



HARVEST MINERALS LIMITED

ABN 12 143 303 388

Annual Report

For the year ended 31 December 2025

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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 Jack James (Non-Executive Director)  
Mr Alex Penha (Non-Executive Director)  
Mr Mark Reilly (Non-Executive Director)  
– appointed 3 March 2026

### 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

### Broker

Tavira Securities Limited  
88 Wood Street  
London EC2V 7DA  
United Kingdom

### Registered Office

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

The Directors present their report for Harvest Minerals Limited ('Harvest' or 'the Company') and its subsidiaries ('the Group') for the year ended 31 December 2025.

## DIRECTORS

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

### Mr Brian McMaster - Executive Chairman

Mr McMaster is a Chartered Accountant, holds a Bachelor of Commerce from the University of Tasmania and has over 28 years' experience in 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 Kingdom, South America, Asia and the United States.

Mr McMaster is currently a director of AIM quoted Jangada Mines Plc (appointed 30 June 2015) and AIM quoted Arc Minerals Limited (appointed 1 August 2017). He has not held any other listed directorships in the past three years.

Mr McMaster held 79,842,996 shares at the date of signing of the Directors' Report,

### Mr Luis Azevedo - Executive Director

Mr Azevedo is a resource industry professional with over 37 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 Master 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 TSX-V listed Aranjin Resources Limited (appointed 20 April 2017), AIM quoted Jangada Mines plc (appointed 5 May 2017), TSX listed company Talon Metals Corp (appointed 5 April 2005), TSX-V listed Bravo Mining Corp. (appointed 17 January 2022), Over The Counter exchange traded Brazil Minerals Inc (appointed 1 January 2014) and TSX listed / AIM quoted Serabi Gold plc (appointed 27 April 2020). He has not held any other listed directorships in the past three years.

Mr Azevedo held 57,645,135 shares at the date of signing of the Directors' Report,

### 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 25 years' experience in chartered accounting specialising in corporate advisory and reconstruction. Mr James is a Partner of Palisade Business Consulting Pty Ltd which provides accounting, secretarial and advisory advice to private and public companies, government and other stakeholders, including to the Company.

Mr James holds no other current listed directorships. He has not held any other listed directorships in the past three years.

Mr James held 43,135,200 shares at the date of signing of the Directors' Report,

### Mr Alex Penha - Non-Executive Director

Mr. Penha has over 20 years of experience in capital markets focused on junior mining companies. He has played key roles with both private and publicly traded companies, executing equity raises, implementing listing transactions, and developing

corporate and M&A strategies. Mr Penha is currently an officer of TSX-V listed Bravo Mining Corp. and serves in the role of EVP Corporate Development. Past roles include CFO with GK Resources Ltd., Founder and VP Corporate Development with Rio Verde Minerals Development Corp.,

Mr Penha holds no other current listed directorships and has not held any other listed directorships in the past three years.

#### **Mr Mark Reilly - Non-Executive Director (appointed 3 March 2026)**

Mr Reilly was appointed as a Non-Executive Director on 3 March 2026. He is a Chartered Accountant and holds a Bachelor of Business from Curtin University. Mr Reilly has over 30 years' experience in corporate advisory and restructuring with extensive experience in mining, banking and finance. Mr Reilly is currently CEO of IODM limited (ASX:IOD) and has previously held various non-executive director roles of listed companies in the mining sector.

Mr Reilly holds no other current listed directorships. He has not held any other listed directorships in the past three years.

#### **DIRECTORS' MEETINGS**

During the year ended 31 December 2025 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 Jack James	4	4
Mr Alex Penha	4	4

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

#### **REMUNERATION REPORT (AUDITED)**

This report outlines the remuneration arrangements in place for Key Management Personnel 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 of the Group.

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

- Principles used to determine the nature and amount of remuneration
- Service agreements
- Details of remuneration
- 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.

The table below shows the performance of the Group as measured by earnings/(loss) per share since 2020:

Year ended	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Earnings/(loss) per share (cents)	(1.45)	(1.53)	(1.68)	0.11	(2.24)	(1.79)

### Service Agreements

#### *Executive Director Remuneration*

The executive chairman and executive director are both paid a fee monthly under respective service agreements with the Company. Employment under each agreement continues unless validly terminated in accordance with the agreement. Services may be terminated by either party at any time with 12 months written notice and there is no termination payment provided under the agreement.

#### *Non-Executive Director Remuneration*

The non-executive directors are paid an annual fee monthly under respective service agreements with the Company. Their services may be terminated by either party at any time with 3 months written notice and there is no termination payment provided under the agreements.

### 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 Jack James	Non-Executive Director
Mr Alex Penha	Non-Executive Director

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

31 December 2025	Short term			Shares	Post employment	Total \$	Performance Related %
	Base Salary \$	Directors' Fees \$	Consulting Fees \$	Share- based Payments \$	Superannuation \$		
Director							
Mr McMaster	-		418,637	-	-	418,637	-
Mr Azevedo	-	245,642		-	-	245,642	-
Mr James	-	60,000		-	-	60,000	-
Mr Penha	-	26,746		-	-	26,746	-
	-	332,388	418,637	-	-	751,025	-

## Details of Remuneration (continued)

	Short term			Shares	Post employment		
31 December 2024	Base Salary	Directors' Fees	Consulting Fees	Share-based Payments	Superannuation	Total	Performance Related
Director	\$	\$	\$	\$	\$	\$	%
Mr McMaster	-	-	253,574	-	-	253,574	-
Mr Azevedo	-	236,697	-	-	-	236,697	-
Mr James	-	60,000	-	-	-	60,000	-
Mr Penha	-	26,699	-	-	-	26,699	-
	-	323,396	253,574	-	-	576,970	-

## Share-Based Compensation

## Issue of shares

The following shares were issued to Key Management Personnel during the year ended 31 December 2025 as announced on 30 June 2025 as part of an Equity Issue.

The Equity Issue included the issue of, in aggregate, 114,000,000 new Ordinary Shares to three of the four Board members, and to Palisade Business Consulting Pty Ltd (which Jack James is a shareholder and director of), which provides the Company with accounting and company secretary services, as settlement for all fees outstanding to the various parties up until 30 June 2025.

	Fees Owed (£)	No. of Settlement Shares issued
Brian McMaster	132,000	44,000,000
Luis Azevedo	120,000	40,000,000
Jack James	29,594	9,864,667
Palisade Business Consulting Pty Ltd	60,406	20,135,333
<b>Total (GBP)</b>	<b>342,000</b>	<b>114,000,000</b>

Refer to note 24 in the Financial Statements for further information on Related Party Disclosures.

## Options

There were no options issued to Key Management Personnel during the year ended 31 December 2025.

## Additional disclosures relating to Key Management Personnel

## Shareholdings

The number of shares in the Company held during the year ended 31 December 2025 by each Director, including their 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	Equity Issue to settle fees year ended 31 December 2025	Balance at the end of the year
Mr McMaster	35,842,996	-	-	-	-	44,000,000	79,842,996
Mr Azevedo	17,645,135	-	-	-	-	40,000,000	57,645,135

Mr James	13,135,200	-	-	-	-	30,000,000	43,135,200
Mr Penha	-	-	-	-	-	-	-

*Other transactions with Key Management Personnel*

FFA Legal Ltd, a company in which Mr Azevedo is a director, provided the Group with legal and accounting services in Brazil totalling \$183,878 (31 December 2024: \$293,293). \$122,023 (31 December 2024: \$136,648) 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 and company secretarial services and provided a serviced office. Fees for Mr James' services as a director and company secretary are paid into this company. Fees by Palisade Business Consulting Pty Ltd totalled \$149,965 (31 December 2024: \$218,552), which includes \$60,000 (31 December 2024: \$60,000) of directors' fees. \$13,750 (31 December 2024 \$110,000) was outstanding at year end.

Mr McMaster's consulting fees are paid to Gemstar Investments Pty Ltd, a company in which Mr McMaster is a director and shareholder. \$20,141 (31 December 2024: \$266,758) 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**

**AUDIT AND RISK COMMITTEE**

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.

During the year ended 31 December 2025, 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 auditor's 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 31 December 2025; 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.

## RESULTS OF OPERATIONS

The Group made a net loss after taxation for the year ended 31 December 2025 of \$5,795,297 (31 December 2024: loss of \$3,666,673), which included non-cash expenses. The net assets of the Group at 31 December 2025 were \$264,093 (31 December 2024: \$4,514,525) and its cash position was \$1,152,067 (31 December 2024: \$1,013,410). The increase in losses in 2025 was due to further impairment of Arapua of \$2,918,615.

## DIVIDENDS

No dividend was paid or declared by the Company in the year ended 31 December 2025 and up to the date of this report. The Board continues to review its dividend policy and expects over time to return cash to shareholders through a combination of dividends and share buybacks as profitability allows.

## 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 production of organic natural fertiliser at its Arapua Fertiliser Project. The Group currently holds mining and agricultural related projects in Brazil.

## REVIEW OF OPERATIONS

### *Arapua Fertiliser Project (Arapua)*

Arapua is the Company's principal business unit and currently its sole source of revenue. The Company's focus in prior years has been progressing commercial production and revenue generation.

2025 continued to be a challenging year for the Company and its key project, Arapua. Due to the ongoing challenges globally in the market, during 2025 and continuing into 2026, the focus has been on the preservation of Arapua and addressing the Company's balance sheet - primarily through seeking renegotiation of bank debt facilities in Brazil. Refer to "Significant events after the balance date" below.

Total sales for the year were 25,983 tonnes. The poor trading experienced by the Company during 2025 reflects difficult macroeconomic issues outside the control of the Company. Consequently, during 2025, the Company continued with the reduced scope of its operational activities in an effort to reduce cash burn.

During the year the Company announced the results of a limited work programme relating to the potential for rare earth elements (REE) at Arapua. The Company considers the REE potential to be an exciting opportunity and intends to pursue this path further.

### **Corporate Activity**

#### Issue of Shares

As announced on 23 June 2025, the Company raised gross proceeds of £300,000 through placing 100,000,000 new ordinary shares of no par value at a placing price of 0.3 pence. The Company also issued one warrant per two Placing Shares, exercisable at 0.6p for a period of 2 years from Admission. The proceeds from the raise were received on 2 July 2025.

On 30 June 2025 the Company announced an equity issue package consisting of the settlement of c. £342,000 of director / company secretary fees, through the issue of, in aggregate, 114,000,000 new ordinary shares of no par value at a price of 0.3 pence.

No other shares were issued by the Company during the year.

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

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

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

In February 2026, Triunfo Mineracao do Brasil Ltda (Triunfo) made an application to the 5th Corporate Court of the Judicial District of the Capital of the State of Rio de Janeiro seeking preliminary injunctive relief against enforceability of financial obligations owing by Triunfo. On 9 March 2026, injunctive relief was granted for an initial period of 60 days. This is not a formal judicial reorganisation or out-of-court reorganisation. Rather, it is a measure to protect distressed companies by halting creditor enforcement action for a period of time to allow the company to negotiate with creditors.

Since March 2026, Triunfo has been in negotiations with lenders in respect to amounts owed.

In May 2026, Triunfo applied to the Court for an extension of the initial 60 day period. On 2 June 2026, the Court extended the period to 60 days.

In May 2026, Triunfo reached agreement with Banco Itau S.A that provided for settlement of all amounts owing upon payment of R\$253,269 (AUD\$70,250). This amount was paid in full on 19 May 2026. As such, as at the date of this Report, Banco Itau S.A. is no longer a creditor of Triunfo.

Negotiations with the remaining three lenders in respect of R\$11,663,238 (AUD\$3,182,330) owing at 31 December 2025 is continuing. Further updates will be provided as and when appropriate.

Mr Mark Reilly was appointed as a non-executive director effective 3 March 2026.

There have been no other significant events subsequent to the balance date.

#### **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 AND WARRANTS**

No option or 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 or 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.

#### **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.

#### **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.

**CORPORATE GOVERNANCE**

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors 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 it has complied with those guidelines to the extent possible.

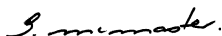
**AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the *Corporations Act 2001* requires the Company's auditors to provide the Directors with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration is included on page 48 of the Annual Report.

**NON-AUDIT SERVICES**

The Company did not engage their auditors to perform any non-audit related services during the year.

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



**Brian McMaster**  
Chairman  
30 June 2026

**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 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.*

**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 essential 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 key executives who are not directors 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 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 (which increased to three following the year end). 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 a firm in which he is a Director, Palisade Business Consulting Pty Ltd, 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 regulatory, legal, financial and other professional advice as required from Strand Hanson and its other advisers to ensure compliance with the AIM Rules, MAR 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.

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  
30 June 2026

**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 (or explains why it does not comply) 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 purpose, strategy and business model which promote long-term value for shareholders**

Harvest has a clearly articulated purpose, strategy and business plan as a South American 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 in production and generating revenue, we are focused on growing sales and further 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: 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. 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. 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.

**Principle 3: 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 and shareholders including 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 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 4: Take into account wider stakeholder interests, including social and environmental 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, social considerations 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.

**Principle 5: 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.

*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 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.

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.

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 6: Establish and maintain the board as a well-functioning, balanced team led by the chair**

As at the date of this Report, the Board of Directors currently comprises an Executive Chairman, one executive director and three non-executive directors. 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.

The non-executive directors have a letter 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 the two non-executive directors are independent in character and judgement, and the Company is therefore in compliance with QCA Code recommendation of the Board consisting of at least two independent non-executive directors. As noted above, the Company acknowledges that the combined role of CEO and Chair into Executive Chair does not meet the QCA Code's recommendation in respect of having a non-executive chair, however this setup reflects both the entrepreneurial nature of the Company and its business. The continued combination of the two roles will be reviewed as the business develops further.

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 year ended 31 December 2025, 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
Alex Penha	4	4

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.

**Principle 7: Maintain appropriate governance structures and ensure that individually and collectively 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.

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

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

#### *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 via Palisade Business Consulting Pty Ltd, a firm of which he is a Partner:

- 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, 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 from Strand Hanson and its other advisers as required to ensure compliance with the AIM Rules, MAR and other governance requirements.

#### *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 Corporations 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.

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 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*

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 8: 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 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture**

As stated above, 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.

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 the relatively small size of the company and its stage of development, the Board considers that the annual remuneration report is sufficiently scrutinised by the Board, without the need to put it to an advisory shareholder vote.

In the future, the Company may make use of external remuneration consultants from time to time, to undertake bench-marking studies in the AIM listed company landscape to ensure that compensation packages remain competitive. However, to date, the Board has not considered this necessary.

**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 year reports, quarterly trading updates, its annual general meeting, live investor presentation, and one-to-one meetings with certain existing and potential new shareholders.

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.

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 Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Notes	Consolidated	
		Year ended 31 December 2025 \$	Year ended 31 December 2024 \$
Revenue from fertiliser sales	4	1,750,597	2,648,815
Cost of goods sold	5	(1,380,819)	(2,558,275)
<b>Gross profit</b>		<b>369,778</b>	<b>90,540</b>
Interest income		46,339	35,118
Other income		-	373
Gain on sale of motor vehicle		26,908	-
Foreign exchange (loss) / gain		(30,589)	27,644
Accounting fees		(168,842)	(164,673)
Audit and tax fees		(80,179)	(113,770)
Advertising fees		(102,374)	(116,331)
Consultant's fees		(29,188)	(56,813)
Director's fees		(751,025)	(576,970)
Depreciation		(216,790)	(220,895)
Legal fees		(82,151)	(13,093)
Wages & salaries		(256,482)	(270,882)
Interest expense		(563,667)	(441,230)
Public company costs		(208,994)	(302,601)
Travel expenses		(167,244)	(275,018)
Other expenses	6	(594,011)	(529,076)
Exploration expense		(6,679)	(32,722)
Impairment trade receivable expense	9	(57,643)	(703,921)
Impairment of Arapua project assets	13	(2,918,685)	-
<b>Loss from continuing operations before income tax</b>		<b>(5,791,518)</b>	<b>(3,664,320)</b>
Income tax expense	7	(3,779)	(2,353)
<b>Loss from continuing operations after income tax</b>		<b>(5,795,297)</b>	<b>(3,666,673)</b>
<b>Net loss for the year</b>		<b>(5,795,297)</b>	<b>(3,666,673)</b>
<b>Other comprehensive income / (loss)</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		245,912	(956,317)
<b>Other comprehensive income / (loss) for the year</b>		<b>245,912</b>	<b>(956,317)</b>
<b>Total comprehensive loss for the year</b>		<b>(5,549,385)</b>	<b>(4,622,990)</b>
Basic and diluted loss per share (cents per share)	25	(1.45)	(1.53)

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

## Harvest Minerals Limited

### Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	1,152,067	1,013,410
Trade and other receivables	9	266,401	481,074
Inventories	10	312,094	686,037
<b>TOTAL CURRENT ASSETS</b>		<b>1,730,562</b>	<b>2,180,521</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	9	409,097	399,219
Investments	8 / 16	-	310,859
Plant and equipment	12	1,286,610	2,727,361
Mine properties	13	1,673,483	3,359,270
Deferred exploration and evaluation expenditure	14	51,435	96,366
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,420,625</b>	<b>6,893,075</b>
<b>TOTAL ASSETS</b>		<b>5,151,187</b>	<b>9,073,596</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,041,655	1,026,103
Borrowings	16	1,378,930	1,856,489
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,420,585</b>	<b>2,882,592</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	17	448,353	363,344
Borrowings	16	2,018,156	1,313,135
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,466,509</b>	<b>1,676,479</b>
<b>TOTAL LIABILITIES</b>		<b>4,887,094</b>	<b>4,559,071</b>
<b>NET ASSETS</b>		<b>264,093</b>	<b>4,514,525</b>
<b>EQUITY</b>			
Contributed equity	18	46,432,123	45,133,170
Reserves	19	1,051,433	805,521
Accumulated losses	20	(47,219,463)	(41,424,166)
<b>TOTAL EQUITY</b>		<b>264,093</b>	<b>4,514,525</b>

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

## Harvest Minerals Limited

### Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Contributed equity	Accumulated losses	Foreign currency translation reserve	Option reserve	Total
	\$	\$	\$	\$	\$
<b>Balance as at 1 January 2025</b>	45,133,170	(41,424,166)	(2,735,527)	3,541,048	4,514,525
<b>Total comprehensive loss for the year</b>					
Loss for the year	-	(5,795,297)	-	-	(5,795,297)
Other comprehensive income	-	-	245,912	-	245,912
<b>Total comprehensive (loss)/income</b>	-	<b>(5,795,297)</b>	<b>245,912</b>	-	<b>(5,549,385)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued as part of equity issue	1,298,953	-	-	-	1,298,953
<b>At 31 December 2025</b>	<b>46,432,123</b>	<b>(47,219,463)</b>	<b>(2,489,615)</b>	<b>3,541,048</b>	<b>264,093</b>
<b>Balance as at 1 January 2024</b>	<b>43,328,219</b>	<b>(37,757,493)</b>	<b>(1,779,210)</b>	<b>3,541,048</b>	<b>7,332,564</b>
<b>Total comprehensive loss for the year</b>					
Loss for the year	-	(3,666,673)	-	-	(3,666,673)
Other comprehensive loss	-	-	(956,317)	-	(956,317)
<b>Total comprehensive loss</b>	-	<b>(3,666,673)</b>	<b>(956,317)</b>	-	<b>(4,622,990)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued as part of equity issue	1,804,951	-	-	-	1,804,951
<b>At 31 December 2024</b>	<b>45,133,170</b>	<b>(41,424,166)</b>	<b>(2,735,527)</b>	<b>3,541,048</b>	<b>4,514,525</b>

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

**Consolidated Statement of Cash Flows**

for the year ended 31 December 2025

	Notes	Consolidated	
		Year ended 31 December 2025 \$	Year ended 31 December 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,816,863	2,110,863
Payments to suppliers and employees		(1,779,065)	(2,098,281)
Interest paid		(610,726)	(441,230)
Interest income received		46,339	35,118
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>8</b>	<b>(526,589)</b>	<b>(393,530)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(98,514)	(11,706)
Proceeds from sale of fixed assets		26,908	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(71,606)</b>	<b>(11,706)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issue, net of share issue costs		582,892	520,327
Proceeds from borrowings	16	704,914	1,065,876
Repayment of borrowings	16	(576,895)	(726,603)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>710,911</b>	<b>859,600</b>
Net increase/(decrease) in cash held		112,716	454,364
Cash and cash equivalents at beginning of year		1,013,410	795,554
Effect of exchange rate fluctuations on cash held		25,941	(236,508)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>8</b>	<b>1,152,067</b>	<b>1,013,410</b>

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

### NOTE 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 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 30 June 2026.

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

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

### NOTE 2: SUMMARY OF MATERIAL 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.

For the year ended 31 December 2025 the Group recorded a loss after tax of \$5,795,297 (31 December 2024: loss of \$3,666,673) and had net cash outflows from operating and investing activities of \$598,195 (31 December 2024: \$405,236) and \$1,378,930 of borrowings that fall due within 12 months (31 December 2024: \$1,856,489). These conditions indicate a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern

This financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Management has considered the future capital requirements of the Group and will consider all funding options as required, including (but not limited to) fundraising and/or asset sales.
- The level of the Company’s discretionary expenditure (such as advertising fees, consultants fees, directors’ fees, wages and salaries and travel expenses) can be managed;
- Continued focus on generating sales as a result of improved market conditions;
- Previously the Directors have agreed to pause drawing their remuneration until such point as the Company is able to pay. The Directors will do so again if necessary;

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

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- As disclosed in the Directors' Report, subsequent to year end, Triunfo was granted injunctive relief from enforcement by creditors that allows it time to negotiate with its lenders around debt repayment. In March 2026, Triunfo reached agreement on a debt restructure with Banco Itau S.A that provided for settlement of all amounts owing being R\$1,022,521 (AUD278,996) upon payment of R\$253,269 (AUD70,250). This amount was paid in full on 19 May 2026. As such, as at the date of this Report, Banco Itau S.A. is no longer a creditor of Triunfo. Negotiations with the other lenders are ongoing and the Directors are hopeful of successfully restructuring its debts with Banco Bradesco, BDMG and Banco Santander.

As at the date of this report, the Board and Management believe that through the above actions, as and when needed, the Group will have sufficient funds to manage its working capital requirements in the near term and longer term.

Should the above actions not be successful, or not eventuate on a sufficiently timely basis, there is a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern and it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, specifically those pertaining to the Arapua mine assets, property and inventory, and at amounts that differ from those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

#### (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 30.

#### (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) Changes in accounting policies and disclosures

During the year ended 31 December 2025, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for current reporting periods beginning on or after 1 January 2025. There was no material impact on the Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies.

Where new and amended accounting standards and interpretations have been published but are not mandatory, the Group has decided against early adoption of these standards, and has determined the potential impact on the financial statements from the adoption of these standards and interpretations is not material to the Group.

#### (e) Mine Properties

Mine properties represent the accumulation of all exploration, evaluation and development expenditure incurred in respect of areas of interest in which mining has commenced or is in the process of commencing. When further development expenditure is incurred in respect of mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

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Amortisation is provided on a unit of production basis which results in a write off against the cost proportional to the depletion of the proven and probable mineral reserves. The net carrying value of each area of interest is reviewed regularly and to the extent to which this value exceeds its recoverable amount, the excess is either fully provided against or written off in the financial year in which this is determined.

The Group provides for environmental restoration and rehabilitation at site which includes any costs to dismantle and remove certain items of plant and equipment. The cost of an item includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs when an item is acquired or as a consequence of having used the item during that period.

This asset is depreciated on the basis of the current estimate of the useful life of the asset. In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets the Group is also required to recognise as a provision the best estimate of the present value of expenditure required to settle this obligation. The present value of estimated future cash flows is measured using a current market discount rate.

#### *Stripping costs*

Costs associated with material stripping activity, which is the process of removing mine waste materials to gain access to the mineral deposits underneath, during the production phase of surface mining are accounted for as either inventory or a non-current asset (non-current asset is also referred to as a 'stripping activity asset').

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for the costs of that stripping activity in accordance with the principles of AASB 102 Inventories. To the extent the benefit is improved access to ore, the Group recognises these costs as a non-current asset provided that:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Group;
- the Group can identify the component of the ore body for which access has been improved; and
- the costs relating to the stripping activity associated with that component can be measured reliably.

Stripping activity assets are initially measured at cost, being the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore plus an allocation of directly attributable overhead costs. In addition, stripping activity assets are accounted for as an addition to, or as an enhancement to, an existing asset.

Accordingly, the nature of the existing asset determines:

- whether the Group classifies the stripping activity asset as tangible or intangible; and
- the basis on which the stripping activity asset is measured subsequent to initial recognition

In circumstances where the costs of the stripping activity asset and the inventory produced are not separately identifiable, the Group allocates the production stripping costs between the inventory produced and the stripping activity asset by using an allocation basis that is based on volume of waste extracted compared with expected volume, for a given volume of ore production.

#### **(f) Revenue**

Revenue arises mainly from the sale of fertiliser. The Group generates revenue in Brazil. Revenue is recognized when customers takes physical delivery of the fertiliser. The transaction price is estimated at contract inception for the amount to which the Company expects to be entitled and has rights to under the present contract.

#### **(g) Inventories**

Inventories are valued at the lower of cost and net realisable value.

## Harvest Minerals Limited

### **Notes to the financial statements at and for the year ended 31 December 2025**

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Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials – purchase cost; and
- Finished goods – cost of direct materials and labour and an appropriate proportion of variable and fixed overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **(h) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of Harvest Minerals Limited and its subsidiaries as at 31 December 2025, and the prior year to 31 December 2024.

Subsidiaries are all those 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.

#### **(i) 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.

*(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 the 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.

**(j) 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.

**(k) 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.

#### **(l) 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.

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.

**(m) Trade and Other Receivables**

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses. The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

**(n) 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.

**(o) 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.

**(p) 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.

**(q) 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.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

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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.

#### **(r) 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.

#### **(s) 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.

#### **(t) 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.

**(u) 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').

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.

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 ('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:

- (v) 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 25).

**(v) Comparative figures**

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

**(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.

*Amortisation of mine properties*

The Group uses the concept of life of mine to determine the amortisation of mine properties. In determining life of mine, the Group prepares mineral reserve estimates which by their very nature, require judgements, estimates and assumptions. Where the proved and probable reserve estimates need to be modified, the amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised mine life (for both the current and future years).

The Group defers advanced stripping costs incurred during the production stage of its mining operations. This calculation requires the use of judgements and estimates, such as estimates of tonnes of waste to be removed over the life of the mining area and economically recoverable reserve extracted as a result. Changes in a mine's life and design may result in changes to the expected stripping ratio (waste to mineral reserves ratio). Any resulting changes are accounted for prospectively.

*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.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### Functional currency

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.

#### Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Straits of Hormuz crisis and forward-looking information that is available. Refer to note 9 for further information. The actual credit losses in future years may be higher or lower.

#### Provision for rehabilitation

The Group is responsible for rehabilitation related to environmental recovery costs at the Arapua mine site. The Group records these costs against production and is reflected in the cost of goods sold mine operating costs. 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.

#### Recoverable value of Arapua Project

The recoverable value of the Arapua Project cash generating unit was estimated using fair value less costs to sell. The fair value was estimated by an independent expert using the income approach and based on a discounted cash flow model (level 3 in the fair value hierarchy). For more details refer to note 13.

### NOTE 3: SEGMENT INFORMATION

For management purposes, the Group is organised into one main operating segment, which involves mining exploration processing and sale of fertiliser. 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.

	Continuing operations		
	Australia	Brazil	Consolidated
	\$	\$	\$
<b>31 December 2025</b>			
Segment revenue	-	1,750,597	1,750,597
Segment loss before income tax expense	(1,985,456)	(3,806,062)	(5,791,518)
<b>31 December 2025</b>			
Segment assets	501,896	4,649,291	5,151,187
Segment liabilities	204,230	4,682,863	4,887,093
Additions to non-current assets	-	101,965	101,965
Impairment to non-current assets	-	2,918,685	2,918,685

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 3: SEGMENT INFORMATION (continued)

	Continuing operations		
	Australia	Brazil	Consolidated
	\$	\$	\$
<b>31 December 2024</b>			
Segment revenue	-	2,648,815	2,648,815
Segment loss before income tax expense	(1,109,053)	(2,555,267)	(3,664,320)
<b>31 December 2024</b>			
Segment assets	426,740	8,646,856	9,073,596
Segment liabilities	290,616	4,268,455	4,559,071
Additions to non-current assets	-	11,706	11,706

#### Information about major customers

The Group has one customer to whom it sold goods where the revenue from that customer was in excess of 10% of the Group's revenue. The customer generated 12.8% of the Group's revenue for the year.

#### NOTE 4: REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives its revenue from the sale of goods at a point in time in the major category of Fertiliser.

	31 December 2025	31 December 2024
	\$	\$
Fertiliser revenue	1,750,597	2,648,815
<b>Total revenue</b>	<b>1,750,597</b>	<b>2,648,815</b>

#### NOTE 5: COST OF GOODS SOLD

	31 December 2025	31 December 2024
	\$	\$
Mine operating costs	876,581	1,921,677
Royalty expense	70,746	104,469
Depreciation	210,588	287,374
Amortisation	222,904	244,755
<b>Total cost of goods sold</b>	<b>1,380,819</b>	<b>2,558,275</b>

#### NOTE 6: OTHER EXPENSES

	31 December 2025	31 December 2024
	\$	\$
Site administration expenses	318,775	308,027
Site office consumables	7,490	30,645
Brazilian office expenses	183,139	90,834
Brazilian social contribution taxes	2,040	1,271
Brazilian other taxes and fees	63,873	85,031
Telephone and internet	5,260	10,891
Bank fees	9,426	7,705
Insurance	-	5,148
Other	4,008	(10,476)
<b>Total other expenses</b>	<b>594,011</b>	<b>529,076</b>

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 7: INCOME TAX BENEFIT

	31 December 2025	31 December 2024
	\$	\$
<b>Income Tax</b>		
<b>(a) Income tax (expense) / benefit</b>		
Major component of tax (expense) for the year:		
Current tax	(3,779)	(2,353)
Deferred tax	-	-
	<u>(3,779)</u>	<u>(2,353)</u>

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

A reconciliation between tax expense 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 expense/(benefit)	(5,791,518)	(3,664,320)
Income tax (benefit) calculated at 25% (2024: 25%)	(1,447,880)	(916,080)
Income tax expense 'Presumed Profits' method	3,779	2,353
Non-deductible expenses	751,729	-
Income tax benefit not brought to account	696,151	916,080
<b>Income tax expense</b>	<u>3,779</u>	<u>2,353</u>

The tax rate used in the above reconciliation is the corporate tax rate of 25% payable by Australian corporate entities on taxable profits under Australia tax law.

#### (c) Unused tax losses

Unused tax losses	29,489,147	23,124,156
Potential tax benefit not recognised at 25% (2024: 25%)	<u>7,372,287</u>	<u>5,781,039</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.

#### NOTE 8: CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
	\$	\$
<b>Reconciliation of Cash and Cash Equivalents</b>		
Cash comprises:		
Cash at bank	1,152,067	1,013,410
	<u>1,152,067</u>	<u>1,013,410</u>

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 8: CASH AND CASH EQUIVALENTS (continued)

	31 December 2025 \$	31 December 2024 \$
<b>Reconciliation of profit/(loss) after tax to the cash flows from operations</b>		
Loss from ordinary activities after tax	(5,795,297)	(3,666,673)
<b>Non cash items</b>		
Depreciation charge	427,378	508,269
Amortisation charge	222,904	244,755
Impairment of trade receivable	57,643	703,921
Impairment of Arapua project assets	2,918,685	-
Profit on disposal of motor vehicle	(26,908)	-
Foreign exchange loss/(gain)	30,589	(27,644)
Non-cash share based director liabilities settlement	716,061	1,094,788
Non-cash share based supplier payments	-	180,360
Reversal of provision for contingencies	28,079	92,941
Redemption of loan collateral	336,771	-
<b>Change in assets and liabilities</b>		
(Increase) / Decrease in trade and other receivables	403,578	(679,089)
Decrease in inventories	373,943	1,103,260
Increase in trade and other payables and provisions	(220,015)	51,582
<b>Net cash outflow from operating activities</b>	<b>(526,589)</b>	<b>(393,530)</b>
	<b>31 December 2025 \$</b>	<b>31 December 2024 \$</b>
<b>Non-Current Investments</b>		
Cash at bank held as collateral investment for loan	-	310,859
	<b>-</b>	<b>310,859</b>

In March 2023, the Group obtained a \$R5,000,000 loan with BDMG bank. The loan is partially secured by \$R1,000,000 cash collateral held by BDMG bank in a separate Investment Account. During the year, this cash collateral was released to BDMG bank as required under the lending agreement.

#### NOTE 9: TRADE AND OTHER RECEIVABLES

	31 December 2025 \$	31 December 2024 \$
<b>Current</b>		
Trade receivables from contracts with customers <sup>1</sup>	3,129,591	2,196,383
Expected credit loss <sup>2</sup>	(2,943,508)	(1,880,404)
	<b>186,083</b>	<b>315,979</b>
Prepayment	5,140	5,042
Cash advances	38,099	127,217
GST receivable	6,236	1,615
Other	30,843	31,221
	<b>266,401</b>	<b>481,074</b>

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 9: TRADE AND OTHER RECEIVABLES (continued)

	31 December 2025	31 December 2024
	\$	\$
<b>Non-current</b>		
Refundable security deposit	13,722	24,704
Recoverable taxes	395,375	374,515
	<u>409,097</u>	<u>399,219</u>

Trade debtors, other debtors and goods and services tax are receivable on varying collection terms. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. Some debtors are given industry standard longer payment terms which may cross over more than one accounting period. These trade terms are widely used in the agricultural market in Brazil and are considered industry norms.

<sup>1</sup>The Company recognised an impairment expense relating to the trade debtors balance as at 31 December 2025 for the amount of \$57,643 (2024: \$703,921) from third parties.

<sup>2</sup>In September 2020, the Company instigated legal proceedings to recover the debt owed by Agrocerrado Produtos Agricolas ("Agrocerrado"). On 25 September 2020, the Tribunal de Justiça do Estado de Minas Gerais issued judgment against Agrocerrado for the full amount of the debt plus costs. The Company took steps to enforce the judgment. In February 2023, the Company received confirmation that in the execution lawsuit against Agrocerrado, the Court rejected Agrocerrado's motion to dismiss the execution. The Company considers the amount to be fully recoverable and continues to pursue recovery. The Company has no control over the timing of the judicial processes.

#### NOTE 10: INVENTORY

	31 December 2025	31 December 2024
	\$	\$
Raw Materials at cost	238,446	254,182
Finished goods at cost	73,648	431,855
<b>Closing balance</b>	<u>312,094</u>	<u>686,037</u>

During the year, there was an impairment expense of \$nil (2024: \$nil) in relation to finished goods.

#### NOTE 11: INVESTMENT 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(h).

Name of Entity	Country of Incorporation	Equity Holding 31 December 2025	Equity Holding 31 December 2024
Triumph Tin Mining Pty Limited	Australia	100%	100%
Lotus Mining Pty Limited	Australia	100%	100%
Triunfo Mineracao do Brasil Ltda	Brazil	100%	100%
BF Mineração Ltda	Brazil	100%	100%

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	31 December 2025	31 December 2024
<b>Plant and Equipment</b>	<b>\$</b>	<b>\$</b>
Cost	4,363,561	4,083,107
Accumulated depreciation, impairment and foreign exchange	(3,173,683)	(1,516,448)
Net carrying amount	<u>1,189,878</u>	<u>2,566,659</u>
<b>Computer Equipment and Software</b>		
Cost	53,730	51,344
Accumulated depreciation and foreign exchange	(38,343)	(27,029)
Net carrying amount	<u>15,387</u>	<u>24,315</u>
<b>Furniture, Fixtures and Fittings</b>		
Cost	21,395	20,445
Accumulated depreciation and foreign exchange	(11,783)	(9,544)
Net carrying amount	<u>9,612</u>	<u>10,901</u>
<b>Motor Vehicles</b>		
Cost	255,389	288,379
Accumulated depreciation and foreign exchange	(183,656)	(162,893)
Net carrying amount	<u>71,733</u>	<u>125,486</u>
<b>Total Plant and Equipment</b>	<b><u>1,286,610</u></b>	<b><u>2,727,361</u></b>
<b>Movements in Plant and Equipment</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and Equipment</b>		
At beginning of the year	2,566,659	3,427,198
Effect of foreign exchange rate	157,064	(427,160)
Additions	101,965	11,706
Impairment	(1,235,853)	-
Depreciation charge for the year	(399,957)	(445,085)
At end of the year	<u>1,189,878</u>	<u>2,566,659</u>
<b>Computer Equipment and Software</b>		
At beginning of the year	24,315	39,577
Effect of foreign exchange rate	1,415	(4,779)
Additions	-	-
Depreciation charge for the year	(10,343)	(10,483)
At end of the year	<u>15,387</u>	<u>24,315</u>
<b>Furniture, Fixtures and Fittings</b>		
At beginning of the year	10,901	15,116
Effect of foreign exchange rate	569	(2,371)
Additions	-	-
Depreciation charge for the year	(1,858)	(1,844)
At end of the year	<u>9,612</u>	<u>10,901</u>

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 12: PROPERTY, PLANT AND EQUIPMENT (continued)

	31 December 2025	31 December 2024
<b>Motor Vehicles</b>		
At beginning of the year	125,486	200,110
Effect of foreign exchange rate	7,426	(23,767)
Additions	-	-
Disposals	(45,959)	-
Depreciation charge for the year	(15,220)	(50,857)
At end of the year	<u>71,733</u>	<u>125,486</u>
<b>Total Plant and Equipment</b>	<u><b>1,286,610</b></u>	<u><b>2,727,361</b></u>

#### NOTE 13: MINE PROPERTIES

	31 December 2025	31 December 2024
	\$	\$
At beginning of the period	3,359,270	4,162,685
Amortisation change for the period	(222,904)	(244,755)
Impairment	(1,607,464)	-
Net exchange difference on translation	144,581	(558,660)
<b>Balance at the end of the period</b>	<u><b>1,673,483</b></u>	<u><b>3,359,270</b></u>

Management identified indicators of impairment in relation to the Group's Arapua project assets as the Company's market capitalisation is below its net assets and the subsidiary is loss making due to difficult market conditions. The Arapua project cash generating unit has a carrying value of \$5.643 million consisting of Mine Properties, Plant and Equipment, Deferred Exploration and Evaluation Expenditure and provision for rehabilitation. An assessment for impairment on the Arapua project cash generating unit was undertaken utilising fair value less costs of disposal and an impairment of \$2.918 million was recognised as a result of this assessment. The impairment was applied to plant and equipment (\$1.235 million), mine properties (\$1.607 million), exploration expenditure (\$0.049 million) with the balance of (\$0.067 million) being a foreign exchange adjustment.

The fair value was calculated using the income approach and an independent expert was engaged to assist Management. The fair value is a level 3 on the fair value hierarchy and the key assumptions used in the model are as follows:

Discount rate	20.00%
Perpetual Growth	5%
Annual Production Volume	44,000 – 134,000 tonnes
Price	BRL 235.2 per tonne
Cost	BRL 81.9 per tonne
Market Growth	5%

The below movements in assumptions would in isolation result in an additional impairment charge of \$0.250 million:

- An increase in the discount rate to 21.22%
- A decrease of 7% in the average forecast price
- An increase of 13.5% in the estimated costs of production.

#### NOTE 14: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025	31 December 2024
	\$	\$
At beginning of the year	96,366	111,901
Exploration expenditure during the year	(6,679)	-
Impairment expense	(49,407)	-
Net exchange differences on translation	11,155	(15,535)
<b>Total exploration and evaluation</b>	<u><b>51,435</b></u>	<u><b>96,366</b></u>

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 14: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (continued)

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.

#### NOTE 15: TRADE AND OTHER PAYABLES

	31 December 2025	31 December 2024
	\$	\$
<b>Trade and Other Payables</b>		
Trade payables	46,496	20,398
Accruals	386,243	388,603
Customer Deposits	599,863	605,353
Tax Payable	9,053	11,749
	<b>1,041,655</b>	<b>1,026,103</b>

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

#### NOTE 16: BORROWINGS

	31 December 2025	31 December 2024
	\$	\$
<b>Current</b>		
Loans payable	1,378,930	1,856,489
	<b>1,378,930</b>	<b>1,856,489</b>
<b>Non-current</b>		
Loans payable	2,018,156	1,313,135
	<b>2,018,156</b>	<b>1,313,135</b>

Reconciliation in liabilities from financing activities:

	Bank loan	Total
	\$	\$
<b>31 December 2023</b>	<b>2,785,213</b>	<b>2,785,213</b>
Loan drawdowns	1,065,876	1,065,876
Repayments	(726,603)	(726,603)
Interest expense	441,230	441,230
Effect of exchange rate	(396,092)	(396,092)
<b>31 December 2024</b>	<b>3,169,624</b>	<b>3,169,624</b>
Loan drawdowns	704,914	704,914
Repayments	(576,895)	(576,895)
Interest expense	563,667	563,667
Effect of exchange rate	(464,224)	(464,224)
<b>31 December 2025</b>	<b>3,397,086</b>	<b>3,397,086</b>

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 16: BORROWINGS (continued)

At 31 December 2025 all loan facilities for the Group were fully drawn down and are as follows:

Bank	Maturity	Interest Rate	Security
SANTANDER	Sep 2026	1.18% per month	Equipment
BDMG	Mar 2028	CDI + 4.90% per year	Partial cash collateral
ITAU	May 2026	2.06% per month	10% Receivables
BRADESCO	Dec 2026	1.75% per month	Partial cash collateral
BRADESCO	Feb 2029	1.80% per month	Unsecured

In March 2025, the Group announced it has successfully renegotiated its R\$5.0 million (c. £675,000) working capital debt, obtaining a 12-month grace period and an extended 36-month repayment plan. Refer to note 23 for details of refinancing negotiations that occurred subsequent to 31 December 2025.

#### NOTE 17: PROVISIONS

	31 December 2025	31 December 2024
	\$	\$
Provision for rehabilitation	261,599	244,493
Provision for legal claims	186,754	118,851
	<b>448,353</b>	<b>363,344</b>

The provision for rehabilitation relates to environmental recovery costs at the Arapua mine site. The Group records these costs against production and is reflected in the cost of goods sold mine operating costs (see note 5).

The provision for legal claims relates to claims by former outsourced contractors claiming employment status with the Group. These claims are subject to legal action that is ongoing as at the date of the report.

	31 December 2025	31 December 2024
	\$	\$
Provision for rehabilitation movements		
At beginning of the year	244,493	301,013
P&L charge during the year rehabilitation	5,801	3,701
Net exchange differences on translation	11,305	(60,221)
<b>Total Provisions</b>	<b>261,599</b>	<b>244,493</b>
Provision for legal claims movements		
At beginning of the year	118,851	216,149
P&L charge during the year legal claims	62,943	(67,210)
Net exchange differences on translation	4,960	(30,088)
<b>Total Provisions</b>	<b>186,754</b>	<b>118,851</b>

#### NOTE 18: CONTRIBUTED EQUITY

	31 December 2025	31 December 2024
	\$	\$
<b>(a) Contributed equity</b>		
Ordinary shares fully paid	46,432,123	45,133,170

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 18: CONTRIBUTED EQUITY (continued)

(b) Movements in shares on issue	31 December 2025		31 December 2024	
	No. of shares	\$	No. of shares	\$
At beginning of the year	289,169,217	45,133,170	189,169,217	43,328,219
Shares issued July 2024	-	-	100,000,000	1,804,951
Shares issued 23 June 2025	100,000,000	582,892	-	-
Shares issued 30 June 2025	114,000,000	716,061	-	-
At ending of the year	<b>503,169,217</b>	<b>46,432,123</b>	<b>289,169,217</b>	<b>45,133,170</b>

#### (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.

The equity issue in June 2025 included 100,000,000 new ordinary shares at the issue price of 3 pence which raised £300,000 (\$582,892) and 114,000,000 new ordinary shares at the issue price of 3 pence to the three Board members and to Palisade Business Consulting Pty Ltd to settle outstanding fees of £342,000 (\$716,061). The Company also issued one warrant per two Placing Shares, exercisable at 0.6p for a period of 2 years from Admission.

#### (d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to \$264,093 at 31 December 2025 (31 December 2024: \$4,514,525). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group also has borrowings as disclosed in note 16. Refer to note 26 for further information on the Group's financial risk management policies.

#### (e) Share options and warrants

As at balance date, there were nil unissued ordinary shares under options and nil unissued ordinary shares under warrants. No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options were exercised during or since the end of the financial year.

#### NOTE 19: RESERVES

	31 December 2025	31 December 2024
	\$	\$
<b>Reserves</b>		
Option reserve	3,541,048	3,541,048
Foreign currency translation reserve	(2,489,615)	(2,735,527)
	<b>1,051,433</b>	<b>805,521</b>

The option reserve is used to record the value of equity benefits provided to Directors and Executives as part of their remuneration and to employees for their services.

The foreign currency translation reserve is used to record the cumulative gains and losses on the translation of subsidiaries with foreign currencies other than Australian dollars which was recognised in the other comprehensive income.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 20: ACCUMULATED LOSSES

	31 December 2025	31 December 2024
	\$	\$
<b>Movements in accumulated losses were as follows:</b>		
At beginning of the year	(41,424,166)	(37,757,493)
Loss for the year	(5,795,297)	(3,666,673)
<b>At 31 December</b>	<b>(47,219,463)</b>	<b>(41,424,166)</b>

#### NOTE 21: EXPENDITURE COMMITMENTS

	31 December 2025	31 December 2024
	\$	\$
Within one year	-	-
After one year but not longer than five years	-	-
After five years	-	6,674,363
	-	<b>6,674,363</b>

These obligations arose pursuant to the Sergi acquisition agreement. The amounts are only due if the development of the Sergi project commences and reaches material milestones. The Company has elected to write off the value of the Sergi project in a previous financial year. The Company relinquished the Sergi Project during 2025. As such, there are no expenditure commitments associated with this project.

#### NOTE 22: AUDITOR'S REMUNERATION

	31 December 2025	31 December 2024
	\$	\$
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 Consolidated group	54,500	48,000
- Audit or review of Triunfo Mineração do Brasil Ltda, by HLB Brasil Advisory and Accounting	25,184	24,669

#### NOTE 23: SUBSEQUENT EVENTS

In February 2026, Triunfo Mineracao do Brasil Ltda (Triunfo) made an application to the 5th Corporate Court of the Judicial District of the Capital of the State of Rio de Janeiro seeking preliminary injunctive relief against enforceability of financial obligations owing by Triunfo. On 9 March 2026, injunctive relief was granted for an initial period of 60 days. This is not a formal judicial reorganisation or out-of-court reorganisation. Rather, it is a measure to protect distressed companies by halting creditor enforcement action for a period of time to allow the company to negotiate with creditors. Since March 2026, Triunfo has been in negotiations with lenders in respect to amounts owed.

In May 2026, Triunfo applied to the Court for an extension of the initial 60 day period. On 2 June 2026, the Court extended the period to 60 days.

In May 2026, Triunfo reached agreement with Banco Itau S.A that provided for settlement of all amounts owing upon payment of R\$253,269 (AUD70,250). This amount was paid in full on 19 May 2026. As such, as at the date of this Report, Banco Itau S.A. is no longer a creditor of Triunfo. Negotiations with the remaining three lenders in respect of R\$11,663,238 (AUD\$3,182,330) owing at 31 December 2025 is continuing. Further updates will be provided as and when appropriate.

Mr Mark Reily was appointed as a non-executive director effective 3 March 2026.

There have been no other significant events subsequent to the balance date.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 24: RELATED PARTY DISCLOSURES

The ultimate parent entity is Harvest Minerals Limited. Refer to note 11 for a list of all subsidiaries within the Group.

FFA Legal Ltda, a company in which Mr Azevedo is a director, provided the Group with legal and accounting services in Brazil totalling \$183,821 (31 December 2024: \$293,293). \$122,023 (31 December 2024: \$136,648) were 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 and company secretarial 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 Pty Ltd totalled \$149,965 (31 December 2024: \$218,552). \$13,750 (31 December 2024: \$110,000) was outstanding at year end.

Mr McMaster's consulting fees of \$418,637 (31 December 2024: \$253,574) are paid to Gemstar Investments Pty Ltd, a company in which Mr McMaster is a director and shareholder. \$20,141 (31 December 2024: \$266,758) 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.

#### NOTE 25: LOSS PER SHARE

	31 December 2025	31 December 2024
	\$	\$
Loss used in calculating basic and dilutive EPS	(5,795,297)	(3,666,673)
	<b>Number of Shares</b>	
Weighted average number of ordinary shares used in calculating basic loss per share:	398,966,477	239,306,203
<b>Effect of dilution:</b>		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	398,966,477	239,306,203
Loss per share – basic and diluted (in cents per share)	(1.45)	(1.53)

#### NOTE 26: 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.

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 26: FINANCIAL RISK MANAGEMENT (Continued)

Below is a maturity analysis of undiscounted financial liabilities:

2025	Weighted average interest rate %	Carrying amount \$	Less than 1 year \$	1 year to 5 years \$	More than 5 years \$	Total Contractual cash flows \$
Trade and other payables	-	1,041,655	1,041,655	-	-	1,041,655
Borrowings – fixed rate	16.89%	3,397,086	1,378,930	2,018,156	-	3,397,086
At ending of the year		<b>4,438,741</b>	<b>2,420,585</b>	<b>2,018,156</b>	-	<b>4,438,741</b>
2024	Weighted average interest rate %	Carrying amount \$	Less than 1 year \$	1 year to 5 years \$	More than 5 years \$	Total Contractual cash flows \$
Trade and other payables	-	1,026,103	1,026,103	-	-	1,026,103
Borrowings – fixed rate	15.96%	3,169,624	1,856,489	1,313,135	-	3,169,624
At ending of the year		<b>4,195,727</b>	<b>2,882,592</b>	<b>1,313,135</b>	-	<b>4,195,727</b>

#### Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables and borrowings. As at 31 December 2025 and 31 December 2024 all trade and other payables are contractually matured within 60 days and so the carrying value equals the contractual cash flows. The fair value of borrowings are based on nominal amounts within the agreements and no assumptions have been used to determine the present value of the future payments based on a discount rate as the amounts are deemed insignificant. The principal payments are contractually required in Brazilian Reals.

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

The Company holds cash balances in foreign currency (Great British Pounds ('GBP'), US Dollars ('USD') and Brazilian Reals ('BRL')). The carrying amounts of the Group's foreign currency denominated cash balances at 31 December 2025 is GBP 223,345 (A\$449,839) (2024: GBP 205,613 (A\$415,522), USD nil (A\$nil) (2024: USD 1,126 (A\$1,815) and BRL 2,424,573 (A\$4661,547). (2024: BRL 2,275,547 (A\$593,328)

#### Foreign currency sensitivity analysis

A 10% increase and decrease in the GBP against the Australian dollar would lead to a \$40,894 increase / decrease in net assets (2024: \$41,734 increase / decrease in net assets) and a 10% increase and decrease in the BRL against the Australian dollar would lead to a \$66,155 increase / decrease in net assets (2024: \$59,333 increase / decrease in net assets).

#### (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.

	31 December 2025 \$	31 December 2024 \$
Cash and cash equivalents	1,152,067	1,013,410
Investments	-	310,859
Borrowings	(3,397,086)	(3,169,624)
<b>Net cash and cash equivalents</b>	<b>(2,245,019)</b>	<b>(1,845,355)</b>

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 26: FINANCIAL RISK MANAGEMENT (Continued)

##### 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  
Increase/(Decrease)

Effect on Equity  
including accumulated losses  
Increase/(Decrease)

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$
Increase 100 basis points	(22,450)	(18,454)	(22,450)	(18,454)
Decrease 100 basis points	22,450	18,454	22,450	18,454

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 the December 2024 Financial Year.

##### (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 31 December 2025, the Group held cash at bank. These were held with financial institutions with a rating from Standard & Poors of -AA or above (long term).

##### (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.

#### NOTE 27: CONTINGENT LIABILITIES

There are no known contingent liabilities as at 31 December 2025 (31 December 2024: \$nil).

#### NOTE 28: 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 period ended 31 December 2025.

The balance of the franking account is \$nil as at 31 December 2025 (31 December 2024: \$nil).

## Harvest Minerals Limited

### Notes to the financial statements at and for the year ended 31 December 2025

#### NOTE 29: 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	
	31 December 2025	31 December 2024
	\$	\$
Short term employee benefits	751,025	576,970
Post-employment benefits	-	-
Share based payments	-	-
<b>Total remuneration</b>	<b>751,025</b>	<b>576,970</b>

#### NOTE 30: PARENT ENTITY INFORMATION

The following details information related to the parent entity, Harvest Minerals Limited, at 31 December 2025. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	Parent	
	31 December 2025	31 December 2024
	\$	\$
Current assets	501,896	426,740
Non current assets	-	4,378,401
<b>Total Assets</b>	<b>501,896</b>	<b>4,805,141</b>
Current liabilities	204,230	290,616
Non current liabilities	-	-
<b>Total Liabilities</b>	<b>204,230</b>	<b>290,616</b>
<b>Net Assets</b>	<b>297,665</b>	<b>4,514,525</b>
Issued capital	46,432,123	45,133,170
Reserves	3,541,048	3,541,048
Accumulated losses	(49,675,506)	(44,159,693)
<b>Total Equity</b>	<b>297,665</b>	<b>4,514,525</b>

	Parent	
	31 December 2025	31 December 2024
	\$	\$
Loss for the year	(5,515,813)	(4,622,990)
<b>Total comprehensive loss for the year</b>	<b>(5,515,813)</b>	<b>(4,622,990)</b>

#### Guarantees

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

#### Other Commitments

There are no commitments to acquire property, plant and equipment other than as disclosed in this report.

#### Accounting Policies

Harvest Minerals Limited applies accounting policies consistent with that of the Group which is detailed in note 2(a).

## Consolidated entity disclosure statement

Name of Entity	Type of Entity	Incorporation	%Share Capital Held	Australian or Foreign Tax Resident	Foreign Tax Jurisdiction
<b>Parent Entity</b>					
Harvest Minerals Limited	Body Corporate	Australia	N/A	Australian	N/A
<b>Subsidiaries</b>					
Triumph Tin Mining Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Lotus Mining Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Triunfo Mineracao do Brasil Ltda	Body Corporate	Brazil	100.00%	Foreign	Brazil
BF Mineração Ltda	Body Corporate	Brazil	100.00%	Foreign	Brazil

### Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

### Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency  
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency  
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

## 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 31 December 2025 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);
- (d) the information disclosed in the consolidated entity disclosure statement is true and correct;

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 year ended 31 December 2025.

On behalf of the Board



**Brian McMaster**

**Chairman**

30 June 2026

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Harvest Minerals Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of 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**  
**30 June 2026**

**D B Healy**  
**Partner**

**[hlb.com.au](http://hlb.com.au)**

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## 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 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 31 December 2025 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 (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities 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.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 (a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *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.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<b>Risk of fraud in revenue recognition (Refer to Note 4)</b>	
<p>The Group generates revenue from the sale of fertiliser product. For the financial year ended 31 December 2025, the Group recognised revenue from fertiliser sales of \$1,750,597.</p> <p>Revenue recognition is considered to be a key audit matter due to the associated fraud risk, materiality, and its importance to the users' understanding of the financial report.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the key processes and controls associated with the accounting for revenue;</li> <li>- Ensured that recognition of revenue is consistent with the requirements of AASB 15 <i>Revenue from Contracts with Customers</i>;</li> <li>- Performed substantive procedures in relation to revenue during the period;</li> <li>- Tested cut-off and ensured revenue was recorded in the correct period; and</li> <li>- Assessed the appropriateness of the disclosures included in the financial report.</li> </ul>
<b>Impairment of the Arapua Project (Refer to Note 13)</b>	
<p>As at 31 December 2025, the Group's Arapua Project cash generating unit had a carrying value of \$5.643 million (prior to any impairment assessment) consisting of mine properties, plant and equipment, deferred exploration and evaluation expenditure and provision for rehabilitation.</p> <p>An impairment assessment was conducted due to the existence of impairment indicators arising under AASB 136 <i>Impairment of Assets</i>.</p> <p>The impairment assessment involved a comparison of the recoverable amount of the cash generating unit with the carrying amount. The recoverable amount was determined based on fair value less costs of disposal using an income approach and management engaged an independent valuer to assist with this assessment. The recoverable amount of the Arapua Mine Project was assessed to be below its carrying value and an impairment expense of \$2.918M was recognised.</p> <p>The evaluation of recoverable amount is considered a key audit matter as it was based on the cash generating unit's fair value less costs of disposal which involves significant judgement and estimation. In addition, the Arapua Project is material to the users of the financial statements and involved significant communication with management.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the key processes associated with management's assessment of the recoverable amount;</li> <li>- Ensured the cash generating unit included the appropriate assets and liabilities;</li> <li>- Assessed the method, assumptions and data utilised by management in their assessment of fair value less costs of disposal;</li> <li>- Evaluated the competence, capabilities and objectivity of management's expert;</li> <li>- Evaluated the appropriateness of management's expert's work as audit evidence;</li> <li>- Applied sensitivities to key assumptions utilised to estimate fair value;</li> <li>- Considered the valuation methodology adopted by management with reference to AASB 13 <i>Fair Value Measurement</i>; and</li> <li>- Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.</li> </ul>

#### Other Information

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 31 December 2025, 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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

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 within the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Harvest Minerals Limited for the year ended 31 December 2025 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**  
**30 June 2026**



**D B Healy**  
**Partner**

**HARVEST MINERALS LIMITED TENEMENT TABLE**

<b>Tenement</b>	<b>Location</b>	<b>Interest</b>
Arapua Fertilizer Project 831.144/2010 831.145/2010 831.146/2010 831.275/2010 832.049/2015 830.669/2016 830.670/2016 830.671/2016 831.656/2016 831.853/2016 831.854/2016 860.613/2018	Brazil	100%
Iguatama Limestone Project 830.990/2021	Brazil	100%