



Harvest Minerals Limited ("Harvest Minerals" or the "Company")

UPDATE ON ARAPUA FERTILIZER PROJECT

Harvest Minerals Reports Completion of Geological Mapping and Ground Geophysical Survey at Maximus Prospect – Arapua Fertilizer Project.

The Company is very pleased to announce the completion of a geological mapping programme and a ground geophysical survey at the Maximus Prospect, part of its Arapua Fertilizer Project. This work programme was devised to define the extent of a large area of highly mineralised phosphate and potassium rich rocks identified during an earlier auger drilling programme and assist in planning the upcoming drilling campaign.

HIGHLIGHTS

- Systematic surface geological mapping was conducted over an area of approximately 10.2km².
- Kamafugite rock, potassium oxide (K₂O) rich rock, had been mapped over an area of approximately 1,691km².
- Ground magnetic anomaly indicates a well-defined magnetic domain coincident to the kamafugite rocks trend and ground gamma-spectrometric results point to high values of Total Count, Uranium (U) and Thorium (Th) channels associated to the kamafugite rock.
- Company due to start initial air core drilling programme to validate initial auger results in February 2016.
- Initial metallurgical test work suggests grades can be improved by simple screening.

Executive Chairman, Brian McMaster, commented *"Since receiving the proceeds of our recent funding in January, the team has been very busy ground mapping the extent of the potential DANF product. These excellent results indicate that once we have defined a commercial product, we would have sufficient source material to support a substantial long-life project. The team is currently preparing the ground ahead of commencing an initial air core drill programme next week to verify the original XRF results from the auger drilling. Once this has been completed, the drill programme will be expanded to estimate a JORC resource and further more detailed metallurgical test work will be carried out to define a commercial DANF product."*



BACKGROUND:

The Arapua Fertilizer Project is strategically located in the Brazilian Cerrado, 360 km NW from Belo Horizonte, the capital of Minas Gerais State. The project consists of seven granted exploration licenses covering a total area of 12,997.6 hectares, divided across both the Arapua and Maximus prospects.

At the Maximus prospect, the previous handheld XRF results from auger holes indicated the occurrence of kamafugite rock with K₂O rich zones varying from 2m @ 5.95% K₂O to 20m @ 7.96% K₂O and 3.89% phosphorus pentoxide (P₂O₅).

GEOLOGICAL MAPPING

The geological mapping programme has been carried out over an area of approximately 1,020 hectares at the Maximus Prospect. The mapping carried over the area (**Figure 1**) identified six key geological units over the prospect area of which the kamafugitic rocks of the Patos Formation will be the target of the upcoming drill programme. A description of these six units is included at the end of this announcement.

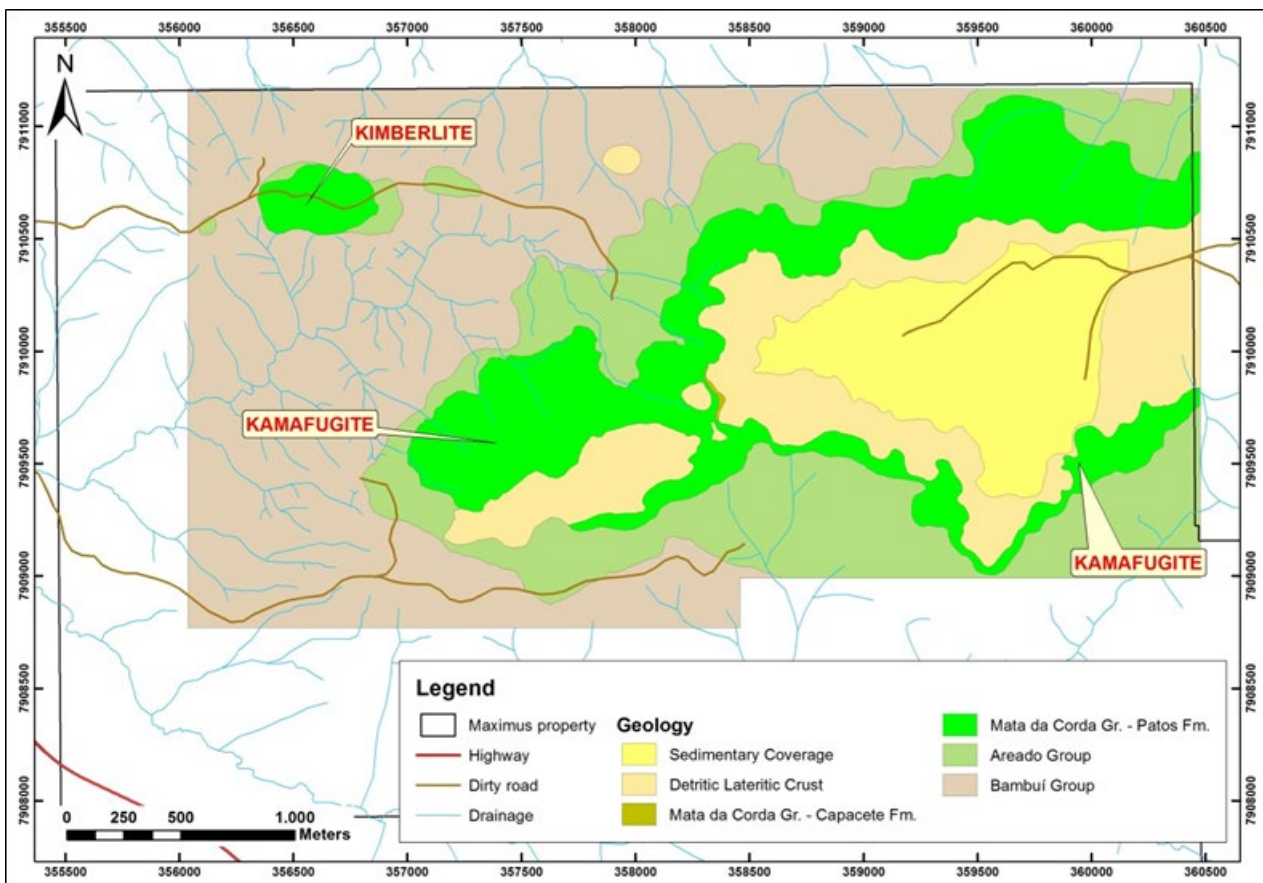


Figure 1 – Maximus Prospect Geological Map.

GROUND GEOPHYSICS

The ground geophysics survey consisted of magnetometry and radiometry using 100 meters spaced lines over an area of approximately 90.5 km².

The ground data and thematic maps produced (**Figure 2**) distinguish between four magnetic domains in the block:



I – The west, north and south portions of the block have low magnetic and homogeneous values, corresponding to phyllites of Bambuí Group and sedimentary rocks of Areado Group.

II – The kimberlitic intrusion on the NW portion of the block. This anomaly stands out very clearly surrounded by a low magnetic zone. The magnetic data shows a classic dipole anomaly for this type of intrusive alkaline rock, elongated in the direction E-W, as illustrated in the total magnetic field map - TMI (Figure 3).

III – The third magnetic domain defined corresponds to the occurrence of kamafugite rocks of Mata da Corda Group, together with secondary expressions of the lateritic horizons. This body of rock generates a dipole anomaly elongated to WSW-ENE (Figure 4).

IV – The magnetic domain IV corresponds to a minor area with intermediate magnetic values surrounded by the domain III.

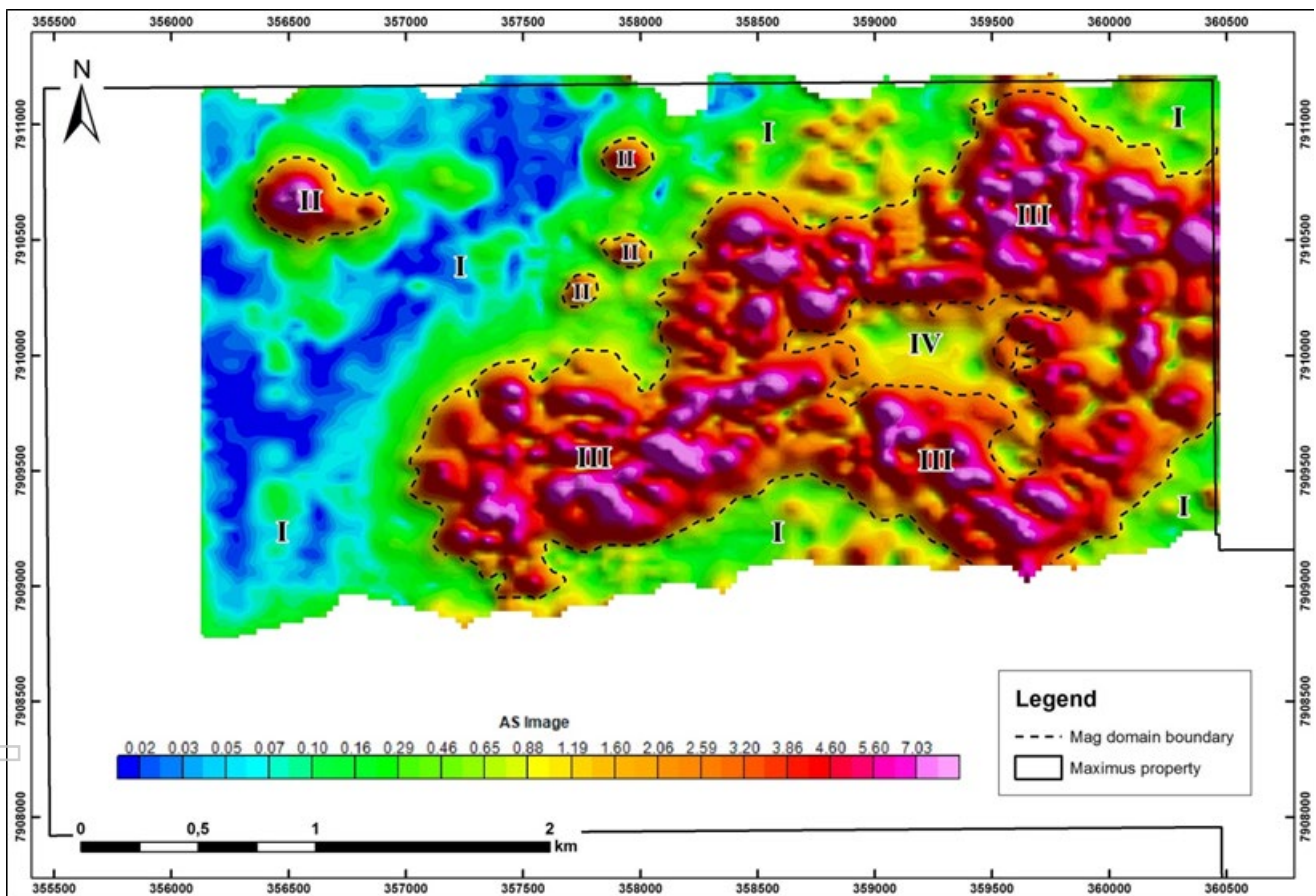


Figure 2 – Analytical Signal Image with the different magnetic domains identified.

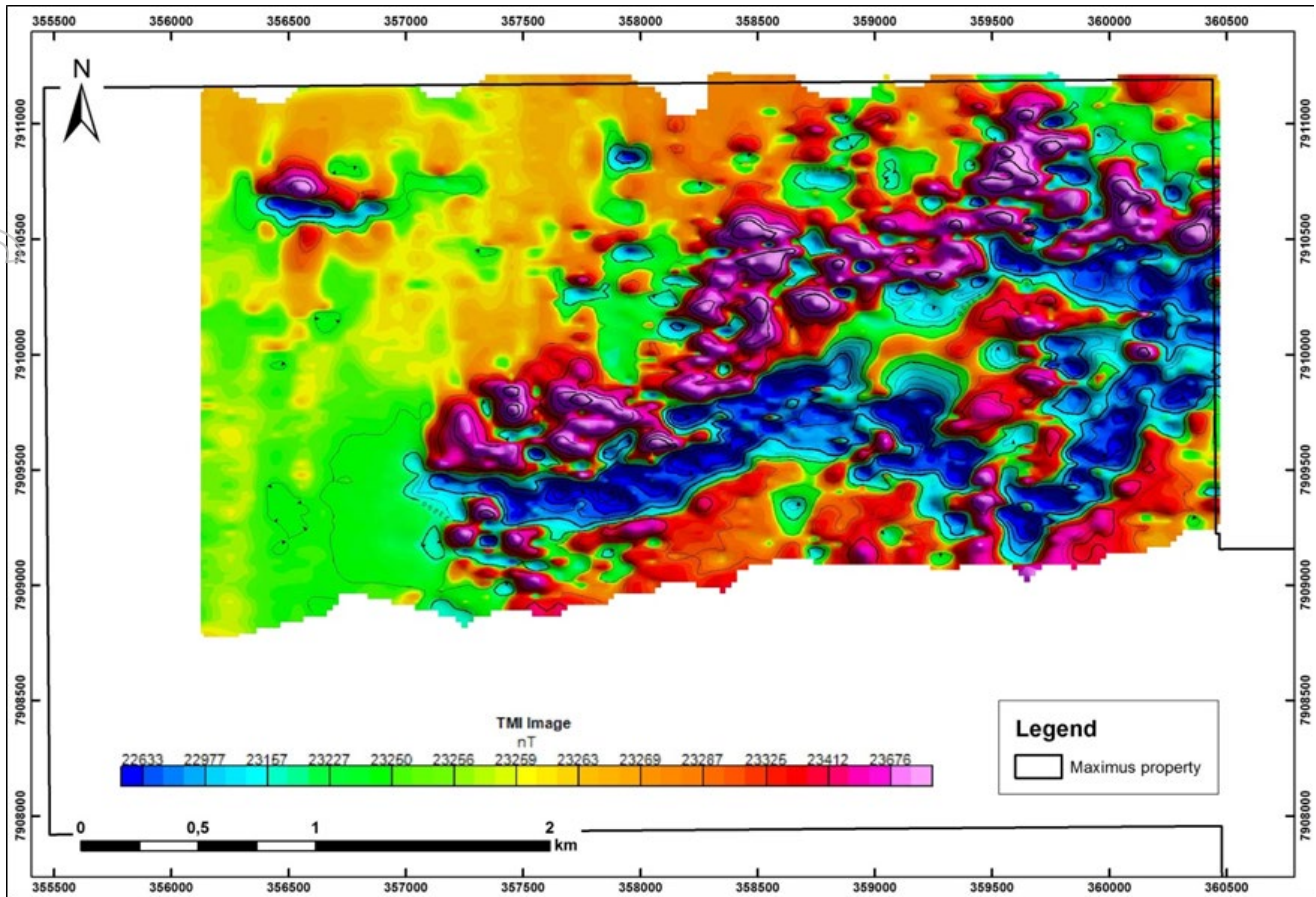


Figure 3 – TMI Image Map.

With respect to the radiometric data (gamma-spectrometry), the main observed contrasts clearly distinguish between the Bambuí Group and the Cretaceous units (Areado Groups and Mata da Corda) and Cenozoic covers (Figure 4).

In the Total Count Map (Figure 3), the basement rocks of the Bambuí Group are related to areas with low total count values, while the sedimentary rocks of Areado Group appear coincidentally to zones of moderate to high total count. The kamafugite rocks and the kimberlite intrusion are associated with high to very high radiometric values. The sedimentary cover on the top of Serra do Maxixe Plateau also shows a very low radiometric response in the Total Count map.

In the K channel map (Figure 5), the high K (Potassium) values on the west and north portion, are coincident with low relative values observed in thematic maps of Th channel (Figure 6) and U channel (Figure 7). This corresponds to areas where the Bambuí Group occurs and the high value of K may be associated with the thick metapelite package, which normally present enriched in this element. Another possible factor responsible for this contrast is the high mobility of the K, which, in weathering processes, may have been removed from the higher portions and transported to the lower regions.

The same process can be related to the high relative values of Th (Figure 6) and U (Figure 7), which correspond, in the field, to the kamafugite rocks and the lateritic crust. These Th units for higher ground throughout the region and its enrichment in these isotopes (U and Th) may be linked to depletion of K by weathering processes.

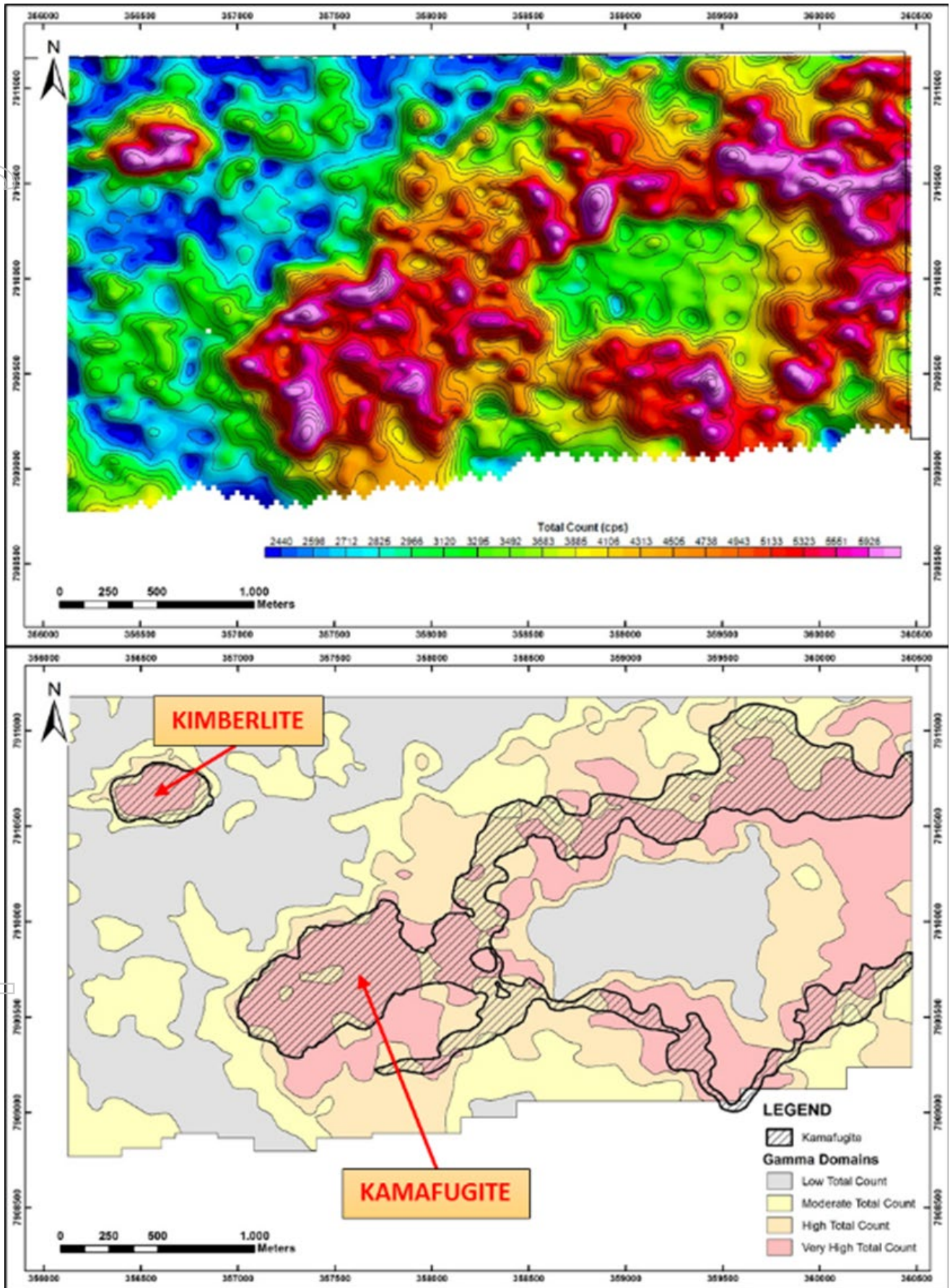


Figure 4 – Total Count map and the gamma-spectrometric domains.

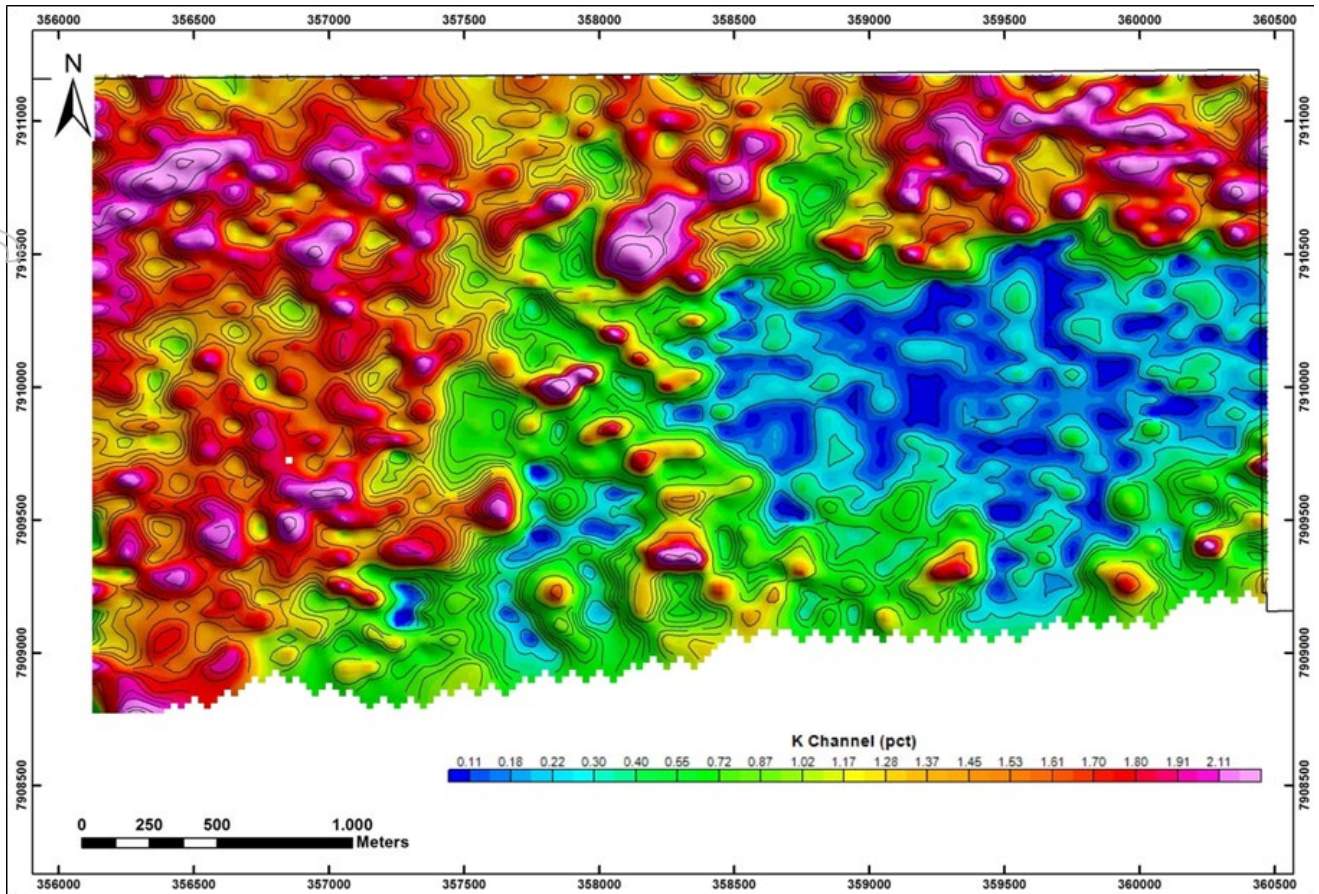


Figure 5 – K Channel Map.

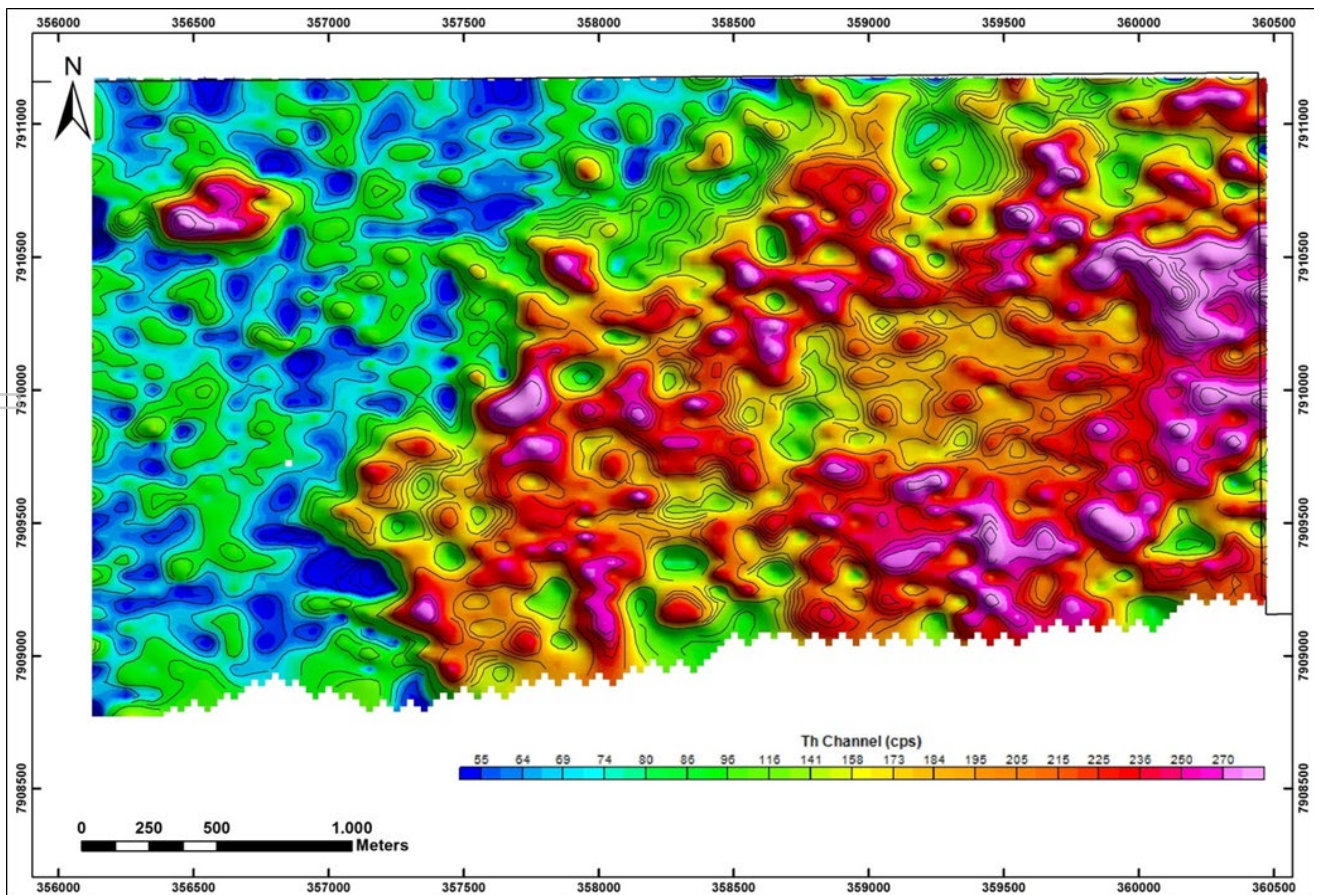


Figure 6 – Th Channel Map.

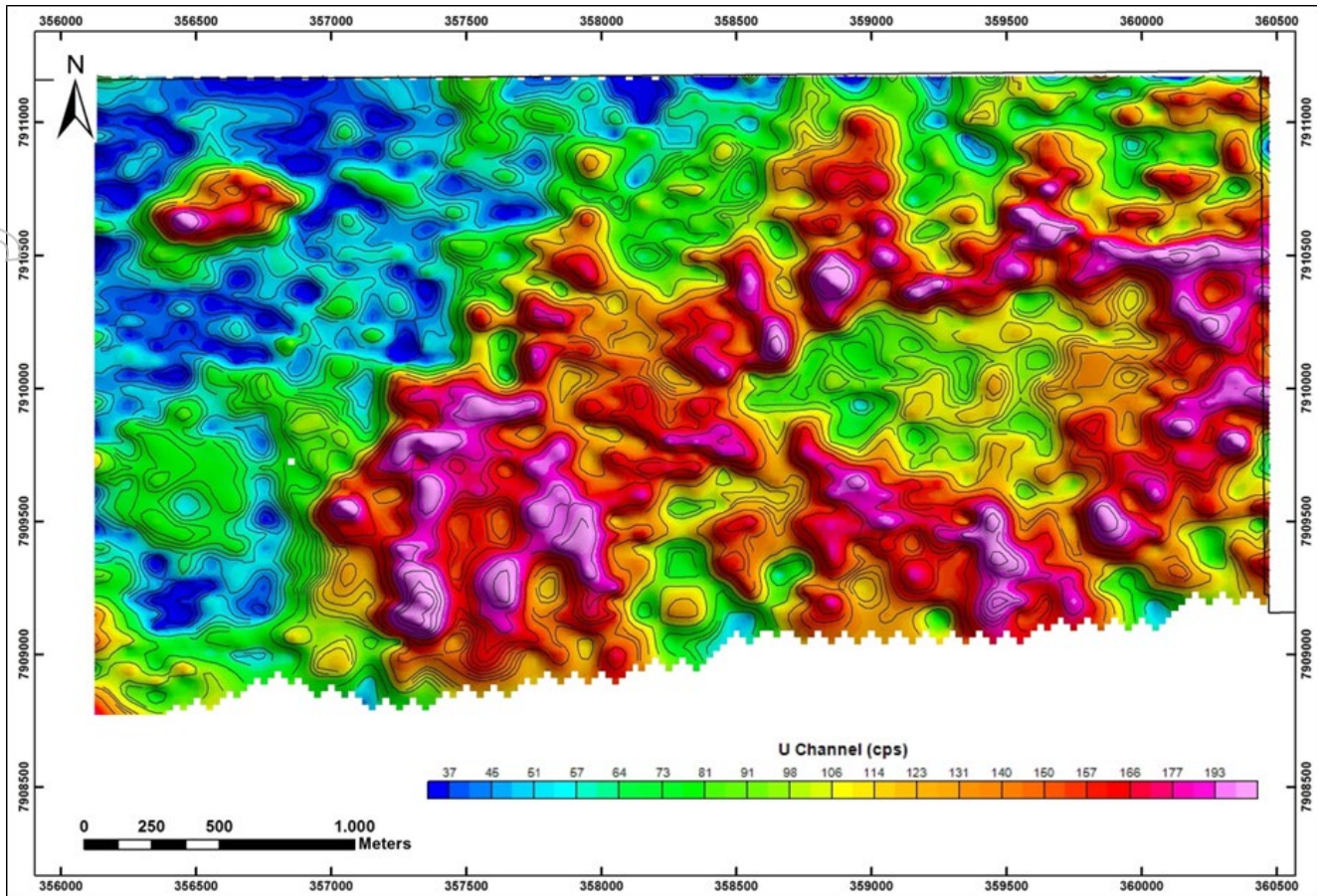


Figure 7 – U Channel Map.

It is important to note that radiometric surveys show only what is at the surface, therefore in areas with thick sedimentary or soil cover, the radiometric method should be used with caution.

METALLURGICAL TEST WORK

Some provisional metallurgical test work has been carried out on a sample from Maximus by ALS Minerals in Perth. Preliminary results suggest that simple screening could improve the grade, particularly of P₂O₅ although a more thorough work programme will be required to verify that.

NEXT STEPS

The Company is currently preparing the ground to commence an initial air core drill programme which will involve twinning three of the original auger drillholes to a depth of 30m and then stepping out 50m to check the grade continuity. Once this programme has been completed, the Company will start an infill drill campaign to estimate a JORC resource and carry out a more detailed metallurgical test work.

ENQUIRIES:

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COMPETENT PERSON STATEMENT

The technical information in this release which relates to the Exploration Results is based on compiled and reviewed data by Mr. Paulo Brito. 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 mineralization 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 the release of the matters based on their information in the form and context in which it appears. Mr. Brito accepts responsibility for the accuracy of the statements disclosed in this release.

Appendix A: Description of Geological Units Identified at Maximus Prospect

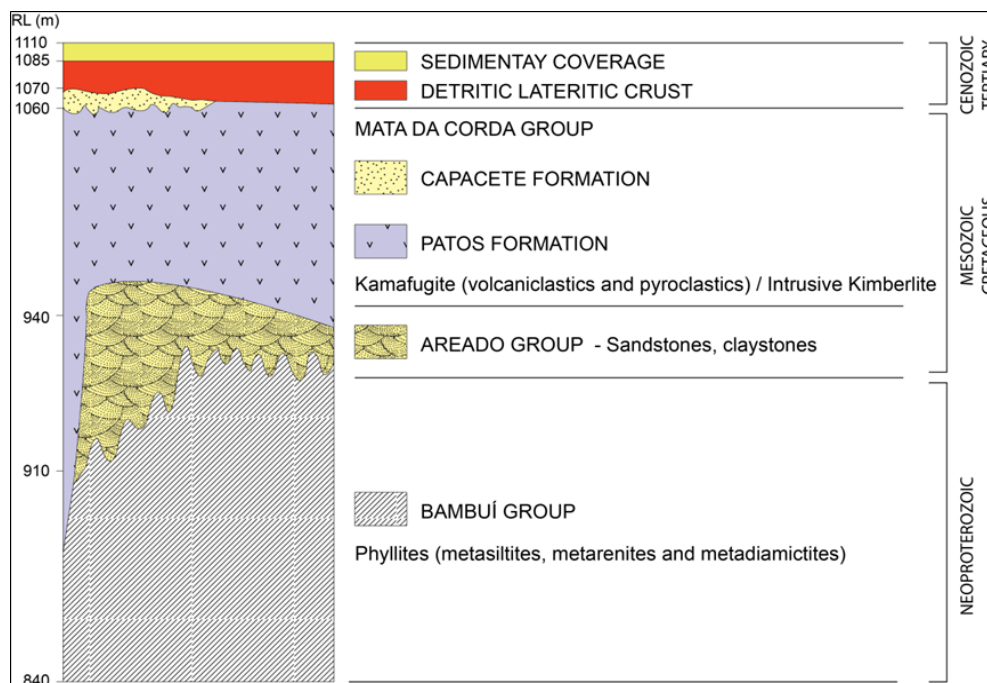


Figure 8 – Stratigraphic column for Maximus Prospect area.

BambuÍ Group – This basal unit occurs in the low topographic levels, at the west and north portion of the area, and consists of light orange to brown metasedimentary rocks (phyllites), such as metapelites, metadiamicities and metarenites with foliation cleavage approximately North-South with high to moderate dip angles to the West. The Bambuí Group rocks compound the basement unit to the Mesozoic sedimentary and volcanic rocks of San-Franciscan Basin in the area.

Areado Group – In the mapped area this unit is mainly composed by brown to orange brown sandstones, subarkose to quartz composition, fine to coarse grained, with planar to cross stratification. The sandstones of Areado Group overlay the basement metamorphic rocks with a discordant sub horizontal contact. A few outcrops of claystone with very well marked planar lamination also have been mapped in this unit.



Mata da Corda Group / Patos Formation – The Patos Formation is composed by grey to olive grey volcanics, pyroclastic and volcanic rocks which overlie the Areado Group unit. The volcanoclastic and pyroclastic rocks with a kamafugitic composition are predominant in this unit and occur over an area of 1,691km². These rocks are generally highly weathered from 938 m to 1,057 m of RL along the N and S hill slopes of Serra do Maxixe Plateau. In the NW portion of the mapped area there occurs a well-defined kimberlite intrusive body with surface dimensions of approximately 124,445 m². The rock is green to light green, phaneritic very fine texture, with olivine, magnetite, rare garnets and abundant country rock xenolith (Sandstones and Phyllites).

Mata da Corda Group / Capacete Formation – The rocks of Capacete Formation were mapped in the area. These rocks generally are highly weathered with red color, probably representing very fine volcanic arenites with a discordant contact over the Patos Formation rocks.

Detritic Lateritic Crust – This overlays the kamafugite rocks in relief level up to 1050 meters, with red to brown color, capping the plateau area. The lateritic crust generally ranges from 2 to 30 meters thickness.

Sedimentary Coverage – Sandy to silty sediments, orange to brown color, occur over the eastern part of Serra do Maxixe Plateau covering the Lateritic Crust.

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole, gamma sondes, or handheld XRF instruments etc). These examples should not be taken as limiting the broad meaning of sampling.</i> 	<ul style="list-style-type: none"> Ground Magnetometry / Radiometric Survey: <i>Magnetics & Radiometric are industry standard geophysical techniques in exploration of several types of mineralization, including phosphate and K-rich rocks. The ground geophysics survey performed consisted of magnetometry and radiometry using 100 meter spaced lines, totalling 90.4 km of lines.</i> Geological Mapping: <i>The geological mapping has been carried out over an area of 1,020 hectares. Geological observations have been taken for each described point along the geological mapping. A total of 457 geological points have been recorded over the mapped area.</i>
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<ul style="list-style-type: none"> <i>No samples have been conducted yet by HMI at this current stage.</i>
	<ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where “industry standard” work has been done this would relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay). In other cases more explanation may be required, such as where there is course gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.</i> 	<ul style="list-style-type: none"> <i>No samples have been conducted by HMI at this current stage.</i>

Criteria	JORC Code Explanation	Commentary
	<i>submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling Techniques	<ul style="list-style-type: none"> <i>Drill types (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so by what method etc).</i> 	<ul style="list-style-type: none"> <i>No drilling results are presented in this announcement so no drill hole information is provided.</i>
Drill Sample Recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assayed.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no drill results are presented in this announcement.</i>
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no drill results are presented in this announcement.</i>
	<ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine /course material.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no drill results are presented in this announcement.</i>
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no logging related to drilling or sampling was undertaken,</i>
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no logging related to drilling or sampling was undertaken.</i>
	<ul style="list-style-type: none"> <i>The total length and percentages of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no logging related to drilling or sampling was undertaken.</i>
Sub- Sampling Techniques and Sampling Procedures	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no sampling results are presented in this announcement.</i>
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split etc and whether sample wet or dry.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no sampling results are presented in this announcement.</i>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Does not apply as no sampling results are presented in this announcement.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub – sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Does not apply as no sampling results are presented in this announcement.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second –half sampling. 	<ul style="list-style-type: none"> Does not apply as no sampling results are presented in this announcement.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Does not apply as no sampling results are presented in this announcement.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Does not apply as no assaying and laboratory procedures are presented in this announcement.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, hand held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation etc. 	<ul style="list-style-type: none"> In ground mag operation, it was used two magnetometers units, GSM-type 19 v6. One of them, known as a base station, installed and positioned at coordinates (356965E / 7908997N, UTM Zone 23S) and configured to perform cyclic off measures every three seconds, with reference datum for the correction of diurnal variation of 23,240 nT. The other unit was used as a mobile station (Rover) performing the acquisition of the total magnetic field data along the profiles programmed in the grid. The measurements had been acquired in a continuous method, and recorded every two seconds (average of 1,47m spacing between the stations). In the ground radiometric operation the

		<p>gamma-ray spectrometer RS 230 with Bismute Germate Oxide detector type had been used. The measurements had been acquired at each 50 m along the survey lines in assay mode with measurement time of 60 seconds for each sample. The assay mode allowed the recording measurements of Total Count, K, Th and U channels.</p>
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Does not apply as no assaying and laboratory procedures are presented in this announcement.
Verification of Sampling and Assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Does not apply as no assay results are presented in this announcement.
	<ul style="list-style-type: none"> The use of twinned holes 	<ul style="list-style-type: none"> No drilling results are presented in this announcement so no drill hole information is provided.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Ground Mag / Radiometric Survey: Data collected on site and validated by geophysical technician daily. The Company's team carried out the data processing.
	<ul style="list-style-type: none"> Discuss and adjustment to assays 	<ul style="list-style-type: none"> Does not apply as no assay results are presented in this announcement.
Criteria	JORC Code explanation	Commentary
Location of Data Points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys), trenches, mine workings and other locations used in Mine Resource estimation 	<ul style="list-style-type: none"> Ground Mag / Radiometric Survey and Geological Mapping: Measurements points locations have been located using handheld GPS with an accuracy of +/- 3 metres which is considered by the Company as appropriate for this stage of the project.
	<ul style="list-style-type: none"> Specification of grid system used 	<ul style="list-style-type: none"> Coordinates are presented in datum

		WGS84, System UTM Zone 23S.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topographic control is based on topographic data down loaded from public source.
Data Spacing and Distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration results. 	<ul style="list-style-type: none"> Ground Mag: 100 meters spaced lines with continuous measurements along the survey lines (Walking Mag) and average of 1,47m spacing between the stations. Ground Radiometric: 100 meters spaced lines with measurements at each 50 meters.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classification applied. 	<ul style="list-style-type: none"> Not applicable to this style of sampling due to its reconnaissance nature.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable to this style of sampling due to its reconnaissance nature.
Orientation of Data in relation to Geological Structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which is known, considering the deposit type. 	<ul style="list-style-type: none"> Survey carried out on lines oriented perpendicular to plateau Serra do Maxixe, allowing crossing the entire area's stratigraphy.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Does not apply as no drilling results are presented in this announcement.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Does not apply as no assay results are presented in this announcement.
Audit or Reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been carried out at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Arapua Project comprises seven exploration licences covering a total area of 12,997.6 hectares. The mineral properties at Arapua Project are registered under the following processes; 832.447/2009, 832.448/2009, 832.451/2009, 831.144/2010, 831.145/2010, 831.146/2010 and 831.275/2010. All tenements are granted exploration licenses.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Very limited work was conducted by the original owners and was limited to regional mapping and sample rock analysis, using hand held XRF equipment.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Potash-phosphate enrichment associated with ultrapotassic rocks (Arapua Project).
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly 	<ul style="list-style-type: none"> No drilling results are presented in this announcement so no drill hole information is provided. No drilling results are presented in this announcement so no drill hole information is provided.

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> <i>Does not apply as no drilling results are presented in this announcement.</i> <i>Does not apply as no drilling results are presented in this announcement.</i> <i>No assumptions are included in this report.</i>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> <i>The geometry of the mineralization is not clearly defined at the current level of exploration.</i> <i>No drilling results are presented in this announcement so no drill hole information is provided.</i>
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> <i>Results from all applied technics are shown on Figures 3,4,5,6,7,8 and 9.</i>
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> <i>Results from all applied technics are shown on Figures 3,4,5,6,7,8 and 9.</i>
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> <i>The Company's previous ASX releases have detailed exploration works on the Arapuá Project and results/conclusions drawn from these.</i>

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• <i>Air Core or Reverse Circulation drilling program.</i>