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Harena Rare Earths PLC
16 March 2026

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16 March 2026

Harena Rare Earths Plc

("Harena" or the "Company")

Exclusivity Agreement to Acquire U.S. Rare Earth and Uranium Permits

Harena Rare Earths Plc (LSE: HREE) (OTCQB: CRMNF), the rare earths company currently progressing the Ampasindava ionic clay rare earth project in Madagascar (the "**Ampasindava Project**"), is pleased to announce that it has entered into an Exclusivity Agreement (the "**Agreement**") to evaluate the potential acquisition of a 100% interest in Paradigm Critical Minerals Limited ("**Paradigm**"), the owner of heavy rare earth and uranium exploration assets (the "**Assets**") located in San Bernardino County (the "**County**"), California, United States of America (the "**U.S.**").

The Agreement represents a potential opportunity, along with its Ampasindava Project in Madagascar, to further Harena's ambition to be part of the solution to the U.S. Government's critical minerals strategy.

Under the terms of the Exclusivity Agreement, Harena will conduct detailed technical, legal, and commercial due diligence on the Assets, with a view to progressing toward a definitive transaction should the results meet the Company's strategic and investment criteria.

There can be no certainty that the Exclusivity Agreement will result in Harena entering into a definitive agreement or completing a transaction, and any such transaction remains subject to the satisfactory completion of due diligence, internal approvals and the negotiation and execution of definitive documentation.

Project Location and Infrastructure

The Assets are located within a well-established and highly regarded mining district in the County, an area known for its favourable geology, established mining infrastructure, and supportive regulatory framework.

The County actively supports the fast-tracking of drilling approvals and benefits from a significant skilled workforce base and established mining infrastructure. The County currently contains over 3,000 mines and over 8,000 active mining claims, the most of any county in California.

The Assets are strategically located in close proximity (c100 miles) to MP Material's Mountain Pass Mine, the only operating rare earth mine in North America. MP Materials has recently received substantial U.S. Government funding to expand domestic rare earth processing capabilities, highlighting the strategic importance of securing reliable sources of heavy rare

earth feedstock in the U.S.. Harena believes that the Assets offer a significant opportunity for the Company to contribute to this critical feedstock.

Originally developed as a gold and silver operation, the Assets were later drilled for uranium, with rare earths more recently identified at the site. Based upon highly encouraging historical drilling results, these Assets have the potential to be one of the highest-grade REE exploration projects in the U.S., with clear scope for rapid advancement through modern mapping, sampling, trenching, geophysics, and drilling.

Strong Geological Potential

Historical exploration, including over 4,200m of drilling, has demonstrated encouraging geological indicators, highlighting the Assets' potential to host economically significant rare earth mineralisation and uranium deposits.

The initial exploration work identified strong geological analogies with established intrusive-related uranium deposits, including the Bancroft district in Canada, the Midnite Mine in the U.S., and the Rössing and Husab mines in Namibia. These similarities place the Assets within the class of intrusion-related alaskite and pegmatite-hosted uranium systems, which are typically associated with large-tonnage potential, moderate average grades, and continuity at depth and along strike, rather than narrow vein-style mineralisation.

Uranium mineralisation occurs primarily as uraninite, with reported historical drill intercepts including 30.3 metres at 0.37% U_3O_8e and internal higher-grade zones of up to 10% U_3O_8e, hosted within leucogranitic to pegmatitic intrusive bodies.

More recent surface exploration has identified REE mineralisation associated with late-stage pegmatites, porphyritic felsic dykes and possible carbonatite-style intrusions. Both light and heavy REEs are present with an approximate 50:50 LREE:HREE ratio.

Grab samples have returned assays of up to approximately 2.0% TREO, with pXRF readings of 0.5% to 7.2% total REE across multiple locations. Elevated heavy rare earth values, including yttrium, dysprosium, and gadolinium, with pXRF grades of approximately 0.5-1.0%, are notable in a global context.

The area remains largely underexplored and has never been exposed to a modern systematic exploration program. Harena believes substantial upside exists as further technical work is undertaken.

Allan Mulligan, Executive Technical Director of Harena, said:

"These Assets represent an exciting opportunity for Harena to broaden its exposure to the international critical minerals exploration and development story. There are so many under-explored and under-realised deposits that need to be properly assessed and evaluated, and few are better located than these permits. In addition to the elevated ratios of rare earths within these deposits, the uranium grades are in the order of 10 times some of those currently being mined around the world."

Ivan Murphy, Executive Chairman of Harena, said:

"We are pleased to be entering into an exclusive period to consider these critical mineral permits in the United States. The Assets have already delivered strong results for heavy rare earths and uranium and are located within one of California's most established and prospective mining districts.

"The U.S. is at the forefront of addressing global critical mineral and rare earth supply bottlenecks, and these permits represent another opportunity for us to support that effort."

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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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