



HARVEST MINERALS

Developing Fertiliser Projects

DEVELOPING FERTILISER PROJECTS TO MEET THE GROWING DEMAND IN BRAZIL

Corporate advisor:



Investor Presentation
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AIM: HMI

www.harvestminerals.net



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Brazil Focussed Fertiliser Company

Low capex and near term development horizons.

ARAPUA - DIRECT APPLICATION NATURAL FERTILISER

- Developed by Harvest from exploration to trial production in under a year during 2016
Low capex and opex, multi-nutrient fertiliser project.
- High margin product** with significant local demand

SERGIPE POTASH PROJECT / SERGI AND CAPELA

- Strategically located next to the only producing potash mine in Brazil, Vale's Taquari-Vassouras.
- Robust project as indicated by JORC Inferred Mineral Resource modeling and Preliminary Economic Scoping Study.

MANDACARU PHOSPHATE PROJECT

- Acquired in December, 2015
- Estimated JORC (2012) compliant total resource of 4.38Mt @ 4.55% P₂O₅ in June 2016



Right Commodities And Right Location

Continued population growth is driving demand for fertilisers

CONTINUED GLOBAL POPULATION GROWTH

To increase from 7bn to 9bn by 2050

(United Nations Population Fund)

GROWING DEMAND FOR CROP IMPORTS

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

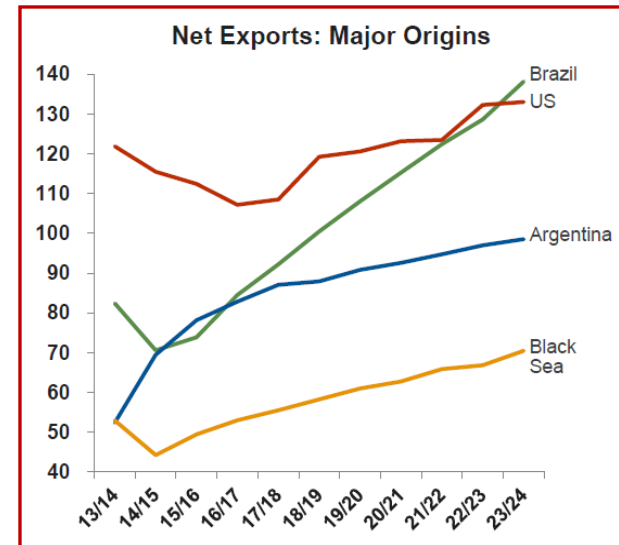
INCREASING SIZE OF ARABLE LAND

Mainly from Brazil, Argentina and Black Sea

INCREASING RELIANCE ON FERTILISERS

To increase crop yields

CROP EXPORTS FROM BRAZIL PREDICTED TO DOUBLE BY 2024



Right Commodities And Right Location

Brazil to play a major role in global fertiliser supply

BRAZIL

AGRICULTURE

Key growth industry, but
lacking fertilisers to maximise
yields

USE OF FERTILISERS INCREASING

Increased 12% from 29.25 to
32.21mtpa (2012-14)

LARGE IMPORTER OF FERTILISERS

90% of potash and 51% of
phosphate demand imported

FALLING DOMESTIC PRODUCTION

Fertiliser production fell -9%
(2012-2014)

SUPPORTIVE GOVERNMENT

Aims to be self-sufficient in
fertilisers by 2020

Arapua Fertiliser Project – Maximus Prospect

Low cost production of a multi-nutrient DANF

PRODUCING DANF (Direct Application Natural Fertiliser):

- a multi-nutrient product (K, P, CaO, MgO)
- mining started in Dec 2016
- rolling 50kt under a “Trial Mining” permit

STRAIGHTFORWARD OPERATION:

- material is weathered at surface
- resulting in **low capex US\$800k**
- low opex production **US\$7.32/t**

HIGH MARGINS: signed LOI to supply up to 45Kt in 2017 at **~US\$60/t**

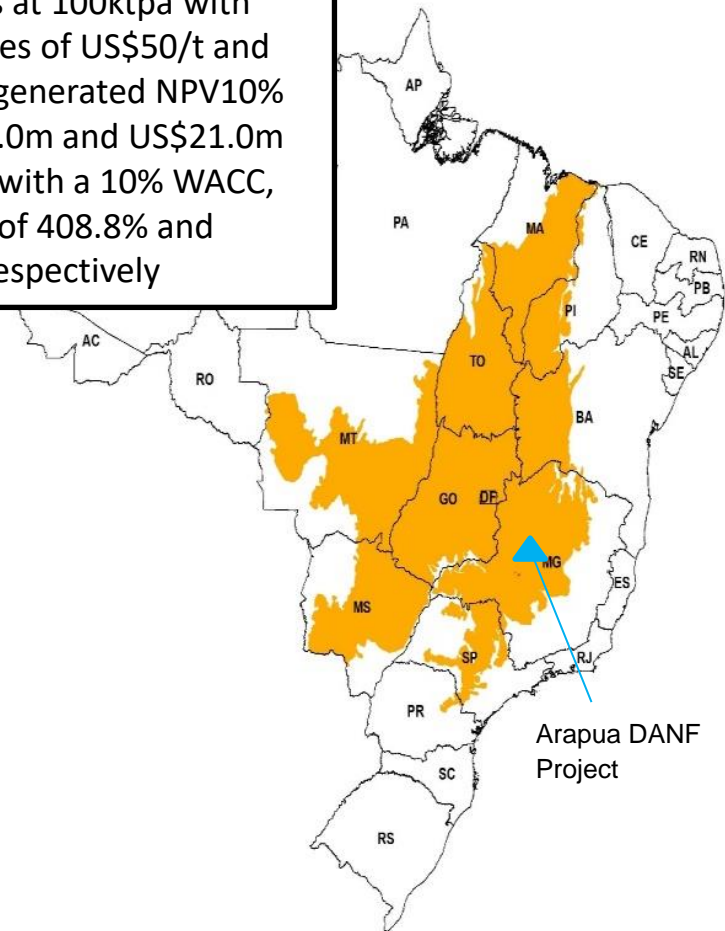
INDICATED (JORC 2012) RESOURCE OF 883Kt:

- supports production of 100ktpa for 7 years
- but covers only 3% of mineralisation
- further resource upgrade expected February

DIRECT ACCESS TO EXPANDING LOCAL MARKET:

- agronomic studies continuing
- field trials have started with a major coffee producer
- Brazilian Cerrado - the most robust and expanding agricultural region in Brazil - covering a 204.6Mha, of which 22Mha currently cultivated, with another 50Mha can be developed for agricultural production

Scenarios at 100ktpa with sales prices of US\$50/t and US\$65/t generated NPV10% of US\$15.0m and US\$21.0m post tax, with a 10% WACC, and IRRs of 408.8% and 562.8% respectively



2016 – Exploration to Production in One Year

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

January	Received US\$3.6m Share Consolidation
February	Completed Geological Mapping and Geophysical Survey
June	Completed Drill Program Applied and Delisted ASX
July	Appointed Joint Broker and Delist ASX Announced JORC Indicated Resource
August	Published Scoping Study – US\$7.32/t opex, US\$800k Capex Signed Landowner Agreement Completed Initial Agronomic Work – Further work ongoing
September	Received Environmental Permit-AAF – license to operate Appointed Mining Contractor Appointed Agronomist Started Civil Works
October	Completed extension drill campaign
November	Completed drill program
December	Received Trial Mining Permit Started Mining - Initial 50Kt Signed LOI to supply up to 45Kt in 2017 Received drill results



KPfértil

Maximus Product – A Multi-Nutrient Direct Application Fertiliser (DANF)



REMINERALISER

NO TOXIC ELEMENTS

EXCELLENT SOLUBILITY

**BELIEVED TO BE BETTER THAN FOR ANY SIMILAR PRODUCT
CURRENTLY IN THE MARKET**

- Natural source of K, P, Ca and Mg (Average - 4.21% K₂O %, 3.53% P₂O₅, 6.34% CaO, 5.95% MgO)
- Fixes nutrients in soil
- Low losses due to leaching
- Increased cation exchange capacity
- Improved soil neutralisation
- Progressing nutrient release
- Residual effect for next crop

LOI signed with major coffee producer close to project
to supply up to 45kta at ~US\$60/t in 2017

Agronomic studies have commenced to have KPfértil
classified as **stonemeal and as a fertiliser**

Field trials underway with a major coffee producer

Project Surrounded by Huge Potential Market

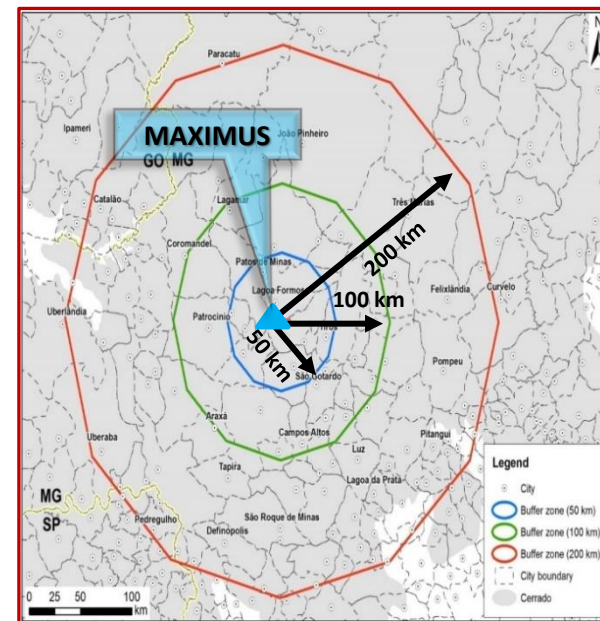
Maximus Prospect – supplying directly to local demand

FAST GROWING LOCAL MARKET

- Brazilian Cerrado - the agricultural heart of Brazil
- excellent existing infrastructure
- 204.6Mha, of this only 22Mha is currently cultivated
- further 50Mha can potentially be developed

MAXIMUS POTENTIAL

- Within 100km of project, coffee is the major crop and the focus of ongoing field trials
- The estimated fertiliser (K+P) usage within 200km of the project is currently over 3.5Mtpa of K_Pfertil equivalent.



200 km buffer zone

Crop	Product	N	Tons			Total
			P ₂ O ₅	K ₂ O		
Soybean	261,267	4,450	48,312	43,227		357,255
Maize	169,924	20,914	24,051	21,437		236,325
Coffee	133,160	26,448	6,440	24,838		190,886
Sugar Cane	126,386	14,524	15,289	33,125		189,324
Wheat	6,662	178	1,269	1,051		9,160
Cotton	9,177	774	1,264	1,170		12,385
Orange	2,808	330	162	312		3,611
Total	709,383	67,618	96,786	125,159		998,946

100 km buffer zone

Crop	Product	N	Tons			Total
			P ₂ O ₅	K ₂ O		
Soybean	54,472	928	10,073	9,012		74,485
Maize	54,640	6,725	7,734	6,893		75,992
Coffee	68,200	13,546	3,298	12,721		97,765
Sugar Cane	21,779	2,503	2,635	5,708		32,625
Wheat	3,690	99	703	582		5,074
Cotton	5,753	485	793	733		7,764
Orange	84	10	5	9		108
Total	208,618	24,295	25,239	35,660		293,812

50 km buffer zone

Crop	Product	N	Tons			Total
			P ₂ O ₅	K ₂ O		
Soybean	18,791	320	3,475	3,109		25,695
Maize	24,354	2,997	3,447	3,072		33,871
Coffee	46,600	9,256	2,254	8,692		66,801
Sugar Cane	2,124	244	257	557		3,182
Wheat	1,568	42	299	247		2,156
Cotton	2,688	227	370	343		3,627
Orange	41	5	2	5		53
Total	96,165	13,091	10,103	16,025		135,384

Arapua Project – Attractive Economics

Potential for production increase at Maximus

LOW CAPEX AND OPEX

Using contract mining has reduced scoping study Capex estimate by US\$400k with Opex remaining the same

HIGH MARGINS

Harvest cash costs of US\$7.32/t

Signed LOI with major coffee producer to provide up to 45Kt in 2017 at US\$60/t

EXPLORATION UPSIDE

Current Resource covers 3% of known mineralisation

Additional exploration potential within the drilled area of between 3.0 to 3.5Mt

PRODUCTION INCREASES

Could produce 400-450ktpa for no additional Capex

Substantial resource upside to support larger and longer project

The Year Ahead for Harvest Minerals

Arapua Project

- Resource update – increase potential capacity and mine life
- Continue trial production
- Complete agronomic testwork and continue field trials
- Apply for stonemeal classification
- Apply for full mining licence
- Secure more off-take agreements

Evaluation and development of other fertiliser projects in the region

Focus on low capex and near-term development horizons

Following a strategy of value creation through development of high margin projects



*Maximus Project
View of the pad area
looking southwest
(20/10/2016)*

Why invest in Harvest?

Right product, right place, right time

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

High quality potash and fertiliser assets

Direct access to the expanding Brazilian fertiliser market

Clear route to short-term high margin cash flows

Management team with Brazilian and potash experience

*Maximus Project
View of the pad area
looking southwest
(20/10/2016)*



Appendix



Scoping Study Summary – Arapua Project

Proof of Concept

- Scoping study published in August, 2017
- Production of 100ktpa for 7 years, based on initial 883Kt Indicated JORC (2012) resource
- Open pit with very low strip ratio of 0.38:1 and amenable to contract mining
- Very simple dry processing, including only crushing and milling
- Low operating costs of US\$4.77/t mined and processed and US\$ 7.34/t including selling costs and general and administrative expenses (G&A)
- Initial Capital expenditure of US\$800k for own equipment
- Scenarios with sales prices of US\$50/t and US\$65/t generated NPV's of US\$15.0m and US\$21.0m post tax, with a 10% WACC, and IRRs of 408.8% and 562.8% respectively

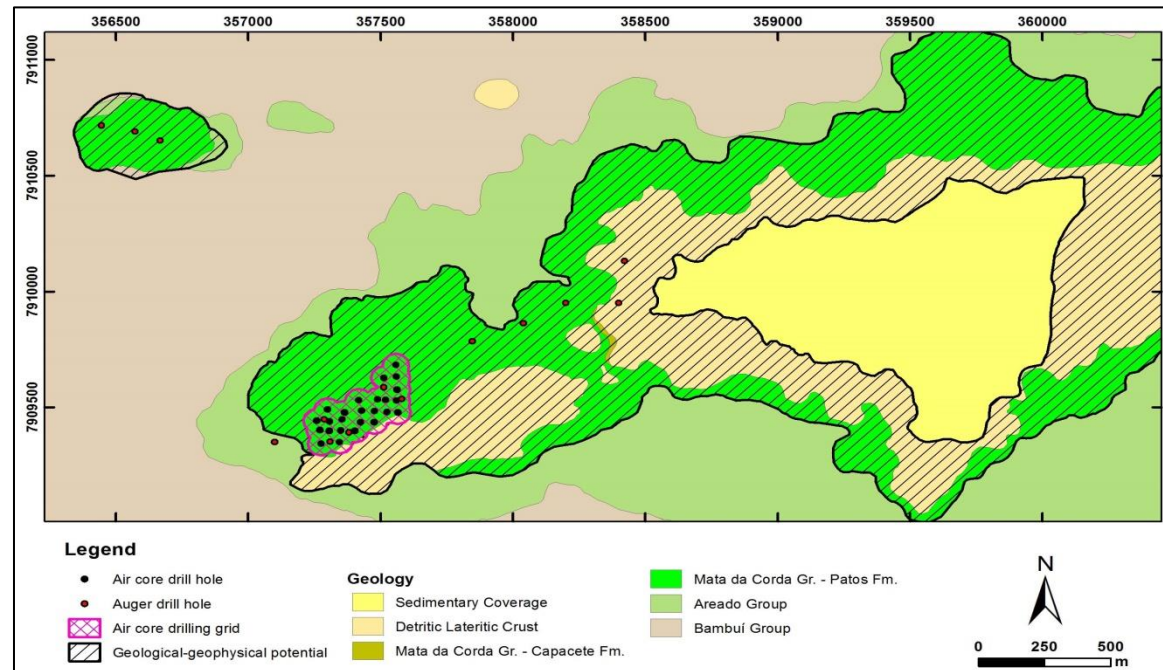
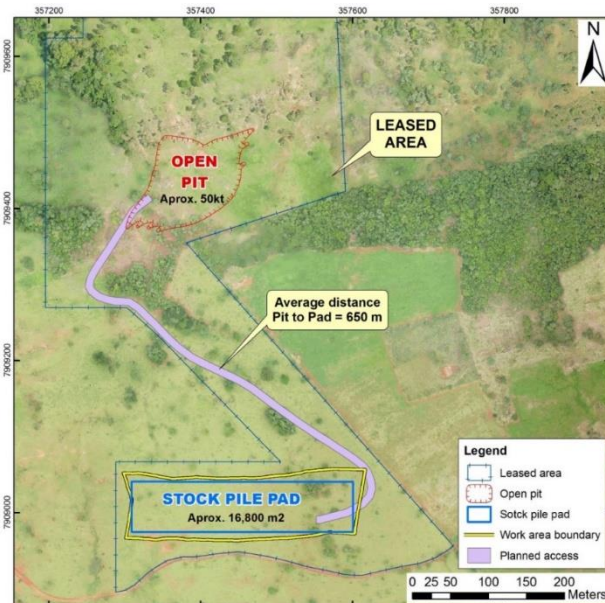
Maximus Project

Exploration upside - Current Resource covers 3% of known mineralisation

Indicated (JORC 2012) resource of 883 Kt at 4.21% K₂O and 3.53% P₂O₅

Additional exploration potential within the drilled area of between 3.0 to 3.5Mt

Indicated Resource – 3.5% K ₂ O cutoff grade applied								
	Tonnage (kt)	K ₂ O %	P ₂ O ₅ %	CaO%	MgO%	MnO%	SiO ₂ %	LOI %
Total Indicated	883	4.21	3.53	6.34	5.95	0.33	34.52	5.59



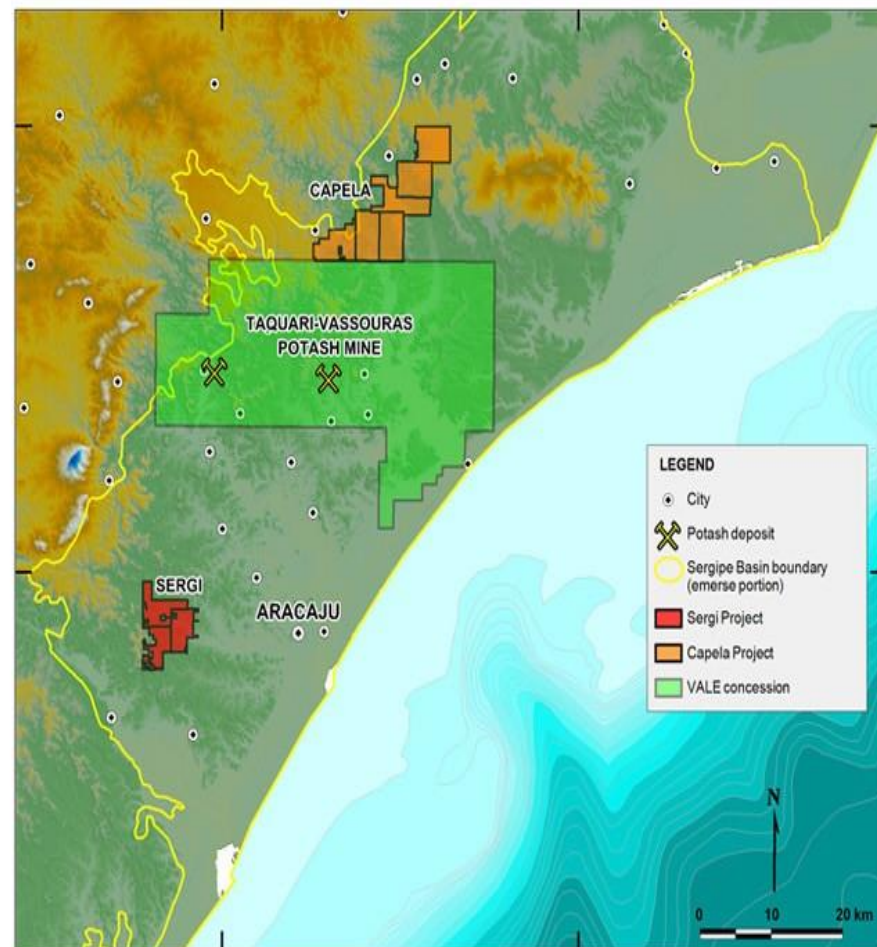
Sergi Potash Project

Potential to become a leading potash producer in Brazil.

- Acquired in April, Sergi is 40km from Vale's Taquari-Vassouras, the only producing potash mine in Brazil
- 4 holes drilled between 2011 and 2014, 1.6-2.7km apart but only 1 intercepted mineralised formations of Sylvinitite and Carnallitite
- Recent 3D Seismic highlighted potential extensions to this zone

Resource by Coffey (Brazil)

Mineral Resource	Lithology	Mass (Mt)	KCl (%)	Contained K ₂ O (%)
Inferred	Sylvinitite	62	25	15.8
	Carnallitite	43.3	15.9	10
Total		105.3	21.3	13.5



Sergi Potash Project

Scoping study points to LOW CAPEX and HIGHLY COMPELLING OPEX.

Preliminary Economic Scoping Study by Coffey (Brazil)

- Assumes mining 2.6Mtpa over initial 10.7 year mine life using room and pillar to produce 600Ktpa K60 Product (~98% KCl concentrate).
- Would use Vale Processing plant either through JV or toll treatment
- Mine and associated infrastructure including 1.4Km shaft and all engineering studies would cost ~US\$427m including 10% Contingency
- OPEX estimates were US\$38.95/t including transport and US\$/t plant costs
- Pre-tax NPV₁₀ US\$469m and IRR 31.2%

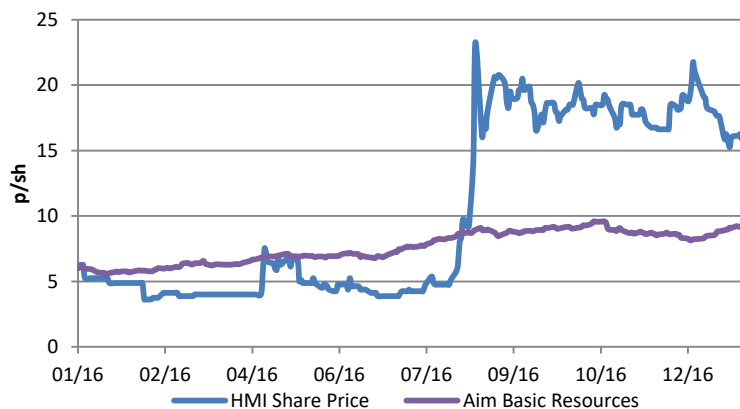


Cautionary Statement

The Preliminary Scoping Study referred to in this presentation is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Preliminary Scoping Study will be realised.

Corporate Overview

Capitalisation summary as at 23rd January, 2017



AIM Ticker	HMI
Share Price	16p/sh
Shares in issue	105.36m
Warrants	15.2m
Fully diluted	120.26m
Market Cap	£16.86m

Top 5 Shareholders

Shareholder	%
Edwards Family Holdings	20.9%
Americas Investments & Participation Ltd	15.2%
KMINE Holding LTD	15.2%
Miton Group	5.6%

Board

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

Management

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

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