

30 October 2026

Harena Rare Earths Plc (formerly Harena Resources Plc)

("Harena" or the "Company")

Annual Results

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**"), announces its audited results for the 14-month period ended 30 June 2026 ("**FY 2026**").

A copy of the report and accounts for FY 2026 will be posted to shareholders shortly and will also be available on the Company's website at <https://harenaresources.com/> and will also be available for inspection on the National Storage Mechanism at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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Investor questions on this announcement

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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.

Chairman's Statement

Dear Shareholders,

It gives me great pleasure to present Harena Rare Earths PLC's (the "Company", together with its subsidiaries the "Group") Annual Report and Accounts for the year ended 30 June 2026, a year in which we took decisive steps to develop the Ampasindava Ionic Clay Rare Earth Project (the "Project") in Madagascar and to strengthen the Group's financial and technical platform for the work ahead.

In August 2025 we completed a restructuring of the Group's holding of the Ampasindava Project, removing the prior 25% minority interest and meaning we now hold 100% ownership.

In January 2026 we completed the Project's Pre-Feasibility Study. This was a pivotal milestone: it moved the Project to a more advanced stage of technical definition, with an indicative route to production, and it allowed us to move straight into the Definitive Feasibility Study ("DFS") and associated environmental and social impact assessment ("ESIA") workstreams that are now our principal technical focus.

Madagascar's regulatory environment also improved markedly during the year. On 30 January 2026, following the political transition of October 2025, the Government of Madagascar lifted the 16-year moratorium on new mining permits across most mineral categories, including rare earths. The Directors believe this materially de-risks the regulatory pathway for our permit, and we have continued to engage directly and constructively with Madagascar's Ministry of Mines throughout the year.

We demonstrated our ability to fund the business throughout the year, completing an institutional placing and subscription raising c.£1.2 million in August 2025, a further £450,000 strategic investment from RAB Capital in October 2025, and a £2.0 million equity placing from Greg Coffey and Matthew Press in February 2026. In November 2025 our shares also commenced trading on the OTCQB market in the United States under the ticker CRMNF, broadening our access to US investors consistent with our strategy of deepening engagement with the US market as the Project advances.

The Board was refreshed during the year. On 4 August 2025 Paul Richards joined the Board as a Non-Executive Director and I was appointed Non-Executive Chairman, becoming Executive Chairman from 1 October 2025. Paul and I bring a detailed understanding of the Ampasindava Project through our long history with it, and we are delighted to have the opportunity to work on it again alongside Allan's technical expertise. On behalf of the Board, I would like to thank Cameron Pearce and Sam Quinn, who stepped down as Non-Executive Directors on the same day, for helping the Company complete its London Stock Exchange listing in March 2025.

We also strengthened the finance function during the year, appointing Jack Allardyce as interim Chief Financial Officer in January 2026 before confirming him as permanent CFO in April 2026. Jack brings substantial listed-company finance and capital markets experience to the Group as we move into a more capital-intensive phase of the Project's development.

Since the year end, we have achieved what I regard as the most significant milestone in the Company's history to date. On 21 July 2026 we signed a Project Development Funding Agreement ("PDFA") with the U.S. International Development Finance Corporation ("DFC"), under which DFC has committed US\$4.84 million towards permitting, environmental and social studies as we progress our Ampasindava proof-of-concept plant - DFC's first mining investment in Madagascar and its first direct financial commitment to our Project. On 7 and 10 August 2026 DFC publicly announced the financing, and Harena was separately featured in a White House Critical Minerals Fact Sheet, providing further recognition of Ampasindava's strategic relevance to U.S. critical-mineral supply-chain objectives.

On 12 October 2026 the Company announced that the Exploitation Permit for the Ampasindava Project had been formalised, following the signing of the Cahier des Charges Minières on 11 August 2026. The Company is now focused on obtaining the Environmental Permit and completing the Environmental and Social Management Plans, which are prerequisites to commencing infrastructure construction for the pilot phase.

Taken together, these developments - full ownership of a validated, economically robust project; an improving regulatory environment; a first-of-its-kind development finance commitment from the US government; and a demonstrated, diversified funding track record - have materially strengthened Harena's position as it progresses Ampasindava through feasibility and permitting. Looking ahead, our priorities are to

progress the DFS and ESIA, to complete the outstanding environmental permitting workstream, and to advance towards construction of our Demo Plant.

On behalf of the Board, I would like to thank our shareholders, partners in Madagascar and the United States, and the whole Harena team for their continued support and hard work. We enter the new financial year with real momentum and a clear path towards production.

Ivan Murphy
Executive Chairman
30 October 2026

Consolidated Statement of Comprehensive Income for the period ended 30 June 2026

	Notes	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Administrative fees and other expenses	5	(5,070,957)	(3,330,754)
Operating loss		(5,070,957)	(3,330,754)
Finance income		80	112
Listing costs	11	-	(10,321,369)
Finance costs	8	(93,138)	(535,277)
Loss before tax		(5,164,015)	(14,187,288)
Income tax	10	-	-
Loss after tax for the year attributable to owners of the parent		(5,164,015)	(14,187,288)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		127,867	48,777
Total comprehensive loss for the year		(5,036,148)	(14,138,511)
Total comprehensive loss attributable to owners of Harena Rare Earths PLC		(5,036,148)	(14,138,511)
Total comprehensive loss attributable to non-controlling interests		-	-
Total comprehensive loss for the period		(5,036,148)	(14,138,511)
Basic and diluted loss per share (pence)	15	(0.88)	(10.82)

The accompanying notes on pages 47 to 71 form an integral part of the financial statements.

Consolidated Statement of Financial Position as at 30 June 2026

Notes	30 June 2026	30 June 2025
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		£	(restated) £
Non-current assets			
Other intangible assets	14	2,192,501	1,875,768
Total non-current assets		2,192,501	1,875,768
Current assets			
Trade and other receivables	18	168,836	196,289
Cash and cash equivalents	19	1,105,169	28,425
Total current assets		1,274,005	224,714
Total assets		3,466,506	2,100,482
Current liabilities			
Loan note liability	21	677,654	-
Trade and other payables	20	601,418	612,314
Total current liabilities		1,279,072	612,314
Non-current liabilities			
Loan note liability	21	-	572,937
Total non-current liabilities		-	572,937
Total liabilities		1,279,072	1,185,251
Net assets		2,187,434	915,231
Equity			
Share capital	22	3,390,290	2,033,422
Share premium	22	5,396,906	1,285,724
Merger reserve	22	8,333,333	8,333,333
Treasury shares	22	-	36,000
Share option and warrant reserve	22	1,973,701	922,324
Share based payment reserve	22	1,670,251	1,831,310
Translation reserve	22	151,046	23,179
Retained earnings		(11,116,177)	(6,284,822)
Reverse acquisition reserve	22	(7,611,916)	(7,611,916)
Non-controlling Interest		-	346,677
Total equity		2,187,434	915,231

The accompanying notes on pages 47 to 71 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 30 October 2026 and were signed on its behalf by:

Ivan James Bowen Murphy
Executive Chairman

Andrew Paul Richards
Non-Executive Director

Company Registration No.12557958

Company Statement of Financial Position as at 30 June 2026

	Notes	30 June 2026 £	30 June 2025 £
Non-current assets			
Investment in subsidiary	16	10,000,000	10,000,000
Loan to subsidiary	17	2,290,686	1,049,556

Total non-current assets		12,290,686	11,049,556
Current assets			
Trade and other receivables	18	204,270	168,816
Cash and cash equivalents	19	733,125	1,991
Total current assets		937,395	170,807
Total assets		13,228,081	11,220,363
Current liabilities			
Loan note liability	21	677,654	-
Trade and other payables	20	428,068	281,328
Total current liabilities		1,105,722	281,328
Non-current liabilities			
Loan note liability	21	-	608,725
Total non-current liabilities		-	608,725
Total liabilities		1,105,722	890,053
Net assets		12,122,359	10,330,310
Equity			
Share capital	22	3,390,290	2,033,422
Share premium	22	5,396,906	1,285,724
Merger reserve	22	8,333,333	8,333,333
Treasury shares	22	-	36,000
Share option and warrant reserve	22	2,040,505	989,127
Share based payment	22	1,670,251	1,831,310
Retained earnings		(8,708,926)	(4,178,606)
Total equity		12,122,359	10,330,310

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the Company for the year was £4,516,303 (2025: loss of £2,941,414).

The accompanying notes on pages 47 to 71 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 30 October 2026 and were signed on its behalf by:

Ivan James Bowen Murphy
Executive Chairman

Andrew Paul Richards
Non-Executive Director

Company Registration No.12557958

Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Share capital	Share premium	Treasury shares	Share option & warrant reserve	Share based payment reserve	Translation reserve	Reverse acquisition reserve	Merger reserve	Pre-acquisition reserve	Retained earnings	Total Equity of owners	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balance as at 30 June 2024	548,538	-	-	-	-	(25,598)	-	-	137,134	(2,637,950)	(1,977,876)	346,677	(1,631,199)
Loss for the period	-	-	-	-	-	-	-	-	-	(14,187,288)	(14,187,288)	-	(14,187,288)
Exchange differences on translation of foreign operations	-	-	-	-	-	48,777	-	-	-	-	48,777	-	48,777
Total comprehensive loss	-	-	-	-	-	48,777	-	-	-	(14,187,288)	(14,138,511)	-	(14,138,511)
Transactions with owners													
New shares issued (note 22)	1,817,172	8,745,700	36,000	-	-	-	-	-	-	-	10,598,872	-	10,598,872
FV adjustment (note 22)	-	(35,940)	-	-	-	-	-	-	-	-	(35,940)	-	(35,940)
Share issue costs (note 22)	-	(12,500)	-	-	-	-	-	-	-	-	(12,500)	-	(12,500)
Share based payment charge (note 23)	-	-	-	922,324	1,831,310	-	-	-	-	-	2,753,634	-	2,753,634
Settlement of subsidiary loan notes	-	-	-	-	-	-	-	-	3,044,105	-	3,044,105	-	3,044,105
Reverse acquisition adjustments	(332,288)	921,797	-	-	-	-	(7,611,916)	-	(3,181,239)	10,540,416	336,770	-	336,770
Total transactions with owners	1,484,884	9,619,057	36,000	922,324	1,831,310	-	(7,611,916)	-	(137,134)	10,540,416	16,684,941	-	16,684,941
Balance as at 30 June 2025 (as previously stated)	2,033,422	9,619,057	36,000	922,324	1,831,310	23,179	(7,611,916)	-	-	(6,284,822)	568,554	346,677	915,231
Prior period restatement (note 12)	-	(8,333,333)	-	-	-	-	-	8,333,333	-	-	-	-	-
Restated balance as at 30 June 2025 (note 12)	2,033,422	1,285,724	36,000	922,324	1,831,310	23,179	(7,611,916)	8,333,333	-	(6,284,822)	568,554	346,677	915,231

Consolidated Statement of Changes in Equity for the year ended 30 June 2026 (continued)

	Share capital	Share premium	Treasury shares	Share option & warrant reserve	Share based payment reserve	Translation reserve	Reverse acquisition reserve	Merger reserve	Retained earnings	Total Equity of owners	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£	£	£
Restated balance as at 30 June 2025	2,033,422	1,285,724	36,000	922,324	1,831,310	23,179	(7,611,916)	8,333,333	(6,284,822)	568,554	346,677	915,231
Loss for the period	-	-	-	-	-	-	-	-	(5,164,015)	(5,164,015)	-	(5,164,015)
Exchange differences on translation of foreign operations	-	-	-	-	-	127,867	-	-	-	127,867	-	127,867
Total comprehensive loss	-	-	-	-	-	127,867	-	-	(5,164,015)	(5,036,148)	-	(5,036,148)
Transactions with owners												
New shares issued (note 22)	1,350,878	4,345,672	-	-	-	-	-	-	-	5,696,550	-	5,696,550
Share issue costs (note 22)	-	(300,440)	-	-	-	-	-	-	-	(300,440)	-	(300,440)
Settlement of treasury shares (note 22)	5,990	65,950	(36,000)	-	-	-	-	-	(14,017)	21,923	-	21,923
Share based payment charge (note 23)	-	-	-	1,051,377	(161,059)	-	-	-	-	890,318	-	890,318
Removal of non-controlling interest (note 2.2)	-	-	-	-	-	-	-	-	346,677	346,677	(346,677)	-
Total transactions with owners	1,356,868	4,111,182	(36,000)	1,051,377	(161,059)	-	-	-	332,660	6,655,028	(346,677)	6,308,351
Balance as at 30 June 2026	3,390,290	5,396,906	-	1,973,701	1,670,251	151,046	(7,611,916)	8,333,333	(11,116,177)	2,187,434	-	2,187,434

The nature of the share option and warrant reserve, share base payment reserve, translation reserve and reverse acquisition reserves are described in the notes to financial statements.

The accompanying notes on pages 47 to 71 form an integral part of the financial statements.

Company Statement of Changes in Equity for the year ended 30 June 2026

	Share capital	Share premium	Merger reserve	Treasury shares	Share option & warrant reserve	Share based payment reserve	Retained earnings	Total equity
	£	£	£	£	£	£	£	£
Balance as at 30 April 2024	216,250	921,797	-	-	17,422	-	(1,254,614)	(99,145)
Loss for the period	-	-	-	-	-	-	(2,941,414)	(2,941,414)
Total comprehensive income	-	-	-	-	-	-	(2,941,414)	(2,941,414)
Transactions with owners								
New shares issued (note 22)	1,817,172	412,367	8,333,333	36,000	-	-	-	10,598,872
FV adjustment (note 22)	-	(35,940)	-	-	-	-	-	(35,940)
Share issue costs (note 22)	-	(12,500)	-	-	-	-	-	(12,500)
Share based payment charge (note 23)	-	-	-	-	989,127	1,831,310	-	2,820,437
Lapsed warrants	-	-	-	-	(17,422)	-	17,422	-
Total transaction with owners	1,817,172	363,927	8,333,333	36,000	971,705	1,831,310	17,422	13,370,869

Restated balance as at 30 June 2025 (note 12)	2,033,422	1,285,724	8,333,333	36,000	989,127	1,831,310	(4,178,606)	10,330,310
Loss for the period	-	-	-	-	-	-	(4,516,303)	(4,516,303)
Total comprehensive income	-	-	-	-	-	-	(4,516,303)	(4,516,303)
Transactions with owners								
New shares issued (note 22)	1,348,378	4,333,122	-	-	-	-	-	5,681,500
Settlement of treasury shares (note 22)	5,990	65,950	-	(36,000)	-	-	(14,017)	21,923
Share issue costs (note 22)	-	(300,440)	-	-	-	-	-	(300,440)
Share based payment charge (note 23)	-	-	-	-	1,058,428	(161,059)	-	897,369
Share options exercised (note 23)	2,500	12,550	-	-	(7,050)	-	-	8,000
Total transactions with owners	1,356,868	4,111,182	-	(36,000)	1,051,378	(161,059)	(14,017)	6,308,352
Balance as at 30 June 2026	3,390,290	5,396,906	8,333,333	-	2,040,505	1,670,251	(8,708,926)	12,122,359

The accompanying notes on pages 47 to 71 form an integral part of the financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Notes	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Operating activities			
Loss after tax		(5,164,015)	(14,187,288)
<i>Adjustments for:</i>			
Foreign exchange movement on loan notes	21	104,717	-
Finance costs	8	93,138	535,277
Share based payment expense	23	2,890,319	2,125,220
Listing costs		-	10,321,369
Share capital issued in exchange for costs		-	1,119,030
<i>Changes in working capital:</i>			
Decrease/(Increase) in trade and other receivables	18	27,453	(155,363)
(Decrease)/increase in trade and other payables	20	(12,473)	19,352
Net cash outflow from operating activities		(2,060,861)	(222,403)
Cash flow from investing activities			
Investment in exploration assets	14	(142,916)	(151,637)
Net cash outflow from investing activities		(142,916)	(151,637)
Cash flow from financing activities			
Proceeds from shares issued	22	3,681,549	80,311
Share issue costs	22	(276,940)	-
Proceeds from exercise share options	23	15,000	-
Loan interest paid	8,21	(93,138)	(524,790)
Loan note proceeds	21	-	752,725
Net cash inflow from financing activities		3,326,471	308,246
Increase/(decrease) in cash and cash equivalents		1,122,694	(65,794)
Cash and cash equivalents as at the beginning of the period		28,425	45,442
Foreign exchange on cash and cash equivalents		(45,950)	48,777
Cash and cash equivalents at the end of period		1,105,169	28,425

During the year, the Company issued share options and warrants. These transactions did not involve any cash outflows and are therefore excluded from the statement of cash flows. The fair value of the share-based payments is disclosed in note 23.

A reconciliation of net debt is set out in note 21.

The accompanying notes on pages 47 to 71 form an integral part of the financial statements.

Company Statement of Cash Flows for the year ended 30 June 2026

	Notes	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Operating activities			
Loss after tax		(4,516,303)	(2,941,414)
<i>Adjustments for:</i>			
Foreign exchange movement on loan notes		68,929	-
Interest receivable on loan to subsidiaries		(69,514)	-
Share based payment expense	23	2,890,319	2,132,655
Share capital issued in exchange for costs		-	577,751

<i>Changes in working capital</i>			
Increase in trade and other receivables	18	(35,454)	(160,297)
Increase in trade and other payables	20	145,164	319,325
Net cash outflow from operating activities		(1,516,859)	(71,980)
Cash flow from investing activities			
Loan to subsidiary		(1,171,616)	-
Net cash flow from investing activities		(1,171,616)	-
Cash flow from financing activities			
Proceeds from shares issued	22	3,681,549	40,000
Share issue costs	22	(276,940)	-
Proceeds from exercise share options	23	15,000	-
Net cash inflow from financing activities		3,419,609	40,000
Increase/(decrease) in cash and cash equivalents			
		731,134	(31,980)
Cash and cash equivalents as at the beginning of the period		1,991	33,971
Cash and cash equivalents at the end of period		733,125	1,991

During the year, the Company issued share options and warrants. These transactions did not involve any cash outflows and are therefore excluded from the statement of cash flows. The fair value of the share-based payments is disclosed in note 23.

The accompanying notes on pages 47 to 71 form an integral part of the financial statements

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