

Brazil's Natural Fertiliser



Disclaimer

The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of Harvest Minerals Limited (HMI or the Company) and consult its own legal, business and/or financial advisers.

The information contained in this presentation has been prepared in good faith by Harvest Minerals Limited, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Harvest Minerals Limited, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted from this presentation.

Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, Harvest Minerals Limited, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in the presentation will actually occur as contemplated.

A GREAT INVESTMENT

AIM LISTED, 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



Ideally Situated

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



Revenue Generative

- First sales in 2017
- Sales growth focus for 2018



National Support

- Strong government support at all levels



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%



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



WHY BRAZIL?

BRAZIL IS THE SECOND LARGEST IMPORTER OF FERTILISER

- 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

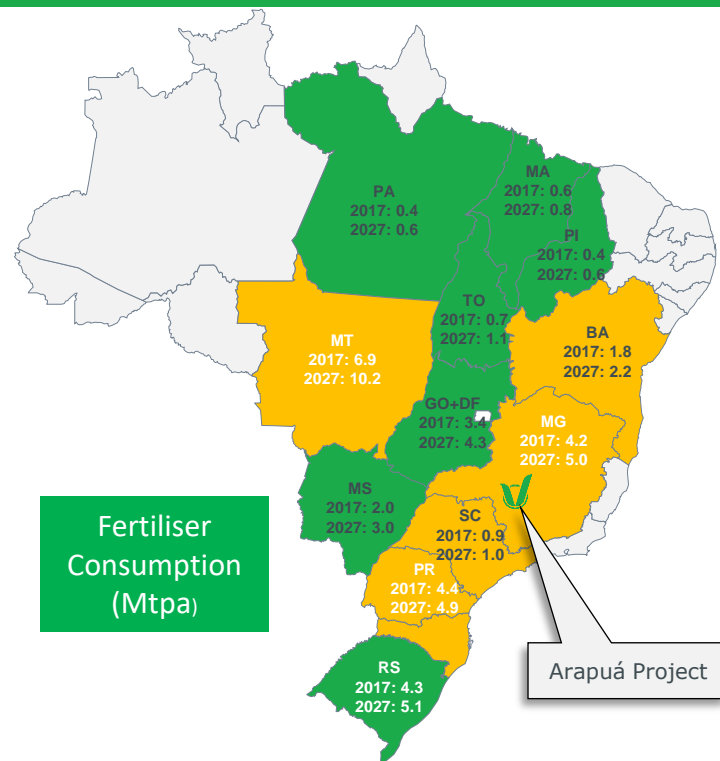


PROJECT OVERVIEW

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% K ₂ O and 2.49% P ₂ O ₅ - weathered kamafugite lava located at surface |
| Mining Licence | Rolling 4-year Trial Mining License allowing extraction of 50kt of product on a rolling basis – in process of applying for a full mining concession. Meanwhile continuing operations under trial license |
| Plant | Modular plant allowing for simple production - product excavated & trucked to storage area, homogenised, crushed & ready to sell |
| Infrastructure | Established infrastructure and an extremely local market meaning that there will be low capital expenditure |



THE PRODUCT

A NATURAL, MULTI-NUTRIENT ROCK BASED FERTILISER

- Unique direct application product sold as **KPFétil**
- No **comparable local product**
- **Natural source of K, P, Ca & Mg** – average:
4.21% K₂O%, 3.53% P₂O₅, 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**

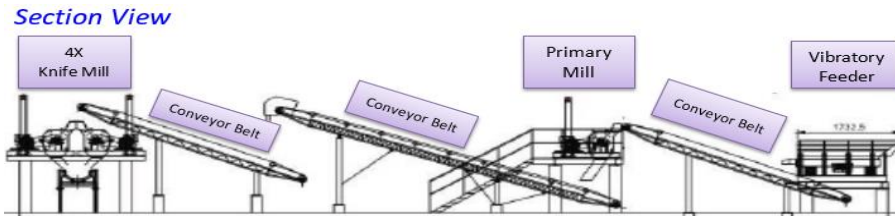


SIMPLE, LOW-COST PRODUCTION

MODULAR OPERATIONS SYSTEM ENABLING RAPID GROWTH

Plant expansion to be completed & commissioned by Q2

Plant design allows for additional processing lines to be installed as required



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



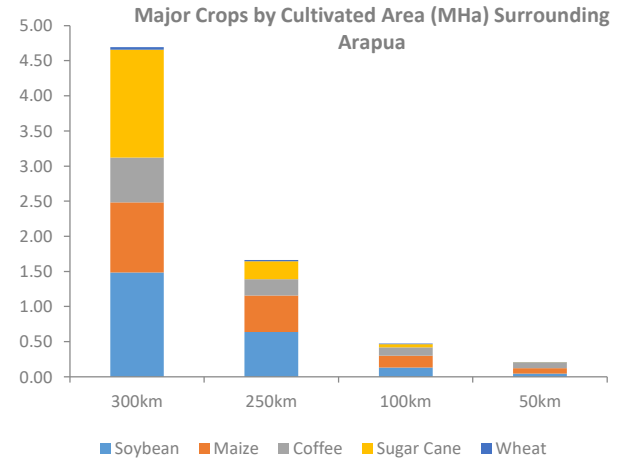
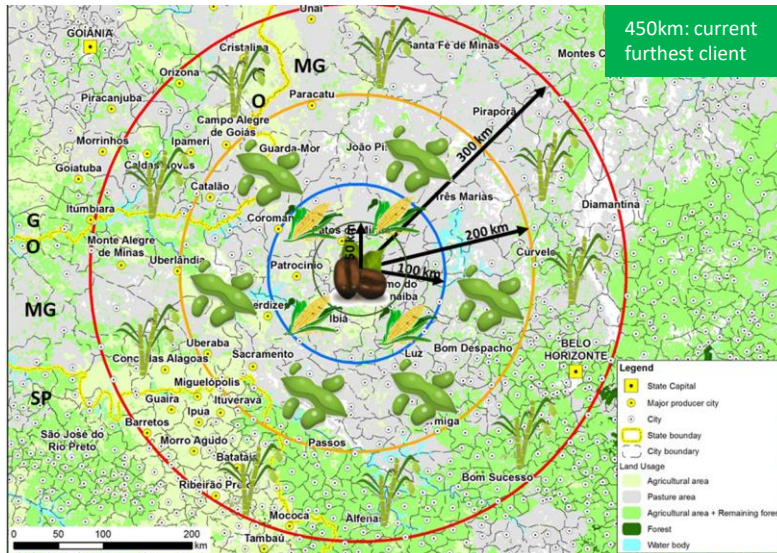
Soybean



Maize



Coffee



*Agroconsult, 2017

POTENTIAL MARKET: COFFEE

HIGH GLOBAL DEMAND; COFFEE PRODUCTION IS A LOCAL BUSINESS

Just for coffee, the local coffee industry represents a potential market for KPFertil of over 3Mtpa within 300km of the project

| | 300km | 250km | 100km | 50km |
|--|---------|---------|---------|--------|
| Planted Area - Coffee (ha) | 635,815 | 229,893 | 117,789 | 80,483 |
| Potential Market - (Mtpa @ 5t KPFertil/ha) | 3.18 | 1.15 | 0.59 | 0.40 |



INVESTMENT CASE

SIMPLE PRODUCT, IDEAL LOCATION, REVENUE GENERATING

UNIQUE NATURAL PRODUCT

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

COMPELLING ECONOMICS

- Simple & cheap to produce with over 80% margin
- On sector average P/E of 26.75 would give valuation on US\$360m

LARGE LOCAL MARKET

- 4 main crops are grown within 300km of site
- Demand potential dramatically exceeds supply capacity

MODULAR OPERATIONS

- Easy to expand production in line with sales that are expected to rapidly gain traction throughout 2018

LONG LIFE

- Known mineralisation should ensure 100+ years of production at 450,000 tpa

APPENDIX - KEY DATA

CONSISTENTLY PROVIDING VALUE FOR SHAREHOLDERS

| TICKER | MARKET | MARKET CAP | SHARE PRICE | SHARES IN ISSUE | BROKERS |
|--------|--------|------------|-------------|-----------------|---------------|
| HMI.L | LSE | £20.06m | 15.57p | 128,838,589 | Shard Capital |

As at 20.01.208

SHARE PRICE GRAPH



SIGNIFICANT SHAREHOLDERS

| SHAREHOLDER | NUMBER SHARES | % FULLY PAID SHARES |
|--|---------------|---------------------|
| Pershing Nominees Limited | 38,522,738 | 29.90% |
| Americas Investments & Participation Limited | 16,000,000 | 12.42% |
| Kmine Holdings Ltd | 16,000,000 | 12.42% |
| Beaufort Nominees Limited | 6,072,883 | 4.71% |
| Pershing Nominees Limited | 5,839,681 | 4.53% |
| The Bank Of New York (Nominees) Limited | 5,558,220 | 4.31% |

Options on issue: 2,755,125 unlisted options with an exercise price of 14p expiring on 31 Dec 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 Nhyot 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 until its 2012 sale to PTT for £1.2 billion, and 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.

David Burton
Non-Exec Director

David has 25 years' experience in the financial capital markets in the UK through which he has had extensive exposure to the mining sector. Previously he was an investor and public relations consultant for Square Mile Trading Ltd and has held stockbroking and wealth management positions at leading investment houses. Mr Burton was also instrumental in establishing VOX Markets, a fintech investor relations platform for listed companies.

APPENDIX - PEERS

NO OTHER SIMILAR SIZED PEERS ARE REVENUE GENERATIVE

SMALL CAP

| COMPANY | | MKT CAP (US\$M) | P/E |
|-------------------------|---------|-----------------|---------|
| CVR Partners | UAN:US | 429.91 | |
| Intrepid Potash | IPI:US | 553.16 | |
| Marrone Bio Innovations | MBII:US | 36.99 | |
| American Vanguard | AVD:US | 656.97 | 40.7135 |
| AVERAGE | | 419.3 | 40.7 |
| MEDIAN | | 491.5 | 40.7 |

LARGE CAP

| COMPANY | | MKT CAP (US\$BN) | P/E |
|--------------------------------|----------|------------------|---------|
| Nutrien | NTR:CN | 34.2 | 39 |
| YARA International | YAR:NO | 13.5 | 37.5 |
| Bunge Limited | BG:US | 11.27 | 27.42 |
| MOSAIC | MOS:US | 9.6 | 30.9 |
| SAFCO | SAFCO:AB | 7.8 | 26.2 |
| CF INDUSTRIES | CF:US | 6.4 | |
| Scotts Miracle-Gro | SMG:US | 6.15 | 25.4723 |
| ISRAEL CHEMICALS | ICL:US | 5.5 | 22.9 |
| K+S | SDF:GR | 5.4 | 28.9 |
| Compass Minerals International | CMP:US | 2.52 | 16.53 |
| Terra Nitrogen | TNH:US | 1.56 | 13.4 |
| Sirius Minerals | SXX:LSE | 1.4 | |
| AVERAGE | | 9.5 | 26.8 |
| MEDIAN | | 6.4 | 26.8 |

Harvest minerals

Brian McMaster

Executive Chairman

bmcmaster@harvestminerals.com

St Brides Partners Ltd

Financial PR Adviser

3 St Michael's Alley,

London EC3V 9DS

Isabel de Salis

Gaby Jenner

+44 (0)20 7236 1177

www.stbridespartners.co.uk

Harvest Minerals Limited

London office

Level 2

34 Dover Street

Mayfair, London W14NG

Brazilian Office

Av. Jornalista Ricardo

Marinho 360, sala 113

Ed. Cosmopolitan Barra de

Tijuca

Rio de Janeiro

CEP 22631-350

Brazil