

30 October 2025

Harena Rare Earths Plc (formerly Harena Resources Plc)

("Harena" or the "Company")

Annual Results and Notice of AGM

Harena Rare Earths Plc (LSE: HREE), 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 2025 ("**FY 2025**") and gives notice of its 2025 Annual General Meeting (the "**AGM**").

On 27 October 2025 the Company changed its name from Harena Resources Plc to Harena Rare Earths Plc. Trading in the Company's shares under the new name will take effect on the Main Market of the London Stock Exchange from 8.00 a.m. on 31 October 2025.

NOTICE OF AGM

The AGM will be held at the offices of Allenby Capital Limited, 5th floor, 5 St. Helen's Place, London, EC3A 6AB at 11:30 a.m. GMT on 4 December 2025.

A copy of the report and accounts for FY 2025, the Notice of AGM and related forms of proxy 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>.

For further information please contact:

Harena Rare Earths Plc

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Notes to editors

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, specifically heavy rare earths, including neodymium (Nd), dysprosium (Dy), and praseodymium (Pr), 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

It gives me great pleasure to present this year's Annual Report and Accounts for Harena Rare Earths PLC, marking a period of substantial progress and growing momentum as we advance the Ampasindava Ionic Clay Rare Earth Project (the "Project") in Madagascar towards production.

2025 has been a transformative year for the Company. In February 2025 the Company completed the acquisition of Harena Resources Pty Ltd, the owner of the Project and changed its name to Harena Resources PLC. On 27 October 2025 the Company changed its name from Harena Resources PLC to Harena Rare Earths PLC.

Since then, we have advanced our globally significant 606,000 tonne TREO JORC-compliant resource, which includes a premium mix of heavy rare earth elements such as dysprosium, terbium, neodymium, and praseodymium, all critical to the world's transition to clean energy, high-performance technologies, and advanced defence systems.

Our Project is not an exploration play; it is a true mining project with a clear development pathway. Following the completion of baseline metallurgical test work and our Pre-Feasibility Study scheduled for November 2025, we will move quickly into a Feasibility Study in early 2026. This will support the conversion of our mining licence application, expected in 2026, as we continue our active and constructive engagement with the Malagasy government and local stakeholders.

A particularly important milestone in this period has been the strong financial support we have secured from leading institutions in both the UK and the US, including Wexford Capital, Fondren LLP, and RAB Capital. As a result of these fundings, Harena is now financially secure to meet its near-term costs, giving us the confidence and stability to accelerate the Project on its path towards production.

In July 2025, the Company successfully completed a £1,231,500 institutional placing to advance the Project, receiving strong support from both new and existing investors and enabling progress on the Pre-Feasibility Study, environmental workstreams, and early-stage development activities.

Subsequently, in October 2025, the Company announced a further £450,000 strategic investment from RAB Capital and associates, increasing RAB's shareholding to approximately 9%, via a convertible loan agreement where the shares cannot be issued until January 2026. Led by Philip Richards, one of London's most respected and

shares cannot be issued until January 2026. Led by Philip Richards, one of London's most respected and long standing mining investors, RAB Capital has a distinguished track record of identifying value and supporting growth in the mining sector. This additional investment represents a strong endorsement of our strategy and provides further financial strength as we continue to advance our world-class ionic clay rare earth project toward production.

Harena occupies a truly unique position in the market. We are the only pure ionic clay rare earth company listed on the London Stock Exchange, offering one of the very few large-scale ionic clay deposits outside China. This positions us as a vital strategic partner in strengthening resilient, transparent, and geopolitically neutral supply chains for critical rare earth elements.

The U.S. Government has made clear its determination to secure critical mineral supply chains and reduce reliance on China for rare earth elements. Harena is exceptionally well placed to be part of this solution, with a development-ready, ex-China ionic clay deposit that can deliver the heavy rare earths essential for defence, energy, and technology applications. It is our stated strategy to increase our engagement with U.S. government agencies as we move towards production.

In line with this strategy, we are also advancing an OTC cross-trade of our shares in the United States. This represents the first step in opening access to U.S. capital markets and enabling American investors to participate directly in the Group's growth, while continuing to trade on the London Stock Exchange.

Looking ahead, we expect 2026 to be another pivotal year. Completion of our Feasibility Study, the expected upgrade of our licence, and ongoing progress with our government and community partnerships will continue to de-risk and advance the Project. From 2027 onwards, we will transition towards project financing, construction, and ultimately, first concentrate shipments targeted for 2028.

On behalf of the Board, I would like to thank our shareholders, partners, and stakeholders for their continued support. With the financial backing now in place, a globally significant resource, and a motivated and experienced management team, Harena is exceptionally well positioned to deliver long-term value and to play a crucial role in securing the future of critical mineral supply chains.

Ivan James Bowen Murphy

Executive Chairman

30 October 2025

FINANCIAL STATEMENTS (THE NOTES ARE AVAILABLE IN THE REPORT AND ACCOUNTS FOR FY 2025)

Consolidated Statement of Comprehensive Income for the period ended 30 June 2025

	Notes	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Administrative fees and other expenses	5	(3,330,754)	(1,127,356)
Operating loss		(3,330,754)	(1,127,356)
Finance income		112	2,202
Listing costs	12	(10,321,369)	-
Finance costs	9	(535,277)	(813,639)
Loss before tax		(14,187,288)	(1,938,793)
Income tax	11	-	-
Loss after tax for the year attributable to owners of the parent		(14,187,288)	(1,938,793)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		48,777	(25,598)
Total comprehensive loss for the year		(14,138,511)	(1,964,391)
Total comprehensive loss attributable to owners of Harena Rare Earths PLC		(14,138,511)	(1,964,391)
Total comprehensive loss attributable to non-controlling interests		-	-
Total comprehensive loss for the period		(14,138,511)	(1,964,391)
Basic and diluted loss per share (pence)	15	(10.78)	(1.65)

Consolidated Statement of Financial Position as at 30 June 2025

	Notes	30 June 2025 £	30 June 2024 £
Non-current assets			
Other intangible asset	14	1,875,768	1,905,744
Total non-current assets		1,875,768	1,905,744
Current assets			
Trade and other receivables	18	196,289	40,926
Cash and cash equivalents		28,425	45,442
Total current assets		224,714	86,368
Total assets		2,100,482	1,992,112
Current liabilities			
Trade and other payables	19	612,314	986,111
Total current liabilities		612,314	986,111
Non-current liabilities			
Loan note liability	20	572,937	-
Convertible loan note	20	-	2,637,200
Total non-current liabilities		572,937	2,637,200
Total liabilities		1,185,251	3,623,311
Net assets/(liabilities)		915,231	(1,631,199)
Equity			
Share capital	21	2,033,422	548,538
Share premium	21	9,619,057	-
Treasury shares	21	36,000	-
Share option and warrant reserve	22	922,324	-
Share based payment reserve	22	1,831,310	-
Translation reserve	21	23,179	(25,598)
Retained earnings		(6,284,822)	(2,637,950)
Reserve acquisition reserve	21	(7,611,916)	-
Non-controlling Interest		346,677	346,677
Pre-acquisition reserve		-	137,134
Total equity		915,231	(1,631,199)

The financial statements were approved and authorised for issue by the Board of Directors on 30 October 2025 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 2025

	Notes	30 June 2025 £	30 June 2024 £
Non-current assets			
Investment in subsidiary	16	10,000,000	-
Loan to subsidiary	17	1,049,556	-
Total non-current assets		11,049,556	-
Current assets			
Trade and other receivables	18	168,816	8,520
Cash and cash equivalents		1,991	33,971
Total current assets		170,807	42,491
Total assets		11,220,363	42,491

Current liabilities			
Trade and other payables	19	281,328	141,636
Total current liabilities		281,328	141,636
Non-current liabilities			
Loan note liability	20	608,725	-
Total non-current liabilities		608,725	-
Total liabilities		890,053	141,636
Net assets/(liabilities)		10,330,310	(99,145)
Equity			
Share capital	21	2,033,422	216,250
Share premium	21	9,619,057	921,797
Treasury shares	21	36,000	-
Share option and warrant reserve	22	989,127	17,422
Share based payment	22	1,831,310	-
Retained earnings		(4,178,606)	(1,254,614)
Total equity		10,330,310	(99,145)

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 £2,941,414 (2024: loss of £392,022).

The financial statements were approved and authorised for issue by the Board of Directors on 30 October 2025 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 2025

	Share capital	Share premium	Treasury shares	Share option & warrant reserve	Share based payment reserve	Translation reserve	Reverse acquisition reserve	Pre-acquisition reserve	Retained earnings
	£	£	£	£	£	£	£	£	£
Balance as at 30 June 2023	548,538	-	-	-	-	-	-	63,293	(699,151)
Loss for the period	-	-	-	-	-	-	-	-	(1,938,793)
Exchange differences on translation of foreign operations	-	-	-	-	-	(25,598)	-	-	-
Total comprehensive loss	-	-	-	-	-	(25,598)	-	-	(1,938,793)
Issue of performance rights	-	-	-	-	-	-	-	73,841	-
Balance as at 30 June 2024	548,538	-	-	-	-	(25,598)	-	137,134	(2,637,951)
Loss for the period	-	-	-	-	-	-	-	-	(14,187,288)
Exchange differences on translation of foreign operations	-	-	-	-	-	48,777	-	-	-
Total comprehensive loss	-	-	-	-	-	48,777	-	-	(14,187,288)
Transactions with owners									
New shares issued (note 21)	1,817,172	8,745,700	36,000	-	-	-	-	-	-
FV adjustment (note 21)	-	(35,940)	-	-	-	-	-	-	-
Share issue costs (note 21)	-	(12,500)	-	-	-	-	-	-	-
Share based payment charge	-	-	-	600,000	(4,000,000)	-	-	-	-

(note 22)	-	-	-	922,324	1,831,310	-	-	-	-
Settlement of subsidiary loan notes	-	-	-	-	-	-	-	3,044,105	-
Reverse acquisition adjustments	(332,288)	921,797	-	-	-	-	(7,611,916)	(3,181,239)	10,540,41
Total transactions with owners	1,484,884	9,619,057	36,000	922,324	1,831,310	-	(7,611,916)	(137,134)	10,540,41
Balance as at 30 June 2025	2,033,422	9,619,057	36,000	922,324	1,831,310	23,179	(7,611,916)	-	(6,284,82)

The nature of the share option and warrant reserve, share base payment reserve, translation reserve and reverse acquisition reserves are described in note 21.

Company Statement of Changes in Equity for the period ended 30 June 2025

	Share capital £	Share premium £	Treasury shares £	Share option & warrant reserve £	Share based payment reserve £
Balance as at 30 April 2023	216,250	921,797	-	17,422	-
Loss for the period	-	-	-	-	-
Total comprehensive loss	-	-	-	-	-
Balance as at 30 April 2024	216,250	921,797	-	17,422	-
Loss for the period	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Transactions with owners					
New shares issued (note 21)	1,817,172	8,745,700	36,000	-	-
FV adjustment (note 21)	-	(35,940)	-	-	-
Share issue costs (note 21)	-	(12,500)	-	-	-
Share based payment charge (note 22)	-	-	-	989,127	1,831,310
Lapsed warrants	-	-	-	(17,422)	-
Total transaction with owners	1,817,172	8,697,260	36,000	971,705	1,831,310
Balance as at 30 June 2025	2,033,422	9,619,057	36,000	989,127	1,831,310

Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Operating activities			
Loss after tax		(14,187,288)	(1,938,793)
<i>Adjustments for:</i>			
Finance costs	9	535,277	785,732
Share based payment expense	22	2,125,220	179,596
Listing costs		10,321,369	-
Share capital issued in exchange for costs		1,119,030	-
<i>Changes in working capital:</i>			
(Increase)/decrease in trade and other receivables	18	(155,363)	155,700
Increase in trade and other payables	19	19,352	72,985
Net cash outflow from operating activities		(222,403)	(744,780)
Cash flow from investing activities			
Investment in exploration assets	14	(151,637)	(198,623)
Net cash outflow from investing activities		(151,637)	(198,623)
Cash flow from financing activities			
Proceeds from shares issued	21	80,311	-
Finance costs	9	(524,790)	(312,258)
Convertible loan notes issued		-	1,059,353
Convertible loan notes redeemed		-	(575,226)

Loan note proceeds	20	752,725	-
Net cash inflow from financing activities		308,246	171,869
Decrease in cash and cash equivalents		(65,794)	(771,534)
Cash and cash equivalents as at the beginning of the period		45,442	816,384
Foreign exchange on cash and cash equivalent		48,777	592
Cash and cash equivalents at the end of period		28,425	45,442

Net debt reconciliation	Cash at bank and in hand £	Loan note liability £	Convertible loan note £	Total £
At 1 July 2023	816,384	-	(2,146,681)	(1,330,297)
Cash flows	(771,534)	-	(484,127)	(1,255,661)
Non-cash charges	592	-	(6,392)	(5,800)
As 30 June 2024	45,442	-	(2,637,200)	(2,591,758)
As 1 July 2024	45,442	-	(2,637,200)	(2,591,758)
Cash flows	(65,794)	-	-	(65,794)
Non-cash charges	48,777	(572,937)	2,637,200	2,113,040
As 30 June 2025	28,425	(572,937)	-	(544,512)

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 22.

Company Statement of Cash Flows for the period ended 30 June 2025

	Notes	Period ended 30 June 2025 £	Year ended 30 April 2024 £
Operating activities			
Loss after tax		(2,941,414)	(392,022)
<i>Adjustments for:</i>			
Impairment of loan		-	249,341
Share based payment expense	22	2,132,655	-
Share capital issued in exchange for costs		577,751	-
<i>Changes in working capital</i>			
Decrease in trade and other receivables	18	(160,297)	(520)
Increase in trade and other payables	19	319,325	22,414
Net cash outflow from operating activities		(71,980)	(120,787)
Cash flow from financing activities			
Proceeds from shares issued	21	40,000	-
Net cash inflow from financing activities		40,000	-
Decrease in cash and cash equivalents		(31,980)	(120,787)
Cash and cash equivalents as at the beginning of the period		33,971	154,758
Cash and cash equivalents at the end of period		1,991	33,971

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 22.

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