RNS Number : 3994S
Altona Rare Earths PLC
10 February 2026

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

Exercise of Warrants and Issue of Equity following Interest Conversion

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce the exercise of warrants and the issue of equity following the conversion of interest due on its outstanding debt, at the election of the lender.

Exercise of Warrants

The Company is pleased to announce that it has received six Notices of Exercise from existing shareholders in respect of 30 million warrants over shares at a price of 1.5 pence per ordinary share ("**Warrant Shares**"). This exercise of warrants brings in cash funds of £450,000 which will be used to fund the fluorspar and gallium resource estimate and scoping study.

Conversion of Interest into Equity

In addition, the Company has received notification from its remaining lender that they have elected to convert interest of £20,000 into Ordinary Shares. Accordingly, the Company will also issue 2,000,000 new Ordinary Shares (the "**Interest Shares**") at a price of 1 penny per Interest Share, in settlement of the interest converted.

Admission and Total Voting Rights

The Warrant Shares have previously been disclosed in a published prospectus. The Interest Shares, issued pursuant to the lender's election to convert interest into equity, are being issued from authorities granted to directors to issue new Ordinary Shares at the annual general meeting of the Company's shareholders on 26 November 2025.

Application is being made for the New Shares to be admitted to trading on the Main Market of the London Stock Exchange which is expected to be on or around 13 February 2026. Following this issue of 32,000,000 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 358,682,302. The Company has no shares held in Treasury. This figure of 358,682,302 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 to see the increasing market recognition of the value within Altona's portfolio and strategy, and I am grateful for our existing shareholders' support as we continue delivering on this strategy."

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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