RNS Number : 4410N
Altona Rare Earths PLC
25 September 2023

25 September 2023

ALTONA RARE EARTHS PLC
("Altona" or "the Company")

Maiden Mineral Resource Estimate
13.6 million tons at 2.42% TREO

Altona (LSE: REE), a resource exploration and development company focused on Rare Earths in Africa, is pleased to announce its maiden JORC compliant Mineral Resource Estimate ("MRE") for its Monte Muambe rare earths project in Mozambique.

Key highlights:

- 13.6 million tons at 2.42% TREO(1) using a cut-off grade of 1.5% TREO;
- Including 0.31% NdPrO(2) representing 42,500 contained tons NdPrO;
- 58% of the reported tonnage in the Indicated category;
- Mineralisation open at depth at both Target 1 and Target 4; and
- The Scoping Study is expected to be finalised for publication no later than the third week of October.

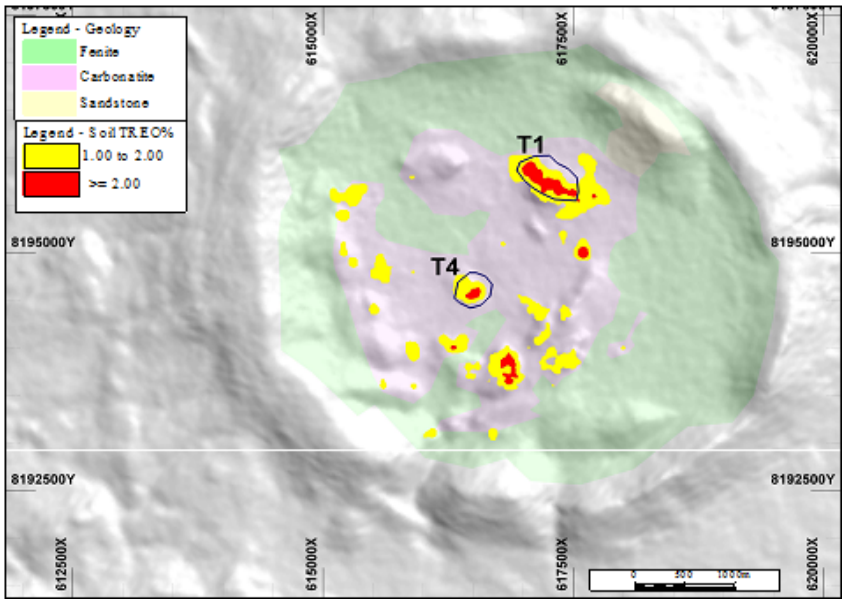
(1) TREO (Total Rare Earth Oxide) is the sum of all Rare Earth Elements and Yttrium, expressed in percentage.
(2) NdPrO is the sum of Nd2O3 and Pr6O11, expressed in percentage, and is included in TREO%.

The estimate, which is focused on the high-grade zones of the deposit, is in line with Altona's expectations and it follows the Company's strategy of focusing its endeavours on the part of the deposit that is most likely to be exploitable, as opposed to "drilling for numbers", in order to fast-track the project towards production.

The complete Competent Person Statement is available on the Company's website investor section: https://www.altonare.com/investors/reports/

The MRE represents an increase of tonnage compared to the high-grade part (2% TREO cut-off) of the Exploration Target estimate published on 8 August 2022.

Future resource increases will be achieved by drilling below the level of pit shells at Target 1 and 4, resource drilling at Target 3 and Target 9, as well as on-going exploration work.



The estimate includes 42,500 tons of contained Neodymium ("Nd") and Praseodymium ("Pr") Oxides. These elements are the most sought after "Magnet Metals" due to their usage in the manufacture of power drivetrains for electric vehicles ("EV") and wind turbines. They are therefore critical for the world's energy sources decarbonisation, and the future of the EV market relies just as heavily on sustainable sources of Nd and Pr as it does on battery minerals, such as lithium, graphite and cobalt.

The Company is now fully focused on finalising its updated Competent Person Report ("CPR") which will include all the details of the MRE computation, as well as the Scoping Study, which is expected to be published no later than the third week of October. The minor delay in the expected publication date of the CPR is due to additional work being required on the Scoping Study, part of the report to ensure the highest standard of document is produced.

The completion of the CPR will also trigger the increase of Altona's holding in Monte Muambe to 51% from its current position of 20%, and the start of Phase 3 of the farm-in agreement.

Cedric Simonet, CEO of Altona, commented: "Monte Muambe's maiden MRE is an important milestone for us. This is the first ever official measure of the size and grade of the project and we are delighted with the results, which confirm the presence of a potentially open-pit mineable REE resource. The size is of the same order of magnitude as some of our published peers' ore reserve estimates and will be further increased through down dip drilling at both Target 1 and Target 4, as well as resource drilling at Target 3 and Target 9.

"The Company is now finalising its Scoping Study, which will give a first-pass economic viability overview of the project, to the highest standard."

Maiden Mineral Resource Estimate Summary at a 1.5% TREO cut-off

Target	Classification	TONNES (Mt)	TREO%	NdPrO%	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm
1	Indicated	8.0	2.38	0.32	910	2,250	15.1	80.0
	Inferred	0.8	2.28	0.30	861	2,140	14.6	78.0
	TOTAL	**8.8**	**2.38**	**0.32**	**905**	**2,240**	**15.1**	**80.0**
4	Indicated							
	Inferred	4.8	2.50	0.31	872	2,190	25.6	143
	TOTAL	**4.8**	**2.50**	**0.31**	**872**	**2,190**	**25.6**	**143**
OVER ALL	Indicated	8.0	2.38	0.32	910	2,250	15.1	80.0
	Inferred	5.6	2.47	0.31	871	2,190	24.1	134
	TOTAL	**13.6**	**2.42**	**0.31**	**894**	**2,230**	**18.8**	**102**

The MRE does not correspond to the entire block model constructed from the drilling data, but to the part of the model for which the following reasonable prospects for eventual economic extraction ("RPEEE") were applied: pit shells based on a 1.5% TREO cut-off, revenue of 24.65 USD/kg TREO in Mixed Rare Earth Carbonate (MREC), and average total recovery to MREC of 48%.

Note: The words 'JORC Compliant' should be interpreted as 'Reported in accordance with the JORC Code and estimated (or based on documentation prepared) by a Competent Person as defined by the JORC Code', in accordance with the JORC Code 2012.

-ends-

To subscribe for RNS alerts, please visit: https://www.altonare.com/investors/regulatory-news-alerts/

Altona Rare Earths Plc
Cedric Simonet, CEO +44 (0) 7778 866 108
Christian Taylor-Wilkinson, Business Development +44 (0) 7795 168 157

Novum Securities Ltd (Corporate Finance) +44 (0) 20 7399 9400
David Coffman
Daniel Harris
George Duxberry

Allenby Capital Ltd (Joint Broker) +44 (0)20 3328 5656
Kelly Gardiner (Sales)
Nick Athanas (Corporate Finance)

Optiva Securities (Joint Broker) +44 (0) 20 3411 1882
Daniel Ingram

Yellow Jersey PR (Financial PR) +44 (0) 20 3004 9512
Sarah Hollins
Annabelle Wills

Soraya Jackson

About Altona Rare Earths Plc

Altona is a resource exploration and development company focused on Rare Earths in Africa. The Company is listed on the Main Market of the London Stock Exchange.

Rare Earths are a group of 17 chemical elements, many of which are critical to the World's on-going transition from carbon-based to renewable energies, and to the defence and communication sectors.

The Company currently focuses on the development of Monte Muambe, its flagship Magnet Rare Earths Project, located in Northwest Mozambique. The project was acquired in June 2021, and the Company has so far drilled over 7,800m, to support its maiden JORC Mineral Resource Statement.

A Competent Person Report including a Scoping Study is expected to be published no later than the third week of October.

Altona continues to take advantage of its position in Africa to assess other possible Rare Earths opportunities on the Continent.

Competent Person Statement

The information in this RNS that relates to **Geology and Exploration** results is based on information compiled and/or reviewed by Cédric Simonet, who is a Member of European Geologist Federation (Eur. Geol. #739). Cédric Simonet is the Chief Executive Officer and a Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person in terms of the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Cédric Simonet consents to the inclusion in the RNS of the matters based on his information in the form and contest in which it appears.

The information in this RNS that relates to the **Estimation and Reporting of Mineral Resources** has been compiled by Dr Andrew Scogings, PhD (Geology) RPGeo (industrial minerals), Mr Kahan Cervoj and Mr Robert Barnett, Pr. Sci. Nat.

Dr Scogings, Mr Cervoj and Mr Barnett are employed by Snowden Optiro and are independent of Altona. Dr Scogings is a Member of the Australian Institute of Geoscientists (Number 3013) and the South African Geological Society. Mr Cervoj is a Member with the AusIMM (Number 211785). Mr Barnett is a Fellow of the Geological Society of South Africa and a Professional Natural Scientist Registration No. 400106/06. Dr Scogings, Mr Cervoj and Mr Barnett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are reporting to qualify as Competent Persons as defined in the JORC Code (2012).

The scientific and technical information in this report that relates to process metallurgy is based on information reviewed or work directed or completed by Mr Gavin Beer, Independent

Consultant. The metallurgical evaluation and factors including costs and assumptions for the reporting of Mineral Resources have been reviewed and accepted by Mr Beer. Mr Beer has sufficient experience that is relevant to the type of processing under consideration and to the activity being undertaken and qualifies as a Competent Person as defined by the JORC Code (2012).

The complete Competent Person Statements for the MRE, including the corresponding JORC Table 1, is available on the Company's website.

For more information visit: www.altonaRE.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

DRLFLFEAALISFIV