



HARENA RARE EARTHS PLC

LON:HREE | OTCQB:CRMNF

INDABA 2026 9-12 February 2026

121 MINING
INVESTMENT
09-10 FEBRUARY 2026 CAPE TOWN

INVESTING IN
AFRICAN
MINING
INDABA



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HARENA RARE EARTHS PLC

Overview

Harena Rare Earths Plc is a London Stock Exchange and OTCQB 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 (completed), Feasibility Study (Q2 2026), mining licence application advancing; production targeted for 2028.

U.S.-Focused

Ongoing discussions with U.S. government agencies (including the Development Finance Corporation (DFC)).

Backed by Leading U.S. & 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.

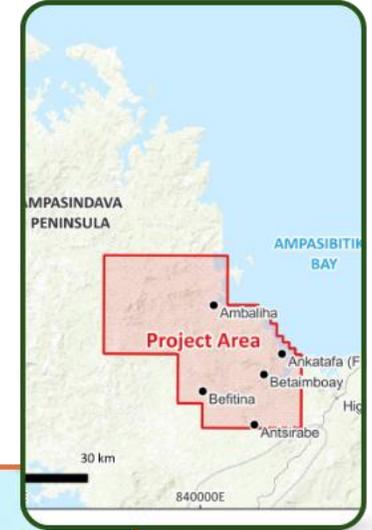
AMPASINDAVA PROJECT

at a glance

100% Working Interest in Ampasindava Project in Madagascar

NOT exploration, a development-ready **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 @ 02 Feb 26	2.5 pence
Market Cap @ 02 Feb 26	£15m
Joint Brokers	SP Angel / Marex / Winterfloods
Key Advisors	Dentons (France) / Evolutis (Madagascar) / Stryk Global Diplomacy (U.S.)

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 developers vying to be a stable source of these metals (particularly 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
Jack Allardyce - Interim Chief Financial Officer

POSITIVE MEETINGS WITH DFC & MADAGASCAN OFFICIALS

Harena Chairman Ivan Murphy met senior officials at the U.S. International Development Finance Corporation (DFC) and U.S. State Department in Washington D.C.



Ivan also held meetings in Antananarivo with Madagascar's new Minister of Mines, his Chief of Staff, and senior U.S. Embassy officials.



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.

Ex-China 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.

Critical to U.S. Defence Tech:

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

- U.S. 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 U.S. processing facility backed by U.S. government funding

Aclara Resources

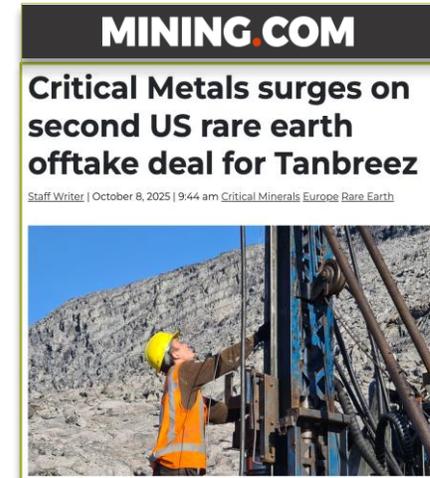
2 Sept 2025

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

Mkango Resources

29 Sept 2025

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



PFS HIGHLIGHTS

Excellent economic returns modelled using analyst sourced long term pricing



Outstanding financial metrics based on current publicly sourced consensus rare earth pricing



PFS HIGHLIGHTS

Robust technical and economic viability for long life heap leach operation

Total rare earth oxide (TREO¹) of ~71kt, over a measured 20-year life of mine (LOM)

Plant throughput set at 5Mtpa (dry) at average grade at 1,500 ppm TREO supported by independent metallurgical test work

Pre-production capital cost estimate of US\$142 million, including 25% in EPCM (engineering, procurement and construction management) and funding costs

Annual TREO production estimate of 4,000 tonnes per year

- Annual oxide (NdPr + DyTb) production of 1,700t per year (29,670t for 20 years)
- Ratio of magnetic rare earth oxide (Magnet REO²) yielded to TREO despatched at 41%





**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

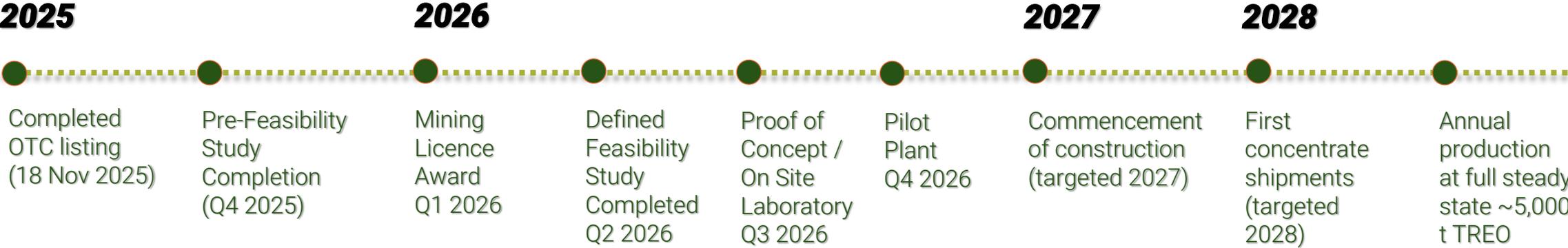


High recovery of magnet metals



EIS and FS

TARGET PROJECT TIMELINE



ROAD TO PRODUCTION

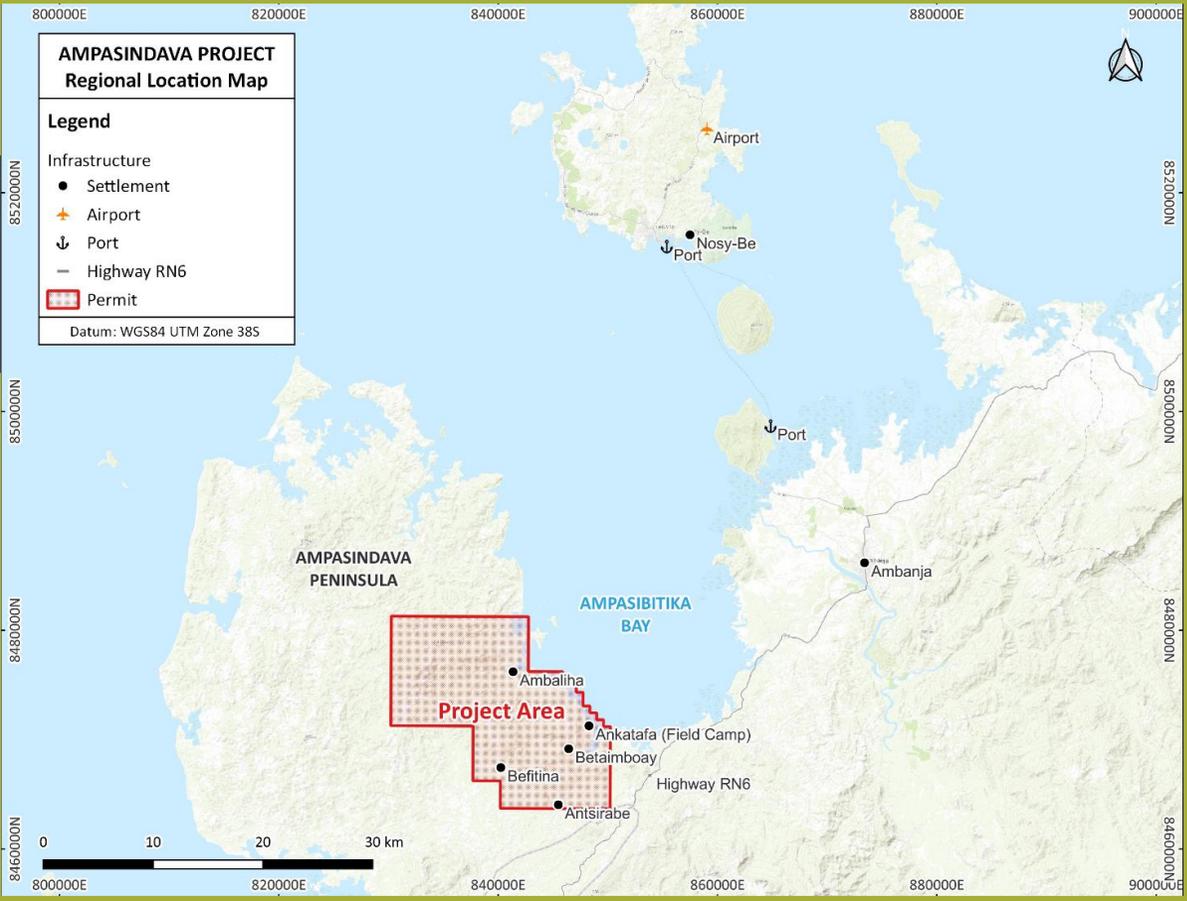
Convert completed Pre-Feasibility Study to a Feasibility Study

Finalise proof-of-concept for efficient concentrate production

Complete laboratory testing and process optimisation

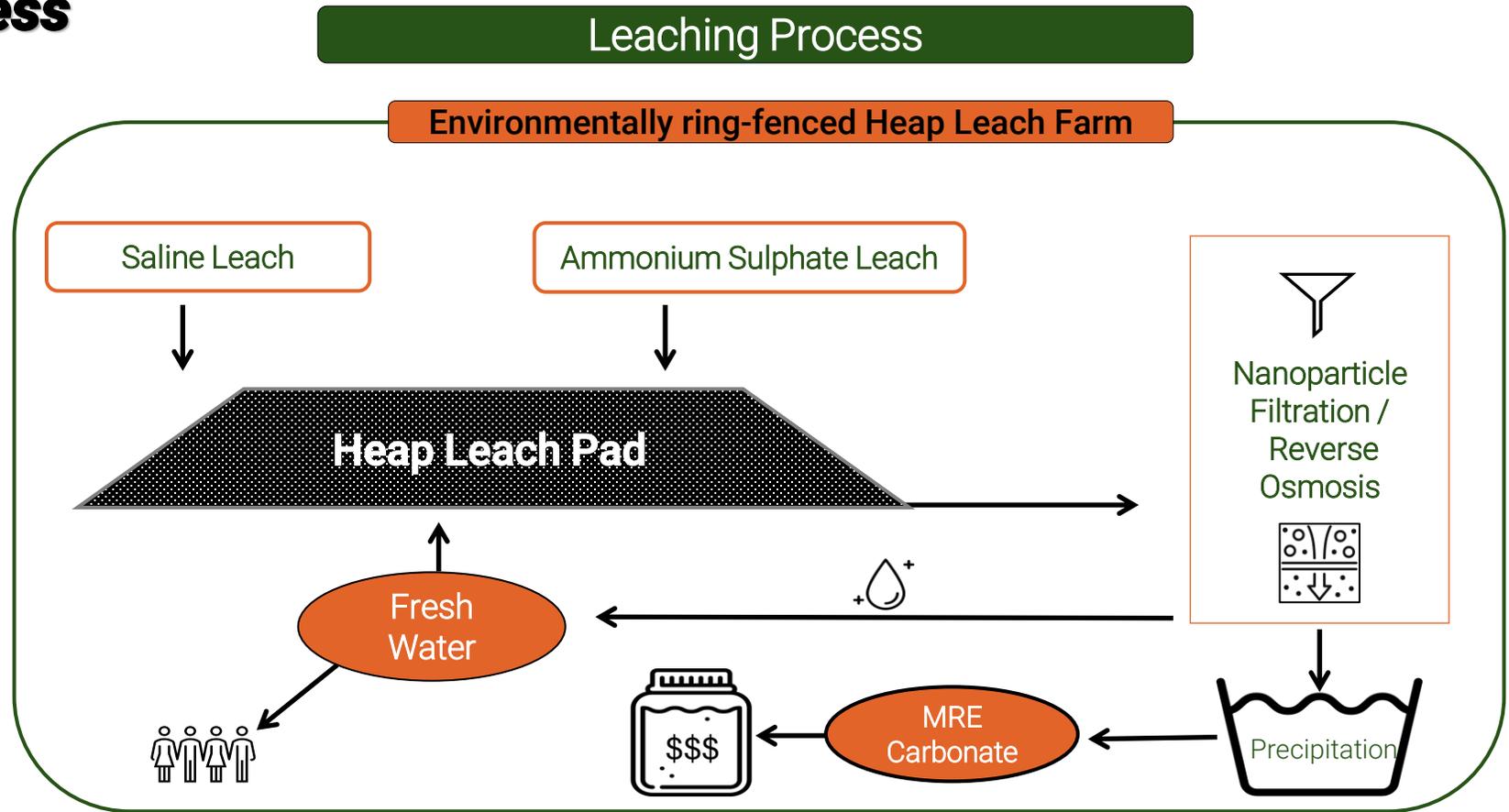
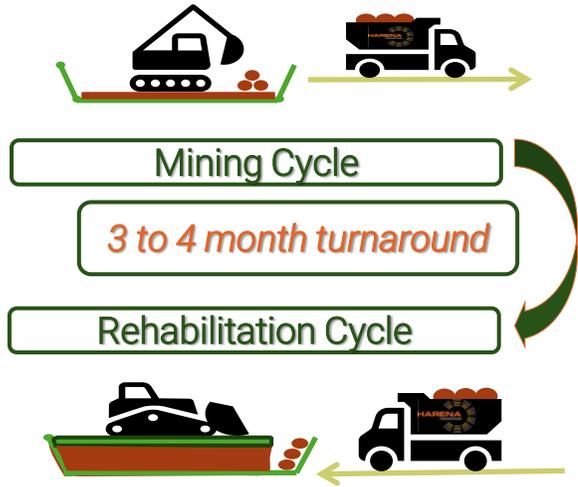
PROJECT LOCATION, KEY INFRASTRUCTURE

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



RAPID REMEDIATION

Zero impact *mining process*



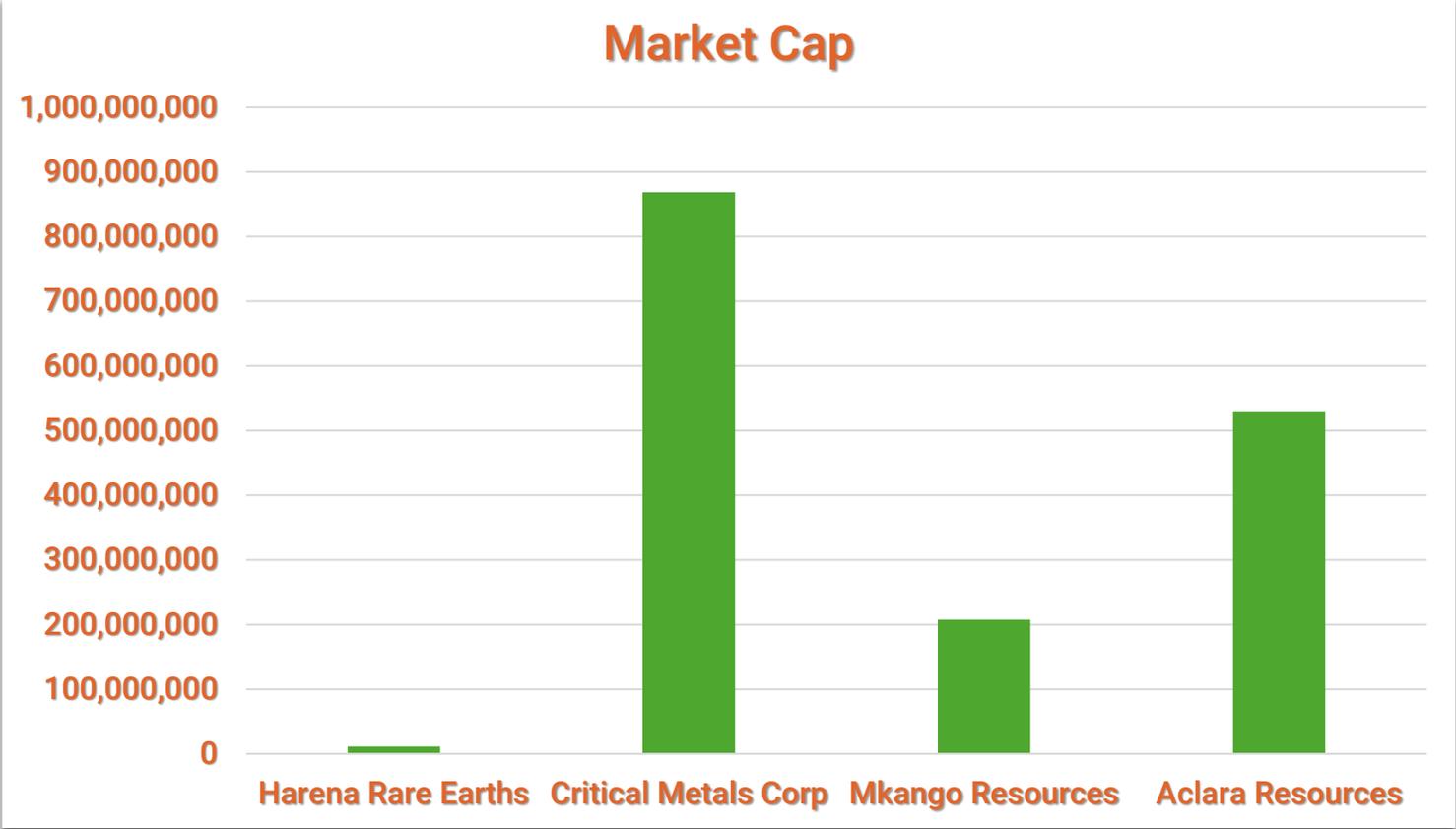
Please note this is for simplified illustrative purposes only and does not represent the full flowsheet. Flowsheet developed utilising testwork programmes as detailed in the section 5.5.4.4 SGS Lakefield ISR Report August 2024



APPENDIX



RARE EARTH COMPANIES WITH U.S. SUPPORT



Harena is the 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

PERMANENT MAGNET USAGE

AI enabled robotics an emerging demand driver

Permanent magnet synchronous motor used by Unitree robots



Source: Unitree, February 2025

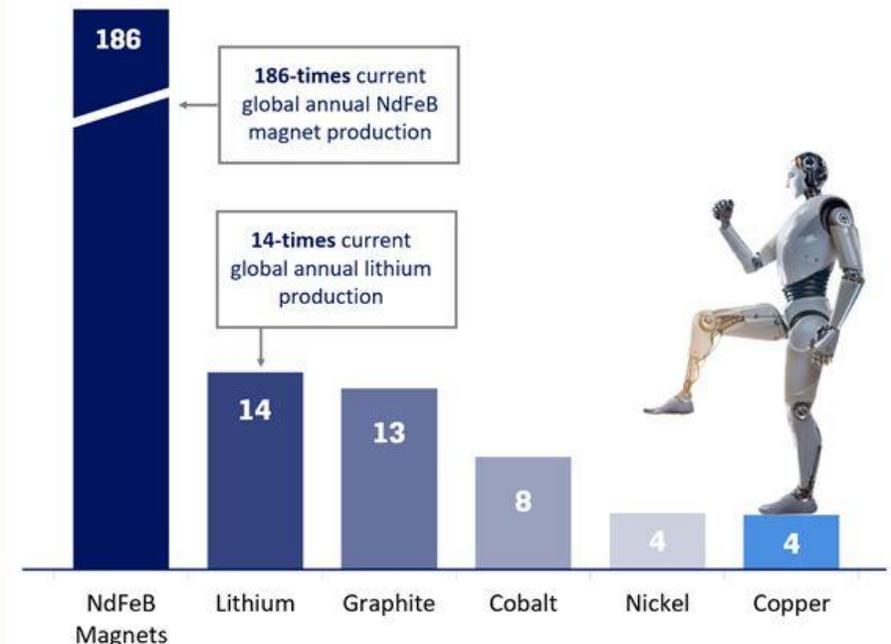
Tesla self-developed permanent magnet motors



Source: Tesla, February 2025

Mountains of Metals Needed for 10 Billion Humanoid Robots

Current global annual production = 1



Ai Adamas Inside

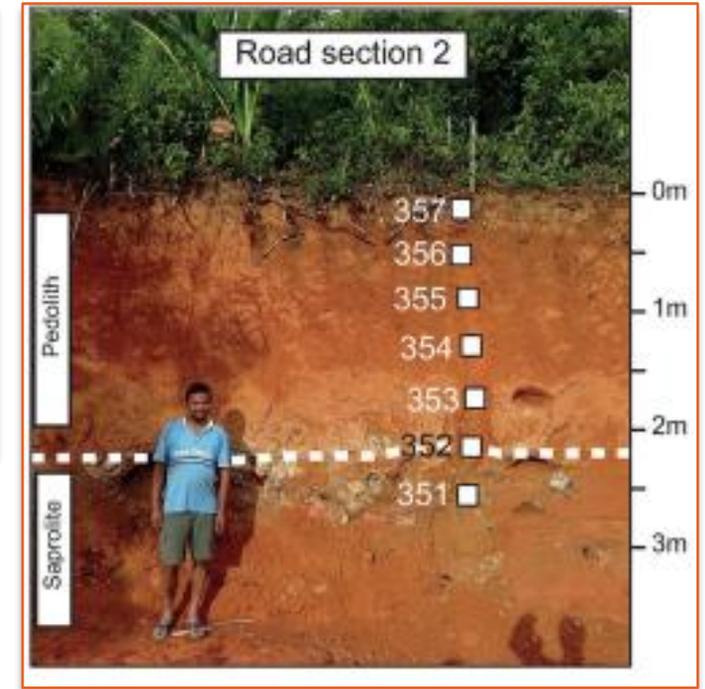
SUBSTANTIAL JORC 2012 MINERAL RESOURCE

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
INFERRED	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 = Y₂O₃+Eu₂O₃+Gd₂O₃+Tb₂O₃+Dy₂O₃+Ho₂O₃+Er₂O₃+Tm₂O₃+Yb₂O₃+Lu₂O₃+La₂O₃+Ce₂O₃ +Pr₂O₃+Nd₂O₃+Sm₂O₃
9. MREO = Pr₂O₃+Nd₂O₃+Tb₂O₃+Dy₂O₃
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.



Jack Allardyce
Interim CFO

Substantial listed company experience, with a strong track record as a CFO and senior finance executive across the natural resources sector.



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.