



HARVEST MINERALS LIMITED

ABN 12 143 303 388

Half-Year Financial Report

30 June 2026

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)

Company Secretary

Mr Jack James

Share Registry

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Auditors

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Perth WA 6000

Nominated & Financial Adviser

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London W1K 3SQ
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Broker

Tavira Securities Limited
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Registered Office and Principal Place of Business

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Perth WA 6000 Australia
Telephone: + 61 8 9200 1847
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Stock Exchange

The Company's securities are quoted on
the AIM market of the London Stock Exchange.
AIM Code: HMI

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DIRECTORS' REPORT

The Directors of Harvest Minerals Limited and its subsidiaries ('Harvest', or 'the Company') submit the financial report of the Company for the half-year ended 30 June 2026. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

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)

REVIEW OF OPERATIONS

Arapua Fertilizer Project

2026 continued to be a challenging year for the Company and its key project, Arapua. Global market conditions continue to impact on the business and the Company's focus continues to be the preservation of Arapua and addressing the Company's balance sheet. Negotiations with the banks in Brazil continues.

Total sales for the 6 month period to 30 June 2026 were 12,210 tonnes. As the Company continues to experience a volatile trading environment, expectations for the remainder of the year have been substantially reduced and the Company is now forecasting total annual sales of 44,000 tonnes.

Rare Earth Elements Portfolio - Strategic Acquisition of additional projects

As announced post balance date, the Company has completed the strategic acquisition of Scanty Mineração Ltda, which holds a portfolio of eight highly prospective ionic clay rare earth ("REE") projects across 27 exploration tenements in Brazil. This acquisition signals the next step in Harvest's expanded critical minerals strategy and provides exposure to multiple high-quality assets, and follows on from the work undertaken in 2025 on Arapua's REE potential. Further detail is set out below under Subsequent Events.

RESULTS

The loss after tax recorded in the Condensed Consolidated Statement of Comprehensive Income for the half-year ended 30 June 2026 was \$1,170,022 (2025: \$1,980,127).

Net cash outflow from operating activities in the Condensed Consolidated Statement of Cashflows for the half year ended 30 June 2026 was \$456,364 (2025: \$313,542).

SUBSEQUENT EVENTS

As announced on 21 July 2026, the Company entered into a binding agreement to acquire 100% of Scanty Mineração Ltda ("Scanty"), a wholly owned subsidiary of Union Star Metals Limited (ASX: USM), in a cash, shares and milestone related transaction. The acquisition consideration is structured as to:

- A\$200,000 cash payment, and the issue of 40,000,000 new Harvest ordinary shares, on completion
- Up to a further A\$300,000 cash payment for meeting development milestones;
- The assumption of approximately A\$1.5 million of deferred acquisition payments and associated 1.5% royalty obligations due to the previous vendors.

Subsequently, and as announced on 1 September 2026, the Scanty acquisition was completed.

As announced on 14 September 2026, the Company entered into a Technical-Scientific Cooperation Agreement with Serviço Geológico do Brasil, the Brazilian Geological Survey and the country's leading geoscience institution, to research the potential occurrence of mineral commodities considered critical or strategic for Brazil.

Other than the above matters, post period end, there have been no known significant events after the end of the period that require disclosure in this report.

OUTLOOK

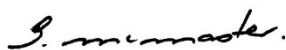
The outlook for the fertiliser business remains very unclear and the Company continues to critically evaluate the position of the division within the group going forward.

However, the Board considers the acquisition of Scanty represents a significant milestone in the Company's strategy of building a meaningful rare earth elements business in Brazil, which comprises a broad portfolio that combines an advanced lead asset with multiple regional exploration opportunities capable of delivering long-term value.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on the Page 3 and forms part of the Directors' Report for the half-year ended 30 June 2026.

This report is signed in accordance with a resolution of the Board of Directors.



Brian McMaster
Executive Chairman
30 September 2026

Competent Person Statement

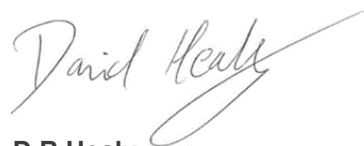
The technical information in this report is based on compiled and reviewed data by Mr Paulo Brito BSc(geol), MAusIMM, MAIG. Mr Brito is a consulting geologist for Harvest Minerals Limited and is a Member of AusIMM – The Minerals Institute, as well as, a Member of Australian Institute of Geoscientists. 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 also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Brito accepts responsibility for the accuracy of the statements disclosed in this report.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Harvest Minerals Limited for the half-year ended 30 June 2026, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
30 September 2026


D B Healy
Partner

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Condensed Consolidated Statement of Comprehensive Income

for the half-year ended 30 June 2026

		Consolidated	
	Notes	6 months ended 30 June 2026 \$	6 months ended 30 June 2025 \$
Revenue from fertiliser sales	3	610,415	516,533
Cost of goods sold	4	(740,356)	(623,077)
Gross loss		(129,941)	(106,544)
Interest income		-	25,158
Debt forgiveness	11	279,618	-
Loss on sale of motor vehicle		(26,865)	-
Foreign exchange gain/(loss)		(23,731)	(2,892)
Accounting fees		(97,876)	(97,218)
Audit and tax fees		(9,635)	(43,557)
Advertising fees		(73,128)	(60,128)
Consultants' fees		(8,832)	(4,721)
Directors' fees		(292,919)	(431,999)
Depreciation		(106,381)	(107,947)
Legal fees		(2,630)	(3,155)
Wages and salaries		(86,031)	(110,593)
Interest expense	11	(331,827)	(314,748)
Public company costs		(85,038)	(110,461)
Travel expenses		(88,072)	(74,073)
Impairment expense trade receivable		-	(184,025)
Impairment exploration expense		-	(107,500)
Other expenses		(82,629)	(243,499)
Loss from continuing operations before income tax		(1,165,917)	(1,977,902)
Income tax expense		(4,105)	(2,225)
Loss from continuing operations after income tax		(1,170,022)	(1,980,127)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(10,025)	299,160
Other comprehensive income for the half-year		(10,025)	299,160
Total comprehensive loss for the half-year		(1,180,047)	(1,680,967)
Loss per share			
Basic and diluted loss per share (cents per share)		(0.23)	(0.67)

The accompanying notes form part of this half-year financial report.

Condensed Consolidated Statement of Financial Position

as at 30 June 2026

		Consolidated	
	Notes	30 June 2026 \$	31 December 2025 \$
Assets			
Current Assets			
Cash and cash equivalents	5	652,682	1,152,067
Trade and other receivables	6	614,246	266,401
Inventories	7	251,009	312,094
Total Current Assets		1,517,937	1,730,562
Non-Current Assets			
Trade and other receivables	6	202,533	409,097
Plant and equipment	8	1,114,336	1,286,610
Mine properties	9	1,598,517	1,673,483
Deferred exploration and evaluation expenditure		52,824	51,435
Total Non-Current Assets		2,968,210	3,420,625
Total Assets		4,486,147	5,151,187
Current Liabilities			
Trade and other payables	10	1,474,556	1,041,655
Borrowings	11	1,415,616	1,378,930
Total Current Liabilities		2,890,172	2,420,585
Non-Current Liabilities			
Provisions		464,258	448,353
Borrowings	11	2,047,671	2,018,156
Total Non-Current Liabilities		2,511,929	2,466,509
Total Liabilities		5,402,101	4,887,094
Net (Liabilities)/Assets		(915,954)	264,093
Equity			
Contributed equity	12	46,432,123	46,432,123
Reserves		(1,041,408)	1,051,433
Accumulated losses		(48,389,485)	(47,219,463)
Total (Deficiency)/Equity		(915,954)	264,093

The accompanying notes form part of this half-year financial report.

Condensed Consolidated Statement of Changes in Equity

for the half-year ended 30 June 2026

	Notes	Contributed equity \$	Accumulated losses \$	Foreign currency translation reserve \$	Option reserve \$	Total \$
Consolidated						
Balance as at 1 January 2026		46,432,123	(47,219,463)	(2,489,615)	3,541,048	264,093
Total comprehensive loss for the half-year						
Loss for the half-year 30 June 2026		-	(1,170,022)	-	-	(1,170,022)
Other comprehensive loss		-	-	(10,025)	-	(10,025)
Total comprehensive loss for the half-year		-	(1,170,022)	(10,025)	-	(1,180,047)
Balance at 30 June 2026	12	46,432,123	(48,389,485)	(2,499,640)	3,541,048	(915,954)
Balance as at 1 January 2025	12	45,133,170	(41,424,166)	(2,735,527)	3,541,048	4,514,525
Total comprehensive loss for the half-year						
Loss for the half-year 30 June 2025		-	(1,980,127)	-	-	(1,980,127)
Other comprehensive income		-	-	299,160	-	299,160
Total comprehensive loss for the half-year		-	(1,980,127)	299,160	-	(1,680,967)
Transactions with owners in their capacity as owners						
Shares issued 23 June 25		582,892	-	-	-	582,892
Shares issued to Directors 30 June 25		716,061	-	-	-	716,061
Balance at 30 June 2025		46,432,123	(43,404,293)	(2,436,367)	3,541,048	4,132,511

The accompanying notes form part of this half-year financial report.

Condensed Consolidated Statement of Cash Flows

for the half-year ended 30 June 2026

	Consolidated	
	6 months ended 30 June 2026 \$	6 months ended 30 June 2025 \$
Cash flows from operating activities		
Receipts from customers	479,214	693,927
Payments to suppliers and employees	(930,245)	(897,260)
Interest received	-	25,158
Interest paid	(5,333)	(135,367)
Net cash outflow from operating activities	(456,364)	(313,542)
Cash flows from investing activities		
Purchase of plant and equipment	-	(102,081)
Net cash outflow from investing activities	-	(102,081)
Cash flows from financing activities		
Proceeds from borrowings	-	281,462
Repayment of borrowings	(70,170)	(392,032)
Net cash outflow from financing activities	(70,170)	(110,570)
Net decrease in cash and cash equivalents	(526,534)	(526,193)
Cash and cash equivalents at beginning of period	1,152,067	1,013,410
Effect of exchange rate fluctuations on cash held	27,149	47,246
Cash and cash equivalents at the end of the period	652,682	534,463

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The accompanying notes form part of this half-year financial report.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 30 June 2026

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**Corporate Information**

This general purpose half-year financial report of Harvest Minerals Limited (the “Company”) and its subsidiaries (the “Group”) for the half-year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 30 September 2026.

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

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

Basis of Preparation

This financial report for the half-year ended 30 June 2026 has been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”). Compliance with AASB 134 ensures compliance with IAS 134 “*Interim Financial Reporting*”. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

These half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the group as the full financial statements. It is recommended that the half-year financial statements be read in conjunction with the annual report for the year ended 31 December 2025 and considered together with any public announcements made by Harvest Minerals Limited during the half-year ended 30 June 2026 in accordance with the continuous disclosure obligations of the AIM market.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period. The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and amending Accounting Standards and Interpretations

In the half-year ended 30 June 2026, the Directors have reviewed all of the 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 2026. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 30 June 2026. 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.

New and amended accounting standards and interpretations have been published but are not mandatory. The Group has decided against early adoptions 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.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 30 June 2026

Going concern

For the half-year ended 30 June 2026 the Group recorded a loss after tax of \$1,180,047 (Half-year to 30 June 2025: \$1,980,127) and had net cash outflows from operating and investing activities of \$456,364 (Half-year to 30 June 2025: \$415,623). These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In the absence of an improvement in sales volumes and pricing, the ability of the Group to continue as a going concern will be dependent on securing additional funding through debt or equity and/or from asset sales in order for the Group to continue to fund its operational activities in the longer term.

The half-year 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 have considered the future capital requirements of the entity and will consider all funding options as required, including (but not limited to) fundraising and/or asset sales;
- The level of the Group's discretionary expenditure (such as advertising fees, consultants fees, directors' fees, wages and salaries and travel expenses) can be managed;
- The Directors have agreed to pause drawing their remuneration until such time as the Company is able to pay;
- The Group is continuing negotiations with its Brazilian financiers in regards to restructuring its debts;
- The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements;

As at the date of this report, the Board and Management believe there are sufficient funds to meet the Group's working capital requirements in the near term and that sufficient funds will become available, through certain of the above actions, if and when needed, to finance the operations of the Group in the longer term. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. The half-year 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.

Material Accounting Policies**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

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 30 June 2026

- 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.

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.

Amortisation is provided on a units of production basis which results in a write off of 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').

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 30 June 2026

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.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Revenue

Revenue arises mainly from the sale of fertiliser. The Group generates revenue in Brazil. Revenue is recognized at a point in time 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.

Inventories

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

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.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 30 June 2026

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.

NOTE 2: SEGMENT REPORTING

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 Maker) 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.

The following table present revenue and loss information and certain asset and liability information regarding business segments for the half year ended 30 June 2026.

	Continuing operations		
	Australia	Brazil	Consolidated
	\$	\$	\$
30 June 2026			
Segment revenue	-	610,415	610,415
Segment profit/(loss) before income tax expense	(457,564)	(707,458)	1,165,022
30 June 2026			
Segment assets	131,078	4,355,069	4,486,147
Segment liabilities	312,402	5,089,699	5,402,101
Additions to non-current assets	-	-	-
	Continuing operations		
	Australia	Brazil	Consolidated
	\$	\$	\$
30 June 2025			
Segment revenue	-	516,533	516,533
Segment loss before income tax expense	(661,168)	(1,318,959)	(1,980,127)
30 June 2025			
Segment assets	931,319	7,962,070	8,893,389
Segment liabilities	156,538	4,604,340	4,760,878
Additions to non-current assets	-	102,081	102,081

NOTE 3: 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.

	Consolidated	
	6 months to 30 June 2026 \$	6 months to 30 June 2025 \$
Fertiliser sales	610,415	516,533
Total revenue	610,415	516,533

NOTE 4: COST OF GOODS SOLD

	Consolidated	
	6 months to 30 June 2026 \$	6 months to 30 June 2025 \$
Mine operating costs	499,385	389,152
Royalty expense	24,238	19,740
Depreciation	104,928	103,990
Amortisation	111,805	110,195
Total cost of goods sold	740,356	623,077

NOTE 5: CASH AND CASH EQUIVALENTS
Reconciliation of Cash and Cash Equivalents

Cash comprises:

	30 June 2026 \$	31 December 2025 \$
Cash at bank	652,682	1,152,067
	652,682	1,152,067

NOTE 6: TRADE AND OTHER RECEIVABLES

	Consolidated	
	30 June 2026 \$	31 December 2025 \$
Current		
Trade debtors	3,423,086	3,129,591
Expected credit losses	(2,906,537)	(2,943,508)
Net debtors	516,549	186,083
Prepayments	14,999	5,140
Cash advances	47,721	38,099
GST receivable	10,884	6,236
Other	24,093	30,843
Total trade and other receivables	614,246	266,401

Non-current

Refundable security deposit	14,094	13,722
Recoverable taxes	188,439	395,375
	202,533	409,097

NOTE 6: TRADE AND OTHER RECEIVABLES

(i) *Classification of trade receivables*

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.

(ii) *Impairment of trade receivables*

The group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

NOTE 7: INVENTORIES

	Consolidated	
	30 June	31 December
	2026	2025
	\$	\$
Raw materials at cost	244,913	238,446
Finished goods at cost	6,096	73,648
	251,009	312,094

NOTE 8: PLANT AND EQUIPMENT

	Consolidated	
	6 months to	12 months to
	30 June	31 December
	2026	2025
	\$	\$
At beginning of the period	1,286,610	2,727,361
Effect of foreign exchange rate	65,993	166,474
Additions for the period	-	101,965
Depreciation charge for the period	(211,309)	(427,378)
Disposal	(26,958)	(45,959)
Impairment	-	(1,235,853)
Balance at the end of the period	1,114,336	1,286,610

NOTE 9: MINE PROPERTIES

	Consolidated	
	6 months to 30 June 2026 \$	12 months to 31 December 2025 \$
At beginning of the period	1,673,483	3,359,270
Amortisation charge for the period	(111,805)	(222,904)
Impairment	-	(1,607,464)
Net exchange difference on translation	36,839	144,581
Balance at the end of the period	1,598,517	1,673,483

In the prior year financial year, Management identified indicators of impairment in relation to the Group's Arapua project assets as market capitalisation is below net assets and the subsidiary is loss making due to difficult market conditions. An assessment for impairment on the Arapua project cash generating unit was undertaken utilising fair value less costs of disposal and impairment of \$1,607,464 was recognised as a result of this assessment.

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2026 \$	31 December 2025 \$
Trade payables	71,466	46,496
Accruals	739,485	386,243
Customer deposits	646,242	599,863
Other payables	17,363	9,053
	1,474,556	1,041,655

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

NOTE 11: BORROWINGS

	Consolidated	
	30 June 2026 \$	31 December 2025 \$
Current		
Secured loans payable	1,415,616	1,378,930
	1,415,616	1,378,930
Non-current		
Secured loans payable	2,047,671	2,018,156
	2,047,671	2,018,156

As at 30 June 2026, the Group recorded \$3,463,287 (31 December 2025: \$3,397,086) of secured loans as a payable.

Reconciliation in liabilities from financing activities:

	Bank loan	Total
	\$	\$
31 December 2025	3,397,086	3,397,086
Loan drawdowns	-	-
Repayments	(70,170)	(70,170)
Interest expense	331,827	331,827
Forgiveness of debt	(279,618)	(279,618)
Effect of exchange rate	84,162	84,162
30 June 2026	3,463,287	3,463,287

At 30 June 2026 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
BRABESCO	Dec 2026	1.75% per month	Partial cash collateral
BRABESCO	Feb 2029	1.80% per month	Unsecured

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 (AUD70,170), debt of R\$1,255,673 (AUD279,618) was forgiven. 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.

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. No further extensions have been sought from the Court and negotiations with the banks are ongoing.

NOTE 12: CONTRIBUTED EQUITY

	30 June 2026 \$	31 December 2025 \$
Contributed equity		
Ordinary shares fully paid	46,432,123	46,432,123

	6 months to 30 June 2026		12 months year ended 31 December 2025	
	No.	\$	No.	\$
Movements in ordinary shares on issue				
Opening balance	503,169,217	46,432,123	289,169,217	45,133,170
Shares issued 23 June 2025	-	-	100,000,000	582,892
Shares issued 30 June 2025	-	-	114,000,000	716,061
Closing balance	503,169,217	46,432,123	503,169,217	46,432,123

NOTE 13: DIVIDENDS

No dividends have been paid or provided for during the half-year (half-year to 30 June 2025: \$nil).

NOTE 14: CONTINGENT LIABILITIES AND COMMITMENTS

There has been no material change in contingent liabilities or commitments since the last annual reporting date.

NOTE 15: FINANCIAL INSTRUMENTS

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are considered to be a reasonable approximation of their fair values.

NOTE 16: SUBSEQUENT EVENTS

As announced on 21 July 2026, the Company entered into a binding agreement to acquire 100% of Scanty Mineração Ltda ("Scanty"), a wholly owned subsidiary of Union Star Metals Limited (ASX: USM), in a cash, shares and milestone related transaction. The acquisition consideration is structured as to:

- A\$200,000 cash payment, and the issue of 40,000,000 new Harvest ordinary shares, on completion
- Up to a further A\$300,000 cash payment for meeting development milestones;
- The assumption of approximately A\$1.5 million of deferred acquisition payments and associated 1.5% royalty obligations due to the previous vendors.

Subsequently, and as announced on 1 September 2026, the Scanty acquisition was completed.

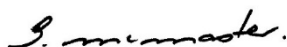
As announced on 14 September 2026, the Company entered into a Technical-Scientific Cooperation Agreement with Serviço Geológico do Brasil, the Brazilian Geological Survey and the country's leading geoscience institution, to research the potential occurrence of mineral commodities considered critical or strategic for Brazil.

Other than the above matters, post period end, there have been no known significant events after the end of the period that require disclosure in this report.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Harvest Minerals Limited ('the Company'), the Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 17, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Brian McMaster
Executive Chairman
30 September 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Harvest Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Harvest Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Harvest Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2026



D B Healy
Partner