22 July 2026

Harena Rare Earths plc

("Harena", or the "Company")

Signing of Project Development Funding Agreement with the U.S. International Development Finance Corporation

Harena Rare Earths plc (LSE: HREE, OTCQB: CRMNF), the rare earths company progressing the Ampasindava ionic clay project in Madagascar (the **"Ampasindava Project"** or **"Project"**), is pleased to announce that it has signed a Project Development Funding Agreement (the **"PDFA"**) with the United States International Development Finance Corporation (**"DFC"**), the U.S. Government's international investment arm, which invests across strategic sectors including critical minerals, modern infrastructure and advanced technology in support of secure, allied supply chains.

The signing of the PDFA is a transformational milestone for Harena, marking DFC's first direct financial commitment to the Ampasindava Project and formalising a partnership that the Company believes will be central to unlocking the Project's development towards production.

Under the terms of the PDFA, DFC has committed to fund a substantial share of the agreed budget of project development costs, with all associated terms now settled and drawdown of the first tranche of funds already underway. The proceeds are earmarked for permitting, environmental and social studies, and the development of the Company's Proof-of-Concept pilot plant, accelerating the pathway to the Definitive Feasibility Study and, ultimately, a construction decision.

Highlights:

- Harena has signed a Project Development Funding Agreement with the United States International Development Finance Corporation, an agency of the U.S. Government.
- DFC has committed up to US$4.84 million towards the agreed project development budget for the Ampasindava Project.
- All terms of the funding are now agreed, with drawdown against the agreed spend already underway and project development work in progress on the ground in Madagascar.
- Funding is earmarked for permitting, environmental and social studies, and the Company's Proof-of-Concept pilot plant, supporting the pathway to the Definitive Feasibility Study.

- The PDFA follows an extensive due diligence and engagement process with DFC and underscores the strategic importance of the Ampasindava Project to U.S. and allied critical mineral supply chains.

- Under the PDFA, DFC has also secured rights to be considered for future direct financing or investment in the Project, underlining the potential for a significantly deeper funding relationship as Ampasindava advances towards a construction decision.

- The Company looks forward to providing a further update shortly on progress and development work on site in Madagascar.

In addition to the PDFA, DFC has retained the right to be considered for a further, more substantial financing or investment role in the Project as it advances towards a construction decision. While any such future involvement remains subject to DFC's own due diligence, appraisal and approval processes, and no figure or commitment has been agreed at this stage, the Company views this as a significant potential pipeline opportunity and a further demonstration of DFC's long-term strategic interest in Ampasindava.

Ivan Murphy, Executive Chairman of Harena, commented:

"The signing of this Project Development Funding Agreement with DFC is a hugely exciting milestone for Harena and a real turning point in the development of the Ampasindava Project. It represents the first direct financial commitment from the U.S. Government into our project and is a powerful endorsement of Ampasindava's importance as a Western-aligned source of critical magnet rare earths.

I want to extend a very special thank you to DFC and, in particular, to Conor Coleman, DFC's Chief of Staff and Head of Investments, and his team, for what has been a genuinely enjoyable and constructive working relationship over the past nine months. Their professionalism, pace, and partnership throughout this process have been outstanding, and we look forward to continuing to work closely with DFC and to expanding our relationship with them as we advance this world-class ionic clay rare earth resource towards production.

With funding now agreed and drawdown already underway, our team, led by our Executive Technical Director Allan Mulligan, is hard at work on site, and DFC has also indicated its interest in playing a much larger role in financing the Project as it advances towards a construction decision – a hugely encouraging signal for Harena's future funding pipeline. I look forward to updating shareholders shortly with further news on our progress and development work in Madagascar."

Development Finance Corporation (DFC)

The United States International Development Finance Corporation (DFC) is the international investment arm of the United States Government and central to U.S. economic statecraft. DFC mobilizes private capital to advance U.S. foreign policy and economic development. Our investments deliver strong returns for American taxpayers, drive meaningful economic development for our allies and partners, and secure supply chains to counter and outcompete our adversaries.

Executive Chairman Interview

Additionally, Ivan Murphy participated in a VOX Markets video interview discussing the PDFA with DFC and outlining how this is a significant milestone for the Company as it progresses the development of the Ampasindava Project.

The interview is available to view via the following link:

www.voxmarkets.com/articles/interview-with-harena-rare-earths-ca4cbf0

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

For further information, please contact:

Harena Rare Earths Plc	+44 (0)20 7770 6424
Ivan Murphy, Executive Chairman	
Allan Mulligan, Executive Technical Director	
SP Angel – Broker	+44 (0)20 3470 0470
Ewan Leggat (Corporate Finance)	
Marex Financial – Corporate Advisor	+44 (0)20 7655 6000
Angelo Sofocleous / Matt Bailey (Broking)	corporate@marex.com
Celicourt Communications – Public Relations	+44 (0)20 7770 6424
Mark Antelme / Charles Denley-Myerson	harena@celicourt.uk

Investor questions on this announcement https://harenaresources.com/link/y5XQlP

We encourage all investors to share questions on this announcement via our investor hub

Subscribe to our news alert service: https://hree-l.investorhub.com/auth/signup

Notes to Editors

Harena Rare Earths plc

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.