



Announcement to ASX
ASX Code: HTG

18th November 2024

HARVEST CONFIRMS RECEIPT OF \$1M ADDITIONAL FUNDING AND \$1.59M R&D REBATE & REDUCED BURN RATE

18TH November, 2024: Harvest Technology Group Limited (ASX:HTG) (**Company, Harvest, Group**) announces today the receipt of \$1M additional funding with an additional \$1M committed to be received in the next 30 days, these funds are as previously announced from a new major investor who invested \$1.2M in Q1 via convertible notes with the additional investment via two year convertible notes as detailed previously.

The Company also advises receipt of the R&D Rebate for FY24 of \$1.59M.

The receipt of these funds, combined with finalisation of the Company's cost rightsizing improving the Company's cash position and reduced cash burn rate going forward. The Company's operating burn rate is reduced to \$225K a month from January, resulting in our projected breakeven point reducing to \$6.5M revenue - a huge reduction from the \$14M needed in January and a further improvement on our published \$10M breakeven point.

Reducing the burn rate and resulting breakeven point, means the Company is 46% to breakeven vs 21% in January, given the size of the customer contracts currently under negotiation and the strong sales pipeline supplemented by our partners, this is a very achievable goal to be breakeven by FY27 or potentially earlier.

We look forward to providing further updates on our progress to becoming profitable as we grow our revenue sustainably

Harvest Technology Group's CEO, Ilario Faenza, stated:

"We truly appreciate the support of this major new shareholder, supporting our 3 year pathway to profit plan. Additionally, I would like to thank my team for filing the R&D Rebate claim much earlier than previous years and achieving 100% receipt in a timely manner, while simultaneously working through the many actions required to deliver on our 3 year plan. I look forward to providing further detail on the finalisation of our cost rightsizing and resulting lowering of our breakeven point at the AGM this week."

- End -

This announcement was authorised for release by the Board of Directors.

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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation, and monitoring capabilities. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: <https://harvest.technology/>

If you would like to receive the HTG Insights Newsletter for future updates, please visit our website and subscribe at the bottom of the page.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Harvest Technology Group Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.
