

12 October 2026

**Harena Rare Earths plc
("Harena" or the "Company")**

Green Light from the Malagasy Government: Major Milestone Towards the Development and Local Processing of the Ampasindava Project

Following on from the signing of the Cahier des Charges Minières (Mining Terms and Conditions), which was announced on 11 August 2026, Harena Rare Earths plc (LSE: HREE, OTCQB: CRMNF) is now focused on obtaining the Environmental Permit and completing the Environmental and Social Management Plans ("ESMPs"), which are prerequisites to the commencement of the infrastructure construction for the Ampasindava project pilot phase, now that its Exploitation Permit has been formalised, validating the social, environmental, technical and financial commitments made to Madagascar's Ministry of Mines in connection with the Ampasindava project ("Ampasindava" or "Project").

This major milestone in the advancement of the Project provides Harena with the regulatory framework required to move forward with the Environmental and Social Impact Assessment ("ESIA") and the associated public consultations, in accordance with Madagascar's Mise en Compatibilité des Investissements avec l'Environnement ("MECIE") framework, in order to achieve the development of the Phase 1 extraction plant and processing facility.

The pilot phase is expected to be supported by Harena's US\$4.84 million Project Development Funding Agreement with the U.S. International Development Finance Corporation ("DFC"). It will include the development and operation of a demonstration plant and an initial commercial operation, designed to validate the Project's technical, operational, economic, environmental and social parameters. The results of this phase will support the completion of the Definitive Feasibility Study ("DFS") for the full-scale development of the Ampasindava project.

Madagascar's prospective entry into the select group of rare earths producing and processing countries will contribute to the country's new industrialisation policy, with benefits including job creation and, in particular, the training and development of a skilled and specialised local workforce in accordance with international standards. The Project will be developed with full regard for environmental protection, including through processing methods that do not use harmful chemicals. Harena's commitment to promoting and developing local entrepreneurship will also contribute to the growth and strengthening of the regional economic fabric.

Further updates on the environmental permitting process, the pilot phase, the DFS and other key operational milestones will be provided in due course.

Ivan Murphy, Executive Chairman of Harena, commented:

"The formalisation of the Exploitation Permit represents a major milestone for Harena and the Ampasindava project, building on the Mining Terms and Conditions already agreed with the Government of Madagascar and allowing us to advance the Project towards its next stage of development, supported by the significant funding we have secured from the DFC.

"Our immediate focus is now on completing the environmental permitting process required to move into the pilot programme. The pilot programme will generate important technical data to further

refine Ampasindava's development pathway as we work towards bringing the Project into production in 2028.

"On behalf of Harena, I would like to thank the Government of Madagascar and its Ministry of Mines, our local partners and all other stakeholders who have supported the permitting process. We look forward to continuing to work closely with them as the Ampasindava moves into its next stage of development."

Following the award of the Exploitation Permit for the Ampasindava Project, the performance conditions attached to certain securities have been met.

Performance Shares: This has triggered the issue of 66,666,666 new ordinary shares of 0.5 pence each in the Company ("Performance Shares") to the vendor shareholders of Harena Resources Pty Ltd, as described in the Company's prospectus published on 26 February 2025. Allan Mulligan and Timothy Morrison are being issued 13,382,167 and 837,148 Performance Shares respectively. Further details of the Performance Shares and the persons to whom they are being issued are set out in the Prospectus.

Performance Warrants: The vesting conditions of 40,000,000 Performance Warrants exercisable at 5 pence (28,000,000 held by Ivan Murphy and 12,000,000 held by Paul Richards) and 34,000,000 Performance Warrants exercisable at 4 pence (17,000,000 each held by Ivan Murphy and Allan Mulligan) have been satisfied and those warrants have now vested.

Admission and total voting rights: Application has been made for admission of the 66,666,666 Performance Shares to the equity shares (transition) category of the Official List and to trading on the London Stock Exchange's main market, expected at 8.00 a.m. on or around 14 October 2026. Following Admission, the Company will have 750,726,774 ordinary shares in issue, each with one voting right, with none held in treasury (the denominator for notification purposes).

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

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Investor questions on this announcement

We encourage all investors to share questions on this announcement via our investor hub

<https://harenaresources.com/link/P7NOkr>

Subscribe to our news alert service: <https://hree-l.investorhub.com/auth/signup>

Notes to Editors

Harena Rare Earths plc

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, including the light rare earths neodymium (Nd) and praseodymium (Pr), together with the heavy rare earths dysprosium (Dy) and terbium (Tb), 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.

Director/PDMR MAR disclosures

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

1	Details of the person discharging managerial responsibilities / person closely associated											
a)	Name	<table border="1"> <tr> <td>Allan Mulligan</td> <td>Executive Technical Director</td> </tr> <tr> <td>Timothy Morrison</td> <td>Non-Executive Director</td> </tr> </table>		Allan Mulligan	Executive Technical Director	Timothy Morrison	Non-Executive Director					
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Timothy Morrison	Non-Executive Director											
2	Reason for Notification											
a)	Position/status	See above										
b)	Initial notification/amendment	Initial notification										
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor											
a)	Name	Harena Rare Earths Plc										
b)	LEI	213800TNHZOA4JIZK687										
4	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											
a)	Description of the financial instrument, type of instrument	Ordinary shares of 0.5p each in Harena Rare Earths Plc ("Ordinary Shares")										
	Identification code	GB00BMGRFP88										
b)	Nature of the transaction	Grant of Performance Shares										
c)	Price(s) and volume(s)	<table border="1"> <tr> <th>Name</th> <th>Number</th> <th>Price(s)</th> </tr> <tr> <td>Allan Mulligan</td> <td>13,382,167</td> <td>£0.03</td> </tr> <tr> <td>Timothy Morrison</td> <td>837,148</td> <td>£0.03</td> </tr> </table>		Name	Number	Price(s)	Allan Mulligan	13,382,167	£0.03	Timothy Morrison	837,148	£0.03
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d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transaction	9 October 2026
f)	Place of the transaction	London Stock Exchange XLON

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