



Harvest Minerals

Developing fertiliser projects to meet the growing demand in Brazil

Right Commodity

Right Location

Right Time

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Harvest Minerals

Overview

A FERTILISER COMPANY WITH PRINCIPAL ASSETS IN BRAZIL

NEAR TERM CASHFLOWS FROM ARAPUA DANF PROJECT

- From exploration to trial production in under a year
- Trial mining awarded in December 2016
- LOI off-take agreement signed with Veloso for 45kt in 2017 at US\$60/t v cost of US\$7.32/t*
- Sales of KPfétil product to commence following completion of agronomic tests
- Fully funded to increase production to 450ktpa

SIGNIFICANT POTASH AND PHOSPHATE PROJECTS

- Sergipe, Capela and Mandacaru

* DANF = Direct Application Natural Fertiliser; Scoping Study – Aug 2016



Harvest Minerals

Investment Case



Why Fertilisers?
Right Commodity



Why Brazil?
Right Location



Why Harvest Minerals?
Right Time

Why Fertilisers? Right Commodity

Continued global
population growth



To increase from
7bn to 9bn by 2050
(United Nations
Population Fund)

Growing demand for
crop imports



Increase mainly
from Asia (+50%)
and MENA region
(+45%) by 2022

More arable land
required



Mainly from Brazil,
Argentina and the
Black Sea region

Increasing demand
for fertilisers



To make land
productive and
increase crop yields

Right Location

Why Brazil?

Agriculture

Key growth industry
Accounts for 29% GDP
46% of Brazil's Exports
(US\$85bn in 2016)

Brazil has abundant
land, sun and water
Planted area grew 2.2%pa
(2000-16)



Mandacaru Phosphate Project

Sergipe Potash Project

Arapua DANF Project

Brazil lacks
fertilisers to meet
demand

Use of
fertilisers
increasing
Grew 4.9%pa
(2005-16)

Falling domestic
fertiliser production
Fertiliser production
fell by 9% (2012-2014)

Largest importer
of fertiliser
90% of potash and 51% of
phosphate used
is imported

Supportive
government
Aims to be self-sufficient
in fertilisers by 2020

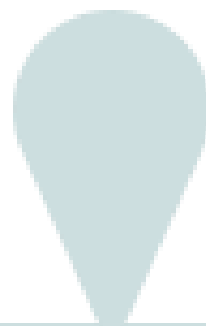
Right Time

Why Harvest Minerals?

Focused on low Capex near term cashflow



Simple Product



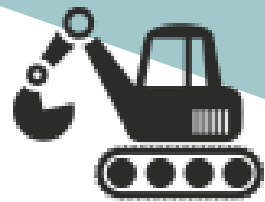
Ideal Location



Compelling Economics

Simple Product

Simple & Low Cost Process



Free dig
at surface



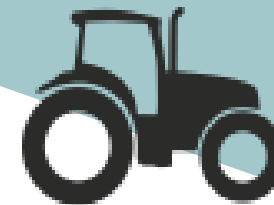
Only crush + grind
(no processing)



Bags of
KPfertil



Supplying local
farmers



Direct application
to plants



Expanding
Brazilian market

Simple Product

Dig, crush and apply



KPféertil

A Simple Product **KP Féertil**



Multi-Nutrient Direct Application Fertiliser (DANF)

Natural source of K, P, Ca and Mg
(Average - 4.21% K_2O %, 3.53% P_2O_5 , 6.34% CaO, 5.95% MgO)



Fixes nutrients in soil

Low losses due to leaching

Improved soil neutralisation

Increased cation exchange capacity

Progressing nutrient release

Residual effect for next crop



Acts as a remineraliser

Contains no toxic elements

Excellent solubility - Believed to be better than any similar product currently in the market

Agronomic studies in progress to classify KPféertil as stonemeal and fertiliser

Field trials underway
With a major coffee producer

Ideal Location

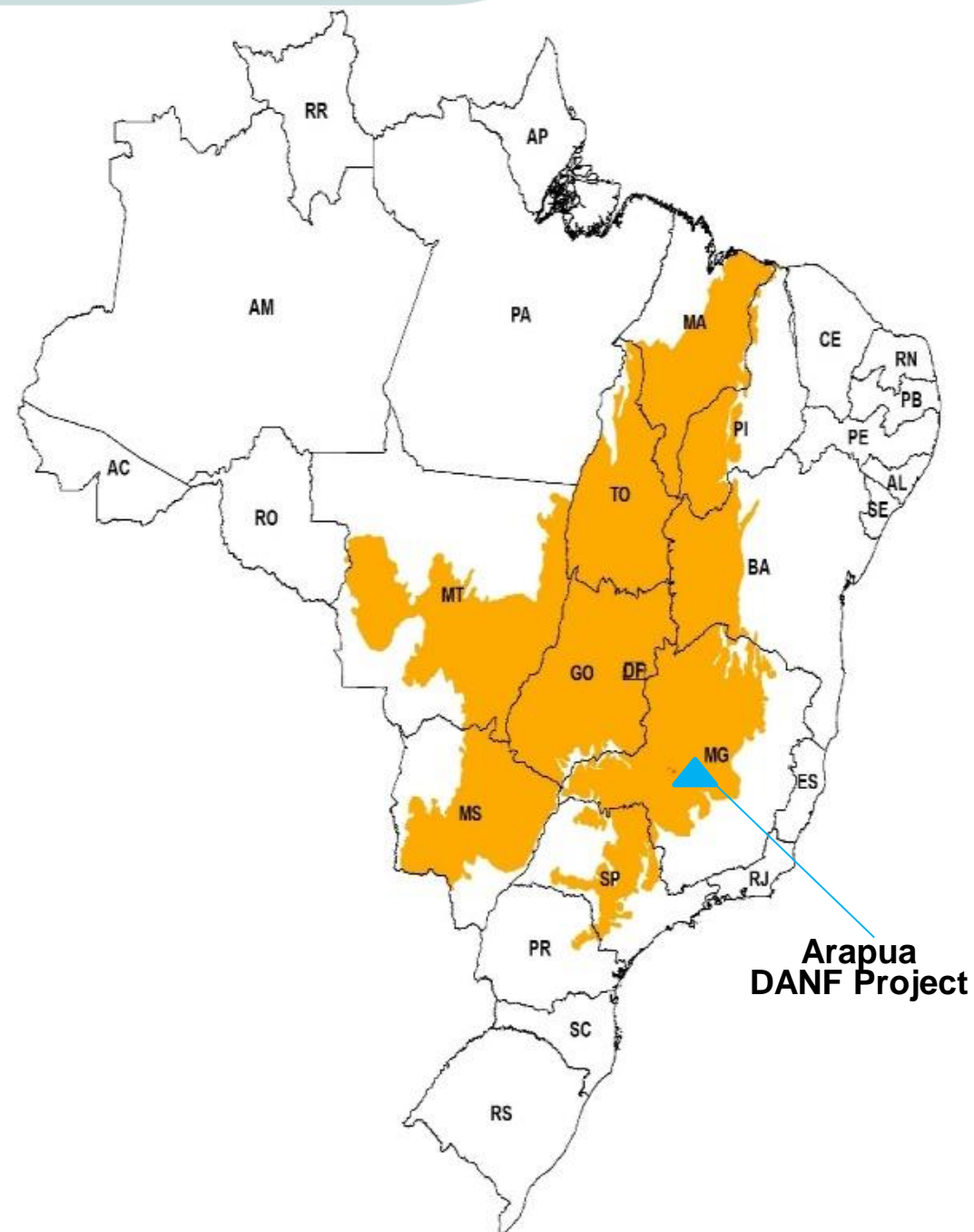
In the heart of the Brazilian Agricultural Belt

Located in the Cerrado - the agricultural heart of Brazil

Covers 204.6Mha, of which only 22Mha is currently cultivated with a potential further 50Mha

Excellent existing infrastructure

Minimal transport costs and no import taxes



Compelling Economics

Scoping Study

Proof of concept

Scoping study published in August, 2016

Production of 100ktpa for 7 years, based on initial 883Kt Indicated JORC (2012) resource

Open pit with very low strip ratio of 0.38:1 and amenable to contract mining

Very simple dry processing, including only crushing and milling

Low operating costs of US\$4.77/t mined and processed and US\$ 7.34/t including selling costs and general and administrative expenses (G&A)

Initial Capital expenditure of US\$800k for own equipment

Scenarios with sales prices of US\$50/t and US\$65/t generated NPV's of US\$15.0m and US\$21.0m post tax, with a 10% WACC, and IRRs of 408.8% and 562.8% respectively

Compelling Economics

High Margin Business

Harvest produces KPfétil @ US\$7.32/t all-in cash costs

Harvest has a off-take LOI with Veloso (one of the biggest coffee producers in Brazil) to sell 45kt in 2017

Harvest sells its product @ US\$60/t

Harvest's margin is c.US\$52 for every tonne it sells

Profit to Harvest 45,000 tonnes x US\$52
= US\$2,340,000 (from one customer)

The estimated fertiliser (K+P) usage within 200km of the project is currently over 3.5Mtpa of KPfétil equivalent

Harvest has the potential to produce 450kt per year without any extra capital investment

Profit margin of 86%

Near term Cashflow – 2H 2017

Proven Track Record

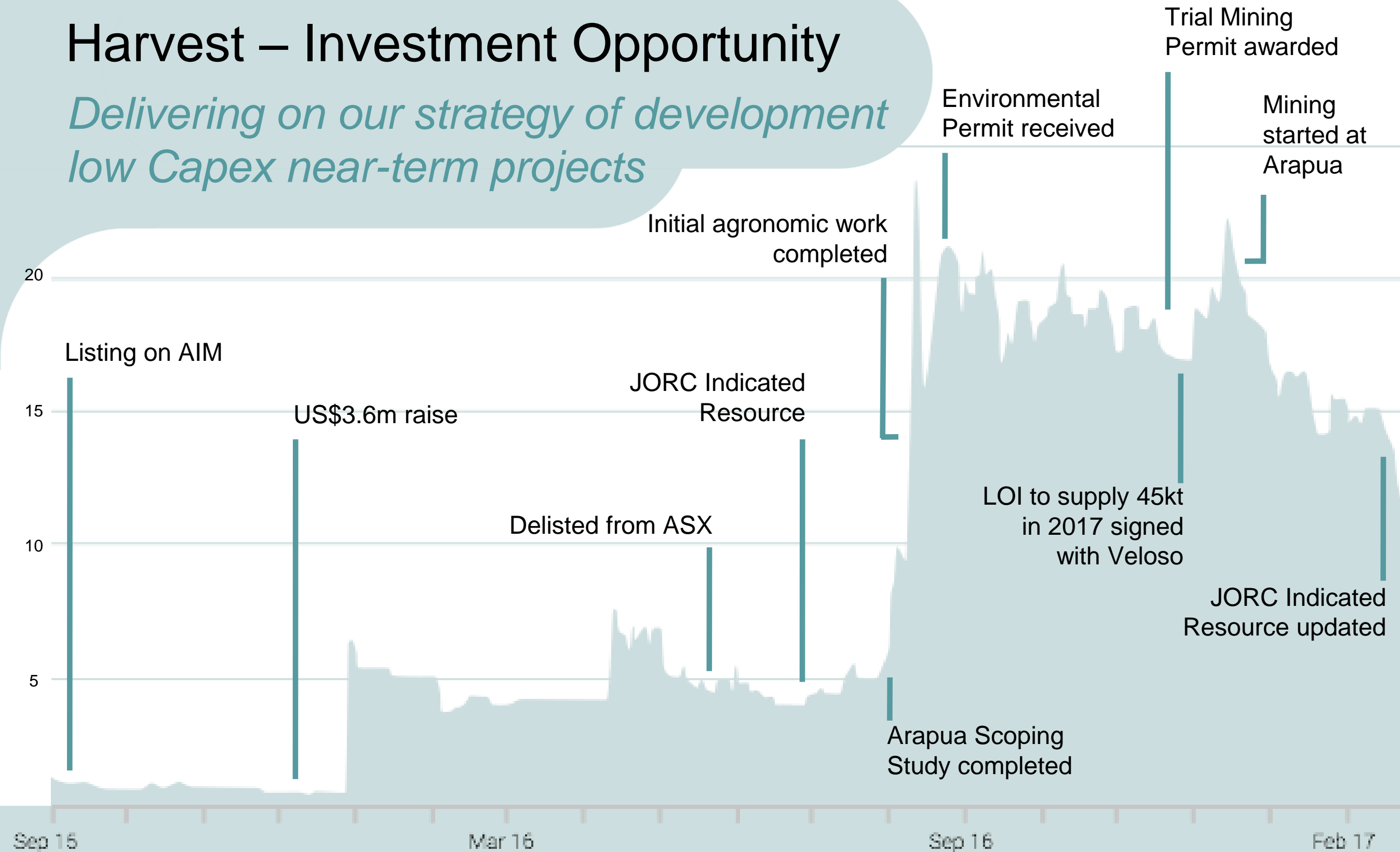
2016 - Exploration to trial production in a year

January	Received US\$3.6m
February	Completed geological mapping and geophysical survey
June	Completed drill program Applied and delisted ASX
July	Announced JORC Indicated Resource
August	Published Scoping Study – US\$7.32/t Opex, US\$800k Capex Signed landowner agreement Completed initial agronomic work – further work ongoing
September	Received Environmental Permit-AAF – license to operate Appointed mining contractor Appointed agronomist Started civil works
October	Completed extension drill campaign
November	Completed drill program
December	Received Trial Mining Permit Started mining - initial 50Kt Signed LOI to supply up to 45Kt in 2017 Received drill results



Harvest – Investment Opportunity

Delivering on our strategy of development low Capex near-term projects



Near Term Catalysts

2017 and beyond

- First sales – expected this year (2H 2017)
- Apply for full mining licence – start process later this month
- Secure more off-take agreements
- Complete agronomic test work and continue field trials (coffee, potato, carrot, maize and beets)
- Apply for stonemeal and fertiliser registration
- Expand production - targeting 400-450ktpa
- Value creation through development of other high margin projects

Harvest Minerals Valuation

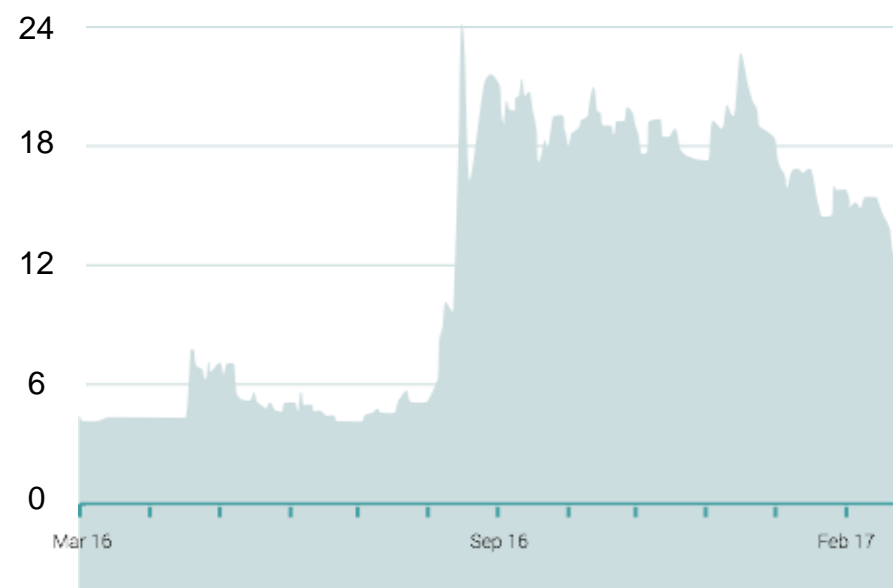
What experts are saying

Broker	Recommendation	Target Price
Mirabaud Securities Nicolas Toleris nikolas.toleris@mirabaud.co.uk	Speculative BUY	45.0p
Beaufort Securities Charles Long charles.long@beaufortsecurities.com	BUY	32.0p
Whitman Howard Roger Bade R.Bade@whitman-howard.com	BUY	36.5p
Consensus	BUY	37.8p

Corporate Overview

Harvest Minerals

Capitalisation summary as at 1 March 2017



AIM Ticker	HMI
Share Price	10.5p/sh
Shares in issue	116.5m
Warrants	3.5m
Fully diluted	120.0m
Market Cap	£12.2m

Top 5 Shareholders

Shareholder	%
Edwards Family Holdings	28.4%
Americas Investments & Participation Ltd	13.7%
KMINE Holding LTD	13.7%
Miton Group	4.64%

Board

Mr Brian McMaster – Executive Chairman
 Mr Matthew Wood – Executive Director
 Mr Luis Azevedo – Executive Director
 Mr Mark Reilly – Non-Executive Director
 Mr Frank Moxon – Non-Executive Director

Management

Mr Brian McMaster – Executive Chairman
 Dr Mark Heyhoe – Chief Operating Officer

Why Invest In Harvest?

Right product, right place, right time

Maximus Project – Pad area 20/10/2016



Fully funded with near term cash flows

High quality assets in an expanding Brazilian fertiliser market

Significant upside from expanding resource in all assets

Management team with Brazilian and fertiliser experience

Harvest is the only UK quoted company with exposure to Brazilian potash and phosphate

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