



# HARVEST MINERALS LIMITED

(formerly Triumph Tin Limited)

ABN 12 143 303 388

Half-Year Financial Report  
31 December 2014

**CORPORATE DIRECTORY**

**Directors**

Mr Brian McMaster (Executive Chairman)

Mr Luis Azevedo (Executive Director)

Mr Matthew Wood (Executive Director)

Mr Mark Reilly (Non-Executive Director)

**Company Secretary**

Mr Jonathan Hart

**Registered Office and Principal Place of Business**

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**Auditors**

HLB Mann Judd

Level 4

130 Stirling Street

Perth WA 6000

**Stock Exchange**

The Company's securities are quoted

on the official list of the Australian Securities

Exchange Limited, the home branch being Perth.

ASX 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 31 December 2014. In order 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 Matthew Wood	Executive Director
Mr Mark Reilly	Non-Executive Director (appointed 4 July 2014)
Mr Simon Mottram	Former Executive Director (resigned 4 July 2014)

### Results

The loss after tax for the half-year ended 31 December 2014 was \$370,082 (2013: loss of \$1,003,365).

### Review of Operations

#### *Arapua Fertilizer Project*

In September 2014, Harvest acquired 100% of the Arapua Fertilizer Project in Brazil. The Project is located in the State of Minas Gerais Brazil and is composed of three exploration blocks; Arapua, Pindaiba and Maxixe (see Figure 1 below). The Project is serviced by a number of population centres and is accessible by paved and country roads.

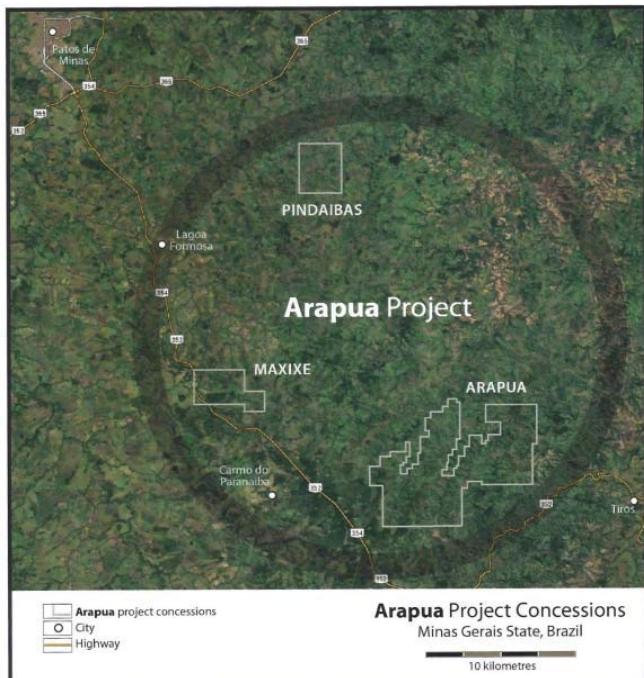


Figure 1: Arapua Fertilizer Concessions

During the half-year, the Company completed detailed geological mapping over the Arapua block of tenements which revealed a large surficial area covered by ultrapotasssic kamafugitic lava flows and dykes with significant P2O5 and K2O grades. Approximately 55% of the Arapua block of tenements (11,034 hectares) is covered by these lithologies with strong potential for the development of phosphate and potash fertilizer products.

In February 2015, the results of the preliminary beneficiation test work on two bulk sample collected during the half-year indicate that a commercial grade product can be successfully produced. Flotation test work on weathered kamafugitic rocks from the Project delivered a mass recovery of 20.4% with an average grade of 25.2% P2O5 (refer to Table 1 on the next page).

Table 1: Flotation results from weathered kamafugite (KMA) – single stage float

KMA, DIRECT FLOTATION ROUGHER, 100# (Mesh)							
PRODUCT 1	MASS RECOV. (%)	P <sub>2</sub> O <sub>5</sub>	CaO	K <sub>2</sub> O	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	Al <sub>2</sub> O <sub>3</sub>
FLOATED	<b>20.4</b>	<b>25.2</b>	21.8	1.5	22.5	12.2	8.1
TAILING	79.6	7.0	6.2	3.0	39.8	16.7	14.2
HEAD	100.0	8.5	7.7	2.8	37.8	16.4	13.5

The Company is extremely pleased with these initial results and will continue with its pre-development studies which are aimed at developing commercial operations as soon as possible. Ongoing studies will include further bulk samples, drilling and agronomical tests. Additionally, the Company has commenced discussions with a number of local off take partners who have expressed interest in purchasing products from the Arapua Fertilizer Project.

### Capela Potash Project

In August 2014, Harvest acquired a 51% interest in the Capela Potash Project in the Sergipe Alagoas Basin on the east coast of Brazil (see Figure 2 below), with an option to acquire the remaining 49% within the three years following the purchase agreement. The Capela Potash Project is a potentially world class potash project at very shallow depths. The Project is located in close vicinity and immediately adjoining to the north of Brazil's only producing potash mine which is scheduled to be decommissioned from 2017. Brazil is one of the world's largest consumers of potash and currently imports 90% of its considerably growing needs.

During the half-year, the Company advanced its preparation for a drilling programme at the Capela Potash Project. Pre-drilling site visits were completed during the half-year as well as the finalisation of drilling quotes, landowner access permits and environmental licenses.



Figure 2: Location of the Capela Potash Project

### **Azul Tin Project**

During the half-year Harvest entered into an exclusive non-binding letter of intent for the sale of its 100% owned Brazilian subsidiary Triunfo Mineracao do Brasil Ltda, the owner of the Azul Tin Project, to a Canadian company called 2433533 Ontario Inc. Negotiations in regards to the sale are currently ongoing with an update expected in the near future.

### **Corporate Activity**

During the half-year the Company completed a rights issue through the allotment of 154,860,000 shares pursuant to the renounceable entitlement issue under the Prospectus dated 8 July 2014. The completed issue resulted in the raising of a total of \$1,548,600 before costs.

At the annual general meeting held on 25 November 2014, shareholders approved the change of name of the Company from Triumph Tin Limited to Harvest Minerals Limited.

On 4 July 2014 Mr Simon Mottram resigned from his position as an Executive Director of Harvest and Mr Mark Reilly joined the Board as a Non-Executive Director.

### **Subsequent Events**

There have been no known significant events subsequent to the end of the period.

### **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 page 4 and forms part of the Directors' Report for the half-year ended 31 December 2014.

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



**Brian McMaster**

**Chairman**

13 March 2015

### **Competent Persons Statement**

*The technical information in this release 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 consents to the inclusion in the report 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.*

*For full details and JORC Table 1 detailed information see ASX Announcement "Arapua Fertilizer Project Update, dated 2 February 2015". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Harvest Minerals Limited for the half-year ended 31 December 2014, 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**  
**13 March 2015**

**L Di Giallonardo**  
**Partner**

**Condensed Consolidated Statement of Comprehensive Income**  
for the half-year ended 31 December 2014

	<b>Consolidated</b>	
	<b>31 December 2014</b> \$	<b>31 December 2013</b> \$
<b>Revenue</b>		
Interest revenue	10,680	28,539
<b>Total revenue</b>	<b>10,680</b>	<b>28,539</b>
Public company costs	(22,826)	(39,097)
Accounting and audit expenses	(37,360)	(34,147)
Consulting and Directors' fees	(169,565)	(211,586)
Legal fees	(8,574)	(15,428)
Share based payments	(35,571)	(23,714)
Travel expenses	(55,164)	(71,617)
Impairment of exploration expenditure	(20,683)	(54,125)
Foreign exchange gain	82,234	-
Loss on acquisition of subsidiary	-	(369,022)
Other expenses	(113,253)	(213,168)
<b>Loss before income tax</b>	<b>(370,082)</b>	<b>(1,003,365)</b>
Income tax expense	-	-
<b>Loss after income tax</b>	<b>(370,082)</b>	<b>(1,003,365)</b>
<b>Other comprehensive loss</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	(35,620)	(14,442)
<b>Other comprehensive loss for the half-year</b>	<b>(35,620)</b>	<b>(14,442)</b>
<b>Total comprehensive loss for the half-year</b>	<b>(405,702)</b>	<b>(1,017,807)</b>
<b>Loss per share</b>		
Basic and diluted loss per share (cents per share)	(0.17)	(1.41)

**Condensed Consolidated Statement of Financial Position**  
as at 31 December 2014

		<b>Consolidated</b>	
	<b>Notes</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,320,918	499,601
Trade and other receivables		9,912	22,492
Assets held for sale	3	830,165	-
<b>Total Current Assets</b>		<b>2,160,995</b>	<b>522,093</b>
<b>Non-Current Assets</b>			
Plant and equipment		110	12,755
Deferred exploration and evaluation expenditure	4	1,238,493	848,924
<b>Total Non-Current Assets</b>		<b>1,238,603</b>	<b>861,679</b>
<b>Total Assets</b>		<b>3,399,598</b>	<b>1,383,772</b>
<b>Current Liabilities</b>			
Trade and other payables and provisions	5	652,527	120,458
Liabilities held for sale	3	2,138	-
<b>Total Current Liabilities</b>		<b>654,665</b>	<b>120,458</b>
<b>Total Liabilities</b>		<b>654,665</b>	<b>120,458</b>
<b>Net Assets</b>		<b>2,744,933</b>	<b>1,263,314</b>
<b>Equity</b>			
Issued capital	6	13,401,118	11,549,368
Reserves		2,700,950	2,700,999
Accumulated losses		(13,357,135)	(12,987,053)
<b>Total Equity</b>		<b>2,744,933</b>	<b>1,263,314</b>

**Condensed Consolidated Statement of Changes in Equity**

for the half-year ended 31 December 2014

	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Total \$
<b>Balance as at 1 July 2014</b>	<b>11,549,368</b>	<b>(12,987,053)</b>	<b>2,716,872</b>	<b>(15,873)</b>	<b>1,263,314</b>
<b>Total comprehensive loss for the half-year</b>					
Loss for the half-year	-	(370,082)	-	-	(370,082)
Other comprehensive loss	-	-	-	(35,620)	(35,620)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>(370,082)</b>	<b>-</b>	<b>(35,620)</b>	<b>(405,702)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued as consideration for acquisition	400,000	-	-	-	400,000
Shares issued as part of rights issue	1,548,600	-	-	-	1,548,600
Share issue costs	(96,850)	-	-	-	(96,850)
Share based payments	-	-	35,571	-	35,571
<b>Balance at 31 December 2014</b>	<b>13,401,118</b>	<b>(13,357,135)</b>	<b>2,752,443</b>	<b>(51,493)</b>	<b>2,744,933</b>
<b>Balance as at 1 July 2013</b>					
<b>10,554,368</b>	<b>(11,473,966)</b>	<b>2,657,587</b>	<b>(5,354)</b>	<b>1,732,635</b>	
<b>Total comprehensive loss for the half-year</b>					
Loss for the half-year	-	(1,003,365)	-	-	(1,003,365)
Other comprehensive loss	-	-	-	(14,442)	(14,442)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>(1,003,365)</b>	<b>-</b>	<b>(14,442)</b>	<b>(1,017,807)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued as consideration for acquisition	945,000	-	-	-	945,000
Shares issued in lieu of debt	50,000	-	-	-	50,000
Share based payments	-	-	23,714	-	23,714
<b>Balance at 31 December 2013</b>	<b>11,549,368</b>	<b>(12,477,331)</b>	<b>2,681,301</b>	<b>(19,796)</b>	<b>1,733,542</b>

**Condensed Consolidated Statement of Cash Flows**

for the half-year ended 31 December 2014

		<b>Consolidated</b>	
	Notes	31 December 2014 \$	31 December 2013 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(425,698)	(629,440)
Interest received		10,301	33,284
<b>Net cash outflow from operating activities</b>		<b>(415,397)</b>	<b>(596,156)</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		-	(629)
Payments for exploration and evaluation expenditure		(277,735)	(399,169)
Cash acquired on acquisition of subsidiary		-	651,712
<b>Net cash (outflow) / inflow from investing activities</b>		<b>(277,735)</b>	<b>251,914</b>
<b>Cash flows from financing activities</b>			
Proceeds from rights issue		1,548,600	-
Share issue costs		(96,850)	-
<b>Net cash inflow from financing activities</b>		<b>1,451,750</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		758,618	(344,242)
Effect of exchange rate fluctuations on cash held		499,601	1,476,412
<b>Cash and cash equivalents at the end of the period</b>	11	<b>1,340,453</b>	<b>1,132,170</b>

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2014

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

This general purpose half-year financial report of Harvest Minerals Limited and its subsidiaries (the "Group") for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the Directors on 13 March 2015.

Harvest Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities 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 31 December 2014 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. 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 consolidated entity 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 30 June 2014 and considered together with any public announcements made by Harvest Minerals Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations of the ASX listing rules.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period. The accounting policies adopted are consistent with those of the previous financial year.

**New and amending Accounting Standards and Interpretations**

In the half-year ended 31 December 2014, 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 annual reporting periods beginning on or after 1 July 2014.

It has been determined by the Directors 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.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2014. 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 necessary to the Group's accounting policies.

**NOTE 2: SEGMENT REPORTING**

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

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2014

**NOTE 3: ASSETS HELD FOR SALE**

On 18 September 2014 Harvest announced that it had entered into an exclusive non-binding letter of intent for the sale of its 100% owned Brazilian subsidiary Triunfo Mineracao do Brasil Ltda ("Triunfo"), the owner of the Azul Tin Project, to a Canadian company called 2433533 Ontario Inc. For the key terms of the proposed divestment refer to ASX announcement 'Azul Tin Project Divestment' released on 18 September 2014.

As at 31 December 2014, there were a number of conditions precedent to completing the sale of the Azul Tin Project outstanding and therefore the subsidiary is classified as a disposal group held for sale.

The major classes of assets and liabilities of Triunfo as held for sale as at 31 December 2014 were as follows:

	<b>31 December 2014</b>	<b>30 June 2014</b>
	\$	\$
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	19,535	28,172
Trade and other receivables	7,011	9,970
<b>Total Current Assets</b>	<b>26,546</b>	<b>38,142</b>
<b>Non-Current Assets</b>		
Plant and equipment	5,050	5,749
Deferred exploration and evaluation expenditure (note 4)	798,569	848,924
<b>Total Non-Current Assets</b>	<b>803,619</b>	<b>854,673</b>
<b>Total Assets</b>	<b>830,165</b>	<b>892,815</b>
<b>Current Liabilities</b>		
Trade and other payables	2,138	26,327
<b>Total Current Liabilities</b>	<b>2,138</b>	<b>26,327</b>
<b>Total Liabilities</b>	<b>2,138</b>	<b>26,327</b>
<b>Net Assets</b>	<b>828,027</b>	<b>866,488</b>

Prior to entering the agreement with 2433533 Ontario Inc. the Group operated in one business segment and one operational segment, namely exploration in regards to the Azul Tin Project. The proposed transaction does not, in the Directors' opinion, meet the definition of a discontinued operation as set out in *AASB5 Non-Current Assets Held for Sale and Discontinued Operations*. The Group accordingly did not account for this transaction as a discontinued operation as it did not relate to any specific identifiable component of the Group, but rather the Group's operations and cash flows as a whole, at the time of the transaction.

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2014

**NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

	6 months to 31 December 2014	Year ended 30 June 2014
	\$	\$
At beginning of the period	848,924	276,393
Acquisition of assets <sup>1</sup>	1,110,000	-
Exploration expenditure during the period	116,593	634,939
Transferred to assets held for sale (note 3)	(798,569)	-
Impairment loss	(20,683)	(61,291)
Net exchange difference on translation	(17,772)	(1,117)
<b>Total deferred exploration and evaluation expenditure</b>	<b>1,238,493</b>	<b>848,924</b>

<sup>1</sup> As announced on the ASX on 28 August 2014 Harvest acquired a 51% interest in the Capela Potash Project in the Sergipe State, Brazil. Consideration for this acquisition per the Mineral Rights Purchase and Sale Agreement comprises:

- a). Payment of \$120,000 on execution of the acquisition agreement;
- b). The issue of 40,000,000 fully paid ordinary shares in the Company at a price of \$0.01 per share (note 6);
- c). The issue of further shares in the Company to the value of \$400,000 prior to 31 December 2014 (this portion of the consideration has been recorded as a liability at 31 December 2014);
- d). The issue of further shares in the Company to the value of \$400,000, not before 31 December 2014, on the identification of 10 million tonnes of carnallite or sylvite with a minimum grade of 10% KCl;
- e). The issue of further shares in the Company to the value of \$800,000, not before 31 July 2015, on the identification of a JORC inferred reserve with the minimum of 25 million tonnes with a minimum grade of more than 10% of KCl;
- f). The issue of further shares in the Company to the value of \$1,000,000, not before 31 December 2015, if the Company completes a scoping study, feasibility study or another study that confirms the economic feasibility under the JORC Code;
- g). Drill two (2) holes for a total of 700m, the estimated cost of this portion of the consideration of \$190,000 has been recorded as a provision at 31 December 2014 (note 5).

The elements of the consideration noted at d). to f). have not been recorded as a liability at balance date as the Directors do not consider it probable at balance date that the conditions necessary to trigger the issue of shares will occur. Harvest also has the option of acquiring the other 49% interest in the Project by the payment of \$5,000,000 within three years after execution of the agreement.

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2014

**NOTE 5: TRADE AND OTHER PAYABLES AND PROVISIONS**

	6 months to 31 December 2014	Year ended 30 June 2014
Trade payables	54,527	56,356
Accruals <sup>1</sup>	408,000	63,800
Provision for drilling costs (note 4)	190,000	-
Other	-	302
	<b>652,527</b>	<b>120,458</b>

<sup>1</sup> Accruals as at balance date include the shares to the value of \$400,000 to be issued under the Capela Potash Project Mineral Rights Purchase and Sale Refer to note 3 for further details.

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 6: ISSUED CAPITAL**

	31 December 2014	30 June 2014
<b>Issued and paid up capital</b>		
Issued and fully paid	<b>13,401,118</b>	<b>11,549,368</b>

	6 months to 31 December 2014	Year ended 30 June 2014		
	No.	\$	No.	\$
<b>Movements in ordinary shares on issue</b>				
Opening balance	77,430,000	11,549,368	55,430,000	10,554,368
Shares issued as consideration for acquisition <sup>1</sup>	40,000,000	400,000	-	-
Shares issued on acquisition of subsidiary	-	-	20,000,000	900,000
Shares issued in lieu of debt	-	-	1,000,000	50,000
Shares issued to corporate advisors	-	-	1,000,000	45,000
Shares issued as part of rights issue <sup>2</sup>	154,860,000	1,548,600	-	-
Share issue costs	-	(96,850)	-	-
Closing balance	<b>272,290,000</b>	<b>13,401,118</b>	<b>77,430,000</b>	<b>11,549,368</b>

<sup>1</sup> As announced on the ASX on 28 August 2014 40,000,000 shares were issued as part consideration to acquire the Capela Potash Project in the Sergipe State, Brazil.

<sup>2</sup> 154,860,000 shares at \$0.01 per share were issued under the Entitlement Issue Prospectus as disclosed on the ASX on 8 July 2014.

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2014

**NOTE 7: DIVIDENDS**

No dividends have been paid or provided for during the half-year (2013: nil).

**NOTE 8: CONTINGENT LIABILITIES**

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

**NOTE 9: SUBSEQUENT EVENTS**

There have been no other known significant events subsequent to the end of the period.

**NOTE 10: ACQUISITION OF ARAPUA FERTILIZER PROJECT**

As announced on the ASX on 5 September 2014, the Company has acquired the Arapua Fertilizer Project in Brazil. Consideration for the acquisition will comprise payment of US\$1,000,000 at the commencement of commercial production and a 2% net smelter royalty to the vendors.

**NOTE 11: CONSOLIDATED STATEMENT OF CASH FLOWS**

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise of the following at 31 December 2014:

	<b>31 December 2014</b>	<b>30 June 2014</b>
	\$	\$
Bank balances	251,350	499,601
Term deposits	1,069,568	-
Balance per statement of financial position	<b>1,320,918</b>	<b>499,601</b>
Cash at bank attributable to Triunfo	19,535	-
	<b>1,340,453</b>	<b>499,601</b>

**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 5 to 13, 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 31 December 2014 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**

**Chairman**

13 March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Harvest Minerals Limited

**Report on the Condensed Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Harvest Minerals Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2014 the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' responsibility for the half-year 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 is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 31 December 2014 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*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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*.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Harvest Minerals Limited is not 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 2014 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*.

*HLB Mann Judd*

**HLB Mann Judd**  
Chartered Accountants

*DiGiallonardo*

**L Di Giallonardo**  
Partner

Perth, Western Australia  
13 March 2015