RNS Number : 5148L
Altona Rare Earths PLC
15 December 2025

15 December 2025

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

MONTE MUAMBE FLUORSPAR AND GALLIUM OPERATIONAL UPDATE, USTDA ENGAGEMENT AND EXERCISE OF WARRANTS

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 the Monte Muambe fluorspar, gallium and rare earths project in Mozambique.

Highlights

- Expanded fluorspar-gallium resource drilling program (total 74 holes, 3,419m) completed
- 3,163 geochemical and metallurgical samples dispatched to laboratory
- Competent person site visit successfully completed
- USTDA engagement for rare earths PFS funding has resumed and is progressing
- £50,000 warrants exercise notice received

Expanded drilling program completed

The Company is pleased to announce that it has completed 691m of diamond drilling (15 holes) and 2,728m of reverse circulation drilling (59 holes), for a total of 3,419m (74 holes). Most holes have encountered visible fluorspar mineralization.

The meterage drilled exceeds by 70% the originally planned 2,000m. The drilling program was expanded due to the encouraging results of the initial holes and to the discovery of new targets, announced on 28 October 2025. This expansion is expected to result in additional fluorspar Mineral Resource Estimate ("MRE") tonnage.

Samples dispatched to South African laboratories, data collection completed

3,160 geochemical samples and 3 representative metallurgical samples of fluorspar-gallium ore have been dispatched to assay and metallurgical testing laboratories in South Africa. Assay results are expected in early 2026 and once received they will be rapidly used to prepare and publish the project's MRE.

Data collection on site was completed, including logging, density measurements, and Real Time Kinetic ("RTK") topography surveying of the different fluorspar areas. The RTK survey will allow the Company to prepare reliable, high-resolution digital terrain models which are necessary for MRE calculations.

As part of the requirements for the planned fluorspar and gallium JORC MRE, competent person Joshua Hattingh carried out the site visit from 18 to 21 November 2025. The site visit enabled Mr Hattingh to verify both historical and new drilling collars, and the implementation of drilling, logging, sampling and surveying standard operating procedures. Mr Hattingh also visited the sample assay laboratory in South Africa.

USTDA engagement for the Monte Muambe rare earths project continues to progress

The Company is pleased to report that engagements with the USTDA with respect to possible funding of the rare earths Prefeasibility Study have resumed after the end of the US Government shutdown and are progressing rapidly, with an expected decision in early 2026.

Business development activities

In line with the diversification strategy announced in 2024, the Company continues to assess the possible low-cost acquisition of mineral assets having potential for low capex, rapid development, and cash flow generation, in order to create a long-term pipeline of projects. It is expected that at least one such project will be acquired in the first half of 2026.

Exercise of Warrants

The Company is pleased to announce that it has received a Notice of Exercise from an existing warrant holder in respect of 5 million warrants over shares at a price of 1 pence per ordinary share.

Admission and Total Voting Rights

Application is being made for the new ordinary shares to be admitted to trading on the Main Market of the London Stock Exchange which is expected to be on or around 19 December 2025. Following this issue of 5,000,000 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 296,864,306. The Company has no shares held in Treasury. This figure of 296,864,306 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 pleased with the completion of a very busy 2025 drilling campaign, with positive results on the ground justifying a 70% increase of the drilled meterage, underpinning the potential for a larger MRE than originally anticipated.

I look forward to the publication of the fluorspar-gallium MRE in early 2026, as soon as the assay results have been returned by the lab, as well as to progress on the USTDA front for the rare earths."

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.

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

Zeus Capital (Corporate Broker) +44 (0) 20 3829 5000
Simon Johnson
James Hornigold

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.

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

UPDEAEALFFLSFAA