RNS Number : 5281E
Harena Rare Earths PLC
25 November 2026

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

£1.25 Million Placing and Subscription Sets Platform for Strategic Review to Maximise Shareholder Value

Harena Rare Earths plc (LSE: HREE; OTCQB: NDPRY), the rare earths company advancing the Ampasindava ionic clay rare earth project in Madagascar (the "**Ampasindava Project**"), is pleased to announce that it has raised £1.25 million through the placing and subscription of 50,000,000 new ordinary shares of the Company (the "**New Ordinary Shares**") at a price of 2.5 pence per share (the "**Issue Price**") with existing and new shareholders (together, the "**Fundraise**"). The Issue Price represents a premium of approximately 4.2 per cent. to the closing mid-market price of 2.4 pence per ordinary share on 24 November 2026, being the latest practicable date prior to this announcement. The Fundraise comprises a placing (the "**Placing**") and a subscription (the "**Subscription**").

The proceeds of the Fundraise will be used to support ongoing corporate activity and the Company's contribution to the DFC-backed development programme as it continues to advance its world-class Rare Earths Project in Madagascar. The funds also support the processing of ore material from Ampasindava to produce a commercial concentrate which allows the Company to formally engage with a broad range of offtake partners. This process will start in the first quarter of 2027. This is the first step toward cashflow generation and material production related contracts.

Members of the Company's Board and management team have participated in the Fundraise, subscribing for c10% of the total funds raised, demonstrating their continued confidence in the value of the Project. The Fundraise also attracted support from both existing and new investors, including follow-on institutional investment.

In addition to the Fundraise, the Company intends to raise up to £100,000 (before expenses) through the issue of up to 4,000,000 new ordinary shares at the Issue Price (the "**Retail Offer Shares**") through a retail offer (the "**Retail Offer**"), to provide existing shareholders and other eligible UK retail investors with the opportunity to participate on the same terms as the Fundraise. A separate announcement regarding the Retail Offer and its terms will be released shortly. The Fundraise is not conditional on the Retail Offer, which is not included in the £1.25 million Fundraise. The result of the Retail Offer, together with an updated total voting rights figure, will be announced separately, and the Retail Offer Shares are expected to be admitted at the same time as the New Ordinary Shares.

US Government Partnership

Under its Project Development Funding Agreement ("**PDFA**") for up to US$4.84 million with the U.S. International Development Finance Corporation ("**DFC**"), the Company continues to advance its agreed development programme and associated funding drawdowns.

The existing PDFA also provides for the DFC's consideration of potential subsequent debt or equity financing up to an estimated US$67 million, subject to further due diligence, appraisal and approval.

The Company continues to work closely with the DFC to expand the relationship as the Project advances through the next stages of development.

Strategic Review and Shareholder Value

The Board remains of the view that the Company's current market valuation does not adequately reflect the underlying value and strategic potential of the Ampasindava Project. Accordingly, the Board has initiated a strategic review to maximise shareholder value.

This process will be supported by the Company's advisers, with a further update to the market on the findings of this review to be made in due course.

Ivan Murphy, Executive Chairman of Harena, commented:

"We are pleased to announce the completion of a successful fundraise and thank our existing and new shareholders for their support.

Ampasindava is one of a handful of permitted ionic clay rare earth projects outside China with a significant JORC-compliant resource, and it is now firmly in the development phase. Through its permit, the project has the support of the Government of Madagascar, as well as an investment partnership with the US Government through the U.S. International Development Finance Corporation (DFC).

This year, two ionic clay rare earth projects have been acquired by major mining companies at valuations that imply a significant multiple of the value currently attributed to Harena by the market. As such, the Board has begun a strategic review, with input from our advisers, to assess options to create maximum value for all our stakeholders.

The Company will continue with its focus on delivery, which will include progressing our Definitive Feasibility Study, bulk metallurgical testwork, and environmental approvals.

I am particularly pleased to be entering into the new year with all of the key achievements of 2026 supporting the next phase of growth."

Fundraise Details

The Fundraise comprises 7,400,000 New Ordinary Shares issued pursuant to the Placing and 42,600,000 New Ordinary Shares issued pursuant to the Subscription, in aggregate 50,000,000 New Ordinary Shares at 2.5 pence per share, raising gross proceeds of £1.25 million.

Use of proceeds

The net proceeds of the Fundraise are to be used for development of the Ampasindava project, permitting, general corporate purposes and working capital.

Admission and Total Voting Rights

Application will be made for the New Ordinary Shares to be admitted to trading on the London Stock Exchange, with admission expected to become effective on or around 2 December 2026 ("**Admission**"). The New Ordinary Shares will, when issued, rank pari passu in all respects with the existing ordinary shares of the Company.

Following Admission, the Company will have 800,726,774 ordinary shares in issue, each carrying one voting right. The Company holds no ordinary shares in treasury. Accordingly, the total number of voting rights in the Company will be 800,726,774. This figure may be used by shareholders as the denominator for calculations to determine whether they are required to notify their interest in, or a change to their interest in, the Company under the FCA Disclosure Guidance and Transparency Rules.

Director Participation and PDMR Notifications

Ivan Murphy (Executive Chairman), Andrew Paul Richards, Timothy Morrison and Stephen Weir (Non-Executive Directors), together with Jack Allardyce (Chief Financial Officer), have subscribed for an

aggregate of 4,620,000 New Ordinary Shares at the Issue Price, representing £115,500 in aggregate. The notification below, made in accordance with Article 19 of the UK Market Abuse Regulation, provides further details.

<table>
<tr><td>1</td><td colspan="2">Details of the person discharging managerial responsibilities / person closely associated</td></tr>
<tr><td>a)</td><td>Name</td><td><table>
<tr><td>1. Ivan Murphy</td><td>Executive Chairman</td></tr>
<tr><td>2. Andrew Paul Richards</td><td>Non-Executive Director</td></tr>
<tr><td>3. Timothy Morrison</td><td>Non-Executive Director</td></tr>
<tr><td>4. Stephen Weir</td><td>Non-Executive Director</td></tr>
<tr><td>5. Jack Allardyce</td><td>Chief Financial Officer (non-Board)</td></tr>
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<tr><td>2</td><td colspan="2">Reason for Notification</td></tr>
<tr><td>a)</td><td>Position/status</td><td>See above</td></tr>
<tr><td>b)</td><td>Initial notification/amendment</td><td>Initial notification</td></tr>
<tr><td>3</td><td colspan="2">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td></tr>
<tr><td>a)</td><td>Name</td><td>Harena Rare Earths Plc</td></tr>
<tr><td>b)</td><td>LEI</td><td>213800TNHZOA4JIZK687</td></tr>
<tr><td>4</td><td colspan="2">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</td></tr>
<tr><td>a)</td><td>Description of the financial instrument, type of instrument

Identification code</td><td>Ordinary shares of 0.5p each in Harena Rare Earths Plc ("Ordinary Shares")

GB00BMGRFP88</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>Subscription for New Ordinary Shares (Jack Allardyce: subscription in the Placing, held through a self-invested personal pension)</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table>
<tr><th>Name</th><th>Number</th><th>Price(s)</th></tr>
<tr><td>1. Ivan Murphy</td><td>1,200,000</td><td>£0.025</td></tr>
<tr><td>2. Andrew Paul Richards</td><td>1,000,000</td><td>£0.025</td></tr>
<tr><td>3. Timothy Morrison</td><td>1,020,000</td><td>£0.025</td></tr>
<tr><td>4. Stephen Weir</td><td>1,000,000</td><td>£0.025</td></tr>
<tr><td>5. Jack Allardyce</td><td>400,000</td><td>£0.025</td></tr>
</table></td></tr>
<tr><td>d)</td><td>Aggregated information</td><td>N/A</td></tr>
</table>

	- Aggregated volume - Price	
e)	Date of the transaction	24 November 2026
f)	Place of the transaction	Outside a trading venue

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.

For further information, please contact:

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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/eoooVe

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.

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