

Brazil's Natural Fertiliser



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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



Ideally Situated

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



Revenue Generative

- First sales in 2H 2017
- Major contract signed 1Q 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 - 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

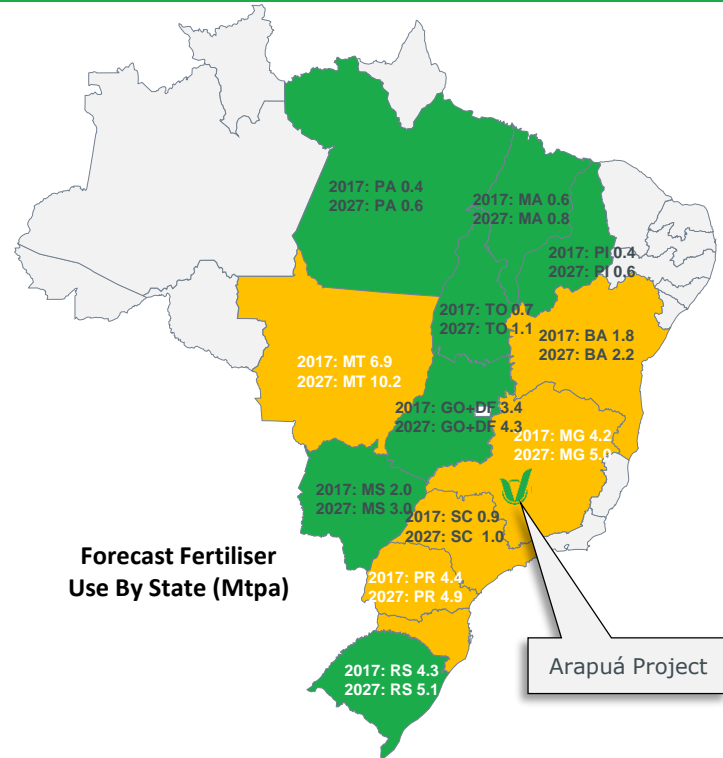
Rolling 4-year Trial Mining License allowing extraction of 50kt of product on a rolling basis – in process of applying for a full mining concession. Meanwhile continuing operations under trial license

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% 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**



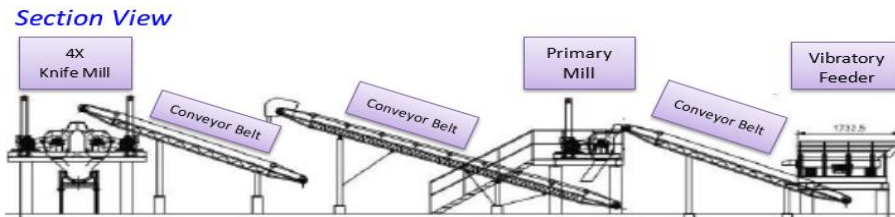
SIMPLE, LOW-COST PRODUCTION

MODULAR OPERATIONS SYSTEM ENABLING RAPID GROWTH

Simple Process - Excavated at surface, milled onsite to a powder which is applied directly to crops

Plant expansion to 320Ktpa to be commissioned this quarter

Modular 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



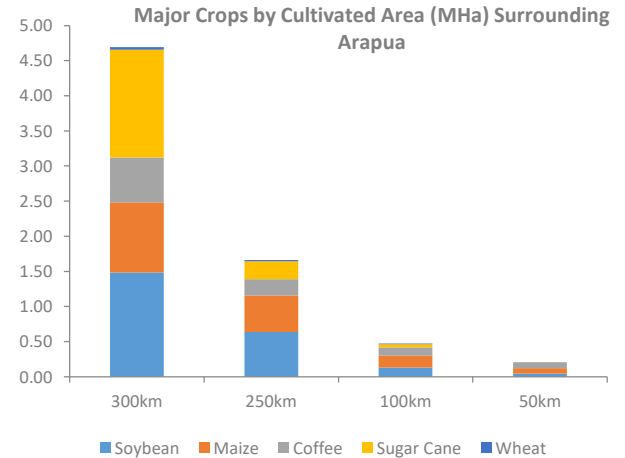
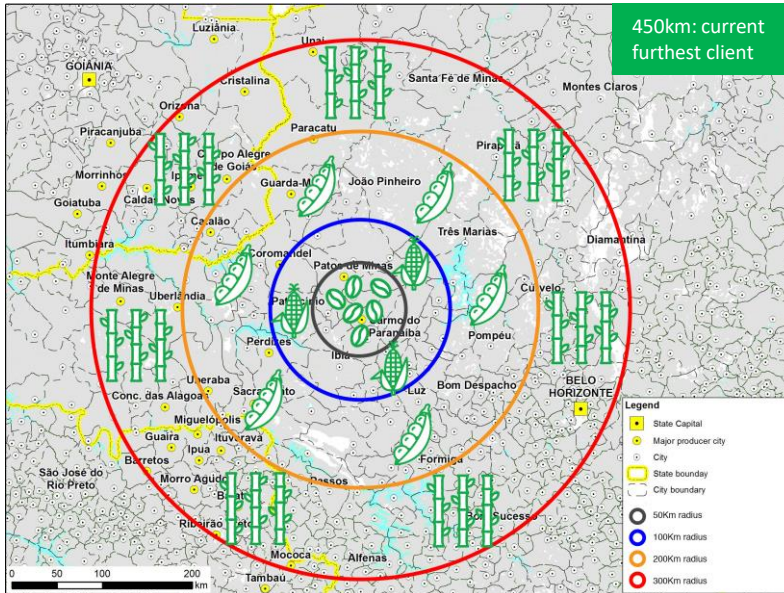
Soybean



Maize



Coffee



*Agroconsult, 2017

POTENTIAL MARKET: COFFEE

HIGH GLOBAL DEMAND; COFFEE PRODUCTION IS A LOCAL BUSINESS

Just for coffee, the local industry represents a potential market for KPFétil 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 KPFétil/ha)	3.18	1.15	0.59	0.40



2018: A FOCUS ON SALES

SIGNED MAJOR SALES CONTRACT IN Q1

Having progressed from initial exploration to production in just two years, the focus for 2018 was sales growth and increasing revenue

In Q1 2018, a major sales order was signed with Agrocerrado Produtos Agrícolas e Assistência Técnica LTDA, a major distributor of fertiliser and agriproducts in the area immediately surrounding Arapua

They have been selling fertilisers in the region for nearly 25 years and with over 100 sales staff will increase our ability to gain significant market penetration

Contact was for an initial supply of 36kt of KPFétil at an agreed sale price of BRL200/t (c.US\$60/t)

A total sale value in excess of US\$2 million



INVESTMENT CASE

SIMPLE PRODUCT, IDEAL LOCATION, REVENUE GENERATING

UNIQUE 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-Mpta market on our doorstep

SIMPLE TO SCALE WITH LONG PROJECT LIFE

- Known mineralisation should ensure 100+ years of production at 450,000tpa
- Plant currently being expanded to 320Ktpa
- Simple to expand production further in line with sales

COMPELLING ECONOMICS

- Signed contract worth over US\$2m at ~US\$62/t gives over 80% margin
- At 450Ktpa, EBITDA of US\$21.45m
- On sector average P/E of 26.45 would give valuation of US\$360m

APPENDIX - KEY DATA

CONSISTENTLY PROVIDING VALUE FOR SHAREHOLDERS

TICKER	MARKET	MARKET CAP	SHARE PRICE	SHARES IN ISSUE	BROKER
HMI.L	LSE	£25.25m	18.8p	130,338,589	Shard Capital

As at 17.04.2018

SHARE PRICE GRAPH



SIGNIFICANT SHAREHOLDERS

SHAREHOLDER	NUMBER SHARES	% FULLY PAID SHARES
Pershing Nominees Limited	38,522,738	29.56%
Americas Investments & Participation Limited	16,000,000	12.28%
Kmine Holdings Ltd	16,000,000	12.28%
Pershing Nominees Limited	9,076,631	6.96%
The Bank Of New York (Nominees) Limited	5,500,220	4.22%

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 Hoyt 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 was a senior independent non-executive director at Cove Energy Plc until its 2012 sale to PTT for £1.2 billion.

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.

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