



HARVEST MINERALS LIMITED

ABN 12 143 303 388

Annual Report

30 June 2018

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# Harvest Minerals Limited

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## CORPORATE DIRECTORY

### Directors

Mr Brian McMaster (Executive Chairman)  
Mr Luis Azevedo (Executive Director)  
Mr Frank Moxon (Non-Executive Director)  
Mr Jack James (Non-Executive Director)

### Company Secretary

Mr Jack James

### Share Registry

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Telephone: +44 (0)370 702 0000

### Auditors

HLB Mann Judd  
Level 4  
130 Stirling Street  
Perth WA 6000

### Nominated & Financial Adviser

Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ  
United Kingdom

### Joint Brokers

Shard Capital Partners LLP  
20 Fenchurch St  
London EC3M 3BY  
United Kingdom

Arden Partners plc  
125 Old Broad Street  
London  
EC2N 1AR

### Registered Office and Principal Place of Business

22 Lindsay Street  
Perth WA 6000 Australia

Telephone: + 61 8 9200 1847

Facsimile: + 61 8 9227 6390

### Stock Exchange

The Company's securities are quoted on  
the AIM Market of the London Stock Exchange.

AIM Code: HMI

## Harvest Minerals Limited - Directors' Report

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The Directors present their report for Harvest Minerals Limited ('Harvest' or 'the Company') and its subsidiaries ('the Group') for the year ended 30 June 2018.

### DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

#### Mr Brian McMaster - Executive Chairman

Mr McMaster is a Chartered Accountant and has over 20 years' experience in the area of corporate reconstruction and turnaround/performance improvement. Formerly, Mr McMaster was a partner of the restructuring firm Korda Mentha and prior to that was a partner at Ernst & Young. His experience includes significant working periods in the United States, South America, Asia and the United Kingdom.

Mr McMaster is currently a director of Valor Resources Ltd (appointed 10 January 2017), Bounty Mining Limited (appointed 29 March 2016), AIM quoted Jangada Mines Plc (appointed 30 June 2015), AIM quoted Arc Minerals Limited (1 August 2017) and LSE quoted Contango Holdings Plc (appointed 26 October 2017). Mr McMaster was a director of Five Star Diamonds Limited (appointed 20 April 2017, resigned 1 October 2017), IODM Limited (appointed 14 September 2012, resigned 2 October 2015), Valor Resources Limited (appointed 27 August 2014, resigned 17 March 2016), Black Star Petroleum Limited (appointed 9 August 2012, resigned 11 May 2016), Wolf Petroleum Limited (appointed 24 April 2012, resigned 17 August 2016) and Haranga Resources Limited (appointed 1 April 2014, resigned 1 June 2017). He has not held any other listed directorships in the past three years.

#### Mr Luis Azevedo - Executive Director

Mr Azevedo is a resource industry professional with over 35 years of international experience. Mr Azevedo qualified as a geologist at the University of Rio de Janeiro in 1985 and, subsequent to working as a geologist, he completed a law degree at the University of Candido Mendes in 1992 and obtained his Masters of Law from Pontifical Catholic University Rio de Janeiro in 1994. Mr Azevedo has held senior positions with major resource companies including Western Mining Corporation, Barrick Gold and Harsco. In 2004 he founded legal firm, FFA Legal, based in Rio de Janeiro, which provides specialist legal and technical support to resource companies operating in Brazil. Mr Azevedo is based in Rio de Janeiro, Brazil and is a Brazilian citizen.

Mr Azevedo is currently a director of ASX listed Avanco Resources Limited (appointed 17 December 2012), TSX-V traded Five Star Diamonds Limited (appointed 20 April 2017) and AIM quoted Jangada Mines plc (appointed 5 May 2017). Mr Azevedo is also a director of TSX listed company Talon Metals Corp (appointed 5 April 2005) and Over The Counter exchange traded Brazil Minerals Inc (appointed 1 January 2014). Mr Azevedo was a director of Valor Resources Limited (appointed 27 August 2014, resigned 1 October 2014). He has not held any other listed directorships in the past three years.

#### Mr Frank Moxon - Non-Executive Director

Mr Moxon has over 25 years' experience as a corporate financier to developing and growth companies in a wide range of industrial sectors but has specialised for some 20 years in natural resources and is or has been a director of a number of mining and oil and gas companies quoted in London, Australia and Canada. Mr Moxon is a former head of corporate finance at Williams de Broë Plc. and was senior independent non-executive director at Cove Energy Plc until its sale to PTTEP for £1.2 billion in August 2012. Mr Moxon has a BSc in Economics and is a Chartered Honorary Fellow of the Chartered Institute for Securities & Investment and a Fellow of the Institute of Materials, Minerals & Mining.

Mr Moxon is the Managing Director of Hoyt Moxon Ltd, a corporate finance consultancy and a director of AIM quoted Jersey Oil & Gas Plc (appointed 1 October 2015). Mr Moxon was a director of Imperial Minerals Plc (appointed 11 June 2007,

## **Harvest Minerals Limited - Directors' Report**

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resigned 7 January 2016) and Swala Energy Ltd (appointed 22 June 2015, resigned 27 April 2017). He has not held any other listed directorships over the past three years.

### **Mr Jack James - Non-Executive Director & Company Secretary**

Mr James was appointed as a Non-Executive Director on 3 July 2017. He is a Chartered Accountant and holds a Bachelor of Business from the Queensland University of Technology. Mr James has over fifteen years' experience in chartered accounting specialising in corporate advisory and reconstruction. Mr James provides accounting, secretarial and advisory advice to private and public companies, government and other stakeholders.

Mr James holds no other current directorships. He was previously a director of WestStar Industrial Limited (appointed 15 October 2014, resigned 10 September 2015), Castillo Copper Limited (appointed 13 August 2015, resigned 6 May 2016), AusMex Mining Group Limited (appointed 22 August 2011, resigned 14 May 2015 and appointed 21 May 2015, resigned 6 May 2016), Premiere Eastern Energy Limited (appointed 18 March 2015, resigned 20 October 2016), Wolf Petroleum Limited (appointed 17 August 2016, resigned 30 October 2017) and Haranga Resources Limited (appointed 15 January 2015, resigned 4 May 2018). He has not held any other listed directorships over the past three years.

### **Mr Mark Reilly - Former Non-Executive Director (resigned 3 July 2017)**

Mr Reilly is a Chartered Accountant with over 20 years' experience in advisory work with extensive experience in the mining, banking and finance industries. Mr Reilly worked with Coopers & Lybrand in Perth before establishing his own accounting practice in 1997. Mr Reilly also has extensive experience in the mining, banking and finance industries in an advisory capacity.

Mr Reilly is a director of IODM Limited (appointed 2 October 2015). Mr Reilly was a director of Black Star Petroleum Limited (appointed 3 July 2014, resigned 11 May 2016), Valor Resources Limited (appointed 9 May 2016, resigned 27 February 2017) and AIM quoted BOS Global Holdings NL (appointed 2 August 2004, resigned 31 July 2018). He has not held any other listed directorships over the past three years.

### **Mr Matthew Wood – Former Executive Director (resigned on 9 October 2017)**

Mr Wood has over 20 years' experience in the resource sector and has extensive experience in the technical and economic evaluation of resource projects throughout the world. Mr Wood's expertise is in project identification, negotiation, acquisition and corporate development. Mr Wood has an honours degree in geology from the University of New South Wales in Australia and a graduate certificate in mineral economics from the Western Australian School of Mines and is a member of the AusIMM.

Mr Wood is currently a director of TSX-V traded Five Star Diamonds Limited (appointed 20 April 2017). Mr Wood was a director of Valor Resources Limited (appointed 12 June 2009, resigned 17 March 2016), Black Star Petroleum (appointed 28 February 2013, resigned 11 May 2016), Haranga Resources Limited (appointed 2 February 2010, resigned 28 March 2017), Wolf Petroleum Limited (appointed 24 April 2012, resigned 27 March 2017) and Bounty Mining Limited (appointed 29 March 2016, resigned 20 September 2017). He has not held any other listed directorships over the past three years.

### **Mr David Burton – Former Non-Executive Director (appointed on 1 February 2018 and resigned on 19 March 2018)**

Mr Burton has over 25 years financial capital markets experience. Mr Burton began his career as a stock broker at Barclay's Wealth and Investment Management and Redmayne-Bentley LLP and has used skills developed in Banking, Private Banking, Stockbroking, Wealth Management and Financial PR in the financial sector.

He has not held any other listed directorships over the past three years.

## Harvest Minerals Limited - Directors' Report

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### DIRECTORS' MEETINGS

During the financial year the number of meetings of Directors held and the number of meetings attended by each Director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr Brian McMaster	4	4
Mr Luis Azevedo	4	4
Mr Frank Moxon	4	4
Mr Jack James	4	4
Mr Matthew Wood <sup>1</sup>	0	0
Mr Mark Reilly <sup>2</sup>	0	0
Mr David Burton <sup>3</sup>	0	0

<sup>1</sup> Mr Matthew Wood resigned on 9<sup>th</sup> October 2017.

<sup>2</sup> Mr Mark Reilly resigned on 3<sup>rd</sup> July 2017.

<sup>3</sup> Mr David Burton was appointed on 1<sup>st</sup> February 2018 and resigned on 19<sup>th</sup> March 2018.

In addition to the formal meeting of Directors above, the Board has held regular and frequent discussions throughout the year and passed circular resolutions on all material matters.

### REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and Executives of Harvest Minerals Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group, and includes the Executives in the Company receiving the highest remuneration.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to Key Management Personnel

#### Principles used to determine the nature and amount of remuneration

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted. The Group has no policy on Executives and Directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

## Harvest Minerals Limited - Directors' Report

The table below shows the performance of the Group as measured by loss per share since incorporation in April 2010:

As at 30 June	2018	2017	2016	2015	2014	2013	2012	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loss per share (cents)	(2.22)	(2.49)	(3.97)	(6.41)	(20.42)	(142.79)	(93.90)	(9.90)	(1.20)

### Service Agreements

#### Executive Director Remuneration

The Executive Chairman, Mr McMaster is paid an annual fee on a monthly basis under an executive service agreement with the Company. Employment under the agreement continues unless validly terminated in accordance with the agreement. Services may be terminated by either party at any time with 12 month's written notice and there are no termination payments provided under the agreement.

The Executive Director, Mr Azevedo is paid an annual fee on a monthly basis under an executive service agreement with the Company. Employment under the agreement continues unless validly terminated in accordance with the agreement. His services may be terminated by either party at any time with 12 month's written notice and there are no termination payments provided under the agreement.

#### Non-Executive Director Remuneration

The Non-Executive Directors, Mr James and Mr Moxon, are paid an annual consulting fee on a monthly basis. Their services may be terminated by either party at any time with 3 month's written notice and there is no termination payments provided under the agreement.

### Details of Remuneration

The Key Management Personnel of the Group consisted of the following directors of the Company.

Mr Brian McMaster	Executive Chairman
Mr Luis Azevedo	Executive Director
Mr Frank Moxon	Non-Executive Director
Mr Jack James	Non-Executive Director
Mr Matthew Wood	Non-Executive Director (resigned 9 <sup>th</sup> October 2017)
Mr Mark Reilly	Non-Executive Director (resigned 3 <sup>rd</sup> July 2017)
Mr David Burton	Non-Executive Director (appointed 1 <sup>st</sup> February 2018, resigned 19 <sup>th</sup> March 2018)

Details of the remuneration of the Key Management Personnel of the Group are set out in the following tables.

2018 Director	Short term			Shares	Post employment	Total \$	Option Related %
	Base Salary \$	Directors' Fees \$	Consulting Fees \$	Share based Payments \$	Superannuation \$		
Mr McMaster	-	-	347,847	309,660	-	657,507	-
Mr Azevedo	-	147,442	-	309,660	-	457,102	-
Mr Moxon	-	63,266	-	-	-	63,266	-
Mr James	-	54,000	-	-	-	54,000	-
Mr Wood <sup>1</sup>	-	34,839	-	-	-	34,839	-
Mr Reilly <sup>2</sup>	-	-	-	-	-	-	-
Mr Burton <sup>3</sup>	-	14,164	-	-	-	14,164	-
	-	313,711	347,847	619,320	-	1,280,878	-

## Harvest Minerals Limited - Directors' Report

	Short term			Options	Post employment		
2017	Base Salary	Directors' Fees	Consulting Fees	Share based Payments	Superannuation	Total	Option Related
Director	\$	\$	\$	\$	\$	\$	%
Mr McMaster	-	-	330,198	-	-	330,198	-
Mr Azevedo	-	142,113	-	-	-	142,113	-
Mr Wood <sup>1</sup>	-	140,896	-	-	-	140,896	-
Mr Moxon	-	60,631	-	-	-	60,631	-
Mr James <sup>4</sup>	-	-	-	-	-	-	-
Mr Reilly <sup>2</sup>	-	-	70,782	-	-	70,782	-
	-	343,640	400,980	-	-	744,620	

<sup>1</sup> Mr Matthew Wood resigned on 9<sup>th</sup> October 2017

<sup>2</sup> Mr Mark Reilly resigned on 3<sup>rd</sup> July 2017.

<sup>3</sup> Mr David Burton was appointed on 1<sup>st</sup> February 2018 and resigned on 19<sup>th</sup> March 2018.

<sup>4</sup> Mr Jack James was appointed on 3<sup>rd</sup> July 2017

### Share-Based Compensation

#### Issue of shares

There were two tranches of shares issued to Key Management Personnel as part of compensation during the year ended 30 June 2018. These share issues were performance based and linked to the achievement of certain performance conditions, namely for past services and achievement of total sales of at least 30,000 tonnes. Details of the issues are:

Date	Recipient	# of shares	Value AUD
8 <sup>th</sup> February 2018	Brian McMaster	500,000	126,167
	Luiz Azevedo	500,000	126,167
24 <sup>th</sup> May 2018	Brian McMaster	500,000	183,493
	Luiz Azevedo	500,000	183,493

Messers McMaster and Azevedo were granted a further 1,000,000 performance shares each which will convert into fully paid ordinary shares on the achievement of the following milestones in relation to the Arapua Project:

- 50% on receipt of MAPA Certification; and
- 50% on receipt of a full mining license.

#### Options

There were no options issued to Key Management Personnel as part of compensation during the year ended 30 June 2018.



## Harvest Minerals Limited - Directors' Report

### Additional disclosures relating to Key Management Personnel

#### Shareholdings

The number of shares in the Company held during the financial year by each Director of Harvest, including their personally related parties, is set out below.

	Balance at the start of the year	On appointment to the Board during the year	Balance on resignation from the Board	Purchased during the year	Granted relating to performance conditions	Balance at the end of the year
Mr McMaster	1,580,834	-		4,162,162	1,000,000	6,742,996
Mr Azevedo	10,000	-		135,135	1,000,000	1,145,135
Mr Moxon	-	-		10,810	-	10,810
Mr James <sup>4</sup>	-	-		-	-	-
Mr Matthew Wood <sup>1</sup>	2,193,500	-	(2,193,500)	-	-	-
Mr Mark Reilly <sup>2</sup>	-	-		-	-	-
Mr David Burton <sup>3</sup>	-	-		-	-	-

<sup>1</sup> Mr Matthew Wood resigned on 9<sup>th</sup> October 2017

<sup>2</sup> Mr Mark Reilly resigned on 3<sup>rd</sup> July 2017.

<sup>3</sup> Mr David Burton was appointed on 1<sup>st</sup> February 2018 and resigned on 19<sup>th</sup> March 2018.

<sup>4</sup> Mr James was appointed on 3<sup>rd</sup> July 2017.

All equity transactions with Key Management Personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

#### Option holdings

There were no options granted as remuneration during the financial year to any Director of Harvest or specified executives of the Group.

#### Other transactions with Key Management Personnel

Gemstar Investments Limited, a company in which Mr McMaster is a director, is a personal services company into which Mr McMaster's consulting fees are paid. Gemstar Investments Limited was owed \$29,745 outstanding at year end (2017: \$28,000).

FFA Legal Ltda, a company in which Mr Azevedo is a director, provided the Group with legal and accounting services in Brazil totalling \$197,963 (2017: \$156,633). \$10,454 (2017: \$nil) was outstanding at year end.

Garrison Capital (UK) Limited, a company in which Mr McMaster is a director and shareholder, provided the Company with management services including IT and administrative support totalling \$211,561 (2017: \$1,796). \$82,112 (2017: \$nil) was outstanding at year end.

Palisade Business Consulting Pty Ltd, a company in which Mr James is a director and shareholder, provided the Company with accounting services and provided a serviced office. Fees for Mr James' services as a director and company secretary are paid into this company. Fees received by Palisade Business Consulting totalled \$144,620 (2017: \$182,934). \$16,913 (2017: \$15,065) was outstanding at year end.

These transactions have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### END OF REMUNERATION REPORT

## Harvest Minerals Limited - Directors' Report

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### AUDIT COMMITTEE REPORT

The Board has formally adopted an Audit and Risk Committee Charter but given the present size of the Company, has not formed a separate Audit & Risk Committee. Instead the function of the Committee has, to date, been largely undertaken by certain members of the Board in accordance with the policies and procedures outlined in the Audit and Risk Committee Charter. At such time when the Company is of sufficient size a separate Audit and Risk Committee will be formed.

In the financial year to 30 June 2018 the full Board discharged its responsibilities in respect to the Audit and Risk Committee Charter by reviewing the Company's draft financial statements and interim results statement prior to board approval and reviewing the external auditors' detailed reports thereon while Brian McMaster and Jack James, acting as a sub-committee of the Board, have:

- reviewed the appropriateness of the Company's accounting policies;
- reviewed regularly the potential impact in the Company's financial statements of certain matters;
- reviewed and approved the audit fee and reviewed non-audit fees payable to the Company's external auditors. No non-audit fees were paid to the Company's external auditors during the year ended 30 June 2018; and
- liaised with the external auditors' for the audit of the Company's accounts, which included discussion of key areas of audit focus, key risks on the accounts, confirmations of auditor independence and the proposed audit fee and approving the terms of engagement for the audit.

Under its terms of reference, the Board monitors the integrity of the Company's financial statements and any formal announcements relating to the Company's financial performance, reviewing any significant financial reporting judgements contained in them.

The Board is responsible for monitoring the external auditor's independence and objectivity, the effectiveness of the external audit process and the appointment, reappointment and remuneration of the external auditor. It is responsible for ensuring that an appropriate relationship between the Company and the external auditors is maintained, including reviewing non-audit services and fees.

The Board keeps under informal review the need for the Company to have an internal audit function. Due to the size of the Company the Board does not currently consider it appropriate for the Company to have an internal audit function.

### INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Harvest are:

Director	Ordinary Shares
Brian McMaster	6,742,996
Luis Azevedo	1,145,135
Frank Moxon	10,810
Jack James	-

### RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Harvest Minerals Limited for the year to 30 June 2018 was \$2,857,095 (2017: \$2,630,756) and the net assets of the Group at 30 June 2018 were \$22,643,669 (2017: \$7,109,693).

### DIVIDENDS

No dividend was paid or declared by the Company in the year and up to the date of this report.

# Harvest Minerals Limited - Directors' Report

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## CORPORATE STRUCTURE

Harvest Minerals Limited is a company limited by shares, which is incorporated and domiciled in Australia.

## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity of the Group was mineral exploration and trial mining. The Group currently holds exploration and trial mining projects in Brazil.

## REVIEW OF OPERATIONS

### *Arapua Fertiliser Project*

#### Studies, Test Work and Sales

On 3 July 2017, the Company announced the results from ongoing agronomic work at its Arapua Fertiliser Project. Harvest reported that multiple soil incubation tests had been completed, which confirmed that the Company's remineraliser product, KPfertil, has positive agronomic efficiency. The results of such testing indicated that KPfertil works effectively as a multi-nutrient, slow release remineraliser and visual comparisons indicated that larger, healthier plants develop when KPfertil is applied.

On 16 August 2017, the Company announced it had completed tests designed to determine if plants could use the nutrients in KPfertil when applied to the soil and compared these results with either no fertiliser or conventional fertilisers. These results continued to demonstrate that KPfertil works as a fertiliser and has a positive agronomic efficiency.

On 5 September 2017, the Company announced that results of further tests conducted over 180 days on juvenile (+1.5 year) and mature (+12 year) coffee plants indicated that KPfertil is as effective as traditional fertilisers in supplying potassium ("K") and phosphate ("P") to plants. As part of the test, a total of 12 treatments were applied to compare KPfertil to conventional fertilisers as a source of K and P and results indicated that KPfertil acted as efficiently as imported Potassium Chloride ("KCl"), a conventional source of potassium.

On 27 September 2017, the Company announced that it had submitted an application to register KPfertil as a remineraliser to the Brazilian Ministry of Agriculture, Livestock and Supply ('MAPA').

On 12 October 2017, the Company announced it had made its first sales of KPfertil, achieving pre remineraliser registration with customers including coffee growers, orchard and broad acre crop farmers.

On 22 November 2017, the Company announced positive leach test results for KPfertil. The test results demonstrated the superior behaviour of KPfertil over other traditional sources of potassium.

On 7 March 2018, the Company announced it had signed a major sales contract with Agrocerrado Produtos Agrícolas e Assistência Técnica LTDA, a key fertiliser distributor in Brazil. The order was for 36Kt of KPfertil.

On 29 March 2018, the Company announced its Final Exploration Report had been approved by the Department of Mines inspector for Minas Gerais, which represented a further step in the application for a Full Mining License.

On 14 May 2018, the Company announced that MAPA had conditionally approved the Company's application to register KPfertil as a remineraliser, pending submission of additional materials.

On 11 June 2018, the Company announced it had signed a significant sale contract with a Brazilian based organic fertiliser producer for an initial order of 50kt.

## Harvest Minerals Limited - Directors' Report

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### Infrastructure Work

On 12 October 2017, the Company announced that a modular processing plant had been fabricated and installed, completing a low-cost production chain whereby KPfertil can be milled and loaded into 1 tonne "big-bags" and picked up by the customer. The processing plant was designed such that further mills can be added to increase production capacity as the volume of order increases.

On 15 January 2018, the Company announced a substantial expansion of operations, including the enlargement of the existing modular processing plant and expansion of its Brazil based sales and marketing team.

### Other

In line with the Company's strategy to rapidly develop sales of KPfertil, the Company announced on 10 July 2017 the appointment of a new Brazil based Sales Manager, Mr Lino Furia.

On 30 November 2017, the Company announced that the Federal Senate (Upper House of the National Congress of Brazil) approved a bill to reduce the royalty rates of fertiliser projects from 3% to 0.2%. The bill was approved by the Chamber of Deputies (lower house) on Wednesday 22 November 2017 and is part of wider reforms in Brazil to boost the mining sector and the economy in general. This change will allow the Company to benefit significantly due to its low cost of production and forecast high production margin. The Company estimates that this change in royalty rates will result in cost savings of ~US\$1.46/t at the Arapua Fertiliser Project.

As was disclosed in the Company's AIM Admission Document dated 2 September 2015 (the "Admission Document"), the Company is obliged to make a payment of US\$1,000,000 at the commencement of commercial production in the areas of the mineral rights at Arapua. This payment was stated in the Admission Document as being due to RV2 Rio Verde Mineracao Ltda ("RV2"), which was the corporate vehicle incorporated to receive the payment on behalf of the previous owners of the mineral rights at Arapua, Fernando Pereira da Rocha Thomsen and Janine Tavares Camargo. As a result of a historical change in the transaction structure, this payment (when due) will be made directly to Fernando Pereira da Rocha Thomsen and Janine Tavares Camargo. The Company also provided an update that the mineral rights related to Arapua are held by its wholly owned subsidiary (save for one share), Triunfo Mineracao do Brasil Ltda, following the merger of its other wholly owned subsidiary (save for one share), Triunfo Fertilizantes & Mineracao Ltda, with Triunfo Mineracao do Brasil Ltda in September 2017.

### ***Sergi Potash Project, Capela Potash Project and Mandacaru Phosphate Project***

Given the scale of activity currently being undertaken at Arapua, the Company did not materially advance its other projects during this financial year.

### ***Corporate Activities***

#### Issue of Shares

On 25 October 2017, the Company completed a placing of 12,000,000 new ordinary shares at 10p per share (the 'Placing'), raising £1.2m (approximately A\$2.1m).

On 8 February 2018, the Company issued 1,500,000 new ordinary shares to the Executive Directors and certain Senior Management for nil consideration after the Company met certain performance considerations set out under an incentivisation scheme.

On 25 May 2018, the Company issued a further 1,500,000 new ordinary shares to the Executive Directors and certain Senior Management for nil consideration after the Company met certain performance considerations set out under an incentivisation scheme.

## Harvest Minerals Limited - Directors' Report

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On 15 June 2018, the Company issued 52,497,295 new ordinary shares via a placing at 18.5p per share to complete a fundraising of £9.712m (approximately A\$17.23m).

### Issue of Warrants

On 25 October 2017, in connection with the Placing, the Company issued, in aggregate, 600,000 warrants over ordinary shares with an exercise price of 10 pence expiring on 25 October 2019, to the joint brokers of the Placing.

### Appointment / Resignation of Directors

On 3 July 2017, the Company announced the appointment of Mr Jack James as a Non-Executive Director, and the resignation of Mr Mark Reilly as a Non-Executive Director.

On 4 October 2017, the Company announced the resignation of Mr Matthew Wood as an Executive Director, effective from 9 October 2017.

On 1 February 2018, the Company announced the appointment of Mr David Burton as a Non-Executive Director. On 19 March 2018, the Company announced the resignation of Mr Burton as a Non-Executive Director.

### Other

On 11 June 2018, Arden Partners Plc were appointed as a Joint Broker.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Company during the period, other than as set out in this report.

## **SIGNIFICANT EVENTS AFTER THE BALANCE DATE**

On 16 July 2018, the Company increased its investment in HAG Fertilizantes Ltda from 99.99% to 100%.

On 18 July 2018, the Company announced it had received approval from MAPA to register KPfertil as a remineraliser. The Company also received trademark approval for KPfertil by the Instituto Nacional da Propriedade Industrial in Brazil. The trademark has been officially registered for an initial ten years and is an integral part of the Company's corporate identity in Brazil.

On 23 July 2018, the Company issued 1,500,000 new ordinary shares to Executive Directors and certain Senior Management for nil consideration after the Company met certain performance considerations set out under an incentivisation scheme.

On 26 July 2018, the Company announced it had signed a strategic alliance agreement with Geociclo Biotecnologia S/A ("Geociclo"). This alliance will enable KPfertil to be marketed and sold by Geociclo's established sales force, provide access to new agricultural regions in Brazil dominated by Geociclo, provide unrestricted access to Geociclo's MAPA accredited research and trial production facility and provide storage for significant quantities of KPfertil. Under the agreement and upon completion of certain conditions precedent, Harvest Minerals Limited's wholly owned subsidiary HAG Fertilizantes Ltda, will provide a capital injection to Geociclo of US\$1m. Subject to further due diligence, Harvest may provide a working capital loan to Geociclo and shall have an option to acquire 100% of the issued and outstanding shares in the capital of Geociclo. Approximately USD \$330,000 was recently paid pursuant to the agreement to Geociclo as a payment in advance in relation to the US\$1m initial capital injection set forth in the agreement.

On 10 September 2018, the Company announced the appointment of Mr David Edghill as Chief Financial Officer.

## Harvest Minerals Limited - Directors' Report

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On 17 September 2018, the Company announced Agronomic tests which demonstrate that as a slow release source of potassium ('K') and phosphate ('P'), KPfertil outperforms traditional Super Triple Phosphate ('TSP') fertilisers, increasing both plant growth (dry matter production) and yield (agronomic efficiency).

There were no other known significant events from the end of the financial year to the date of this report.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that such information would be speculative in nature.

### ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under legislation in Brazil. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

### SHARES UNDER OPTIONS / WARRANTS

As at the date of this report, there were 2,755,125 unissued ordinary shares under options and 600,000 ordinary shares under warrants.

The details of the options/warrants at the date of this report and movements in issued options/warrants since 1 July 2017 are as follows:

	<b>Options</b> <b>Exercise at 14p</b> <b>by 31/12/19</b>	<b>Warrants</b> <b>Exercise at 10p</b> <b>by 25/10/19</b>
Balance at 1 July 2017	2,755,125	-
Balance at 30 June 2018	2,755,125	600,000
Balance at the date of this report	2,755,125	600,000

No option/warrant holder has any right under the options to participate in any other share issue of the Company or any other entity. No other options/warrants were exercised during or since the end of the financial year.

### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

### INDEMNITY OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

## Harvest Minerals Limited - Directors' Report

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### CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Harvest support and have adhered to the principles of sound corporate governance. The Board has during the financial year recognised the recommendations of the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') and considers that Harvest Minerals has complied with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

As a result of recent changes to the AIM Rules for Companies, the Board will be adopting, on a comply or explain basis, the QCA Code as required by 28 September 2018.

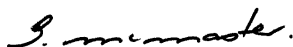
### AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires the Company's auditors to provide the Directors of Harvest with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration is included on page 50 of the Annual Report.

### NON-AUDIT SERVICES

The Company did not engage their auditors to perform any non-audit related services during the period. The Directors are satisfied that the provision of non-audit services is compatible with the general standards of independence for auditors imposed by the *Corporations Act 2001*.

Signed on behalf of the board in accordance with a resolution of the Directors.



**Brian McMaster**

**Chairman**

28 September 2018

### Competent Person Statement

*The technical information in this report is based on compiled and reviewed data by Mr Paulo Brito BSc(geol), MAusIMM, MAIG. Mr Brito is a consulting geologist for Harvest Minerals Limited and is a Member of AusIMM – The Minerals Institute, as well as, a Member of Australian Institute of Geoscientists. Mr Brito has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brito also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Brito accepts responsibility for the accuracy of the statements disclosed in this report.*

## Harvest Minerals Limited – Corporate Governance Statement

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### STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE

#### Chairman's Corporate Governance Statement

The Board of the Company, which is responsible for the direction and oversight of its activities, believes that a sound corporate governance policy, involving a transparent set of procedures and practices, is an essential ingredient to the Company's success both in the medium and long term. It has therefore adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") as its benchmark for governance matters. The application of these policies enables key decisions to be made by the Board as a whole, and for the Company to function in a manner that takes into account all stakeholders in the Company, including employees, suppliers and business partners.

My role as Executive Chairman effectively combines the roles of chairman and chief executive although, in practise, much of the day-to-day running of the Company's operations is delegated to the Chief Operating Officer who is not a director of the Company. Whilst, this does not satisfy the QCA statement that the "chair must have adequate separation from the day-to-day business to be able to make independent decisions", this reflects both the entrepreneurial nature and early stage of development of the Company and its business and the continued combination of the two roles will be reviewed as the business develops further.

The Board of Directors currently comprises an Executive Chairman, one other executive director and two non-executive directors. It is the main decision-making body of the Company, being responsible for: a) the overall direction and strategy of the Company; b) monitoring performance; c) understanding risk, and d) reviewing controls. It is collectively responsible for the success of the Company. The Board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively.

Due to the relatively small size and scale of the Company and its Board, the Directors do not consider it appropriate to appoint a Senior Independent Director and the Company does not operate Audit, Remuneration or Nomination Committees, choosing instead to carry out these functions as a Board.

Jack James, a non-executive director of the Company, is also employed as its Company Secretary and assists with the preparation of its accounts. The Board considers that this does not impair his judgement as an independent director of the Company.

The Company does not currently undertake a formal annual evaluation of the performance of the Board or individual Directors but will consider doing so at an appropriate stage of its development in accordance with general market practice.

The Board maintains a regular dialogue with Strand Hanson, its nominated adviser, and obtains legal, financial and other professional advice as required to ensure compliance with the AIM Rules and other governance requirements.

We continue to review our approach to governance and how the views of stakeholders are represented in our oversight of the business. During 2018 a number of changes have been introduced to the Company's corporate governance procedures in order to improve compliance with the QCA Code.

The Company's corporate governance policies and procedures will continue to be reviewed regularly and may change further as its business develops and in response to further regulatory and other relevant guidance.



**Brian McMaster**  
Executive Chairman  
28 September 2018



## Harvest Minerals Limited – Corporate Governance Statement

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### Adoption of the QCA Corporate Governance Code

As a company quoted on AIM, Harvest is required to comply with a recognised corporate governance code. At this stage of its development, the Board believes it appropriate for Harvest to adopt the Quoted Companies Alliance Corporate Governance Code (the “QCA Code”), which is specifically designed for growing companies.

This report summarises how Harvest currently complies with each of the ten core principles of the QCA Code. Harvest will report further on compliance with the QCA Code on an annual basis.

### Principle 1: Establish a strategy and business model which promote long-term value for shareholders

Harvest has a clearly articulated strategy and business plan as a South America focussed natural fertiliser company.

Our business model has been to discover and develop fertiliser and agriproduct projects which are simple to operate with low technical risk. With our existing Arapua fertiliser project approaching production and commencing to generate revenue, we are focused on growing sales and increasing revenue generation. Whilst we have reduced technical risk as far as possible, the key challenge is in growing sales and this is being actively addressed through cost effective investment in our sales channels.

### Principle 2: Seek to understand and meet shareholder needs and expectations

The Board considers that good communication with shareholders, based on the mutual understanding of objectives, is important. In addition to the information included in the Company's annual and interim reports and required public announcements, there is regular dialogue between the Board and senior management (led by the Executive Chairman and Chief Operating Officer) and shareholders. The Executive Chairman and Chief Operating Officer, who is not a director of the Company, also give regular presentations to investors, including one-to-one meetings with major shareholders in addition to specific meetings with shareholders relating to major transactions.

An up to date information flow is also maintained on the Company's website ([www.harvestminerals.net](http://www.harvestminerals.net)) which contains all press announcements and financial reports as well as extensive operational information on the Company's activities.

The Board also encourages shareholders to attend the Annual General Meeting, at which members of the Board are available to answer questions and present a summary of the year's activity and the corporate outlook for the Company.

### Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board believes that long-term success relies upon good relations with a range of different stakeholder groups, both internal and external. Most importantly, however, we act with respect for people, communities and the environment.

As part of our business model, we identify the relationships on which the Company relies, including suppliers, customers, partners and other stakeholders, and seek to maintain and improve these relationships in a number of ways. We regularly seek to obtain, and take action on, feedback from our employees, our suppliers and other parties with whom we transact, as to how we can best maintain and improve our dealings with each other.

## Harvest Minerals Limited – Corporate Governance Statement

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### **Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation**

#### *Financial controls*

The Board is responsible for reviewing and approving overall Company strategy, approving revenue and capital budgets and plans, and for determining the financial structure of the Company including treasury, tax and dividend policy. Budgeting and planning is undertaken by management in conjunction with the Executive Chairman.

The Company has recently appointed a Chief Financial Officer (“CFO”), who is not a director of the Company, who will review and implement defined financial controls and procedures for internal and external financial reporting.

The CFO will be responsible for implementing regular financial reporting to the Board. Monthly results and variances from plans and forecasts will be reported to the Board.

#### *Non-financial controls*

The Board recognises that maintaining sound controls and discipline is critical to managing the downside risks to the Company’s plan. The Board has ultimate responsibility for the Company’s system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Company. The principal elements of the Company’s internal control system include:

- Close management of the day-to-day activities of the Company by the Executive Directors;
- A recently appointed CFO to ensure controls and processes are in place and operating;
- A forecast budget that will be used to track actual performance on a regular basis, included detailed periodic reporting of performance against budget; and
- Central control over key areas such as capital expenditure authorisation and banking facilities.

The Company continues to review its system of internal control to ensure compliance with best practice, while also having regard to its size and the resources available. The CFO will have oversight of this process to ensure its rigour.

Other areas that will be subject to ongoing review as the Company grows will include regulatory compliance, business integrity, health and safety, risk management, business continuity and corporate social responsibility (including ethical trading, supplier standards, environmental concerns and employment diversity).

#### Risk management policies

As part of its Corporate Governance Plan, the Company has a number of policies that directly or indirectly serve to reduce and/or manage risk. These include, but are not limited to:

- Corporate Code of Conduct
- Share Dealing Code / Trading Policy
- Shareholder Communications Strategy
- Audit and Risk Committee Charter
- Risk Management Processes
- Anti-Bribery Policy

#### Roles and responsibilities

The risk management and other policies listed above describe the roles and responsibilities for managing risk. This includes, as appropriate, details of responsibilities allocated to the Board.

## Harvest Minerals Limited – Corporate Governance Statement

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The Board is responsible for reviewing and approving changes to the risk management policies and for satisfying itself that the Company has a sound system of risk management and internal control that is operating effectively.

The risk management and other policies will be reviewed annually.

### **Principle 5: Maintain the board as a well-functioning, balanced team led by the chair**

The Board of Directors currently comprises an Executive Chairman (Brian McMaster), one other executive director (Luis Azevedo) and two non-executive directors (Jack James and Frank Moxon). All directors retire by rotation with at least one third submitting themselves for re-election each year at the Company's Annual General Meeting.

Executive directors of the Company are required to work such hours as are required to fulfil their obligations to the Company and have service contracts with a 12 month notice period. They are not precluded from having other outside business commitments.

Non-executive directors have letters of appointment with a 3 month notice period and are required to be available to attend Board meetings and to deal with both regular and ad hoc matters. Their letters of appointment provide no indicative time commitment but they are required to devote sufficient time as may reasonably be necessary for the proper performance of their duties.

The Board considers that both of the non-executive directors, Jack James and Frank Moxon, are independent in character and judgement. Jack James is employed by the Company as its Company Secretary and assists with the preparation of its accounts. The Board considers that this does not impair his judgement as an independent director of the Company.

The Board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively.

During the financial year ended 30 June 2018 the number of Board meetings held and those attended by each Director were as follows:

<i>Director</i>	<i>No. of Board meetings eligible to attend</i>	<i>No. of Board meetings attended</i>
Brian McMaster	4	4
Luis Azevedo	4	4
Jack James	4	4
Frank Moxon	4	4
Matthew Wood <sup>1</sup>	0	0
Mark Reilly <sup>2</sup>	0	0
David Burton <sup>3</sup>	0	0

<sup>1</sup> Matthew Wood resigned on 9<sup>th</sup> October 2017

<sup>2</sup> Mark Reilly resigned on 3<sup>rd</sup> July 2017

<sup>3</sup> David Burton was appointed on 1<sup>st</sup> February 2018 and resigned on 19<sup>th</sup> March 2018

### **Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities**

#### *Experience and capabilities*

The Board is satisfied that, between its Directors, it has an effective balance of skills and experience including technical and commercial mining industry knowledge and expertise and experience in sales, operations, performance improvement, finance, commercial law and capital markets. Each Board member brings a mix of different capabilities which blend well into a successful and effective team.

## Harvest Minerals Limited – Corporate Governance Statement

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Biographies for each Board member are published on the Company's website and in its Annual Report.

Board members maintain their skillsets through practice in day-to-day roles enhanced with continuing professional development and specific training where required.

### *Internal Advisory Responsibilities*

Due to the relatively small size and scale of the Company and its Board, the Directors do not consider it appropriate to appoint a Senior Independent Director.

All Directors have access to the advice and services provided by the Company Secretary whose appointment and removal is a matter reserved for the Board. Jack James, a non-executive director of the Company, fulfils the role of Company Secretary by, amongst other things, carrying out the following functions:

- preparing board packs, agendas and minutes and facilitating the flow of Board information between senior executives and non-executive Directors;
- implementing Board policies and procedures;
- liaising with the Company's nominated adviser and other professional advisers;
- advising the Board, on corporate governance matters, the application of the Company's Constitution, the AIM Rules and other applicable laws; and
- inducting new Directors.

The Board maintains a regular dialogue with Strand Hanson, its nominated adviser, and obtains legal, financial and other professional advice as required to ensure compliance with the AIM Rules and other governance requirements.

### **Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

The Company does not currently undertake a formal annual evaluation of the performance of the Board or individual Directors but will consider doing so at an appropriate stage of its development in accordance with general market practice.

Given its relatively small size, the Company has no formal succession planning process in place. Recommendations for Board-level and other senior appointments are put to the Board for approval by the Executive Chairman.

### **Principle 8: Promote a corporate culture that is based on ethical values and behaviours**

The Board also believes that a healthy corporate culture both protects and generates value for the Company and we see this as an asset in its own right. We therefore seek to operate within a corporate culture that is based on sound ethical values and behaviours. We do this using certain rule-based procedures (such as our formal Corporate Code of Conduct) and, more importantly, by the behavioural example of individual Board members and senior managers, particularly the Executive Chairman and the Chief Operating Officer. These values, which we seek to instil throughout the Company, include integrity, respect, honesty and transparency. As a small company, these characteristics are far more visible to staff than might otherwise be the case. We also hold internal meetings at which Directors and staff discuss matters, both formally and informally.

The Company operates a well-defined organisation structure through which we seek to determine that these ethical values and behaviours are recognised and respected, in addition to which every employee is aware of our established whistleblowing procedures.

## Harvest Minerals Limited – Corporate Governance Statement

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### **Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board**

#### *The Board*

The Board is responsible for the long-term performance of the Company. There is a formal schedule of matters specifically reserved for the Board, in addition to the formal matters required to be considered by the Board under the Companies Act. This list includes matters relating to: a) appointing executive directors and determining their remuneration; b) determining strategy and policy; c) reviewing and ratifying risk management and compliance systems and controls; d) approving major capital expenditure, acquisitions and disposals; e) approving and monitoring budgets and the integrity of financial reporting; f) approving interim and annual financial reports; g) approving significant changes to the organizational structure; h) approving any issues of shares or other securities; i) ensuring high standards of corporate governance and regulatory compliance; j) the appointment of the Company's auditors.

The Executive Chairman's role involves both the leadership of the Board (including responsibility for the establishment of sound corporate governance principles and practices) and leading the Company's executive management team in the execution of its strategy. He also plays a pivotal role in developing and reviewing the strategy in consultation with the Board. In practise, much of the day-to-day running of the Company's operations is delegated to the Chief Operating Officer who is not a director of the Company.

Notwithstanding the QCA Code's recommendation that the role of Chairman and Chief Executive are not combined, Harvest's use of an Executive Chairman reflects both the entrepreneurial nature and early stage of development of its business. The Board anticipates that the continued combination of the two roles will be reviewed as the business develops further.

The Executive Directors are responsible for implementing and delivering the strategy and operational decisions agreed by the Board, making operational and financial decisions required in day-to-day operations, providing executive leadership to managers, championing the Company's core values and promoting talent management.

The Independent Non-Executive Directors contribute independent thinking and judgement through the application of their external experience and knowledge and are tasked with scrutinising the performance of management, providing constructive challenge to the executive directors and ensuring that the Company is operating within the governance and risk framework approved by the Board.

#### *Board Committees*

The Company's Board Charter requires it to establish Audit, Remuneration and Nomination Committees to assist the Board in fulfilling its duties once the Board has determined that it is of a sufficient size and structure. At present, the Board believes that, due to the relatively small size of the Company, its Board and operational business, such committees are not yet required. These functions are therefore currently carried out by the Board:

- Financial statements are prepared with assistance from the Company Secretary (also a non-executive director of the Company) and are reviewed by the Executive Chairman before being approved by the Board as a whole. Due to the current, relatively small size of the business, it is not considered appropriate to have an internal audit function.
- Remuneration for both executive and non-executive directors is determined by the Board save that no Director is involved in deciding their own remuneration.
- Given its relatively small size, the Company has no formal succession planning process in place. Recommendations for Board-level and other senior appointments are put to the Board for approval by the Executive Chairman.

#### *Evolution of the Corporate Governance Framework*

During 2018 a number of changes have been introduced to the Company's corporate governance procedures in order to improve compliance with the QCA Code.

## Harvest Minerals Limited – Corporate Governance Statement

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The Company's corporate governance policies and procedures will continue to be reviewed regularly and may change further as its business develops and in response to further regulatory and other relevant guidance.

### **Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Company communicates with shareholders through its annual report and accounts, half yearly trading updates, its Annual General meeting and one-to-one meetings with certain existing and potential new shareholders.

The Company does not operate either an Audit or Remuneration Committee since their functions are carried out by the Board. However, reports on both these Audit and Remuneration Committee functions are set out within the Company's annual report and accounts.

The Company's website includes the outcomes of shareholder votes cast at the Annual General Meeting and historic annual accounts, half-year reports and AGM notices.

The role of the Executive Chairman effectively combines the roles of chairman and chief executive although, in practise, much of the day-to-day running of the Company's operations is delegated to the Chief Operating Officer who is not a director of the Company. Whilst, this does not satisfy the QCA statement that the "chair must have adequate separation from the day-to-day business to be able to make independent decisions", this reflects both the entrepreneurial nature and early stage of development of the Company and its business and the continued combination of the two roles will be reviewed as the business develops further.

The Company does not currently undertake a formal annual evaluation of the performance of the Board or individual Directors but will consider doing so at an appropriate stage of its development in accordance with general market practice.

Given its relatively small size, the Company has no formal succession planning process in place. Recommendations for Board-level and other senior appointments are put to the Board for approval by the Executive Chairman.

In formally adopting the QCA Code as its corporate governance framework, the Board has reviewed all aspects of compliance and has taken action to improve disclosures in its annual report and accounts and on its website.

## Harvest Minerals Limited

### Consolidated Statement of Comprehensive Income

for the year ended 30 June 2018

	Notes	Consolidated	
		2018 \$	2017 \$
Revenue from fertiliser sales		41,827	-
Less: Transfer to capitalised exploration and evaluation expenditure		(41,827)	-
		-	-
Interest income		189	12,686
Other income - reimbursements		53,506	1,156
<b>Total Revenue</b>		<b>53,695</b>	<b>13,842</b>
Accounting and audit expenses		(72,819)	(159,327)
Advertising expense		(153,362)	(68,605)
Consulting and Directors' expenses	4	(1,233,525)	(1,422,429)
Legal expenses		(23,936)	(57,789)
Listing and share registry expenses		(83,150)	(36,411)
Rent and outgoings expense		(211,518)	(433,110)
Share based payment expense	23	(928,979)	(144,583)
Travel and accommodation expenses		(54,465)	(131,718)
Impairment of exploration expenditure	11	-	(2,494)
Foreign exchange (loss) / gain		116,843	(29,835)
Depreciation		(7,221)	(3,780)
Interest expense		(4,926)	-
Other expenses	5	(253,732)	(154,517)
<b>Total expenses</b>		<b>(2,910,790)</b>	<b>(2,644,598)</b>
<b>Loss from continuing operations before income tax</b>		<b>(2,857,095)</b>	<b>(2,630,756)</b>
Income tax benefit	6	-	-
<b>Loss from continuing operations after income tax</b>		<b>(2,857,095)</b>	<b>(2,630,756)</b>
<b>Net loss for the year</b>		<b>(2,857,095)</b>	<b>(2,630,756)</b>
<b>Other comprehensive income / (loss)</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(369,523)	(119,402)
<b>Other comprehensive (loss) for the year</b>		<b>(3,226,618)</b>	<b>(2,750,158)</b>
<b>Total comprehensive (loss) for the year</b>		<b>(3,226,618)</b>	<b>(2,750,158)</b>
<b>Loss per share attributable to owners of Harvest Minerals Limited</b>			
Basic and diluted loss per share (cents per share)	20	(2.22)	(2.49)

*The accompanying notes form part of this annual financial report.*

## Harvest Minerals Limited

### Consolidated Statement of Financial Position

as at 30 June 2018

	Notes	Consolidated	
		2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	15,492,355	1,386,284
Trade and other receivables	8	231,008	39,924
<b>TOTAL CURRENT ASSETS</b>		<b>15,723,363</b>	<b>1,426,208</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	10	491,941	12,149
Deferred exploration and evaluation expenditure	11	6,854,518	5,865,430
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,346,459</b>	<b>5,877,579</b>
<b>TOTAL ASSETS</b>		<b>23,069,822</b>	<b>7,303,787</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	426,153	194,094
<b>TOTAL CURRENT LIABILITIES</b>		<b>426,153</b>	<b>194,094</b>
<b>TOTAL LIABILITIES</b>		<b>426,153</b>	<b>194,094</b>
<b>NET ASSETS</b>		<b>22,643,669</b>	<b>7,109,693</b>
<b>EQUITY</b>			
Issued capital	13	42,576,068	23,892,802
Reserves	14	2,987,555	3,279,750
Accumulated losses	15	(22,919,954)	(20,062,859)
<b>TOTAL EQUITY</b>		<b>22,643,669</b>	<b>7,109,693</b>

*The accompanying notes form part of this annual financial report.*



## Harvest Minerals Limited

### Consolidated Statement of Changes in Equity for the year ended 30 June 2018

	Issued capital \$	Accumulated losses \$	Option reserve \$	Foreign currency translation reserve \$	Total \$
<b>Balance as at 1 July 2017</b>	<b>23,892,802</b>	<b>(20,062,859)</b>	<b>3,463,720</b>	<b>(183,970)</b>	<b>7,109,693</b>
<b>Total comprehensive loss for the year</b>					
Loss for the year	-	(2,857,095)	-	-	(2,857,095)
Other comprehensive loss	-	-	-	(369,523)	(369,523)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(2,857,095)</b>	<b>-</b>	<b>(369,523)</b>	<b>(3,226,618)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued as part of Placement	19,284,091	-	-	-	19,284,091
Shares issued to Directors and Employees	928,979	-	-	-	928,979
Warrants Issued	-	-	77,328	-	77,328
Share issue costs	(1,529,804)	-	-	-	(1,529,804)
<b>At 30 June 2018</b>	<b>42,576,068</b>	<b>(22,919,954)</b>	<b>3,541,048</b>	<b>(553,493)</b>	<b>22,643,669</b>
<b>Balance at 1 July 2016</b>	<b>21,345,616</b>	<b>(17,432,103)</b>	<b>2,858,682</b>	<b>(64,568)</b>	<b>6,707,627</b>
<b>Total comprehensive loss for the year</b>					
Loss for the year	-	(2,630,756)	-	-	(2,630,756)
Other comprehensive loss	-	-	-	(119,402)	(119,402)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(2,630,756)</b>	<b>-</b>	<b>(119,402)</b>	<b>(2,750,158)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued as consideration for acquisition	600,000	-	-	-	600,000
Shares issued on exercise of options	2,418,774	-	-	-	2,418,774
Share issue costs	(471,588)	-	-	-	(471,588)
Share based payments	-	-	605,038	-	605,038
<b>At 30 June 2017</b>	<b>23,892,802</b>	<b>(20,062,859)</b>	<b>3,463,720</b>	<b>(183,970)</b>	<b>7,109,693</b>

*The accompanying notes form part of this annual financial report.*

**Consolidated Statement of Cash Flows for the year ended 30 June 2018**

	Notes	Consolidated 2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(2,195,700)	(2,335,579)
Interest (paid) / received		(551)	11,357
Other income		53,506	1,156
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>7</b>	<b>(2,142,745)</b>	<b>(2,323,066)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(512,686)	(52,370)
Proceeds from sale of plant and equipment		-	51,630
Proceeds from trial mining		43,440	-
Payments for exploration and evaluation expenditure		(1,230,396)	(1,398,880)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,699,642)</b>	<b>(1,399,620)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issue		19,284,091	-
Proceeds from exercise of options		-	2,418,774
Share issue costs		(1,452,476)	(17,159)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>17,831,615</b>	<b>2,401,615</b>
Net (decrease) / increase in cash held		13,989,228	(1,321,071)
Cash and cash equivalents at beginning of year		1,386,284	2,737,190
Effect of exchange rate fluctuations on cash held		116,843	(29,835)
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>7</b>	<b>15,492,355</b>	<b>1,386,284</b>

*The accompanying notes form part of this annual financial report.*

# Harvest Minerals Limited

## Notes to the financial statements at and for the year ended 30 June 2018

### 1. Corporate Information

The financial report of Harvest Minerals Limited (“Harvest Minerals” or “the Company”) and its controlled entities (“the Group”) for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of the Directors on 28 September 2018.

Harvest Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the AIM Market of the London Stock Exchange.

The nature of the operations and the principal activities of the Group are described in the Directors’ Report.

### 2. Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The presentation currency is Australian dollars.

#### Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

#### (b) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

#### (c) Compliance statement

The financial report complies with Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures compliance with International Financial Reporting Standards (IFRS).

#### (d) New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2018 and no change to the Group’s accounting policy is required.

Reference	Title	Summary	Impact on Group’s financial report	Application date for Group
AASB 9	Financial Instruments	AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of	The Group does not consider that the new standard will have a material impact on the Group’s financial statements.	1 July 2018

# Harvest Minerals Limited

## Notes to the financial statements at and for the year ended 30 June 2018

Reference	Title	Summary	Impact on Group's financial report	Application date for Group
		<p>financial assets compared with the requirements of AASB 139. The main changes are described below.</p> <p>(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.</p> <p>(b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>(d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> <li>▶ The change attributable to changes in credit risk is presented in other comprehensive income (OCI)</li> <li>▶ The remaining change is presented in profit or loss</li> </ul> <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p> <p>Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.</p>		
AASB 15	Revenue from Contracts with Customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.	The Group does not consider that the new standard will have a material impact on the Group's financial statements.	1 July 2018
AASB 16	Leases	<p>IFRS 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its statement of financial position for most leases.</p> <p>There are some optional exemptions for leases with a period of 12 months or less and for low value leases.</p>	The Group does not consider that the new standard will have a material impact on the Group's financial statements.	1 July 2019

The Group has not elected to early adopt any new Standards or Interpretations.

**(e) Changes in accounting policies and disclosures**

In the year ended 30 June 2018, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

**(f) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of Harvest Minerals Limited and its subsidiaries as at 30 June each year ('the Company').

Subsidiaries are all those entities (including special purpose entities) over which the Company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

**(g) Foreign Currency Translation***(i) Functional and presentation currency*

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Harvest Minerals Limited is Australian dollars. The functional currency of the overseas subsidiaries is Brazilian Reals.

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

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#### *(iii) Group entities*

The results and financial position of all the Company's controlled entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to foreign currency translation reserve.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of comprehensive income, as part of the gain or loss on sale where applicable.

#### **(h) Plant and Equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the statement of comprehensive income during the financial period in which it is incurred.

#### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	33% – 50%
Furniture, Fixtures and Fittings	10%
Computer and software	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

#### *Derecognition*

Additions of plant and equipment are derecognised upon disposal or when no further future economic benefits are expected from their use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the statement of comprehensive income.

**(i) Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the statement of comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**(j) Deferred exploration and evaluation expenditure**

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off. Furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

## Harvest Minerals Limited

### ***Notes to the financial statements at and for the year ended 30 June 2018***

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Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

Revenue from trial mining activities is offset against carried forward exploration and evaluation expenditure.

#### **(k) Trade and Other Receivables**

Trade receivables, which generally have 30 – 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

#### **(l) Cash and Cash Equivalents**

Cash and cash equivalent in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

#### **(m) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **(n) Trade and other payables**

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.



**(o) Income Tax**

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged or credited in the statement of comprehensive income except where it relates to items that may be charged or credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

**(p) Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(q) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

*Interest income*

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

**(r) Earnings per share***Basic earnings per share*

Basic earnings per share is calculated by dividing the profit / loss attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

*Diluted earnings per share*

Diluted earnings per share is calculated as profit / loss attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

**(s) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of GST/sales tax, except where the amount of GST/sales tax incurred is not recoverable from the relevant Tax Authority. In these circumstances, the GST/sales tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST/sales tax.

The net amount of GST/sales tax recoverable from, or payable to, the Tax Authority is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, being disclosed as operating cash flows.

**(t) Share based payment transactions**

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

There is currently an Employee Share Option Scheme (ESOS) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using an option pricing formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 23.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Harvest Minerals Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects

- (i) the extent to which the vesting period has expired and
- (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 20).

**(u) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(v) Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**(w) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**(x) Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices and exchange rules.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

*Share based payment transactions*

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 23.

*Functional currency translation reserve*

Under Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the Brazilian subsidiaries to be foreign operations with Brazilian Reals as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

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#### 3. Segment Information

For management purposes, the Group is organised into one main operating segment, which involves mining exploration and trial mining. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

No revenue is derived from a single external customer.

Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. Revenue earned by the Group is generated in Brazil and all of the Group's non-current assets reside in Brazil.

	Consolidated	
	2018	2017
	\$	\$
<b>4. Consulting and Directors' Fees</b>		
Directors' fees	661,558	744,620
Company secretary fees	38,000	29,633
Public relations consulting fees	118,779	123,217
AIM nominated and financial adviser fees	73,366	161,056
Other consultant fees	247,783	245,758
Corporate advisory fees	94,039	118,145
<b>Total consulting and directors' fees</b>	<b>1,233,525</b>	<b>1,422,429</b>
<b>5. Other Expenses</b>		
Insurance	6,265	9,116
Telephone and internet	1,080	13,329
Other	246,387	132,072
<b>Total other expenses</b>	<b>253,732</b>	<b>154,517</b>

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

	Consolidated	
	2018	2017
	\$	\$
<b>6. Income Tax</b>		
<b>(a) Income tax benefit</b>		
Major component of tax benefit for the year:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

**(b) Numerical reconciliation between aggregate tax benefit recognised in the statement of comprehensive income and tax benefit calculated per the statutory income tax rate.**

A reconciliation between tax benefit and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

Loss from continuing operations before income tax benefit	(2,854,316)	(2,630,756)
Income tax benefit calculated at 27.5% (2017: 27.5%)	(784,937)	(723,458)
Non-deductible expenses	278,694	686
Income tax benefit not brought to account	506,243	722,772
Income tax benefit	<u>-</u>	<u>-</u>

The tax rate used in the above reconciliation is the corporate tax rate of 27.5% payable by Australian corporate entities on taxable profits under Australia tax law. This reduction in corporate tax rate from 30% in 2016 was substantively enacted as part of the Treasury Laws Amendment (Enterprise Tax Plan) Bill 2016 (on 19 May 2017).

**(c) Unused tax losses**

Unused tax losses	11,941,645	9,171,972
Potential tax benefit not recognised at 27.5% (2017: 27.5%)	<u>3,283,952</u>	<u>2,522,292</u>

The benefit of the tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia and
- (iii) no changes in tax legislation in Australia adversely affect the Group in realising the benefit from the deductions for the losses.

# Harvest Minerals Limited

## Notes to the financial statements at and for the year ended 30 June 2018

	Consolidated	
	2018	2017
	\$	\$
<b>7. Cash and Cash Equivalents</b>		
<b>Reconciliation of Cash and Cash Equivalents</b>		
Cash comprises:		
Cash at bank	15,492,355	1,386,284
	<b>15,492,355</b>	<b>1,386,284</b>
<b>Reconciliation of operating loss after tax to the cash flows from operations</b>		
Loss from ordinary activities after tax	(2,857,095)	(2,630,756)
<b>Non cash items</b>		
Share based payments (refer note 23)	928,979	144,583
Depreciation charges	7,221	3,780
Exploration expenditure written off	-	2,494
Advances written off	8,671	-
Foreign exchange (loss) / gain	(116,843)	29,835
<b>Change in assets and liabilities</b>		
(Increase) / Decrease in trade and other receivables	(1,045)	3,324
Increase / (Decrease) in trade and other payables	(112,633)	123,674
<b>Net cash outflow from operating activities</b>	<b>(2,142,745)</b>	<b>(2,323,066)</b>
<b>8. Trade and Other Receivables – Current</b>		
Cash advances	192,343	-
GST receivable	4,367	7,581
Refundable security deposit	14,991	14,213
Other	19,307	18,130
	<b>231,008</b>	<b>39,924</b>

Trade debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

### 9. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2(f).

Name of Entity	Country of Incorporation	Equity Holding 2018	Equity Holding 2017
Triumph Tin Mining Pty Limited	Australia	100%	100%
Lotus Mining Pty Limited	Australia	100%	100%
Triunfo Mineracao do Brasil Ltda	Brazil	100%	100%
HAG Fertilizantes Ltda <sup>1</sup>	Brazil	99.99%	N/A

<sup>1</sup> HAG Fertilizantes Ltda was registered during the year, with the Company's 99.99% shareholding being subscribed to for a payment of \$34,846 (BRL 99,999).

**Harvest Minerals Limited****Notes to the financial statements at and for the year ended 30 June 2018**

	Consolidated	
	2018	2017
	\$	\$
<b>10. Plant and Equipment</b>		
<b>Plant and Equipment</b>		
Cost	534,931	53,713
Accumulated depreciation and impairment	(49,832)	(44,154)
Net carrying amount	485,099	9,559
<b>Computer Equipment and Software</b>		
Cost	913	1,031
Accumulated depreciation and impairment	(913)	(977)
Net carrying amount	-	54
<b>Furniture, Fixtures and Fittings</b>		
Cost	9,454	4,971
Accumulated depreciation and impairment	(2,612)	(2,435)
Net carrying amount	6,842	2,536
<b>Total Plant and Equipment</b>	<b>491,941</b>	<b>12,149</b>
<b>Movements in Plant and Equipment</b>		
<b>Plant and Equipment</b>		
At beginning of the year	9,559	11,412
Effect of foreign exchange rate	(26,154)	(709)
Additions	507,372	-
Depreciation charge for the year	(5,678)	(1,144)
	485,099	9,559
<b>Computer Equipment and Software</b>		
At beginning of the year	54	275
Effect of foreign exchange rate	(119)	(60)
Depreciation charge for the year	65	(161)
	-	54
<b>Furniture, Fixtures and Fittings</b>		
At beginning of the year	2,536	3,207
Effect of foreign exchange rate	(831)	(285)
Additions	5,314	-
Depreciation charge for the year	(177)	(386)
	6,842	2,536
<b>Motor Vehicles</b>		
At beginning of the year	-	-
Additions	-	52,370
Disposals	-	(51,630)
Effect of foreign exchange rate	-	951
Depreciation charge for the year	-	(1,691)
	-	-
<b>Total Plant and Equipment</b>	<b>491,941</b>	<b>12,149</b>



# Harvest Minerals Limited

## Notes to the financial statements at and for the year ended 30 June 2018

	Consolidated	
	2018	2017
	\$	\$
<b>11. Deferred Exploration and Evaluation Expenditure</b>		
At beginning of the year	5,865,430	3,967,167
Acquisition of Sergi Potash Project <sup>1</sup>	100,000	700,000
Exploration expenditure during the year	1,216,280	1,310,472
Proceeds from trial mining	(41,827)	-
Impairment loss	-	(2,494)
Net exchange differences on translation	(285,365)	(109,715)
Total exploration and evaluation	<b>6,854,518</b>	<b>5,865,430</b>

<sup>1</sup> As announced on the ASX on 20 April 2015 Harvest acquired a 100% interest in the Sergi Potash Project in the Sergipe State, Brazil. The portion of consideration for this acquisition recorded during the previous period, as per the Sergi Project Mineral Rights Purchase and Sale Agreement, included the issue of 6,000,000 fully paid ordinary shares in the Company (valued at \$600,000), and payment of \$100,000 cash. During the current period, a payment of \$100,000 cash was made. Refer to Note 16 for further details of the committed expenditure.

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

### 12. Trade and Other Payables

Trade payables	401,022	180,094
Accruals	20,932	14,000
Tax payable	4,199	-
	<b>426,153</b>	<b>194,094</b>

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 60 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

### 13. Issued Capital

#### (a) Issued capital

Ordinary shares fully paid	<b>42,576,068</b>	<b>23,892,802</b>
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	2018		2017	
	No. of shares	\$	No. of shares	\$
<b>(b) Movements in shares on issue</b>				
At beginning of the year	116,838,589	23,892,802	93,991,202	21,345,616
Shares issued to Directors and employees	3,000,000	928,979	-	-
Shares issued as part of placement	64,497,295	19,284,091	-	-
	184,335,884	44,105,872	93,991,202	21,345,616
Shares issued as consideration for acquisition <sup>1</sup>	-	-	6,000,000	600,000
Shares issued on exercise of options	-	-	16,847,387	2,418,774
Share issue costs	-	(1,529,804)	-	(471,588)
At end of the year	<b>184,335,884</b>	<b>42,576,068</b>	<b>116,838,589</b>	<b>23,892,802</b>

<sup>1</sup> Refer Note 11

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

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#### 13. Issued Capital continued

##### (c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

##### (d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to \$22,643,669 at 30 June 2018 (2017: \$7,109,693). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 21 for further information on the Group's financial risk management policies.

##### (e) Share options / warrants

As at balance date, there were 2,755,125 unissued ordinary shares under options and 600,000 unissued ordinary shares under warrants.

The details of the options at balance date and movements in issued options since 1 July 2017 are as follows:

	<b>Options Exercise at 14p by 31/12/19</b>	<b>Warrants Exercise at 10p By 25/10/19</b>
Balance at 1 July 2017	2,755,125	-
Granted during the year	-	600,000
Balance at 30 June 2018	<u>2,755,125</u>	<u>600,000</u>
Balance at the date of this report	<u>2,755,125</u>	<u>600,000</u>

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

No other options were exercised during or since the end of the financial year.

#### 14. Reserves

	<b>Consolidated</b>	
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Option reserve	3,541,048	3,463,720
Foreign currency translation reserve	(553,493)	(183,970)
	<u>2,987,555</u>	<u>3,279,750</u>

##### Movements in Reserves

<i>Option reserve</i>		
At beginning of the year	3,463,720	2,858,682
Options/warrants issued during the year	77,328	605,038
At 30 June	<u>3,541,048</u>	<u>3,463,720</u>

The share based payment reserve is used to record the value of equity benefits provided to Directors and Executives as part of their remuneration and non-employees for their services. Refer to note 23 for further details of the warrants issued during the financial year.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

#### 14. Reserves continued

	Consolidated	
	2018	2017
	\$	\$
<i>Foreign currency translation reserve</i>		
At beginning of the year	(183,970)	(64,568)
Foreign currency translation	(369,523)	(119,402)
At 30 June	<u>(553,493)</u>	<u>(183,970)</u>

The foreign exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 2(g). The reserve is recognised in the statement of comprehensive income when the net investment is disposed of.

#### 15. Accumulated losses

Movements in accumulated losses were as follows:

At beginning of the year	(20,062,859)	(17,432,103)
Loss for the year	(2,857,095)	(2,630,756)
<b>At 30 June</b>	<b><u>(22,919,954)</u></b>	<b><u>(20,062,859)</u></b>

#### 16. Expenditure Commitments

##### (a) Exploration commitments

In order to maintain the current rights of tenure to mining tenements, the Group has certain committed exploration expenditure requirements and option payments. Elements of these obligations that are not provided for in the financial statements are due as follows:

Within one year	100,000	100,000
After one year but not longer than five years	4,150,804	3,801,152
After five years	6,663,948	6,862,909
	<b><u>10,914,752</u></b>	<b><u>10,764,061</u></b>

These obligations have arisen as a result of certain acquisitions that were undertaken in prior years as summarised below.

##### Capela Potash Project

As announced on the ASX on 28 August 2014, Harvest acquired a 51% interest in the Capela Potash Project in the Sergipe State, Brazil from Kmine Holdings Ltd. Consideration for this acquisition per the Mineral Rights Purchase and Sale Agreement comprised:

- Payment of \$120,000 on execution of the acquisition agreement;
- The issue of 40,000,000 fully paid ordinary shares in the Company at a price of \$0.01 per share;
- The issue of further shares in the Company to the value of \$400,000 prior to 31 December 2014;
- The issue of further shares in the Company to the value of \$400,000, not before 31 December 2014, on the identification of 10 million tonnes of carnallite or sylvite with a minimum grade of 10% KCl;
- The issue of further shares in the Company to the value of \$800,000, not before 31 July 2015, on the identification of a JORC inferred reserve with the minimum of 25 million tonnes with a minimum grade of more than 10% of KCl;
- The issue of further shares in the Company to the value of \$1,000,000, not before 31 December 2015, if the Company completes a scoping study, feasibility study or another study that confirms the economic feasibility under the JORC Code;
- Drill two (2) holes for a total of 700m.

The elements of the consideration noted at d). to g)., which have not been fulfilled as at 30 June 2018 have therefore been recorded as commitments in note 16 (a) above.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

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#### Sergi Potash Project

As announced on the ASX on 20 April 2015, Harvest acquired a 100% interest in the Sergi Potash Project in the Sergipe State, Brazil from Kmine Holdings Ltd. Consideration for this acquisition per the Heads of Agreement comprises:

- a). Payment of \$50,000 on execution of the acquisition agreement;
- b). Payment of \$50,000 on execution of definitive agreement, subject to due diligence;
- c). On 31 December 2015 and 2016 payment of \$100,000 and 60,000,000 (6,000,000 post consolidation) fully paid ordinary shares in the Company;
- d). On 31 December 2017 to 2021 payments of \$100,000 each year to Kmine Holdings Ltd;
- e). On achieving minimum horizon of 10 meters of carnallite or sylvite with a minimum grade of 10%, payment of 60,000,000 fully paid ordinary shares in the Company;
- f). On achieving a JORC inferred reserve with the minimum of 25 million tonnes with a minimum grade of more than 10% of KCl, payment of 60,000,000 (6,000,000 post-consolidation) fully paid ordinary shares in the Company;
- g). On achieving a successful scope or feasibility study that confirms the economic feasibility under the JORC rules, payment of 60,000,000 (6,000,000 post-consolidation) fully paid ordinary shares in the Company; and
- h). On commencing of commercial production, payment of \$6,000,000 to Kmine Holdings Ltd.

The elements of the consideration noted at d), g) and h), which have not been fulfilled as at 30 June 2018, have therefore been recorded as commitments in note 16 (a) above.

#### Arapua Fertilizer Project

As announced on the ASX on 5 September 2014, Harvest acquired a 100% interest in the Arapua Fertilizer Project in the State of Minas Gerais in Brazil. The salient terms of the acquisition are:

- a). A total payment of US\$1,000,000 at the commencement of commercial production; and
- b). A Net Smelter Return Royalty to the vendors of 2%.

The element of the consideration noted at a) has not been fulfilled as at 30 June 2018 and has therefore been recorded as a commitment in note 16(a) above. The 2% Net Smelter Return Royalty has not been recorded as a commitment as it is difficult to quantify.

#### Mandacaru Phosphate Project

As announced on the ASX and AIM on 21 December 2015, Harvest acquired a 100% interest in the Mandacaru Phosphate Project in the Ceara State, Brazil. The salient terms of the acquisition are:

- a). A Net Smelter Return Royalty to the vendors of 2%, capped at an aggregate amount of US\$1,000,000.

If the Group decides to relinquish and/or does not meet the obligations, assets recognised in the Statement of Financial Position may require review to determine the appropriateness of carrying values. The sale, transfers or farm-out of exploration rights to third parties will reduce or extinguish the above obligations.

#### 17. Auditor's Remuneration

The auditor of Harvest Minerals Limited is HLB Mann Judd.

Amounts received or due and receivable for:

- Audit or review of the financial report of the entity and any other entity in the Group

	Consolidated 2018	2017
	\$	\$
	21,000	23,000

## Harvest Minerals Limited

### *Notes to the financial statements at and for the year ended 30 June 2018*

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#### **18. Events Subsequent to Balance Date**

On 16 July 2018, the Company increased its investment in HAG Fertilizantes Ltda from 99.99% to 100% for a further payment of \$0.35 (BRL 1.00).

On 18 July 2018, the Company announced it had received approval from the Ministry of Agriculture to register KPfétil as a remineraliser. The Company also received trademark approval for KPfétil by the Instituto Nacional da Propriedade Industrial in Brazil. The trademark has been officially registered for an initial ten years and is an integral part of the Company's corporate identity in Brazil.

On 23 July 2018, the Company issued 1,500,000 ordinary fully paid shares to Executive Directors and certain Senior Management for nil consideration after the Company met certain performance considerations set out under an incentivisation scheme.

On 26 July 2018, the Company announced it had signed a strategic alliance agreement with Geociclo Biotecnologia S/A ("Geociclo"). This alliance will enable KPfétil to be marketed and sold by Geociclo's established sales force, provide access to new agricultural regions in Brazil dominated by Geociclo, provide unrestricted access to Geociclo's MAPA accredited research and trial production facility and provide storage for significant quantities of KPfétil. Under the agreement and upon completion of certain conditions precedent, Harvest Minerals Limited's wholly owned subsidiary HAG Fertilizantes Ltda, will provide a capital injection to Geociclo of USD \$1,000,000. Subject to further due diligence, Harvest may provide a working capital loan to Geociclo and shall have an option to acquire 100% of the issued and outstanding shares in the capital of Geociclo. Approximately USD \$330,000 was paid pursuant to the agreement to Geociclo in July 2018 as a payment in advance in relation to the initial capital injection set forth in the agreement.

On 10 September 2018, the Company announced the appointment of Mr David Edghill as Chief Financial Officer.

On 17 September 2018, the Company announced Agronomic tests which demonstrate that as a slow release source of potassium ('K') and phosphate ('P'), KPfétil outperforms traditional Super Triple Phosphate ('TSP') fertilisers, increasing both plant growth (dry matter production) and yield (agronomic efficiency).

There were no other known significant events from the end of the financial year to the date of this report.

#### **19. Related Party Disclosures**

The ultimate parent entity is Harvest Minerals Limited. Refer to note 9 for a list of all subsidiaries within the Group.

Gemstar Investments Limited, a company in which Mr McMaster is a director, is a personal services company into which Mr McMaster's Director fees are paid. Gemstar Investments Limited were owed \$29,745 at year end (2017: \$28,000).

Garrison Capital (UK) Limited, a company in which Mr McMaster is a director, provided management and administrative services totalling \$211,561 (2017: \$1,796). \$82,112 (2017: \$nil) was outstanding at year end.

FFA Legal Ltda, a company in which Mr Azevedo is a director, provided the Group with legal and accounting services in Brazil totalling \$197,963 (2017: \$156,633). No balance (2017: \$nil) was outstanding at year end.

Palisade Business Consulting Pty Limited, a company in which Mr James is a director, provided the Group with accounting and company secretarial fees along with providing a serviced office. Fees received by Palisade Business Consulting were \$144,620 (2017: \$nil). \$16,913 (2017: \$15,375) was outstanding at year end.

These transactions have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

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#### 20. Loss per Share

	Consolidated	
	2018	2017
	\$	\$
Loss used in calculating basic and dilutive EPS	(2,857,095)	(2,630,756)
	<hr/>	
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share :	128,591,902	105,765,673
	<hr/>	
<b>Effect of dilution:</b>		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	128,591,902	105,765,673
	<hr/>	

There is no impact from 600,000 warrants and 2,755,125 options outstanding at 30 June 2018 (2017: 2,755,125 options) on the loss per share calculation because they are considered anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

#### 21. Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

##### (a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing the Group's future capital needs include the cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raising will be adequate to meet our expected capital needs.

##### *Maturity analysis for financial liabilities*

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2018 and 30 June 2017 all financial liabilities are contractually maturing within 60 days.

##### (b) Foreign currency exchange rate risk

The Company holds cash balances in foreign currencies (Great British Pounds ('GBP') and United States Dollars ('USD')). The carrying amounts of the Group's foreign currency denominated cash balances at 30 June 2018 are GBP (A\$15,282,606) and USD (A\$5,154).

# Harvest Minerals Limited

## Notes to the financial statements at and for the year ended 30 June 2018

### Foreign currency sensitivity analysis

A 10% increase and decrease in the GBP and USD against the Australian dollar would lead to a \$152,878 increase / decrease in results (2017: \$128,340 increase / decrease in results).

### (c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2018	2017
	\$	\$
Cash and cash equivalents	15,492,355	1,386,284

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

#### Consolidated

Judgements of reasonably possible movements	Effect on Post Tax Earnings		Effect on Equity	
	Increase/(Decrease)		including accumulated losses	
	2018	2017	2018	2017
	\$	\$	\$	\$
Increase 100 basis points	154,924	13,863	154,924	13,863
Decrease 100 basis points	(154,924)	(13,863)	(154,924)	(13,863)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2017.

### (d) Credit risk exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2018, the Group held cash at bank. These were held with financial institutions with a rating from Standard & Poors of -AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2018 (2017: nil).

### (e) Fair value of financial instruments

The carrying amounts of financial instruments approximate their fair values.

### (f) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

## 22. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2018 and 30 June 2017.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

#### 23. Share Based Payments

Share based payment transactions recognised either as operating expenses in the statement of comprehensive income, exploration expenditure on the statement of financial position or capital raising expenses in equity during the year were as follows:

	Consolidated	
	2018	2017
	\$	\$
<i>Exploration expenditure</i>		
Share based payment to vendor	-	600,000
<i>Capital raising expenses</i>		
Share based payments to supplier	77,328	460,455
<i>Profit and loss</i>		
Share based payments to Directors and employees	928,979	144,583

#### *Exploration expenditure*

During the financial year ended 30 June 2017, 6,000,000 shares were issued to Kmine Holdings Ltd as part of the agreed terms of acquisition in relation to the Sergi Potash Project agreement. The fair value of the shares of \$600,000 was determined by reference to the market value on the Australian Securities Exchange on the date of the agreement.

#### *Capital raising expenses*

The table below summaries warrants granted to brokers during the year:

Grant Date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
25-Oct-17	25-Oct-19	\$0.1712	-	600,000	-	-	600,000	600,000
Weighted remaining contractual life (years)			-	2.00	-	-	1.32	1.32
Weighted average exercise price			-	\$0.1712	-	-	\$0.1712	\$0.1712

The options have been valued using the Black & Scholes option pricing model with inputs noted in the above table and further inputs as follows:

- Grant date share price: \$0.212
- Risk-free interest rate: 1.5%
- Volatility: 110%

The fair value of the warrants granted was \$0.129 per warrant.



## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 30 June 2018

#### 23. Share Based Payments continued

##### Profit and loss

The following shares were issued during the year to employees and Directors as payment for services performed:

Date	Number of shares	Share price at grant date	Value \$
8 Feb 18	1,500,000	\$0.2523	378,499
24 May 18	1,500,000	\$0.3670	550,480
	<u>3,000,000</u>		<u>928,979</u>

#### 24. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the year ended 30 June 2018.

The balance of the franking account is Nil as at 30 June 2018 (2017: Nil).

#### 25. Key Management Personnel disclosure

Details of the nature and amount of each element of the emoluments of the Key Management Personnel of the Group for the financial year are as follows:

	Consolidated	
	2018	2017
	\$	\$
Short term employee benefits	661,558	744,620
Share based payments	619,320	-
<b>Total remuneration</b>	<b>1,280,878</b>	<b>744,620</b>

#### 26. Parent Entity Information

The following details information related to the parent entity, Harvest Minerals Limited, at 30 June 2018. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	Parent	
	2018	2017
	\$	\$
Current assets	15,338,389	1,348,213
Non current assets	7,569,252	5,949,572
<b>Total Assets</b>	<b>22,907,641</b>	<b>7,297,785</b>
Current liabilities	263,972	188,092
<b>Total Liabilities</b>	<b>263,972</b>	<b>188,092</b>
<b>Net Assets</b>	<b>22,643,669</b>	<b>7,109,693</b>
Issued capital	42,576,068	23,892,802
Option reserve	3,541,048	3,463,720
Accumulated losses	(23,473,447)	(20,246,829)
<b>Total Equity</b>	<b>22,643,669</b>	<b>7,109,693</b>
Loss for the year	(3,226,618)	(2,750,159)
<b>Total comprehensive loss for the year</b>	<b>(3,226,618)</b>	<b>(2,750,159)</b>

**26. Parent Entity Information continued**

**Guarantees**

Harvest Minerals Limited has not entered into any guarantees in relation to the debts of its subsidiary.

**Other Commitments and Contingencies**

Harvest Minerals Limited has commitments which are disclosed in note 16. There are no commitments to acquire property, plant and equipment. The Company has no contingent liabilities.

## Directors' Declaration

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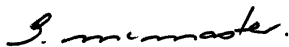
In accordance with a resolution of the Directors of Harvest Minerals Limited, I state that:

1. In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of the Group as at 30 June 2018 and of its performance, for the year ended on that date; and
  - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(c);

2. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the *Corporations Act 2001* for the financial year ended 30 June 2018.

On behalf of the Board



**Brian McMaster**

**Chairman**


28 September 2018

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Harvest Minerals Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
28 September 2018

A handwritten signature in black ink, appearing to read 'L Di Giallonardo'.

L Di Giallonardo  
Partner

## Independent Auditor's Report

To the Members of Harvest Minerals Limited

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of Harvest Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4 130 Stirling Street Perth WA 6000 | PO Box 8124 Perth BC WA 6849 | Telephone +61 (08) 9227 7500 | Fax +61 (08) 9227 7533

Email: mailbox@hlbwa.com.au | Website: www.hlb.com.au

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Key audit matter	How our audit addressed the key audit matter
<p data-bbox="251 336 885 409"><b>Carrying value of deferred exploration and evaluation expenditure</b></p> <p data-bbox="251 409 885 441">Refer to Note 11 in the financial statements</p> <p data-bbox="251 441 885 598">In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition.</p> <p data-bbox="251 598 885 934">Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the deferred exploration and evaluation expenditure may exceed its recoverable amount.</p>	<p data-bbox="885 441 1367 514">Our procedures included but were not limited to the following:</p> <ul data-bbox="885 514 1367 1291" style="list-style-type: none"> <li data-bbox="885 514 1367 693">• We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure;</li> <li data-bbox="885 693 1367 787">• We considered the Directors' assessment of potential indicators of impairment;</li> <li data-bbox="885 787 1367 871">• We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li data-bbox="885 871 1367 1018">• We examined the exploration budget for the year ending 30 June 2019 and discussed with management the nature of planned ongoing activities;</li> <li data-bbox="885 1018 1367 1218">• We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and</li> <li data-bbox="885 1218 1367 1291">• We examined the disclosures made in the financial report.</li> </ul>

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### **Opinion on the remuneration report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Harvest Minerals Limited for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
**28 September 2018**



**L Di Giallonardo**  
Partner



**HARVEST MINERALS LIMITED TENEMENT TABLE**

<b>Tenement</b>	<b>Location</b>	<b>Interest</b>
Arapua Fertilizer Project 831.787/2007 832.447/2009 832.448/2009 832.451/2009 831.144/2010 831.145/2010 831.146/2010 831.275/2010	Brazil	100%
Capela Potash Project 878.103/2008 878.104/2008 878.105/2008 878.106/2008 878.107/2008 878.108/2008	Brazil	51%
Sergi Potash Project 878.109/2008 878.110/2008 878.111/2008 878.045/2009	Brazil	100%
Mandacaru Project 800.122/2015 800.651/2015	Brazil	100%