RNS Number : 9353X
Altona Rare Earths PLC
04 September 2025

4 September 2025

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

DRILLING RIG MOBILISED TO SITE, ENCOURAGING GALLIUM MINERALOGY RESULTS AND ISSUE OF EQUITY

Altona Rare Earths PLC (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to provide an operational update on Monte Muambe's fluorspar resource drilling and gallium mineralogy studies.

Highlights

- A multipurpose rig capable of both diamond drilling and reverse circulation drilling has been mobilised to site and will commence drilling shortly
- Mineralogy characterisation results on gallium-fluorspar ore samples confirm that gallium is contained in feldspar, with grades of up to 1,700 g/t Ga
- Mineralogy results confirm that during fluorspar recovery, gallium will report into the tailings, hence providing a potential two step pathway to recover both fluorspar and gallium
- Advanced metallurgical studies for the production of acid-spar will also assess the recovery of gallium from fluorspar tailings

Monte Muambe: Drilling Rig Mobilised, Ready to Spin

Altona is pleased to announce that, following its recent successful fundraise, a Hanjin track-mounted drilling rig has been mobilised to Monte Muambe. The rig is being taken to the first drilling location, on the Southern orebody the discovery of which was announced on 28 May 2025. This first hole is designed to intersect both the high-grade fluorspar ore and the adjacent low-grade fluorspar ore containing gallium, which will help understand the geometry, size and grade of both fluorspar and gallium mineralisation.

The Company proposes an initial programme of 2,000 meters of diamond and reverse circulation drilling which will support the preparation of a fresh fluorspar resource estimate, provide representative samples for advanced metallurgy, and allow the gathering of more geological data on associated gallium mineralisation.

Simultaneously, Altona's exploration team is currently implementing a mapping and fluorine soil geochemistry programme which is expected to generate additional fluorspar drilling targets and to

further expand the resource base.

Gallium Mineralogy Confirms a Pathway to Potential Recovery

Altona is pleased to announce that it has received Electron MicroProbe Analysis ("EMPA") results from SGS South Africa on two gallium-bearing fenite samples from Monte Muambe. The results confirm that gallium is contained in feldspar, with average grades in the two tested samples of 700 and 400 g/t Ga respectively, and peak grades of 1,700 and 1,500 g/t Ga, respectively.

As announced on 15 August 2025, these samples also contain ore-grade levels of fluorspar. Previous flotation testing results have shown that feldspar (tracked through Si and Al assays) can easily be separated from fluorspar. These results confirm that, during fluorspar recovery via flotation, gallium will report into the tailings, hence providing a potential two step pathway to recover both fluorspar and gallium. Gallium recovery from the tailings remains to be tested, and advanced metallurgical studies for the production of acid-spar will also include the recovery of gallium from fluorspar tailings.

Issue of Equity

As announced on 15 August 2025, the Company proposed to issue 4,800,000 new ordinary shares of 1p each in the Company ("Ordinary Shares") to an existing shareholder (the "Existing Shareholder") as warrant sacrifice shares ("Warrant Sacrifice Shares") in return for the transfer and subsequent exercise of 20,250,000 warrants to subscribers in the fundraise following the approval of their issuance at the Company's next annual general meeting of its shareholders.

Further to the update of the fundraise, as announced on 22 August 2025, the Company proposes to issue an additional 4,800,000 Warrant Sacrifice Shares to the Existing Shareholder in return for the transfer and subsequent exercise of 40,500,000 warrants to subscribers. In aggregate, the Company will issue 9,600,000 new Ordinary Shares to such Existing Shareholder. The issue of Warrant Sacrifice Shares has been structured such that the Company has sufficient headroom to issue the new Ordinary Shares without the publication of a prospectus approved by the FCA.

Admission and Total Voting Rights

Application is being made for these shares to be admitted to trading on the Main Market of the London Stock Exchange which is expected to be on or around 9 September 2025. Following this issue of 9,600,000 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 238,664,306. The Company has no shares held in Treasury. This figure of 238,664,306 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.

Cedric Simonet, CEO of Altona, commented:

"I am very pleased with the rapid progress of our understanding of gallium occurrences, which we discovered only a few months ago, and the possible synergies between the fluorspar mine project

and the gallium assessment programme. As we start fluorspar resource drilling program, I look forward to advancing swiftly through resource definition and engineering studies for the fluorspar mine, and confirming whether gallium can be recovered from fluorspar tailings."

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).

To subscribe for RNS alerts, please visit: https://investors.altonare.com/

-ends-

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

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

Oberon Capital (Corporate Broker) +44 (0) 20 3179 5300
Nick Lovering
Adam Pollock
Aimee McCusker

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDDDGDCUBGDGUX