RNS Number : 9138T
Harena Resources PLC
04 August 2025

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN (TOGETHER THIS "ANNOUNCEMENT"), IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

4 August 2025

Harena Resources Plc
("Harena" or the "Company")

Result of Bookbuild
Board changes
and
Initiation of Research by Allenby Capital

On 31 July 2025, Harena Resources Plc (LSE: HREE), the rare earths company focused on the Ampasindava ionic clay rare earth project in Madagascar (the "**Ampasindava Project**"), announced a proposed equity fundraising by way of an accelerated bookbuild (the "**Fundraising Announcement**"). The Board of Harena is pleased to announce that the Bookbuild has concluded and that it has raised gross proceeds of approximately £1.05 million at the Issue Price of 1.5 pence through the Placing of 70,000,000 Placing Shares to new and existing institutional and professional investors, conditional on Admission.

The Board is pleased to also announce the appointment of Ivan Murphy and Paul Richards as Non-Executive Chairman and Non-Executive Director respectively, effective immediately.Cameron Pearce and Sam Quinn have today stepped down from the Board as Non-Executive Directors.

Following the appointment of Allenby Capital as Financial Adviser and Joint Broker, Allenby Capital will today publish its initiation research note on the Company.

Possible further subscription

In addition to the Placing, the Company intends to raise up to £0.15 million through a direct subscription for new Ordinary Shares at the Issue Price and on the same terms as the Placing with certain institutional and professional investors (the "**Subscription**"). The Company expects to finalise the documentation on the Subscription shortly. The Company will make a further announcement in this respect.

Allan Mulligan, Executive Technical Director of Harena, said:

"Demand for rare earth elements has never been stronger given the race for energy and mineral security. Harena has an extraordinary opportunity to help meet this demand, against the backdrop of an increasingly favourable price environment.

Completion of the Placing as well as the appointments ofIvan and Paul to the Board will position the Company well to further accelerate the development of the Company's Ampasindava ionic clay rare earth project in Madagascar. The Ampasindava Project is the only pure ionic clay magnet metal REE (rare earth elements) project on the London Stock Exchange with over 600,000 tonnes of rare earth oxides in-situ.

Ivan and Paul bring deep knowledge of the Ampasindava Project, as well as extensive capital market and industry experience. As we set the business for the next phase of its growth, I look forward to working with them and Allenby Capital. There has never been a better time to drive the Ampasindava Project forward, and I am extremely optimistic about the Company's future.

I would also like to thank retiring Non-Executive Directors Cameron Pearce and Sam Quinn for helping the Company complete its London Stock Exchange listing back in March this year."

Ivan Murphy, Non-Executive Chairman of Harena, said:

"I am delighted to get another opportunity to work on the Ampasindava Project. Harena is a free dig, rapid remediation, magnet metals, ionic clay heavy rare earth project. Our multibillion-dollar proven resource can become a global supply solution within a relatively short time horizon. Paul Richards and I bring a detailed understanding of the Ampasindava Project through our long history with it, and we look forward to adding to Allan's technical expertise to create significant value for all stakeholders."

Further information in relation to Board appointments

Ivan James Bowen Murphy ("Ivan Murphy")

Ivan has over 25 years' experience in sourcing, structuring, and raising public and private equity for various companies in the natural resources sector. Ivan has held a number of key roles including acting as Director at GazpromBank Invest MENA, Partner at Fairfax Investment Bank, Managing Director of Aberdeen Asset Management (Ireland) Limited, and Executive Chairman of Tantalus Rare Earths AG. the previous owner of the Ampasindava Project. When previously involved in the Ampasindava Project he brought the opportunity to potential development partners in the US and Europe. Ivan was also a founder director of Cove Energy PLC (acquired for $1.5 billion) and secured $20 million in private equity for Aladdin Middle East, a Turkish oil E&P company.

Andrew Paul Richards ("Paul Richards")

Paul is a qualified Solicitor and experienced investment banker with over 35 years of experience, having worked on many IPOs and private fundraisings across various sectors including natural resources. He was an Executive Director of Tantalus Rare Earths AG, the previous owner of the Ampasindava Project and has a detailed knowledge of the project, has visited the site of the project and knows the regulatory regime under which the Company operates. He is currently Executive Chairman of TES Holdings Limited (a waste oil and water treatment business in Colombia).

Admission

Applications have been made (i) to the FCA for the admission of the Placing Shares to trading on the equity shares (transition) category of the Official List of the FCA and (ii) to trading on the London Stock Exchange for the admission of the Placing Shares to trading on its main market for listed securities. Admission is expected to take place on or around 8.00 a.m. on 6 August 2025 or such later time and/or date as the Bookrunner and the Company may agree (being in any event no later than 8.00 a.m. on 20 August 2025).

Total voting rights

Immediately following Admission, the Company will have 483,884,352 ordinary shares of 0.5 pence each in issue, each with one voting right. There are no shares held in treasury. Therefore, the Company's total number of ordinary shares in issue and voting rights will be 483,884,352 and this figure may be used by shareholders from Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Change to significant shareholding in the Company

As a result of the issue of the Placing Shares, the shareholding of Allan Mulligan, Executive Technical Director of the Company, will be diluted on Admission to approximately 7.51 per cent. (the number of Ordinary Shares he holds will remain the same at 36,321,398).

Warrants

The Company has conditionally agreed to issue 35,000,000 Fee Warrants and 40,000,000 Performance Warrants toIvan Murphy and Paul Richards for their services in respect of the Placing. The Fee Warrants and Performance Warrants are exercisable at 3 pence and 5 pence respectively for a period of five years from the date of Admission. While the Fee Warrants are not subject to any vesting conditions, the Performance Warrants will only vest if the Company's Ampasindava Project licence has converted into a mining licence. The Fee Warrants and the Performance Warrants will not be admitted to trading on the London Stock Exchange or any other stock exchange.

The FCA notification in respect of these director dealings, made in accordance with the requirements of UK MAR, is appended further below.

Unless otherwise defined, definitions contained in this Announcement have the same meaning as set out in the Fundraising Announcement.

For further information please contact:

Harena Resources Plc
Ivan Murphy, Non-Executive Chairman +44 (0)20 7770 6424
Allan Mulligan, Executive Technical Director LEI:
213800TNHZOA4JIZK687

Allenby Capital Limited - Financial Adviser & Joint Broker +44 (0)20 3328 5656
Jeremy Porter / Vivek Bhardwaj (Corporate Finance) info@allenbycapital.com
Amrit Nahal / Kelly Gardiner (Sales & Corporate Broking)

Tavira Financial Limited - Joint Broker
Jonathan Evans / Oliver Stansfield +44 (0)20 7330 1833

Celicourt Communications - Public Relations 44 (0)20 7770
Mark Antelme / Charles Denley-Myerson 6424 celicourt@celicourt.uk

Notes to editors

Harena (www.harenaresources.com.au) is a rare earths exploration and development company focused on the Ampasindava Ionic Clay Rare Earth Project in Madagascar (Harena's interest is 75%). The project hosts one of the largest ionic clay rare earth deposits outside of China, with significant concentrations of high-value magnet metals. Harena is committed to low-impact, high recovery mining, providing a sustainable supply of critical minerals for the global energy transition and military defence industries. Forward-Looking Statements This announcement contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

This Announcement is made in accordance with the Company's obligations under Article 17 of UK MAR and the person responsible for arranging for the release of this Announcement on behalf of Harena is Allan Mulligan,Executive Technical Director.

Director/PDMR MAR disclosures

The following notification, made in accordance with the requirements of the UK Market Abuse Regulation, gives further details.

<table>
<tr><td>1</td><td colspan="2">Details of the person discharging managerial responsibilities / person closely associated</td></tr>
<tr><td>a)</td><td>Name</td><td><table><tr><th>Name</th><th>Position</th></tr><tr><td>Ivan Murphy</td><td>Non-Executive Chairman</td></tr><tr><td>Paul Richards</td><td>Non-Executive Director</td></tr></table></td></tr>
<tr><td>2</td><td colspan="2">Reason for the notification</td></tr>
<tr><td>a)</td><td>Position/status</td><td>See above</td></tr>
<tr><td>b)</td><td>Initial notification /Amendment</td><td>Initial notification</td></tr>
<tr><td>3</td><td colspan="2">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td></tr>
<tr><td>a)</td><td>Name</td><td>Harena Resources Plc</td></tr>
<tr><td>b)</td><td>LEI</td><td>213800TNHZOA4JIZK687</td></tr>
<tr><td>4</td><td colspan="2">Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</td></tr>
<tr><td>a)</td><td>Description of the financial instrument, type of instrument Identification code</td><td>Ordinary shares of 0.5p each in Harena Resources Plc ("Ordinary Shares")

Identification code (ISIN) for Harena Resources Plc ordinary shares: GB00BMGRFP88</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>Warrants over Ordinary Shares</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table><tr><th>Name</th><th>Warrants</th><th>Price(s) (p)</th><th>Volume(s)</th></tr><tr><td rowspan="2">Ivan Murphy</td><td>Fee Warrants</td><td>3</td><td>17,500,000</td></tr><tr><td>Performance Warrants</td><td>5</td><td>20,000,000</td></tr><tr><td rowspan="2">Paul Richards</td><td>Fee Warrants</td><td>3</td><td>17,500,000</td></tr><tr><td>Performance Warrants</td><td>5</td><td>20,000,000</td></tr></table></td></tr>
<tr><td>d)</td><td>Aggregated information:
- Aggregated volume
- Price</td><td>N/A</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td>4 August 2025</td></tr>
</table>

f)	Place of the transaction	London Stock Exchange, XLON

IMPORTANT NOTICES

Notice to Distributors

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of chapters 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "*manufacturer*" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). The Ordinary Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital projection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and

uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

Notice to overseas persons

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This Announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in Australia, Canada, Japan, the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this Announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

Timetable

The times and dates set out throughout this Announcement may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised times and dates which will also be notified to the London Stock Exchange and, where appropriate, shareholders of the Company. Shareholders of the Company may not receive any further written communication.

References to times in this Announcement are to the time in London, UK unless otherwise stated.

General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previousAnnouncementmade by the Company is incorporated into, or forms part of, this announcement.

This Announcement has been issued by, and is the sole responsibility of, the Company.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Broker to the Company in connection with the Placing. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Allenby Capital has not authorised the contents of, or any part of, this announcement, no representation or warranty, express or implied, is made by Allenby Capital in respect of such contents, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information, save that nothing shall limit the liability of Allenby Capital for its own fraud.

Tavira, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Broker to the Company in connection with the Placing. Tavira will not be responsible to any person other than the Company for providing the protections afforded to clients of Tavira or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Tavira is not making any representation or warranty, express or implied, as to the contents of this Announcement. Tavira has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Tavira for the accuracy of any information, or opinions contained in this Announcement or for the omission of any material information, save that nothing shall limit the liability of Tavira for its own fraud.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that the earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information

may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCMZGGRVDRGKZM