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Altona Rare Earths PLC
22 August 2025

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

FUNDRAISE UPDATE: PROCEEDS RISE TO £851,950

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, today announces that further to the announcement on 15 August 2025,it has received an additional £344,500 of funding from existing shareholders, increasing from £507,450 to £851,950.

The fundraise, including the additional funding, comprised:

- the subscription (the "**Subscription**") for 9,630,000 new ordinary shares of 1p each in the capital of the Company (the "**Ordinary Shares**" and such 9,630,000 Ordinary Shares being the "**Subscription Shares**") at 3.6p per Subscription Share (the "**Subscription Price**"); and
- the transfer and subsequent exercise of 40,500,000 warrants at an exercise price of 1p (the "**TransferredWarrants**") over 40,500,000 Ordinary Shares (the "**Warrant Shares**" and, together with the Subscription Shares, the **"New Shares**") as below (the **"Warrant Exercise**" and, together with the Subscription, the **"Fundraise**").

The blended price of each New Share issued pursuant to the Fundraise is 1.5p (the "**Blended Price**"). The Blended Price has been calculated by dividing the proceeds of the Fundraise by the number of the New Shares.

The issue of Warrant Exercise Shares remains unchanged from the announcement on 15 August 2025, (in respect of 10,000,000 warrants over shares at a price of 1 pence per ordinary share, with proceeds of £100,000).

The issue of Salary Sacrifice Shares remains unchanged from the announcement on 15 August 2025, (in respect of 1,949,000 new Ordinary Shares at an average of 1.62 pence per Salary Sacrifice Share).

The issue of Service Shares remains unchanged from the announcement on 15 August 2025, (in respect of 243,002 new Ordinary Shares at a price of 2.06p per Service Share).

Admission and Total Voting Rights

The New Shares, Warrant Exercise Shares, Salary Sacrifice Shares and Service Shares are being issued from authorities granted to directors to issue new Ordinary Shares at the annual general meeting of the Company's shareholders on 27 November 2024.

The Subscription Shares, Salary Sacrifice Shares and Service Shares in aggregate represent less than 20% of the Ordinary Shares currently in issue and the Warrant Shares and the Warrant Exercise Shares have previously been disclosed in a published prospectus. Accordingly, the Company is not required to publish a prospectus in order to issue the Warrant Shares or the Warrant Exercise Shares.

Application is being made for the above shares to be admitted to trading on the Main Market of the London Stock Exchange which is expected to be on or around 26 August 2025.

Following this issue of 62,322,002 new Ordinary Shares, which will rank *pari passu* with the Company's existing Ordinary Shares, the Company's enlarged share capital and total voting rights in the Company will comprise 229,064,306. The Company has no shares held in Treasury. This figure of 229,064,306 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Cédric Simonet, CEO of Altona, commented:"*I am delighted and grateful to see the strong support of our shareholders materialise in this additional funding. The proceeds strengthen the Company's ability to deliver short term advances on the fluorspar, gallium and rare earths fronts.*

"With multiple workstreams progressing in parallel, we look forward to providing shareholders with a steady flow of strategic operational and commercial updates."

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.

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