



4 August 2025

Harena Resources Plc
("Harena" or the "Company")

Result of Bookbuild

Board changes

and

Initiation of Research by Allenby Capital

On 31 July 2025, Harena Resources Plc (LSE: HREE), the rare earths company focused on the Ampasindava ionic clay rare earth project in Madagascar (the "**Ampasindava Project**"), announced a proposed equity fundraising by way of an accelerated bookbuild (the "**Fundraising Announcement**"). The Board of Harena is pleased to announce that the Bookbuild has concluded and that it has raised gross proceeds of approximately £1.05 million at the Issue Price of 1.5 pence through the Placing of 70,000,000 Placing Shares to new and existing institutional and professional investors, conditional on Admission.

The Board is pleased to also announce the appointment of Ivan Murphy and Paul Richards as Non-Executive Chairman and Non-Executive Director respectively, effective immediately. Cameron Pearce and Sam Quinn have today stepped down from the Board as Non-Executive Directors.

Following the appointment of Allenby Capital as Financial Adviser and Joint Broker, Allenby Capital will today publish its initiation research note on the Company.

Possible further subscription

In addition to the Placing, the Company intends to raise up to £0.15 million through a direct subscription for new Ordinary Shares at the Issue Price and on the same terms as the Placing with certain institutional and professional investors (the "**Subscription**"). The Company expects to finalise the documentation on the Subscription shortly. The Company will make a further announcement in this respect.

Allan Mulligan, Executive Technical Director of Harena, said:

"Demand for rare earth elements has never been stronger given the race for energy and mineral security. Harena has an extraordinary opportunity to help meet this demand, against the backdrop of an increasingly favourable price environment.

Completion of the Placing as well as the appointments of Ivan and Paul to the Board will position the Company well to further accelerate the development of the Company's Ampasindava ionic clay rare earth project in Madagascar. The Ampasindava Project is the only pure ionic clay magnet metal REE (rare earth elements) project on the London Stock Exchange with over 600,000 tonnes of rare earth oxides in-situ.

Ivan and Paul bring deep knowledge of the Ampasindava Project, as well as extensive capital market and industry experience. As we set the business for the next phase of its growth, I look forward to working with them and Allenby Capital. There has never been a better time to drive the Ampasindava Project forward, and I am extremely optimistic about the Company's future.

I would also like to thank retiring Non-Executive Directors Cameron Pearce and Sam Quinn for helping the Company complete its London Stock Exchange listing back in March this year."

Ivan Murphy, Non-Executive Chairman of Harena, said:

"I am delighted to get another opportunity to work on the Ampasindava Project. Harena is a free dig, rapid remediation, magnet metals, ionic clay heavy rare earth project. Our multibillion-dollar proven resource can become a global supply solution within a relatively short time horizon. Paul Richards and I bring a detailed understanding of the Ampasindava Project through our long history with it, and we look forward to adding to Allan's technical expertise to create significant value for all stakeholders."

Further information in relation to Board appointments

Ivan James Bowen Murphy ("Ivan Murphy")

Ivan has over 25 years' experience in sourcing, structuring, and raising public and private equity for various companies in the natural resources sector. Ivan has held a number of key roles including acting as Director at GazpromBank Invest MENA, Partner at Fairfax Investment Bank, Managing Director of Aberdeen Asset Management (Ireland) Limited, and Executive Chairman of Tantalus Rare Earths AG, the previous owner of the Ampasindava Project. When previously involved in the Ampasindava Project he brought the opportunity to potential development partners in the US and Europe. Ivan was also a founder director of Cove Energy PLC (acquired for \$1.5 billion) and secured \$20 million in private equity for Aladdin Middle East, a Turkish oil E&P company.

Andrew Paul Richards ("Paul Richards")

Paul is a qualified Solicitor and experienced investment banker with over 35 years of experience, having worked on many IPOs and private fundraisings across various sectors including natural

resources. He was an Executive Director of Tantalus Rare Earths AG, the previous owner of the Ampasindava Project and has a detailed knowledge of the project, has visited the site of the project and knows the regulatory regime under which the Company operates. He is currently Executive Chairman of TES Holdings Limited (a waste oil and water treatment business in Colombia).

Admission

Applications have been made (i) to the FCA for the admission of the Placing Shares to trading on the equity shares (transition) category of the Official List of the FCA and (ii) to trading on the London Stock Exchange for the admission of the Placing Shares to trading on its main market for listed securities. Admission is expected to take place on or around 8.00 a.m. on 6 August 2025 or such later time and/or date as the Bookrunner and the Company may agree (being in any event no later than 8.00 a.m. on 20 August 2025).

Total voting rights

Immediately following Admission, the Company will have 483,884,352 ordinary shares of 0.5 pence each in issue, each with one voting right. There are no shares held in treasury. Therefore, the Company's total number of ordinary shares in issue and voting rights will be 483,884,352 and this figure may be used by shareholders from Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Change to significant shareholding in the Company

As a result of the issue of the Placing Shares, the shareholding of Allan Mulligan, Executive Technical Director of the Company, will be diluted on Admission to approximately 7.51 per cent. (the number of Ordinary Shares he holds will remain the same at 36,321,398).

Warrants

The Company has conditionally agreed to issue 35,000,000 Fee Warrants and 40,000,000 Performance Warrants to Ivan Murphy and Paul Richards for their services in respect of the Placing. The Fee Warrants and Performance Warrants are exercisable at 3 pence and 5 pence respectively for a period of five years from the date of Admission. While the Fee Warrants are not subject to any vesting conditions, the Performance Warrants will only vest if the Company's Ampasindava Project licence has converted into a mining licence. The Fee Warrants and the Performance Warrants will not be admitted to trading on the London Stock Exchange or any other stock exchange.

The FCA notification in respect of these director dealings, made in accordance with the requirements of UK MAR, is appended further below.

Unless otherwise defined, definitions contained in this Announcement have the same meaning as set out in the Fundraising Announcement.