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

MONTE MUAMBE FLUORSPAR MINING SCOPING STUDY
OPERATIONAL UPDATE

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to provide an operational update on its scoping study for the short-term development of a fluorspar mine at Monte Muambe.

Highlights

- Scoping study on short-term fluorspar mining at Monte Muambe started, results expected Q1 2025.
- Field activities completed and representative ore sample taken for assay, beneficiation testing and evaluation by potential buyers.

As announced on 25 September 2024, the Company has started a scoping study (the "Study") for the production of metallurgical grade fluorspar from low-tonnage high-grade veins located along the western margin of the rare earths bearing Monte Muambe carbonatite intrusion (the "Fluorite Zone").

As part of this Study, the Company's team carried out field activities at Monte Muambe during the month of October. These included:

- A photogrammetric topographic survey of the Fluorite Zone to provide a high-resolution Digital Terrain Model ("DTM") to serve as base for 3D modelling of fluorspar mineralisation.
- Detailed geological mapping of high-grade fluorspar outcrops.
- The production of a representative 300kg crushed sample of high-grade fluorspar ore.

The ore sample will be split into different sub-samples which will be used for geochemical assays and for beneficiation testing. Representative sub-samples will also be submitted to potential buyers and off-takers for evaluation this month. Results will be communicated to shareholders as soon as possible and will be used as inputs in the Study.

The Study will take into consideration the potential production of 15,000 to 20,000 tons of fluorspar per year over an initial period of 5 years. Beneficiation of high-grade ore from the

Fluorite Zone to produce metallurgical-grade fluorspar is expected to be simple and to involve crushing followed by gravity concentration using jigs or a Dense Medium Separation ("DMS") plant, translating into a relatively low capex. The Study is expected to be completed during Q1 2025.

The anticipated size and relative simplicity of this project lends itself to fast-tracking, with potential for commercial sales within 12 months of an investment decision.

Cedric Simonet, CEO of Altona, commented:*"The potential rapid development of fluorspar production from the Fluorite Zone at Monte Muambe represents an excellent opportunity to monetise an additional part of our investment in this asset. If successful, it would create a cash inflow for the Company.*

"Furthermore, this project fits perfectly in our diversification strategy, along with our promising copper exploration assets in Botswana and in Zambia, therefore expanding revenue generation opportunities for the Company."

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

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About Altona Rare Earths Plc

Altona is a resource exploration and development company focused on critical raw materials in Africa. The Company is listed on the Main Market of the London Stock Exchange with the ticker "REE". The Company currently holds copper, fluorspar and rare earths projects.

The Monte Muambe rare earths and fluorspar projects is located in Northwest Mozambique. The Project was acquired in June 2021, and the Company has so far drilled over 7,800m, and defined a maiden JORC Mineral Resource Estimate of 13.6 million tons at 2.42% TREO. A Competent Person Report including the Scoping Study for Monte Muambe was published on 18 October 2023, and a mining licence is expected to be granted before the end of 2024. The Project is now at Prefeasibility Study stage, with a focus on metallurgical testing for rare earths extraction.

The Company is also assessing the possibility of rapidly putting in production high-grade fluorspar veins occurring at Monte Muambe along the western margin of the rare earth bearing carbonatite intrusion.

Altona is presently diversifying its portfolio by acquiring a limited number of critical raw material projects to complement Monte Muambe. The acquisitions of the Kabompo South copper project in Zambia and of the Sesana copper-silver project in Botswana, located just 25 km from MMG's Khoemacau Zone 5 copper-silver mine, represent the first steps towards the implementation of this expanded strategy.

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