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Altona Rare Earths PLC
10 February 2025

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

MONTE MUAMBE FLUORSPAR RESULTS

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce very encouraging assay results from fluorspar ore samples collected at the Monte Muambe Fluorite Zone, with an average of 88.03% CaF_2.

Highlights

- Representative crushed ore samples CaF_2 grade average 88.03%, exceeding management's expectations
- CaF_2 grade exceeds the typical range for metallurgical grade fluorspar (60 to 85%)
- Altona is progressing metallurgical studies to confirm process parameters, driving the short-term fluorspar production scoping study forward

CaF2 assay results

In late October 2024, Altona collected and crushed a 300kg representative fluorspar ore sample from the Fluorite Zone, a high-grade fluorspar deposit located along the Western margin of the Monte Muambe rare earths bearing carbonatite, within Mining Licence 11854. Fluorspar is the commercial term used for the mineral fluorite, whose chemical formula is CaF_2.

The samples received minimal processing (removal of approximately 5% by weight by manually discarding visibly low-grade material) before being submitted to Intertek, an experienced laboratory which routinely assays commercial fluorspar exports from South Africa.

The CaF_2 grade of separate assays on 3 sub-samples averaged 88.03%.

The assays also indicated the presence of, on average: 6.16% Fe_2O_3, 0.97% SiO_2, 0.49% Al_2O_3, 1.08% P_2O_5, 1.62% SrO, and less than 0.36% $CaCO_3$.

These results support the Company's optimism in the potential to produce a metallurgical grade or possibly even an acid grade fluorspar product from this ore. The Company continues to discuss

potential off taking terms with various trading houses who have been encouraged by these results.

Scoping study progress

In the light of these results, Altona is proceeding with metallurgical testing with Peacocke Simpson laboratories in Zimbabwe to assess processing options available to produce a commercial fluorspar product.

The Company has also started discussions with processing equipment supplier Appropriate Processing Technologies, based in South Africa, which specialises in constructing small and medium size gravity separation and flotation plants, designed to be modular and easy to mobilize. This approach supports Altona's desire to achieve fluorspar production from Monte Muambe in the most efficient, quickest and cost-effective manner possible.

Cedric Simonet, CEO of Altona, commented:*"I am very pleased with these assay results which, as far as CaF_2 grade is concerned, exceed our expectations. With the fluorspar production scoping study in progress, and the Mining Licence in place, we are getting closer to our objective of producing 15,000 to 20,000 tons of fluorspar per year from Monte Muambe's Fluorite Zone in the short term."*

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. 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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