

06 March 2026

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

SP Angel Initiates Research Coverage

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**"), notes the publication of a research initiation report by its broker, SP Angel Corporate Finance LLP ("**SP Angel**").

SP Angel has initiated coverage on the Company with a Buy recommendation and a target price of 9.4p per share.

Research Highlights:

- The Ampasindava Project is a large-scale ionic clay rare earth project hosting a JORC Mineral Resource Estimate of approximately 699Mt at 868ppm TREO.
- The Ampasindava Project is positioned as a potential scalable ex-China source of high-value magnet rare earth oxides, including neodymium, praseodymium, dysprosium and terbium, which are critical for electric vehicles, renewable energy, advanced manufacturing and defence.
- Rare earth supply remains highly concentrated, with >60% of upstream supply and >90% of downstream processing controlled by China, highlighting growing Western supply chain security concerns.
- Discussions are underway with the U.S. International Development Finance Corporation (DFC) regarding a potential initial commitment of up to US\$5M, with scope for broader project-level support.
- Near-term catalysts over the next 24 months include Exploitation Licence conversion (1H 2026), DFS completion (2026), potential government funding update (2026), demonstration plant validation (2026-27), and potential strategic/offtake agreements ahead of a targeted Final Investment Decision in 2027.

SP Angel's valuation analysis estimates the Ampasindava Project's post-tax NPV10 at approximately US\$200M under base case pricing, increasing to US\$510M under spot pricing assumptions, suggesting the Company is currently trading at approximately 0.1x P/NAV, reflecting strong upside potential.

The full research report is available on the Company's website and can be found [here](#).

For further information please contact:

Harena Rare Earths Plc
Ivan Murphy, Executive Chairman
Allan Mulligan, Executive Technical Director

+44 (0)20 7770 6424

SP Angel - Joint Broker

+44 (0)20 3470 0470

Marex Financial - Corporate Advisor

Angelo Sofocleous / Keith Swann / Matt Bailey (Broking)

+44 (0)20 7655 6000

corporate@marex.com

Muriel Siebert & Co. - US Financial Adviser & Broker

Ajay Asija, Co-Head of Investment Banking

+1 (917) 902 7823

aasija@siebert.com

Celicourt Communications - Public Relations

Mark Antelme / Charles Denley-Myerson

+44 (0)20 7770 6424

harena@celicourt.uk

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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