, Harvest booked orders of 12,298 tonnes KP Fértil® while it invoiced and delivered 8,165 tonnes in the period. Sales were stronger in the months of April and May as a response of sales campaign "Momento Certo" ("Right Timing"), which ran to end of May 2025 and in anticipation of the stronger seasonal period of second semester of the year. At this point, Harvest continues to budget volume guidance at 70,000 tonnes of its of KP Fértil® for 2025.

The Company continue to make progress in credit recovery, having renegotiated to date R 1.6 million (c. £210,000) with a portion of it already settled and the remainder scheduled for payment throughout 2025. Additional recoveries are being pursued through legal proceedings

In Q1 2025, Brazil's agricultural sector continued to face financial challenges due to limited credit access and high debt levels accumulated since 2022. While signs of recovery continue to emerge many producers and distributors remain under pressure. In response, Harvest Minerals maintained a conservative commercial approach, limiting fertilizer sales to those deemed as higher-risk clients, thereby protecting cash flow and preserving financial stability. As the second half of the year is typically stronger for sales, the Company is closely monitoring market developments and preparing new marketing campaigns to capitalize on any improvement in demand.

Divisional strategic review

As reported on March 17, 2025, Harvest continues to undertake a strategic review to explore and evaluate a range of alternatives, which could ultimately include the potential sale of one or both business divisions (Fertiliser and REE Divisions), to maximize shareholder returns.

****ENDS****

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

Harvest Minerals Limited	Brian	Tel: +44 (0) 203 940 6625
	McMaster (Chairman)	

Strand Hanson Limited	Ritchie Balmer	Tel: +44 (0) 20 7409 3494
Nominated & Financial Adviser	James Spinney	

Tavira Securities	Jonathan Evans	Tel: +44 (0) 20 3192 1733
Broker		

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