



Corporate Presentation
Q1 2019



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A GREAT INVESTMENT

AIM QUOTED, HIGH MARGIN, NATURAL FERTILISER PRODUCER



Great Economics

- At 450Ktpa, EBITDA of US\$21.45m
- Sector average P/E of 26.75 equals a valuation of US\$360m



Revenue Generative

- Building sales
- Creating multiple sales channels including direct sales and distribution partnership network



Low Cost & High Margin

- Opex US\$7.5/t vs. sales price of US\$55/t
- Operating margin of US\$47.5/t or 86%



Ideally Situated

- Located in Brazil in the heart of the world's largest & fastest growing agricultural belt



National Support

- Strong government support at all levels
- Fully certified by government



All Natural

- A proven multi-nutrient fertiliser that provides cost and quality benefits compared to traditional fertilisers

WHY FERTILISER?

INCREASING FERTILISER USE TO SUPPORT POPULATION GROWTH

- Growing demand for food – Asia: +50% & Middle East and North African region: +45% by 2022
- More productive land required - mainly from Brazil, Argentina & the Black Sea region
- Fertiliser is essential for 40%-60% of the world's food supply*
- Brazil's agricultural industry is pivotal to meeting the sizeable challenge of feeding the world's expanding population
- The world's largest exporter of agricultural products, Brazil is the largest exporter of soybean, sugar and coffee
- Brazil's agriculture industry is one of the most rapidly expanding markets in the world

*Top Crop Manager



Demonstration Farm planted adjacent to project (coffee and soybean shown)

WHY BRAZIL?

BRAZIL - AN AGRICULTURAL POWERHOUSE

- Agriculture accounts for 29% GDP & 46% of Brazil's exports (US\$85bn in 2016)
- Planted area up 2.2% pa 2000-16
- 4.9% pa increased use of fertilisers 2005-16
- Domestic fertiliser production fell 9% 2012-2014
- Second largest importer of fertiliser - 90% of potash & 51% of phosphate used is imported
- Government target to be self-sufficient in fertilisers by 2020



PROJECT OVERVIEW

KNOWN MINERALISATION PROVIDES 100+ YEARS OF PRODUCTION AT 450,000 TPA

KEY FACTS

Location

Minas Gerais - the heart of the Brazilian agriculture belt

Resource

JORC (2012) Indicated and Inferred Resource of 13.07Mt at 3.1% K₂O and 2.49% P₂O₅ - weathered kamafugite lava located at surface

Mining Licence

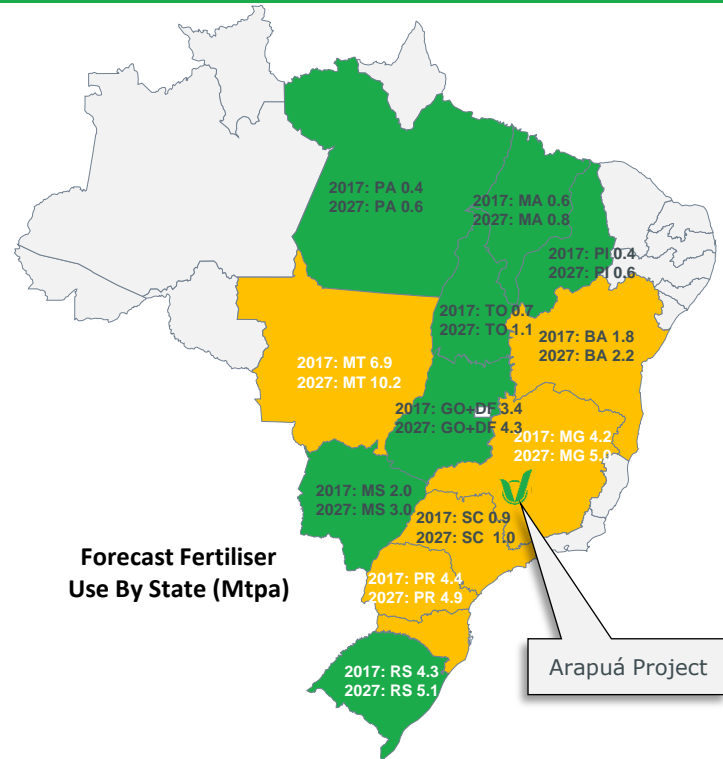
Operating under rolling four-year Trial Mining License allowing extraction of 50kt of product on a rolling basis – applied for full mining concession

Plant

Modular plant allowing for simple production - product excavated & trucked to storage area, homogenised, crushed & ready to sell

Infrastructure

Established infrastructure and local market result in low capital expenditure



THE PRODUCT



A NATURAL, MULTI-NUTRIENT ROCK BASED FERTILISER

- Trademarked, unique direct application product sold as **KPFétil**
- Approved by MAPA as a remineraliser
- No comparable local product
- Natural source of K, P, Ca & Mg – average: 4.21% K_2O , 3.53% P_2O_5 , 6.34% CaO , 5.95% MgO
- Chloride & salt free – improves crop quality, taste & price
- Excellent solubility
- Low losses due to leaching
- Improved soil neutralisation
- Progressive nutrient release
- Residual effect for next crop
- No contaminants



KPFétil used on coffee plants at the demonstration farm

SIMPLE, LOW-COST PRODUCTION

MODULAR OPERATIONS SYSTEM ENABLING RAPID GROWTH

- Simple process - excavated at surface, milled onsite to a powder which is applied directly to crops
- Plant expanded to 320Ktpa and fully operational
- Modular plant design allows for additional processing lines to be installed as required



EXCAVATION



PROCESSING



APPLICATION



POTENTIAL MARKET

ENORMOUS FERTILISER DEMAND LOCALLY

83% of all fertiliser used in Brazil is applied to four crops*, which are all located close to Arapua:



Sugarcane



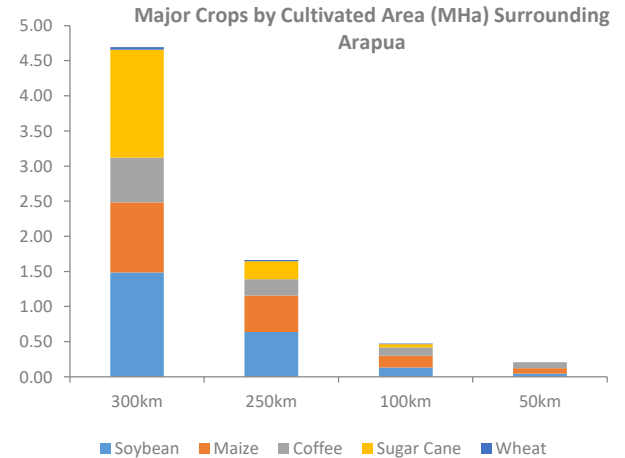
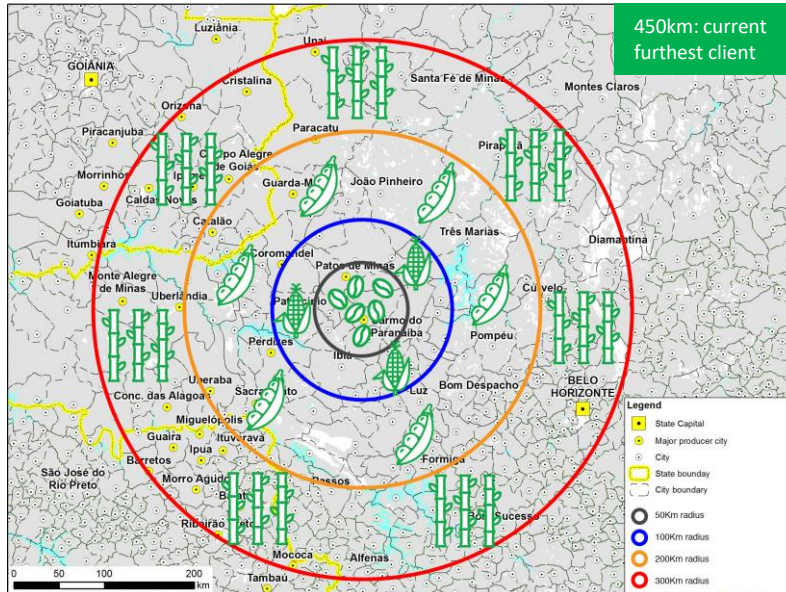
Soybean



Maize



Coffee



*Agroconsult, 2017

A FOCUS ON SALES

BUILDING SALES PIPELINE THROUGH DIRECT SALES AND DISTRIBUTION PARTNERS

Achieved



KPFértil registered and approved by MAPA, the Brazilian ministry of Agriculture



Submitted an application for a full mining license to the Department of Mines, including the full feasibility study and environmental report



Extended and expanded trial processing plant into a 320Ktpa facility



Secured first major sales contracts

2019 Initiatives



Receive full mining license



Switch from diesel generators to grid power



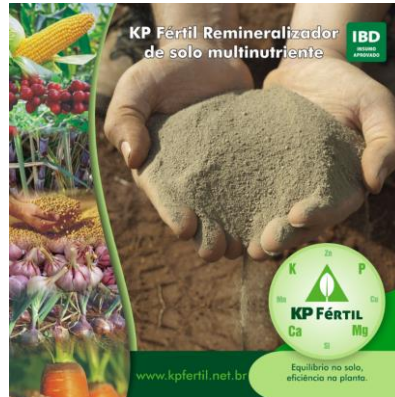
Continue to expand sales and marketing team



Increased marketing activity to achieve brand visibility and awareness



Brand Development and Marketing



INVESTMENT CASE

SIMPLE PRODUCT, IDEAL LOCATION, REVENUE GENERATING

SCALABLE WITH LONG PROJECT LIFE

- Known mineralisation should ensure 100+ years of production at 450,000tpa
- Current 320Ktpa plant simple to expand in line with sales

COMPELLING ECONOMICS

- Fully funded following £9.7m fundraise in June 2018
- Signed contract worth +US\$2m at ~US\$62/t - +80% margin
- At 450Ktpa, EBITDA of US\$21.45m
- On sector average P/E of 26.45 would give valuation of US\$360m

UNIQUE, CERTIFIED NATURAL PRODUCT

- Significant advantages and no direct equivalent product in the local market

SIMPLE AND LOW COST TO PRODUCE

- Weathered lava excavated at surface, simply crushed on site ready to be applied directly to crops
- Expected opex is ~US\$7.5/t

IDEALLY LOCATED

- Located in the heart of the largest & fastest growing fertiliser market in Brazil
- Potential multi-Mtpa market on doorstep

APPENDIX - KEY DATA

CONSISTENTLY PROVIDING VALUE FOR SHAREHOLDERS

TICKER	MARKET	MARKET CAP	SHARE PRICE	SHARES IN ISSUE	JOINT BROKER
HMI.L	LSE	£19.86m	11p	184,335,884	Arden Partners Shard Capital

As at 17.01.19

SHARE PRICE GRAPH



SIGNIFICANT SHAREHOLDERS

SHAREHOLDER	NUMBER SHARES	% FULLY PAID SHARES
Edwards Family Holdings Ltd	37,227,738	20.20%
Miton Asset Management	18,248,058	9.90%
KMINE Holdings Ltd	16,000,000	8.68%
Americas Investments & Participation Ltd	10,666,667	5.79%
Pershing Nominees Limited	8,825,697	4.79%
River & Mercantile Group	6,702,703	3.64%
Chelverton Asset Management	6,486,486	3.52%

- Options on issue: 2,755,125 unlisted options with an exercise price of 14P expiring on 31 Dec 2019 and 600,000 unlisted options with an exercise price of 10P expiring on 25 Oct 2019
- Warrants over Ordinary Shares in issue: 3,788,125

APPENDIX – BOARD AND SENIOR MANAGEMENT

A BLEND OF CORPORATE, BRAZILIAN & PROJECT DEVELOPMENT EXPERIENCE

Brian McMaster
Exec Chairman

Brian is a member of the Institute of Chartered Accountants with 20 years' experience in corporate reconstruction & turnaround & performance improvement. This includes working with numerous large mining in the US, South America, Asia & Australia & playing instrumental roles in the recapitalisation & listing of more than 15 companies on the ASX, TSX and AIM.

Luis Azevedo
Exec Director (Brazil)

Luis is based in Brazil and is both a licensed geologist and lawyer. He has over 25 years of business and mining experience in Brazil and is currently the Managing Partner at FFA Legal, a legal firm he founded with main office in Rio de Janeiro, Brazil, which is focused solely on natural resources companies.

Dr Mark Heyhoe
COO

Mark is a geologist with over 25 years' experience in the mining industry. Working initially as a resource geologist and then consultant, he then spent eight years working in the London capital markets before joining Harvest in January 2016.

Luis Clerot
Manager (Brazil)

Luis is a geologist with over 15 years' experience working in the resource sector in Brazil, with the last 7 years spent managing potash and phosphate projects

Frank Moxon
Non-Exec Director

Frank is Managing Director of Nhoyt Moxon Ltd, a corporate finance consultancy firm. He has over 25 years' experience as a corporate financier to developing and growth companies, specialising in the natural resources. He is a former head of corporate finance at Williams de Broë Plc and, until its 2012 sale to PTT for £1.2 billion, was a senior independent non-executive director at Cove Energy Plc.

Jack James
Non-Exec Director

Jack has 20+ years of experience in chartered accounting specialising in corporate advisory and reconstruction. He is a partner of Palisade Business Consulting, which provides accounting, secretarial and advisory services to private and public companies, government and other stakeholders.

Harvest minerals

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