

Harena Rare Earths PLC (LON: HREE) (OTCQB: CRMNF)

Rare Earth Minerals  
Exploration

Company Overview



**Tickers:**

- OTCQB: CRMNF
- LON: HREE

**Industry:**

Materials, Metals & Mining

**Market Cap:**

≈ \$10 Million

**Headquarters:**

United Kingdom

**Stage:**

Pre-revenue

**Focus:**

Harena owns a large rare earths project in Madagascar with a verified resource.

**Sector Drivers**

- Clean energy demand
- Defense tech needs
- Robotics growth
- Supply chain diversification

**Company Channels**

**Website:**

[www.harenaresources.com](http://www.harenaresources.com)

**X:**

[x.com/HarenaRareEarth](https://x.com/HarenaRareEarth)

**LinkedIn:**

[www.linkedin.com/company/harenarareearths/](https://www.linkedin.com/company/harenarareearths/)

**Harena Rare Earths PLC, At A Glance**

Harena Rare Earths PLC (OTCQB: CRMNF) (LSE: HREE) is a London-based critical minerals company developing the Ampasindava Ionic Clay Rare Earth Project in Madagascar<sup>1</sup>. With a 100% interest in a JORC-compliant 699Mt mineral resource, the company aims to support long-term demand for magnet metals across the energy-transition, defence, and advanced-manufacturing sectors. Harena is currently undertaking its pre-feasibility study and maintains a commitment to low-impact extraction methods associated with clay-hosted rare earth systems.

The Ampasindava Project is located on the eastern side of the Ampasindava Peninsula in Antsiranana Province on Madagascar's northwest coast, approximately 500 km north of Antananarivo. The area benefits from access to enabling infrastructure including semi-industrial ports, the international airport at Nosy Be Island, and the regional town of Ambanja, supporting longer-term development planning.

**USP**

Harena's edge is twofold. First, its project is outside China, a timely edge as the US and its allies accelerate efforts to reduce reliance on Chinese rare earths, while China continues to dominate global supply<sup>2</sup>.

Second, its clay-hosted rare earth deposits contain loosely bonded minerals that can be more easily leached, a setup that may enable cheaper, faster, and less capital-intensive extraction than hard-rock systems.

Heap leaching supports a lighter environmental footprint because it avoids the energy intensive crushing and grinding needed for hard rock deposits, lowering emissions and water use. It also eliminates permanent tailings facilities, since residues can be backfilled, which reduces long term land disturbance and legacy risks.

These attributes can support more efficient operating assumptions and may help shorten the development path to commercial production if future technical results confirm the company's expectations.

Because Harena Rare Earths owns 100% of the Ampasindava asset, it has full flexibility to shape future offtake, funding, and strategic partnerships, particularly with US-linked groups seeking reliable, non-Chinese rare earth supply.

This combination of scale, geology, and jurisdiction positions Harena as one of the development stories investors may watch as new magnet-metal supply chains take shape.

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# Investment Highlights

## Insights For Investors

Harena Rare Earths (OTCQB: CRMNF) (LSE: HREE) offers investors access to a large-scale ionic-clay rare earth asset<sup>1</sup> at a time when the US is intensifying efforts to secure diversified magnet-metal supply<sup>3</sup>. The company's 100% ownership, advancing technical work, and institutional support provide a clear structure as it moves through resource evaluation and development programs.

The Ampasindava Project in Madagascar adds meaningful weight to Harena's proposition. The deposit contains an independently verified 699 million tonne resource, assessed under the Joint Ore Reserves Committee (JORC) code of practice<sup>4</sup>, and ranks among the larger known clay-hosted rare earth resources outside China. Harena's presence in Madagascar aligns the operation with allied-market priorities to broaden and stabilise rare earth supply chains<sup>5</sup>.

Taken together, Ampasindava's scale, geology, jurisdiction, and policy relevance position Harena as an increasingly visible participant in the emerging field of non-Chinese rare earth development.

## Credibility

Harena brings several layers of third-party and institutional validation that strengthen its credibility as a development-stage rare earth company.

Independent technical work conducted under the JORC framework underpins Harena's development path, ensuring that all ongoing work is built on a credible and externally validated base.

Commercial traction is evident through a non-binding offtake term sheet with United Rare Earths, while engagement with relevant US government stakeholders highlights the project's strategic relevance. The company's management team adds further strength through deep experience across African resource development, rare earth operations, and mine engineering.

## Macro Tailwinds And Trends

Several forces are shaping the long-term outlook for rare earths:

- Supply Reshoring: Efforts to reduce reliance on a single processing hub.
- Federal Backing: Government programs supporting feasibility studies and processing capacity.
- Defence Priorities: Rising defence spending and strategic focus on magnet metals used in aircraft, naval platforms, and advanced electronics.
- Electrification Surge: Continued growth in EVs, wind, grid-storage technologies, and automation.
- Magnet Demand: Sustained expansion in NdFeB magnet use across mobility, clean energy, medical technology, and robotics.
- ESG Preference: Stronger preference for transparent, ESG-aligned mineral development.
- Clay-Hosted Interest: Rising focus on non-Chinese clay-hosted REE systems for their strategic and operational advantages.

Global policy shifts are reinforcing these trends. Several countries have increased restrictions or oversight on critical-mineral trade linked to China, while China has expanded administrative controls on products containing rare earths<sup>6</sup>. These shifts have heightened corporate awareness of supply-chain risk and intensified the search for alternative, geographically diversified magnet-metal sources.

In this environment, large-scale clay-rich REE systems located outside China have drawn greater attention from institutional investors, governments, and downstream manufacturers seeking longer-term security of supply.

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## Reasons To Invest

**1 699Mt JORC Resource**

Harena offers exposure to a large, independently verified 699Mt ionic-clay rare earth resource, a geological profile that is uncommon outside China. The size and classification help reduce early-stage uncertainty and position the project closer to advanced development than greenfield exploration.

**2 Premium Magnet-Metal Basket**

The Ampasindava resource contains meaningful concentrations of dysprosium, terbium, neodymium, and praseodymium, the high-value metals essential for EV drivetrains, defence systems, wind turbines, and robotics. This mix aligns Harena's operation with segments of the rare earth market where demand has shown sustained growth.

**3 Low-Capex, Fast-Track Development Potential**

Clay-rich rare earth element (REE) systems can enable simpler near-surface extraction and potentially lower processing complexity compared with hard-rock deposits, which may also support lower-impact operating footprints that align better with modern ESG expectations. Management has indicated that, subject to licensing and development progress, the project could target initial concentrate production within 12 to 18 months, reflecting the relative simplicity associated with this deposit type.

**4 Strategic US Market Alignment**

With the US actively working to diversify rare earth supply chains, Harena's non-Chinese asset is well-positioned. Its OTCQB listing, dialogue with US agencies, and offtake engagement support the company's intent to become a relevant future supplier to the US market.

**5 Full Ownership and Institutional Backing**

The company holds 100% of the Ampasindava Project, giving it full control over development and future partnerships. Support from established institutional investors and a non-binding offtake letter with United Rare Earths add external validation of Ampasindava's potential.

**6 Clear Milestone Path**

Harena's near-term roadmap includes an upcoming pre-feasibility study, mining-license process, feasibility work expected in 2026, and continued US engagement. Progress across these steps may help investors track how project advancement aligns with the company's stated strategy and reported resource base.

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Competitive Advantage

Harena’s competitive edge comes from its large-scale, near-surface clay-hosted rare earth element (REE) resource, its presence in a recognised mining jurisdiction, full ownership of the asset, a defined US-facing strategy, and support from recognised institutions that reinforce confidence in its development pathway.

This alignment of geology, jurisdiction, ownership structure, and strategic positioning gives the company development momentum and a differentiated place within the emerging non-Chinese rare earth landscape.

Competitive Analysis

Positioning Harena alongside recognised rare earth producers and developers provides helpful context for investors assessing its potential role in the supply chain. The companies compared operate at different scales and with different mineral systems, but these differences showcase where Harena’s resource, ownership structure, and strategic direction set it apart.

Company	Resource profile	Key Advantage	Harena’s Edge
Lynas Rare Earths	Hard-rock rare earths	Established global producer	Harena’s clay-hosted geology offers a different extraction profile from Lynas’s hard-rock operations, with potential for simpler processing routes and lower overall complexity.
MP Materials	Hard-rock, US-based operations	US supply chain integration	While MP Materials anchors US-based hard-rock supply, Harena provides non-Chinese feedstock that aligns with US diversification priorities and broadens the range of potential secure supply options.
Iluka Resources Ltd	Mineral sands & rare earths	Large-scale assets, Integrated processing capabilities	Harena’s single, continuous clay-rich REE resource supports the potential for long-life development and scale-driven efficiencies within one integrated area.

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## Management Team

Harena's leadership team blends technical depth, operational know-how, and capital markets experience directly relevant to rare earth project development. The board has previously advanced similar assets through feasibility, financing, and construction phases, bringing insight into project delivery, regulatory engagement, and strategic partnerships.

### Ivan Murphy – Executive Chairman

Ivan has over 25 years of experience in natural resource finance, including senior roles across investment banking and asset management. He has sourced, structured, and raised public and private capital for companies across the sector. His past positions include 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 asset. During his prior tenure with Tantalus, he introduced the opportunity to potential development partners in the US and Europe. Ivan was also a founder director of Cove Energy PLC, which was acquired for \$1.5 billion, and secured \$20 million in private equity for Aladdin Middle East, a Turkish oil exploration and production company.

### Allan Mulligan – Executive Technical Director

Allan is a mining engineer with extensive experience in operating, exploring, and developing mines in Africa. He is a co-founder of Walkabout Resources and previously helped manage an ionic-clay rare earth project in Uganda, contributing rare earth specific technical expertise.

## Board Strength

The wider board adds complementary experience across mining finance, project execution, governance, and rare earth sector strategy.

### Timothy Morrison (Non-Executive Director)

Founder of ASX-listed Galena Mining Limited, where he worked with the team to secure project finance and bring a mine into production within five years of listing. He has more than twenty years of experience across private and public markets.

### Stephen Weir (Non-Executive Director)

Stephen has over 25 years of experience in equity capital markets, including as CEO of ASX-listed Magnetite Mines. His background includes senior corporate advisory roles, project finance, and construction management. He is a member of the Australian Institute of Company Directors and sits on the GBA Capital Advisory Board.

### Paul Richards (Non-Executive Director)

Paul is a qualified Solicitor and experienced investment banker with over 35 years in capital markets. He has worked on numerous IPOs and private fundraisings across sectors including natural resources. Paul previously served as an Executive Director of Tantalus Rare Earths AG, the former owner of the Ampasindava Project, giving him detailed knowledge of the asset, its site, and the regulatory regime under which it operates. He is currently the Executive Chairman of TES Holdings Limited, a waste oil and water treatment business in Colombia.



Ivan Murphy And Allan Mulligan Meet Madagascar's New Minister Of Mines, His Team, And US Embassy Officials In Antananarivo, The Capital Of Madagascar.



Ivan Murphy, Executive Chairman, And Paul Richards, Non Executive Director, At The Company AGM In December 2025.

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## Financial Outlook

As a development-stage company, Harena Rare Earths is assessed on the progress of its asset rather than revenue, with technical studies, licensing steps, and strategic partnerships shaping near-term value drivers. Recent capital raises have funded Pre-Feasibility Study (PFS) work and early-stage development, while period-end figures show continued investment into advancing the asset<sup>7</sup>. These funds enhance liquidity and provide visibility over near-term funding needs as the company progresses its technical studies.

Harena completed a £1.23m institutional placing in July 2025 and a further £450k strategic investment led by RAB Capital in October 2025. Together, these financings strengthen the company's ability to meet near-term costs and maintain momentum toward feasibility and the mining-licence process.

The company is also building downstream engagement through a non-binding offtake term sheet with United Rare Earths Inc.<sup>8</sup>, ongoing dialogue with US agencies, and support from investors including RAB Capital, Fondren LLP, and Wexford Capital.

Harena Rare Earths gives investors access to a development-stage critical-minerals opportunity that is moving through a structured set of derisking milestones.

## Long Term Vision

Harena Rare Earths aims to establish itself as a reliable supplier of clay-hosted magnet metals to markets seeking diversified, non-Chinese rare earth sources. The company's long-term vision is to advance Ampasindava through technical studies, permitting, and development stages so it can become a credible contributor to emerging magnet-metal supply chains in the US and other allied markets.

As the asset progresses, Harena intends to build partnerships across processing, offtake, and downstream manufacturing to support responsible and transparent rare earth supply. The company also seeks to apply extraction approaches consistent with lower-impact clay-hosted systems, aligning its development model with modern expectations for environmental performance and traceability.

Over time, Harena aims to position Ampasindava as a strategic resource base that can support multi-decade demand for neodymium, praseodymium, dysprosium, and terbium, while contributing to broader efforts to expand and stabilise global rare earth supply. The company's long-term priorities include progressing feasibility work, securing funding arrangements that match project phases, and engaging with US-linked buyers and agencies that are looking to broaden the sources of magnet-metal feedstock.

Harena's broader ambition is to become part of a new generation of rare earth developers able to supply high-demand magnet metals from jurisdictions outside China, supporting both economic growth and the industrial transitions shaping the next several decades.

## Next Steps

- Submission of pre-feasibility (PFS)
- Securing full mining license
- Further off-take agreements



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