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Altona Rare Earths PLC
18 August 2025

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**ALTONA RARE EARTHS PLC**

("Altona" or "the Company")

**US STRATEGIC ENGAGEMENT, MONTE MUAMBE FLUORSPAR OPERATIONAL UPDATE**

Altona Rare Earths PLC (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is very pleased to provide an update on strategic engagement with the United States government and on operational activities towards the development of the Monte Muambe fluorspar mine and the assessment of the gallium occurrences.

**Highlights**

- The US Government has re-engaged with the Company concerning possible funding support for the Monte Muambe rare earths prefeasibility study. A project proposal has been submitted to the US Trade and Development Agency ("USTDA").
- Following a successful fundraise, mobilisation of field resources has commenced for the Monte Muambe fluorspar resource drilling campaign. The programme will also advance gallium assessment activities.

**US Policy Shift Opens Door to Altona's Monte Muambe Rare Earths Project Funding**

Altona is pleased to announce that, following a recent policy shift, the US Government has re-engaged with the Company on the possibility of providing funding support for the Monte Muambe rare earths prefeasibility study. A formal project proposal has now been submitted to the USTDA, and the Company anticipates material progress over the coming weeks.

This development aligns with Altona's strategy to secure long-term partnerships across the critical raw materials value chain for Monte Muambe. The Company will continue to keep shareholders updated as discussions advance.

This comes in the context of the US Department of Defence ("US DoD") commitment to invest US$400 million through a landmark public-private agreement with MP Materials, a US rare earths mining company, to strengthen the US domestic rare earths supply chain and to reduce reliance on China. US DoD has become MP Materials' largest shareholder, and the partnership includes a long-term purchase agreement establishing a US$110 per kg floor price for Neodymium-Praseodymium Oxide, thus underlining the US Government's tangible commitment towards supporting sustainable and independent rare earths supply.

**Fluorspar Drilling and Gallium Exploration to Commence in September**

Following the successful fundraise announced on 15 August 2025, Altona has started mobilising resources to launch its fluorspar resource drilling at Monte Muambe in September.

The programme will comprise a minimum of 2,000m of drilling (about 50 holes), and will provide sufficient samples and data to prepare a JORC-compliant fluorspar Mineral Resource Estimate in due course. The planned average depth of the drillholes is only 45m (maximum 70m) as the fluorspar orebodies outcrop at surface level and are conducive for a shallow open pit operation.

Diamond drilling cores will also provide representative ore samples for final metallurgical studies, which will inform processing plant parameters, ore blending strategies, ultimately providing key inputs for the mine plan.

Importantly, gallium exploration will run in parallel with the fluorspar drilling, taking advantage of synergies between the two work programmes. This dual approach is expected to yield cost savings while accelerating progress on both resource definition and gallium evaluation.

In addition, the Company's exploration team will continue ground-truthing gallium anomalies, with the potential to unlock further high-grade fluorspar discoveries, building on results announced earlier this year.

Commercial engagement with identified potential off-takers and partners for the fluorspar project will continue alongside fieldwork and studies.

**Cedric Simonet, CEO of Altona, commented:**

*"I welcome the renewed engagement with the US Government, which highlights the strategic importance of Monte Muambe in the global critical minerals landscape. Securing long-term support from a partner of this caliber would not only validate the potential of our project but also place Altona in a stronger position to advance discussions with other strategic stakeholders across the value chain.*

*"Rare earths, gallium, and fluorspar are all recognised as essential to defense, technological development, and decarbonization of energy sources. With its diverse geology and commodities, Monte Muambe is uniquely positioned to contribute on all three fronts.*

*"The combination of this development and of the strong backing of our investors gives us a high degree of confidence as we accelerate our work programmes. Advancing the rare earths, gallium, and fluorspar work streams in parallel will maximise shareholder value while ensuring we remain aligned with global supply chain priorities.*

*"As we enter the second half of 2025, I look forward to providing our investors with a news rich period that includes an exciting drilling campaign at Monte Muambe, expected to rapidly result in a fresh JORC fluorspar resource estimate to support the fluorspar mine development, as well as to provide a further evaluation of the potential viability of gallium recovery."*

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 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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