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

RECENT FLUORSPAR DISCOVERY AT MONTE MUAMBE DELIVERS VERY STRONG RESULTS: LAB ASSAYS CONFIRM HIGH-GRADES UP TO 93.31% CaF_2

Altona Rare Earths PLC (LSE: REE), the resource exploration and development company advancing critical raw materials projects in Africa, is delighted to announce very encouraging assay results from its recently discovered fluorspar body at Monte Muambe, confirming grades as high as **93.31% CaF_2**. Management is confident that these results significantly strengthen the business case for the development of the fluorspar operation and highlight the growing resource potential of the project.

Highlights

- Independent laboratory assays confirm the high-grade character of the newly discovered fluorspar body, with grades ranging from **69.72% to 93.31% CaF_2**.
- Results validate the effectiveness of gallium soil geochemistry as an exploration tool and point to further potential across Monte Muambe.
- The findings underpin and enhance the case for developing a **50,000 tpa acid-grade fluorspar mine** at Monte Muambe.
- Metallurgical testwork is ongoing with improved recoveries in the cleaner circuit and removal of ~80% of iron impurities to date.
- These results will guide and optimise the design of the upcoming drilling and metallurgical testing programme planned for the second half of 2025.

High-grade discovery unlocks further value at Monte Muambe

On 28 May 2025, the Company reported the discovery of a previously undocumented, high-grade fluorspar body following ground-truthing of gallium soil anomalies in the southern part of the Monte Muambe carbonatite intrusion. Mapping and trenching defined a continuous fluorspar structure at least 120m long and up to 15m wide, remaining open at both ends and offering significant upside potential.

Five representative grab samples from trenching across the fluorspar body, analysed by Intertek South Africa, returned significantly higher than expected fluorspar grades ranging from **69.72% to 93.31% CaF_2**.

This fluorspar body exhibits a significantly narrower and higher range of grades compared to the historically known Fluorite Zone located along the western margin of the carbonatite intrusion. This presents an opportunity to blend ore from both sources, thereby achieving a higher overall plant feed grade and improving the recoverability of material from the Fluorite Zone.

Management is confident that these initial results reaffirm the strong prospectivity of Monte Muambe and strengthen the Board's confidence that continued systematic exploration in conjunction with detailed mapping will unlock further discoveries and expand the project's fluorspar resource base.

Pathway to a premium acid-grade fluorspar concentrate

In parallel with assaying, the Company has advanced its metallurgical testing programme at the Peacocke and Simpson laboratory. The latest optimisation work demonstrates promising progress towards producing a high-quality acid-grade fluorspar concentrate, with improved recoveries in the cleaner circuit and removal of ~80% of iron impurities to date. Discussions with leading international laboratories are underway to define and initiate an advanced metallurgical testing program in H2 2025.

Next Steps:

- Commence advanced metallurgical testwork to deliver a definitive process flowsheet and generate product samples for offtaker engagement.
- Finalise and implement the next phase of resource drilling to upgrade and expand the project's fluorspar resource base.
- Continue discussions with offtakers and industry stakeholders to position Monte Muambe as a strategic supplier of acid-grade fluorspar to European and global markets.
- Advance engineering and procurement workstreams with updated plant and equipment cost estimates to support robust project economics.

Cedric Simonet, CEO of Altona, commented:

"I would like to congratulate our first-class exploration team, led by Project Manager Luis Veloso, for delivering another step-change result at Monte Muambe. The discovery and confirmation of new high-grade fluorspar mineralisation further reinforces the strategic value of this unique asset, which already hosts rare earths, gallium, and now an increasingly well-defined fluorspar development project.

"In my view, these exceptional results further demonstrate the immense, untapped potential of Monte Muambe, reinforcing our conviction that it can emerge as a key contributor to the global supply of critical raw materials amid surging demand. We believe the Monte Muambe fluorspar project has the potential to significantly accelerate Altona's own growth trajectory and strategic positioning.

"While we assess the potential economic significance of the gallium discovery, and as we move towards our next round of drilling, metallurgical optimisation and commercial engagement for fluorspar, we are excited by the scale of opportunity this project presents, both for Altona and for our shareholders. We look forward to keeping the market updated as we continue to build momentum."

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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Altona Rare Earths Plc
Cédric Simonet, CEO +44 (0) 7778 866 108
Louise Adrian, CFO +44 (0) 7721 492 922

Strand Hanson (Financial Adviser) +44 (0) 20 7409 3494
Christopher Raggett

About Altona Rare Earths Plc

Altona Rare Earths Plc (ticker: REE) is a London Main Market-listed exploration and development company focused on unlocking the value of critical raw materials across Africa. The Company is pursuing a diversified strategy, targeting assets with potential for near-term monetisation alongside long-term growth.

The multi-commodity Monte Muambe Project in northwest Mozambique is a highly prospective tenement hosting rare earths, fluorspar, and gallium mineralisation. Since acquiring the project in June 2021, Altona has drilled over 7,800 metres, delivering a maiden JORC Mineral Resource Estimate of 13.6Mt at 2.42% TREO, secured a 25-year mining licence (granted December 2024), and published a Competent Person Report and scoping study for the rare earths component of the project (October 2023). The Company is actively seeking a strategic downstream rare earths partner to advance the project through the prefeasibility stage.

In parallel, Altona is progressing plans to fast-track the development of high-grade fluorspar veins identified along the western and southern margins of Monte Muambe, with a targeted production of 50,000 tonnes per annum of acid-grade fluorspar over a minimum 12-year mine life. Acid-grade fluorspar is a key input in a wide range of applications, including hydrofluoric acid and lithium battery electrolyte production, placing Altona in a strong position to supply this critical material.

The discovery of gallium mineralisation, with grades up to 550 g/t identified to date, adds further value to Monte Muambe. The Company is undertaking mineralogical and metallurgical studies to assess the potential for gallium production.

Altona's diversified portfolio also includes the Sesana Copper-Silver Project in Botswana, strategically located just 25 km from MMG's Khoemacau Zone 5 copper-silver mine. Situated on a recognised

regional contact zone for copper deposits, Sesana represents a compelling exploration opportunity aligned with Altona's growth strategy.

With a unique combination of critical raw materials projects, Altona is well positioned to contribute to the global supply of highly sought commodities essential for clean energy, high technology, defence and industrial applications.

The Company and the Board remain actively focused on identifying and evaluating additional projects that align with our investment profile and strategic objectives, leveraging our extensive network and combined industry experience to uncover compelling opportunities that can drive long-term growth.

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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