



HARENA RARE EARTHS PLC

LON:HREE | OTCQB: CRMNF

Corporate Presentation – December 2025



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HARENA RARE EARTHS PLC

overview

Harena Rare Earths Plc is a London Stock Exchange listed natural resources company that is **strategically positioned to supply critical rare earth magnet metals**, neodymium, praseodymium (NdPr) and dysprosium, terbium (DyTb) into supply chains that underpin national defence, advanced technology industries, and long-term supply chain resilience.

Globally Significant Resource

606,000 tonnes
JORC-compliant
Total Rare Earth
Oxides with
premium heavy
rare earth mix

Development Ready

Pre-feasibility study
(completion
November 2025),
Feasibility Study (Q1
2026), mining
licence application
advancing;
operations targeted
for 2028

US-Focused

Ongoing discussions
with US government
agencies

Backed by Leading US & UK Investors

Wexford Capital in
Connecticut, Fondren
LLP in Houston, and
RAB Capital in
London

Unique Market Position

One of the only large
ionic clay rare earth
deposits outside of
China; only pure ionic
clay Rare Earth
Elements company
on London Stock
Exchange, OTCQB

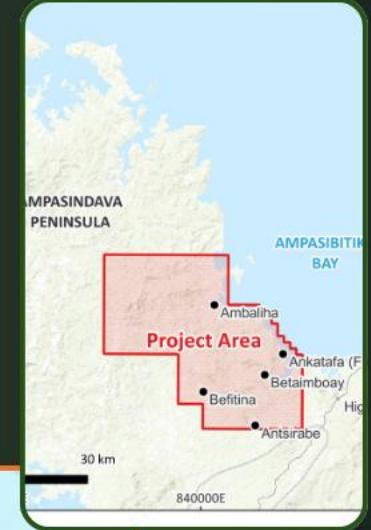
AMPASINDAVA PROJECT

at a glance

100% Working Interest in
Ampasindava Project
in Madagascar

NOT an exploration
company, is a **MINING** project

One of the most **significant**
Ionic Clay Rare Earth deposits
in the world outside of China



HARENA CORPORATE OVERVIEW

100% Owner of the Ampasindava Ionic Clay
Rare Earth Deposit in Madagascar

HARENA SNAPSHOT

LSE Main Market Ticker	HREE
OTCQB	CRMNF
Shares On Issue	562.65m
Share Price @ 26 Nov 25	2.00 pence
Market Cap @ 26 Nov 25	£10.69m
Joint Brokers	Allenby Capital (UK) / Muriel Siebert & Co. (US)
Key Advisors	Dentons (France) / Evolutis (Madagascar) / Stryk Global Diplomacy (US)

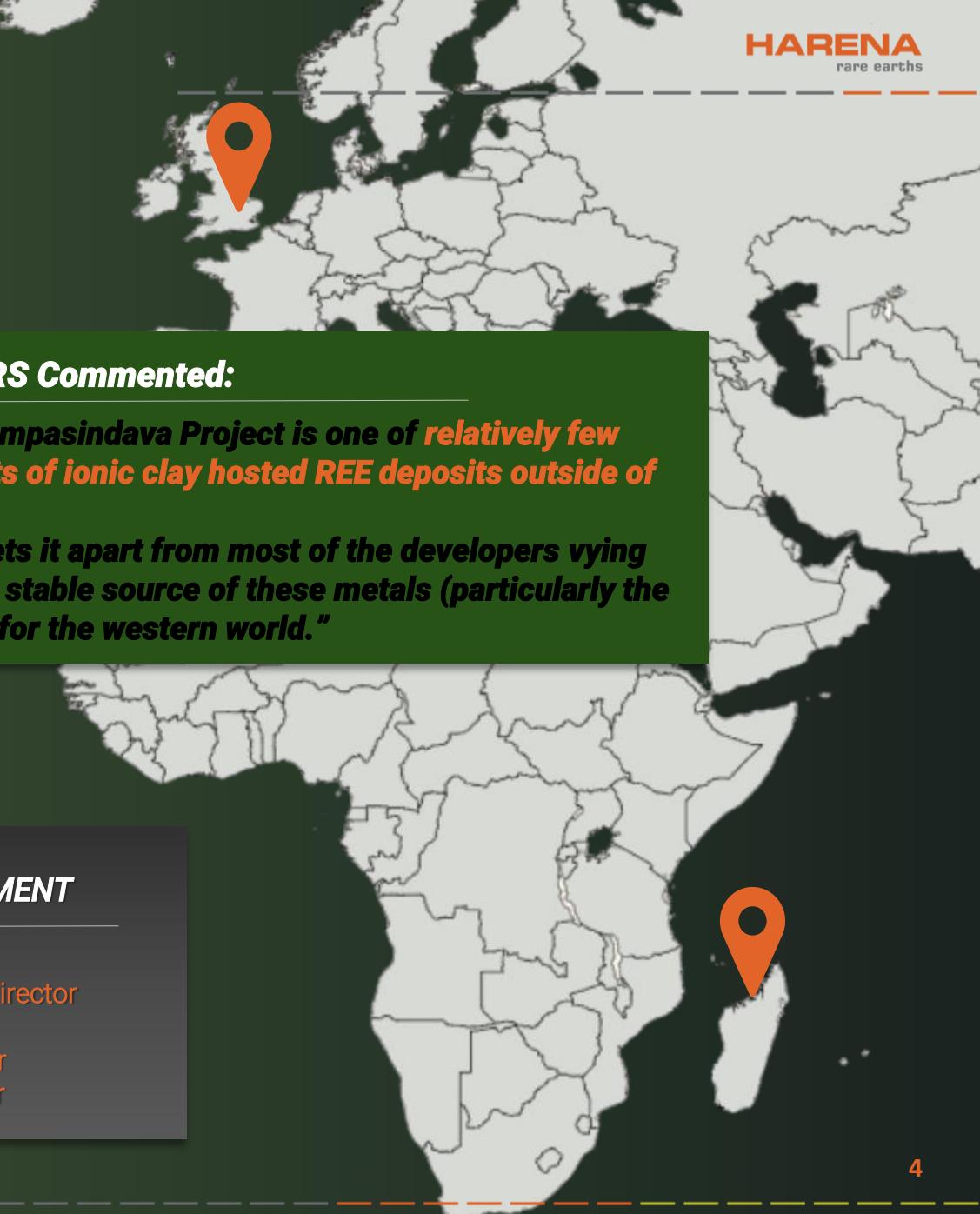
SGS IRS Commented:

"The Ampasindava Project is one of relatively few projects of ionic clay hosted REE deposits outside of China.

This sets it apart from most of the developers vying to be a stable source of these metals (particularly the HREE) for the western world."

BOARD & EXECUTIVE MANAGEMENT

Ivan Murphy – Executive Chairman
Allan Mulligan - Executive Technical Director
Paul Richard - Non-Executive Director
Tim Morrison - Non-Executive Director
Stephen Weir - Non-Executive Director



POSITIVE MEETINGS WITH DFC & MADAGASCAN OFFICIALS

Harena Executive Chairman **Ivan Murphy** was recently in Washington D.C. meeting officials from the Development Finance Corporation (DFC) and the US State Department.



Ivan was also recently in **Antananarivo**, holding meetings with Madagascar's new Minister of Mines & Chief of Staff and officials at the US Embassy in the country.



Allan Mulligan Executive Technical Director and Ivan Murphy Executive Chairman met with new Minister of Mines in Madagascar and his team

STRATEGIC IMPORTANCE TO THE U.S.

Non-Chinese Supply Source:

Harena provides one of the world's very few proven ionic clay rare-earth deposits outside China, offering the U.S a critical alternative source. This strengthens supply-chain diversification and reduces U.S. vulnerability to foreign control.

Defense & Technology Applications:

Heavy rare earth elements from the Ampasindava deposit are essential for next-generation U.S. defence platforms, advanced aerospace systems, secure communications, precision guidance, and other high-performance technologies fundamental to national security.

Supply Chain Resilience:

Harena's concentrate is designed to feed directly into U.S. refining capacity, reinforcing secure, transparent, and reliable rare-earth supply lines.

ONGOING U.S. SUPPORT FOR GLOBAL RARE EARTH PROJECTS

Examples of U.S. agency-backed funding from the last 12 months

MP Materials

10 Jul 2025

- US Department of Defence (DoD) announced a multibillion-dollar public-private partnership, including a \$400m equity investment

Critical Metals Corp

26 Aug 2025

- Signed a 10-year supply agreement to deliver concentrate to Ucore – a US processing facility backed by US government funding

Aclara Resources

2 Sept 2025

- US International Development Finance Corporation (DFC) committed up to \$5m in project development funding

Mkango Resources

29 Sept 2025

- US International Development Finance Corporation (DFC) committed \$4.6m in project development funding

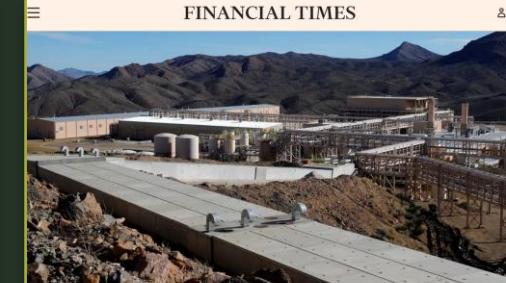
MINING.COM

Critical Metals surges on second US rare earth offtake deal for Tanbreez

Staff Writer | October 8, 2025 | 9:44 am Critical Minerals Europe Rare Earth



FINANCIAL TIMES



The MP Materials rare earth mine in Mountain Pass, California © Steve Marcus/Reuters

Rare earths + Add to myFT

The small mining company that won backing from the Pentagon – and Apple

MP Materials secured investment as Donald Trump sought to counter China and take a new approach to national defence

EnergyCapital & Power

Malawi's Songwe Rare Earth Project Secures \$4.6M DFC Funding



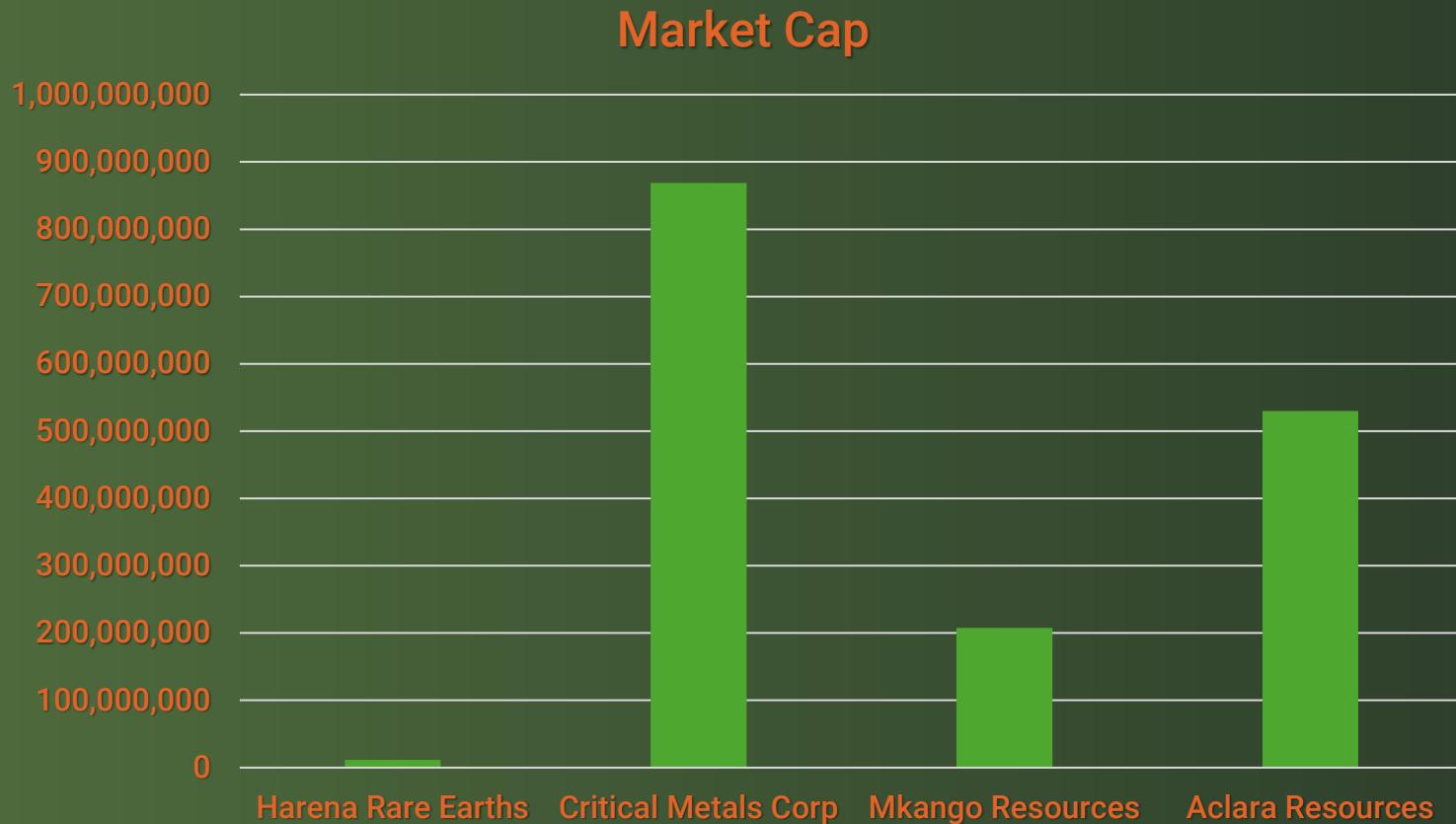
MINING.COM

Critical Metals, Ucore ink 10-year offtake deal to supply rare earths to US plant

Amanda Stutts | August 27, 2025 | 1:21 pm Critical Minerals Suppliers & Equipment Europe USA Rare Earth



RARE EARTH COMPANIES WITH U.S. SUPPORT



Harena is LSE's only pure ionic clay
rare earth project

Attractively valued at £13 per tonne
of contained rare earth oxides ("reo")

Harena has a clear route to build value
by unlocking the project towards
development



AMPASINDAVA IONIC CLAY RARE EARTH ELEMENT PROJECT OVERVIEW



INVESTMENT OVERVIEW

Ampasindava Ionic Clay Rare Earth Element Project (Madagascar)

SGS commented - *"The Ampasindava Ionic clay project displays a pervasive and well-balanced rare earth distribution that is prevalent throughout the deposit. The deposit includes appreciable amounts of the critical magnet rare earths dysprosium, neodymium, praseodymium, and terbium as defined by the U.S. Department of Energy."*



Globally significant REE Project
(Large ex-China Ionic Clay deposit
based on JORC (2012) Resource)



Geographically neutral supply of critical
magnet metals



606kt of Rare Earth Oxides In-Situ



Mining Licence Conversion Application at
Ministry (subject to completion of Pre-
Feasibility Study and EISA)



Base Line Metallurgical Test Work
Completed



Rapid Remediation - Zero-Harm
Environmental Model



High recovery of magnet metals



EIS and FS

TARGET PROJECT TIMELINE

2025	2026	2027	2028
Completed OTC listing (18 Nov 2025)	Pre-Feasibility Study Completion (Q4 2025)	Mining Licence Award Q1 2026	Defined Feasibility Study Completed Q2 2026
		Proof of Concept / On Site Laboratory Q3 2026	Pilot Plant Q4 2026

Commencement of construction (targeted 2027)

First concentrate shipments (targeted 2028)

Annual production at full steady state ~5,000 t TREO

ROAD TO PRODUCTION

Convert completed Pre-Feasibility Study to a Feasibility Study

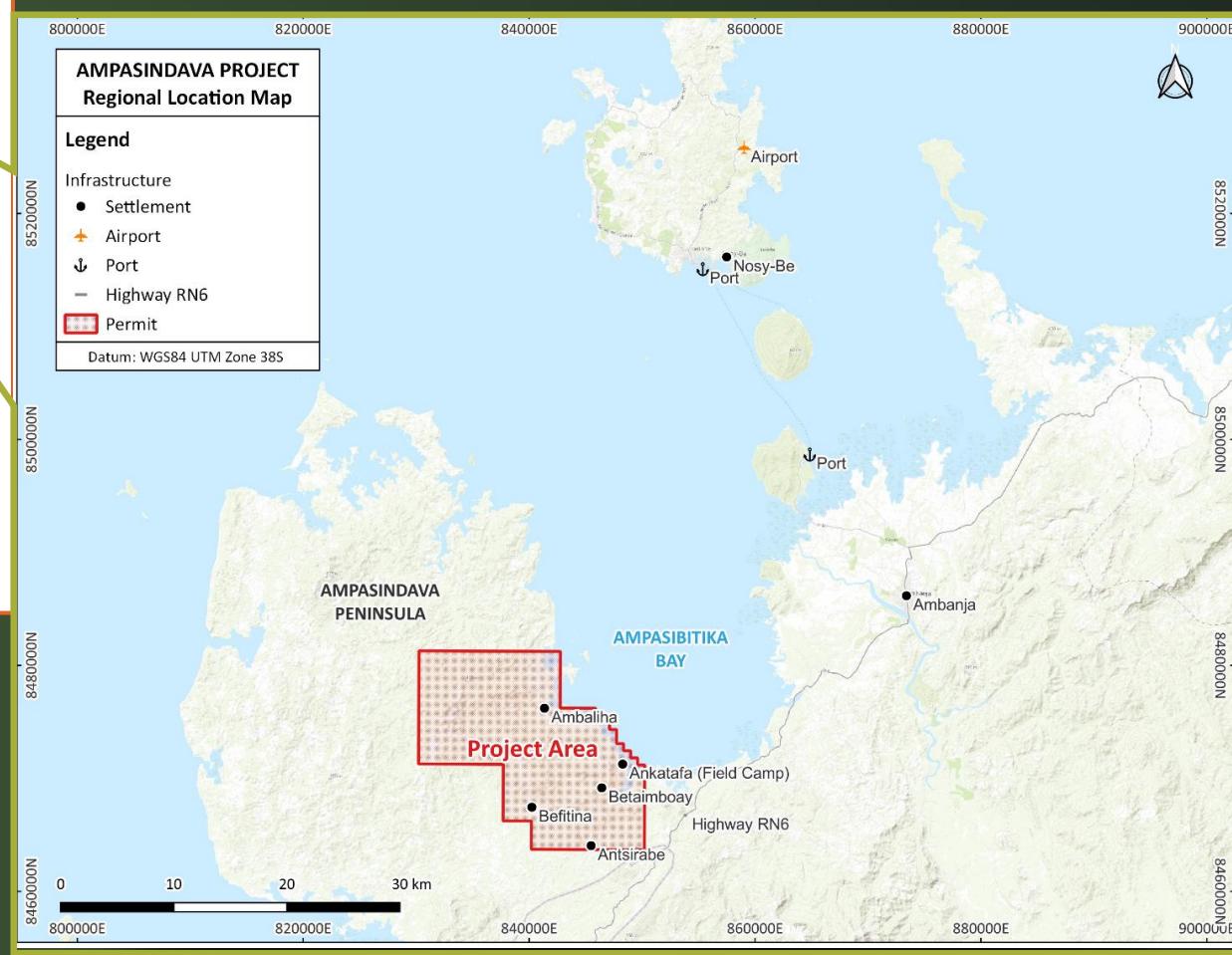
Finalise proof-of-concept for efficient concentrate production

Complete laboratory testing and process optimisation

PROJECT LOCATION, KEY INFRASTRUCTURE

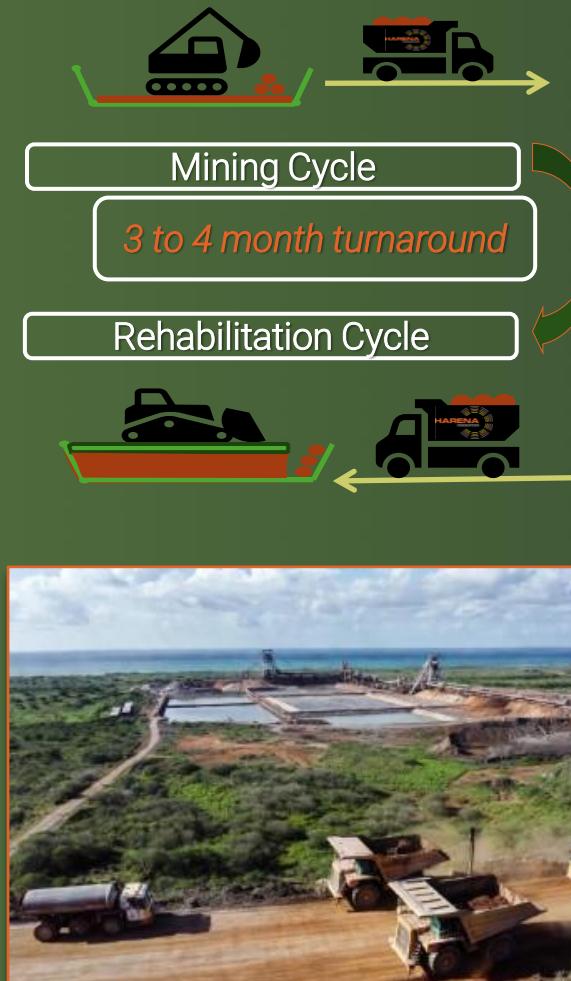


- ✓ Access to established *infrastructure including an international airport and shipping container ports*

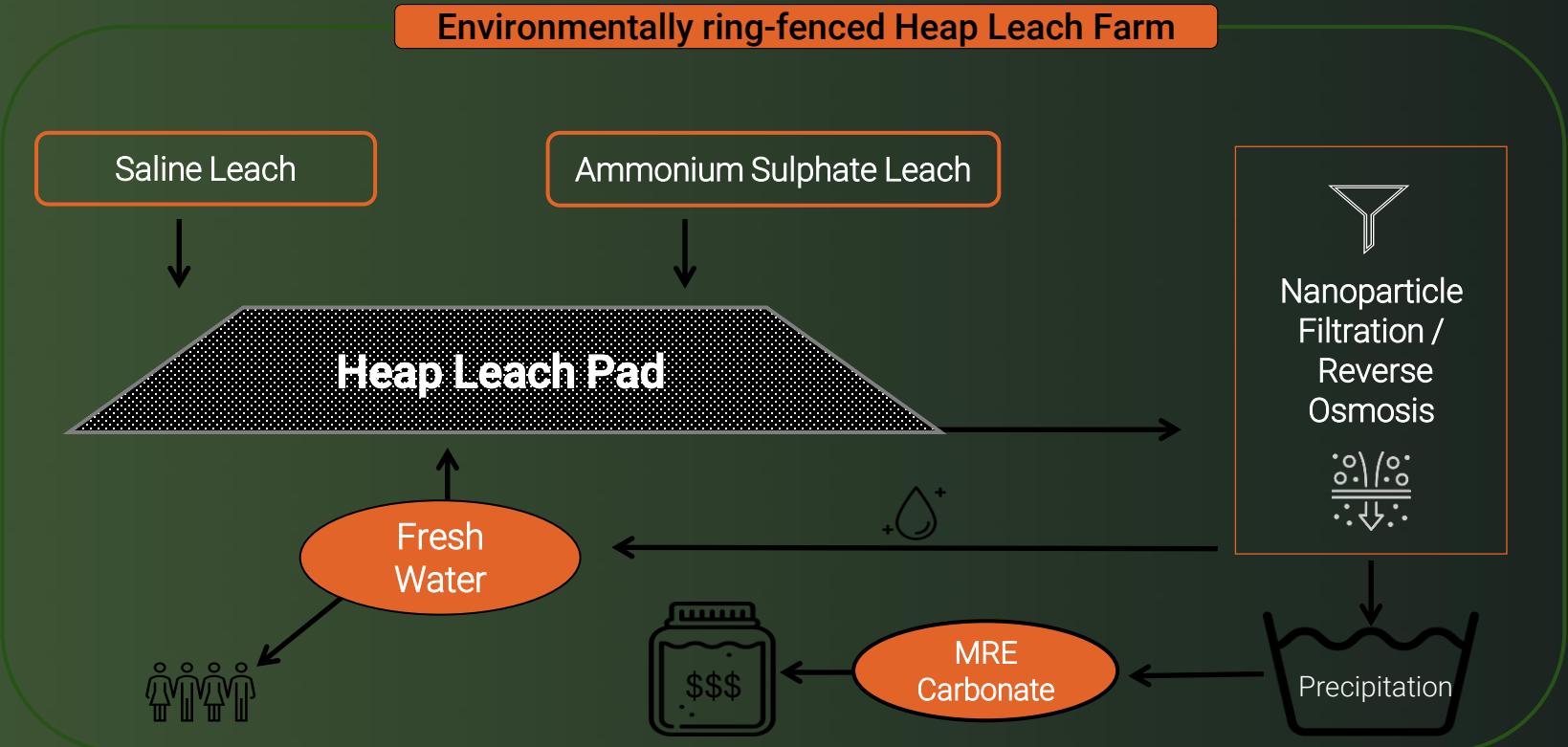


RAPID REMEDIATION

Zero impact *mining* process



Leaching Process



Please note this is for simplified illustrative purposes only and does not represent the full flowsheet. Flowsheet developed utilising testwork programmes as detailed in the section 5.5.4.4 SGS Lakefield ISR Report August 2024

A large American flag is positioned on the left side of the image, partially visible. In the center, two fighter jets are shown in flight, angled upwards and to the right. On the right side, a robotic arm with a glowing orange and yellow end effector is holding a lit incandescent lightbulb. The background is a dark, moody blue with some glowing green horizontal lines.

APPENDIX



PERMANENT MAGNET USAGE

AI enabled robotics an emerging demand driver

Permanent magnet
synchronous motor
used by Unitree robots



Source: Unitree, February 2025

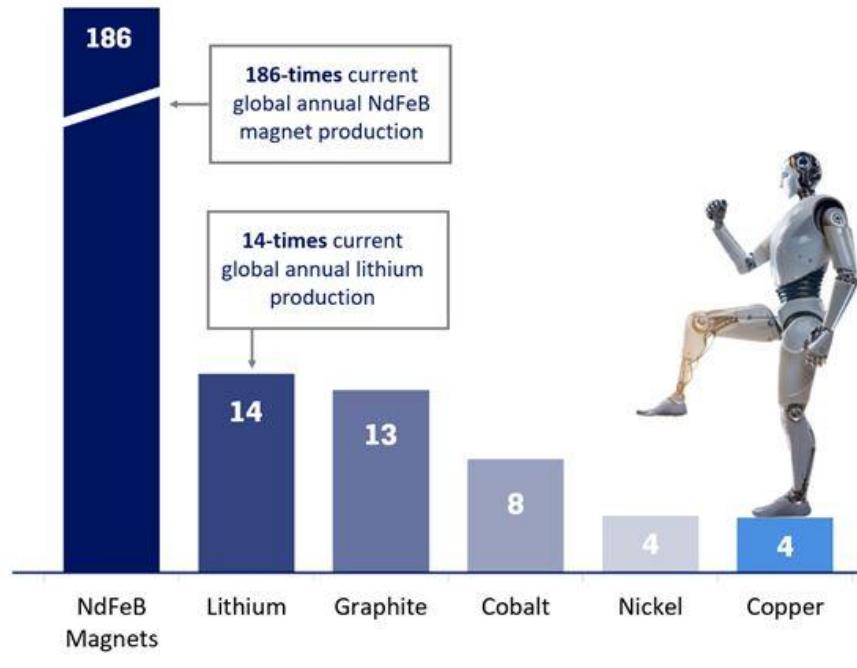
Tesla self-developed
permanent
magnet motors



Source: Tesla, February 2025

Mountains of Metals Needed for 10 Billion Humanoid Robots

Current global annual production = 1



Ai Adamas Inside

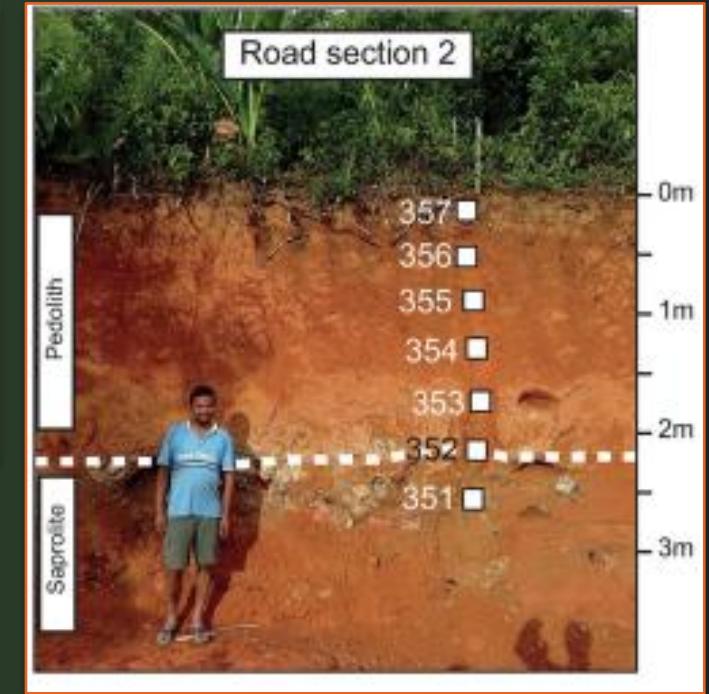
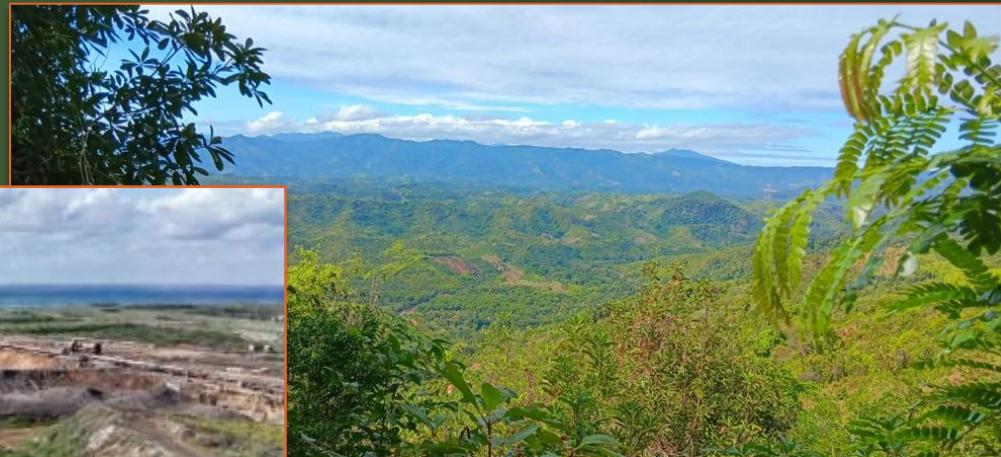
SUBSTANTIAL JORC 2012 MINERAL RESOURCE

Mineral Resource with premium neodymium and praseodymium (“NdPr”) and dysprosium, terbium (“DyTb”)

CLASSIFICATION	TONNAGE (mt)	THICKNESS (m)	MREO (ppm)	CONTAINED MREO (t)	TREO (ppm)	MREO/ TREO%	CONTAINED TREO (t)
MEASURED	42.5	5.5	221	9,400	958	23	40,700
INDICATED	184.0	6.7	178	32,700	842	21	154,800
MEASURED + INDICATED	226.5	6.4	186	42,100	863	22	195,500
INFERRRED	472.0	5.4	189	89,000	870	22	410,500
TOTAL	698.5	5.7	188	131,100	868	22	606,000

1. The Mineral Resource Estimate (MRE) has an effective date of the 1st November 2023. The Competent Person for the MRE is Mr. Yann Camus, P.Eng., an employee of SGS Canada Inc. - SGS Geological Services.
2. The classification of the current Mineral Resource Estimate is consistent with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. All Resources are presented undiluted and in situ, constrained within a 3D model, and are considered to have reasonable prospects for eventual economic extraction.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. Bulk density values were determined based on physical test work from each part of the deposit.
7. The base cut-off grade of 500ppm TREO considers a mining cost of US\$1.40/t mined, a processing cost of \$8.00/t mined and G&A cost of US\$0.75/t mined.
8. TREO = $Y_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3$
9. MREO = $Pr_2O_3 + Nd_2O_3 + Tb_2O_3 + Dy_2O_3$
10. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

PHOTOS FROM AMPASINDAVA SITE



HARENA BOARD



Ivan Murphy
Executive Chairman

For over 25 years Ivan has sourced, structured and raised public and private equity for various companies in the natural resources sector



Allan Mulligan
Technical Director

Mining Engineer with extensive experience at operating, exploring and developing mines in Africa. Recent experience working on an Ionic Clay Rare Earth Project in Uganda.



Tim Morrison
Non-Executive Director

Tim is an experienced finance professional with over 20 years experience in private and public listed markets, securing equity and project finance to bring mining projects into production



Stephen Weir
Non-Executive Director

Stephen has more than 25 years of experience in equity capital markets and an extensive background in mining and finance



Paul Richards
Non-Executive Director

Paul is a qualified Solicitor with over 25 years of experience, he has worked on dozens of IPOs and private fund raisings across a range of sectors including natural resources