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Altona Rare Earths PLC
28 November 2025

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ALTONA RARE EARTHS PLC

("Altona" or the "Company")

GRANT OF SHARE OPTIONS

Altona Rare Earths PLC (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, announces that the Board has today approved the award of share options ("**Options**") over a total of 29,186,430 ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**"), with 13,133,893 Options awarded to Cedric Simonet, the CEO, 7,296,608 Options awarded to Louise Adrian, the CFO, 5,837,286 Options awarded to Harvey Sinclair, the Non-Executive Chairman and 2,918,643 Options awarded to Kristopher Andersson, the Non-Executive Director.

The Options award has been made to incentivise, retain and align the wider management team of the business to help drive shareholder value over the longer term.

The awards of Options to the Board are as follows:

Name of awardee	Role	New Options	Total shares under option	Total options as % of issued share capital
Cédric Simonet	Chief Executive Officer	13,133,893	13,133,893	4.5%
Louise Adrian	Chief Financial Officer	7,296,608	7,296,608	2.5%
Harvey Sinclair	Non-Executive Chairman	5,837,286	5,837,286	2.0%
Kristopher Andersson	Non-Executive Director	2,918,643	2,918,643	1.0%

Vesting Terms

The Options are exercisable at nil-cost, have a three year vesting period and will vest in three equal tranches, subject to the price per Ordinary Share trading above the targets outlined below for a period of 20 consecutive days during the vesting period.

- Tranche 1: Price per Ordinary Share trading at or above 3p
- Tranche 2: Price per Ordinary Share trading at or above 5p
- Tranche 3: Price per Ordinary Share trading at or above 7p

For the Company's Non-Executive Directors, the Board has the discretion to award the Options based on a time-based basis at 18, 24 and 36 months post-grant, subject to unanimous Board approval.

Additional Terms

- The Options are nil-cost options and can be exercised without payment.
- At the Company's discretion, Ordinary Shares may be issued in place of the Options if it is more tax efficient to do so.
- Vested Options remain valid following termination, subject to the Scheme.
- Vested Options remain exercisable within three years of vesting.
- The Board can, at its discretion, permit vesting after a participant's departure where their contribution was material to a hurdle being met post-termination.
- Options may vest early upon certain corporate events, including a sale or merger, subject to unanimous Board approval.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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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 engaging with the US Government, through USTDA, as a possible strategic partner to advance the rare earths 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, lithium battery electrolyte production, and nuclear fuel refining, 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 has established that gallium will be concentrated in fluorspar production tailings and is assessing its possible recovery as a by-product of fluorspar.

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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