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

MONTE MUAMBE HIGH-GRADE GALLIUM DISCOVERY
FLUORSPAR SCOPING STUDY UPDATE

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce the discovery of high-grade mineralisation at Monte Muambe, with concentrations up to 232 g/t Ga.

Highlights

- High-grade gallium intercepts observed at Fluorite Zone and Target 6, up to 232 g/t Ga.
- Best intercept: MM039 from surface to 100m at 77 g/t Ga, including 14.89m at 141 g/t Ga.
- Gallium is a rare and highly sought strategic metal whose price has seen recent increases in the context of a trade war between China and the United States.
- The presence of gallium associated to rare earths could change the economics of some of the rare earths ore bodies at Monte Muambe.

Gallium Discovery

Gallium is a rare metal usually extracted as a by-product from zinc and bauxite ore and is used in a wide-range of electronic and high-technology applications such as radars, light diodes and semiconductors. Gallium is considered a strategic raw material by several jurisdictions including the European Union, with China having a quasi-monopoly on its production. The price of gallium is currently at about US$ 250 per kg, The recent ban of gallium and germanium exports to the United States has propelled gallium to its highest price since 2011, at US$ 585 per kg in December 2024.

The price shift in gallium, and recent discoveries of high-grade gallium associated to rare earths in carbonatites, has prompted Altona to review its drilling data for this metal. Gallium is one of the trace elements which were analysed by Intertek Laboratories in the course of the preparation of our rare earths mineral resource estimate. Several high-grade gallium intercepts were noted in diamond drilling holes MM039 and MM040, with grades up to 232 g/t Ga.

The Company is pleased to announce the following significant gallium intercepts:

Hole ID	From	Length and Grade
MM039	surface	**100 m @ 77 g/t Ga**
including	70.85m	**14.89m @ 141 g/t Ga**
MM040	37.3m	3.14 m @ 87 g/t Ga
MM040	57.4m	25.53m @ 68 g/t Ga
MM040	108.2m	**32.27m @ 73 g/t Ga**
including	115.9m	**5.53m @ 134 g/t Ga**

Hole MM039 is located at the Northern End of the Fluorite Zone and also contains high-grade rare earths and fluorspar intercepts. It is noteworthy that gallium mineralisation is continuous along the entire length of the hole.

Hole MM040 is located on Target 6, which has identified high-grade rare earths mineralisation but has seen relatively little drilling so far in comparison to Target 1 and Target 4.

This discovery could potentially change the economics of some of the rare earths ore bodies at Monte Muambe, in particular Target 6, by providing an additional valuable by-product. The lateral extension of gallium mineralisation is unknown and will be assessed as part of the next field work campaign.

The Company will now check the potential recoverability of gallium, starting with establishing the exact mineralogy of gallium mineralisation, which is presently unknown. The Company will also immediately start reviewing the Monte Muambe soil sampling database, which includes first-pass XRF gallium assays, to identify any possible gallium anomalies in soil.

Fluorspar scoping study progress

The Company confirms that the fluorspar samples have been delivered to Peacocke & Simpson laboratory in Zimbabwe for gravity separation and flotation tests, and that the testing process has started. The delay in the delivery was the result of logistical difficulties caused by post-election instability in Mozambique, which has now subsided. Results from this testing are expected during the course of April.

Cedric Simonet, CEO of Altona, commented:*"Carbonatites systems typically host a wide range of minerals. Monte Muambe is no stranger to this, with the presence of rare earths and fluorspar. The discovery of gallium mineralisation in parts of the carbonatite intrusion that have seen less exploration so far is a positive development for us and underpins the potential for additional discoveries at Monte Muambe.*
"While current work on the potential for short-term fluorspar production continues, we will initially carefully assess the possibility of recovering gallium as a by-product of rare earths and/or fluorspar, and the potential extent of gallium mineralisation at surface level."

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.

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 styles 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.

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