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Altona Rare Earths PLC
22 December 2025

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ALTONA RARE EARTHS PLC

("Altona" or the "Company")

Issue of Equity

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, announces that it has today raised £250,000 through a subscription of 25,000,000 new ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") (the "Subscription Shares"). The new Ordinary Shares will be issued at a price of £0.01 per share (the "Issue Price"), which represents a discount of 23% to the closing mid-price of £0.013 per share on 19 December 2025.

Fundraise

The net proceeds of the fundraise will provide the Company with the additional working capital required to meet the costs of the expanded drilling programme. Meterage drilled was increased by 70% due to the encouraging results of the initial holes as reported to investors on 15 December 2025, which also resulted in an increased number of samples dispatched to South Africa for geochemical assays. This is expected to result in additional fluorspar Mineral Resource Estimate ("MRE") tonnage. Assay results are expected in early 2026 and once received they will be rapidly used to prepare and publish the project's MRE.

Exercise of Warrants

It is noted that application for the Admission of the 5,000,000 warrants over shares at a price of £0.01 per share to trading on the Main Market of the London Stock Exchange, as announced on 15 December 2025 (the "Warrant Shares"), was previously reported to be on 19 December 2025. Admission in respect of the Warrant Shares will now be made on 6 January 2026.

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the Subscription Shares to trading on the Main Market of the London Stock Exchange. The Subscription Shares will rank *pari passu* with the existing Ordinary Shares and it is expected that admission will become effective and dealings commence at 8:00 a.m. on or around 7 January 2026.

Following this issue of the Subscription Shares and the Warrant Shares, the Company's enlarged issued share capital and total voting rights in the Company will comprise 321,864,306 Ordinary Shares. The Company has no shares held in Treasury. This figure of 321,864,306 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 that we have secured funding for the additional drilling and assays, which puts us in a position to deliver a larger MRE than originally anticipated. I thank the shareholders for their patience whilst we strive to deliver these results in early 2026."

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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