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Harena Rare Earths PLC
18 December 2025

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Harena Rare Earths Plc
("Harena" or the "Company")

Operational Update

Harena Rare Earths Plc (LSE: HREE) (OTCQB: CRMNF), the rare earths company focused on the Ampasindava ionic clay rare earth project in Madagascar (the "**Ampasindava Project**"), is pleased to provide an operational update regarding the Company's engagement with the U.S. International Development Finance Corporation ("**DFC**") and the submission of its Pre-Feasibility Study (the "**PFS**" or the "**Study**") for the Ampasindava Project.

Project Financing - DFC Engagement

Following recent meetings in Washington D.C. with the leadership of the DFC, Harena's Executive team has subsequently engaged with the DFC investment team. As a result of these discussions, the Company is now moving into a formal application process with the DFC for project development finance of up to US$5 million, intended to support the next phase of development activities at the Ampasindava Project.

The Company views this as an important step forward in advancing its project financing strategy and in building relationships with US government-backed development finance institutions.

Further information on the DFC can be found via its website.

Submission of Pre-Feasibility Study

The Company has completed the technical submission of its PFS and is now engaged in a collaborative and highly interactive review process with the Ministry of Mines of the Republic of Madagascar, to ensure the Study aligns with the Ministry's specific, prescribed formatting requirements.

Submission of the Study represents a key milestone for Harena as it progresses towards the award of an Exploitation Permit (the "**Permit**") for the Ampasindava Project.

Harena remains focused on working closely with the Ministry to ensure alignment across both technical and commercial aspects of the Ampasindava Project as the Company makes good progress in its anticipated permitting timeline.

Executive Chairman Interview

Additionally, Ivan Murphy recently participated in a VOX Markets video interview summarising the Company's progress over 2025 and outlining Harena's next steps in 2026, including permitting, financing and project

development activities.

The interview is available to view via the following link:

https://www.voxmarkets.com/articles/2026-will-be-a-massive-year-for-harena-rare-earths-e15438e

Ivan Murphy, Executive Chairman of Harena, said:

"Our recent meetings in Washington D.C. and subsequent engagement with the DFC investment team represent meaningful progress in our project financing strategy, and we are encouraged to be moving into a formal application process for development funding. We look forward to providing further updates as this process advances.

"In parallel, the submission of our Pre-Feasibility Study is a pivotal moment in Harena's development and is the culmination of extensive technical work and sustained engagement with the Ministry of Mines of Madagascar.

"We sincerely thank Minister Carl Andriamparany and the Ministry for their collaborative and constructive approach throughout this process. The level of engagement has been highly encouraging and reflects the Ministry's progressive and commercially focused outlook as well as strong alignment between the Company and the Government of Madagascar.

"With permitting, financing and technical work advancing together, Harena is well positioned as we move into the next stage of development at Ampasindava."

Allan Mulligan, Technical Director of Harena, said:

"Completing our PFS and ensuring it aligns with the Madagascan Government's requirements has been a major focus in our engagement with the Ministry over recent weeks. The interactive dialogue with the Ministry has been highly productive, and we are encouraged by the positive engagement we have maintained throughout.

"This Study demonstrates the robustness of our technical work and reinforces the quality and economic potential of the Ampasindava Project. We look forward to continuing our engagement with the Ministry as the permitting process advances."

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Notes to editors

Harena (www.harenaresources.com) is a rare earths exploration and development company focused on the Ampasindava Ionic Clay Rare Earth Project in Madagascar (Harena's interest is 100%). The project hosts one of the largest ionic clay rare earth deposits outside of China, with significant concentrations of high-value magnet metals, specifically heavy rare earths, including neodymium (Nd), dysprosium (Dy), and praseodymium (Pr), which are critical for the composition of neodymium magnets (NdFeB). 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 as well as meeting the ever-growing demand for NdFeB from the robotics sector.

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