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Altona Rare Earths PLC
17 April 2025

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

UPDATE ON MONTE MUAMBE GALLIUM

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce that, further to its announcement of 1 April 2025, it has completed the review of its soil sampling database at the Monte Muambe rare earths project in Mozambique. This review was initiated, following the discovery of high-grade drilling intercepts, to identify new possible occurrences of gallium. This work has identified 3 large untested gallium soil anomalies.

Highlights

- 3 large untested Ga soil anomalies identified, meriting additional assessment.
- The presence of gallium is wider spread at Monte Muambe than initially observed, which opens the possibility that some gallium occurrences may have higher grades than those observed in pre-existing holes
- Gallium is correlated with Neodymium and Praseodymium in drill samples, therefore likely contained in a rare earths mineral, hence recoverable in rare earths flotation concentrate.

Gallium Geochemistry Review

On 1 April 2025, the Company announced that it had discovered high-grade gallium intercepts in holes MM039 and MM040 at the Monte Muambe rare earths project in Mozambique. This led Altona to review its database in order to understand better the distribution of gallium at the scale of individual drill holes and of the entire carbonatite intrusion.

The Company has now completed this in-depth review of gallium geochemistry at Monte Muambe, covering both drilling data and soil geochemistry data.

In holes MM039 and MM040, gallium shows an excellent correlation with neodymium and praseodymium (Correlation coefficients 0.82 and 0.86 respectively). No correlation was observed with aluminium. These observations strongly suggests that gallium is contained in one of the rare earths minerals occurring at Monte Muambe. It is therefore expected to be recoverable in the rare earths minerals flotation concentrate.

The potential recovery of gallium during the hydrometallurgy process remains to be assessed through advanced metallurgical studies. Gallium recovery is being integrated in on-going metallurgical studies for both rare earths and fluorspar.

A review of gallium concentration in soil shows the presence of 3 discontinuous but well-defined anomalies, with gallium in soil up to 190 g/t (see map below):

- A linear 1.3 km long anomaly along the Western edge of the carbonatite intrusion, the northern part of which corresponds to the Fluorite Zone.
- A curved 2.2 km long anomaly along the Southeastern edge of the carbonatite intrusion.
- A 500m long anomaly located just East of Target 6 (hole MM040), on the Northern edge of the carbonatite intrusion.

The geometry of the gallium anomalies clearly shows that they are associated to major geological structures along the edge of the carbonatite intrusion. The areas covered by these anomalies have not been drilled so far, except for the northern part of the Western anomaly, which has seen legacy drilling for fluorspar.

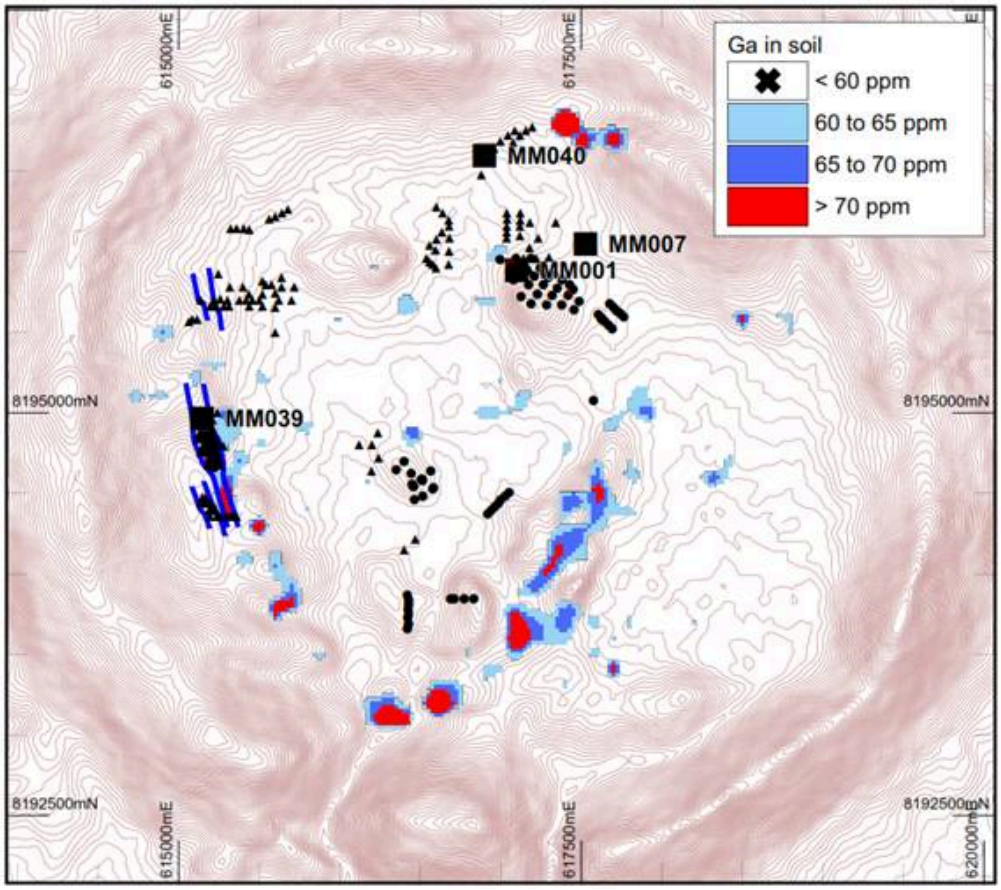
The spatial association of gallium soil anomalies with the Fluorite Zone suggests that gallium may also be used as a path finder to locate new high-grade fluorspar mineralisation.

The large untested gallium soil anomalies may indicate the presence of gallium mineralisation at grades even higher than those observed in holes MM039 and MM040, and require additional assessment, which will be carried out as soon as possible and for which planning has started. This assessment will include in-fill soil sampling, followed by trenching and reconnaissance drilling.

Cedric Simonet, CEO of Altona, commented:*"I am very pleased with the soil geochemistry results, which clearly show the presence of a large gallium mineralised system at Monte Muambe, justifying a specific work program. These anomalies being untested, this opens the possibility that mineralised zones with higher grades than those observed so far exist, and that more exciting gallium discoveries will be made in the near future.*

The potential recovery of gallium as a co-product of rare earths, and as an additional source of revenue, is also very encouraging, and we have adjusted our on-going metallurgical testing program to assess this"

Figure 1: Ga soil results map. Black dots: Altona drill hole collars, black triangles: legacy drill hole collars



Notes on assay methods:

Drilling samples: Ga was assayed by Intertek Laboratories by ICP-OES as part of a multi-element package. Sampling, preparation and assaying are subject to rigorous quality control checks performed by the laboratory and, separately, by the Company.

Soil samples: Soil samples were prepared and assayed on site using the Company's portable X-Ray Fluorescence ("pXRF"). Altona uses a Hitachi X-Met8000 pXRF analyser equipped with a 50kv anode and specific programmes to enable the detection and quantification of Nd, Pr, La, Ce and Y, of Ga, as well as of light elements relevant to carbonatites such as K, Mg and Si. Duplicate 1m RC samples are prepared using plastic cups covered by a mylar film and assayed under standard conditions using both the light elements programme (30s assay time) and the rare earths programme (60s assay time). Regular quality control checks and calibration are done using a SiO2 blank and various internal standards and certified reference materials with known Ga content.

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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