6 May 2025

**Harena Resources Plc**

**("Harena"** or the **"Company")**

## Ampasindava Mining Study Advancing to Unlock Strategic Supply of Magnet Metals

Harena (LSE:HREE) is pleased to report that Pre-Feasibility study work is progressing at pace on its 75% owned Ampasindava Rare Earths Project in Madagascar. Initial work on the mining plan is well advanced and will underpin subsequent cost and logistics modelling ahead of the next phase of project development.

The urgency of this work is reinforced by escalating geopolitical tensions and export controls around critical rare earth elements ("REEs"). This has sharpened international focus on securing independent supply specifically of strategically important critical magnet metals Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb).

This study work is the critical path item towards achieving the Company's goal of developing an environmentally responsible, and geopolitically neutral supply of magnet metals to feed the global defence, energy, and technology sectors and forms the foundation for progressing a full Mining Licence application under the 2023 Madagascar Mining Code - a key milestone toward near-term development.

### Highlights:

- **Mining Study underway** following integration of extensive historical geological and resource data.
- **Pre-Feasibility Study (PFS)** on track for submission to the Mining Cadastre Office ("BCMM") in Q3 2025.
- **Project Design Philosophy completed** - focused on near-surface high-grade zones, reagent efficiency, and low-impact processing.
- Study incorporates all prior Exploration, Metallurgical and Mineral Resource results compiled by SGS Canada, assessed against working plan for open cut, heap leach processing operation.
- **Onsite environmental and social screening** work to commence with appointment of a Malagasy consultant.
- Appointment of the Environmental Project Lead is planned for late May 2025

### Joe Belladonna, Managing Director, commented:

*"We are moving decisively to advance the Ampasindava project forward as quickly as possible, especially given the current backdrop of geopolitical tensions with regard to trade tariffs and tightening export controls around heavy rare earth and NdFeB magnet materials.*

*Completing the initial prefeasibility study will bring us a step closer to supplying an independent, near term source of magnet metals into international markets - with a strong focus on technical viability, cost-efficiency, and responsible development."*

### Commentary on Project Design Philosophy

The Pre-Feasibility study is progressing well and submission is planned for submission to the Mining Cadastre Office (BCMM) during the third quarter 2025

The Project design philosophy is underpinned by the large, shallow and highly accessible rare earth mineral deposit held in the upper regolith layer. The first pillar of design is to mine high grade and high ore thickness areas during the first 10 years of extraction.

Initial mining studies indicate the clays can be mined with minimal grade dilution. In addition, the Resource indicates that large areas of higher grade are discretely placed throughout the mining areas. These high-grade areas will be the focus of initial mining in order to create improved technical and financial leverage for the operation and reduce start-up risk.

Ore will be extracted from 4 or 5 satellite pits operating within the high grade zones. Mining will be up-dip with excess water draining into sumps for evaporation. This reducing the moisture in the clay and providing material handling efficiencies.

The second pillar of design is to optimise the use of reagents and residence time on the heaps to achieve optimum recovery rate of rare earth minerals in the shortest, most cost effective, saline leach time. This approach will result in installed production capacity being rightsized to extract the most favourable economic zones of the ore body and recover REE minerals.

The third pillar of process design is to be achieved through further metallurgical testing at an on-site demonstration plant to be constructed following transition of the mining license. The higher value rare earth minerals will be prioritised in preference to low value products

### *Environmental Approach*

Madagascar lies within a diverse ecological and environmental setting. The Company has no plans or intention to proceed with a strategy that may compromise the environmental baseline.

The current plan is a system of cyclical, zero harm mining and concurrent rehabilitation as commonly undertaken in the mineral sands industry. Clays will be returned to the mining cavity on an ongoing basis and stored top-soil will be replaced facilitating immediate natural rehabilitation or repurpose for agriculture.

Leaching with a dedicated and ring-fenced heap leach farm will be conducted with Ammonium Sulphate (fertiliser) lixiviants onto impermeable heap foundations. The Company should not require any strong acids as part of the primary mineral recovery system.

### *Logistics*

Project logistics on the Madagascar mainland is complex as a result of an underdeveloped road transport system. In order to reduce capital and operating costs and improve efficiency, seaborne and airborne logistics will be prioritised over land-based transport. The plant and equipment to be installed is expected to consist of modular units. It is planned that the majority of the equipment will be transported in standard 20ft or 40ft containers. The island of Nosy B hosts an international airport and is located just 35km from the mine site, by sea. The logistics study is a key element of the project viability with the proximity to the ocean viewed as a significant benefit to the project.

## Contact


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| **Harena Resources** | www.harenaresources.com.au |
| Joe Belladonna/Allan Mulligan | +44 (0)1624 681 250<br>info@harenaresources.com.au |
| **Tavira Financial**<br><br>Jonathan Evans/Oliver Stansfield | +44 (0)20 7330 1833 |
| **Flowcomms (Investor Relations)**<br><br>Sasha Sethi | +44 (0) 7891 677 441<br><br>sasha@flowcomms.com |
| **X (Twitter)** | www.x.com/HarenaResources |
| **LinkedIn** | www.linkedin.com/company/harenaresources |

## Notes to Editors

Harena Resources is a rare earths exploration and development company focused on the Ampasindava Ionic Clay Rare Earth Project in Madagascar (Harena's interest is 75%). The project hosts one of the largest ionic clay rare earth deposits outside of China, with significant concentrations of high-value magnet metals. 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.

Forward-Looking Statements This announcement contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.