RNS Number : 6911U
Altona Rare Earths PLC
27 February 2026

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

USTDA grant agreement for Monte Muambe rare earths project signed

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce that its subsidiary Monte Muambe Mining Limitada has formally executed a grant agreement ("Agreement") with the US Government, through the United States Trade and Development Agency ("USTDA").

The Agreement was signed today at the United States Embassy in Maputo in the presence of Mrs. Sarah Troutman, Deputy Assistant Secretary, Bureau of African Affairs, US Department of State. This signing represents a significant milestone and marks the formal commencement of the strategic partnership with the United States Government to advance the Monte Muambe rare earths project in Mozambique.

Strategic Partnership and Funding

Under the terms of the Agreement, USTDA will provide a grant of US$ 1,875,000 to fund the metallurgy and process engineering components of the Monte Muambe rare earths prefeasibility study.

The funded program will include:

- A targeted drilling campaign to obtain representative metallurgical samples
- Comprehensive metallurgical testing and engineering studies covering comminution, beneficiation and hydrometallurgy, including the separation of NdPr oxide from mixed rare earth carbonate
- Associated environmental and commercial studies
- Engagement with potential US off-take partners
- The development of an updated financial model

The grant fully funds these critical de-risking workstreams, which will run in parallel with the on-going development of the Company's high-grade fluorspar deposits. Selection of the contractor(s) to undertake the funded work will commence in due course.

Strengthening Critical Mineral Supply Chains

Thomas R. Hardy, USTDA's Deputy Director, commented: *"Securing access to rare earths is essential for America's defense industrial base and our technological edge. By partnering on the Monte Muambe project, we're advancing both countries' strategic priorities: strengthening U.S. supply chain security while supporting Mozambique's goal of becoming a major player in the global critical minerals market."*

Cedric Simonet, CEO, commented: *"The USTDA grant represents more than just non-dilutive funding - it is a tangible operational partnership and a powerful strategic endorsement. Working with the US Government through*

USTDA significantly advances the Company's ambition to become a major, responsible Western source of magnet rare earths.

"Alignment with US strategic priorities represents a transformative step for Altona. We expect this collaboration to deepen over the life of the project, complementing our recent initiative to position the Company on North American capital markets through our application to trade on the OTCQB."

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 has received a grant from USTDA 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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