RNS Number : 1664Y
Altona Rare Earths PLC
26 March 2026

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ALTONA RARE EARTHS PLC

("Altona" or the "Company")

Issue of Incentive Shares, 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 issue of new ordinary shares to Directors following the vesting of awards under the Company's incentive plan together with 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.

Incentive Shares

Further to the Company's announcement on 28 November 2025 in relation to the grant of share options to directors over a total of 29,186,430 ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") (the "**Share Incentive Scheme**"), the Tranche 1 performance condition has now been satisfied (being that the Company's volume weighted average share price over a period of 20 consecutive trading days traded at or above 3p). Accordingly, 9,728,810 options over Ordinary Shares have vested and have been exercised by the Directors, resulting in the issue of 9,728,810 new Ordinary Shares (the "**Incentive Shares**") to Directors under its Share Incentive Scheme.

Director	Number of Shares Issued	Total Holding following Issue of Shares	Percentage Holding following Issue of Shares
Cedric Simonet	4,377,964	10,065,346	2.35%
Louise Adrian	2,432,203	9,928,538	2.31%
Harvey Sinclair	1,945,762	1,945,762	0.45%
Kristoffer Andersson	972,881	1,430,139	0.33%

Exercise of Warrants

The Company received Notices of Exercise from existing shareholders in respect of the warrants set out below:

- 12,000,000 warrants at an exercise price of 1.0 pence per Ordinary Share ("**1p Warrants"**), being the final outstanding 1 pence warrants,
- 10,000,000 warrants at an exercise price of 1.5 pence per Ordinary Share ("**1.5p Warrants"**) and
- 11,096,667 warrants at an exercise price of 2.0 pence per Ordinary Share ("**2p Warrants"**).

The shares issued pursuant to the exercise of the warrants are referred to as the "**Warrant Shares**".

The exercise of these warrants brings in further cash proceeds of £491,933, which will be used to fund the fluorspar and gallium resource estimate and scoping study, as well as business development activities.

Remaining Warrants:

Number of Warrants	Price	Expiry Date
50,000,000	1.5p	30/06/2028
19,100,000	2p	26/08/2026
2,512,760	5p	09/06/2026

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 up to and including 30 June 2026.

Admission and Total Voting Rights

The Incentive Shares and Warrant Shares are being issued pursuant to authorities granted to Directors to issue new Ordinary Shares at the annual general meeting of the Company's shareholders on 27 November 2024 and 26 November 2025. The 1p Warrants and 1.5p Warrants have previously been disclosed in a published prospectus. Accordingly, the Company is not required to publish a prospectus in order to issue these Shares.

The Incentive Shares, Warrant Shares and Interest Shares will be issued pursuant to the Company's block listing facility as announced to the market on 23 March 2026. Following this issue of 44,825,477 new Ordinary Shares, which will rank *pari passu* with the Company's existing Ordinary Shares, the enlarged share capital and total voting rights in the Company will comprise 429,066,112. The Company has no Ordinary Shares held in Treasury.

This figure of 429,066,112 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 report that we have made significant progress towards tidying up our capital structure, as all the 1p Warrants have now been exercised, and the number of remaining 1.5p Warrants and 2p Warrants has been substantially reduced. I am grateful for the continued support of our existing shareholders as we execute our strategy and further strengthen our capital base in preparation for the expected growth and development in the coming period."*

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.

Notification and public disclosure of transactions by Persons Discharging Managerial Responsibilities (PDMR) and persons closely associated with them.

1. **Details of the person discharging managerial responsibilities/person closely associated**

a)	Name:	Cedric Simonet
2.	**Reason for the notification**	
a)	Position/status:	CEO
b)	Initial notification/Amendment:	Initial notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name:	Altona Rare Earths Plc
b)	LEI:	2138002A5GU9BFS2I491
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of £0.01 ISIN Code: GB00BFZNKV91
b)	Nature of the transaction:	Ordinary Shares issued
c)	Price(s) and volume(s):	**Price(s) Volume(s)** £nil 4,377,964
d)	Aggregated information: ·Aggregated volume: ·Price:	-
e)	Date of the transaction:	26 March 2026
f)	Place of the transaction:	Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. **Details of the person discharging managerial responsibilities/person closely associated**

a)	Name:	Louise Adrian
2.	**Reason for the notification**	
a)	Position/status:	Chief Finance Officer
b)	Initial notification/Amendment:	Initial notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name:	Altona Rare Earths Plc
b)	LEI:	2138002A5GU9BFS2I491
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of £0.01 ISIN Code: GB00BFZNKV91
b)	Nature of the transaction:	Ordinary Shares issued
c)	Price(s) and volume(s):	**Price(s) Volume(s)** £nil 2,432,203
d)	Aggregated information: ·Aggregated volume: ·Price:	-
e)	Date of the transaction:	26 March 2026
f)	Place of the transaction:	Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. **Details of the person discharging managerial responsibilities/person closely associated**

a) Name: Kristoffer Andersson

2. **Reason for the notification**

a) Position/status: Non-Executive Director

b) Initial notification/Amendment: Initial notification

3. **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

a) Name: Altona Rare Earths Plc

b) LEI: 2138002A5GU9BFS2I491

4. **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**

a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01

Identification code: ISIN Code: GB00BFZNKV91

b) Nature of the transaction: Ordinary Shares issued

c) Price(s) and volume(s):

Price(s)	Volume(s)
£nil	972,881

d) Aggregated information: -
·Aggregated volume:
·Price:

e) Date of the transaction: 26 March 2026

f) Place of the transaction: Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. **Details of the person discharging managerial responsibilities/person closely associated**

a) Name: Harvey Sinclair

2. **Reason for the notification**

a) Position/status: Director

b) Initial notification/Amendment: Initial notification

3. **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

a) Name: Altona Rare Earths Plc

b) LEI: 2138002A5GU9BFS2I491

4. **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**

a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01

Identification code: ISIN Code: GB00BFZNKV91

b) Nature of the transaction: Ordinary Shares issued

c) Price(s) and volume(s):

Price(s)	Volume(s)
£nil	1,945,762

d) Aggregated information: -
·Aggregated volume:
·Price:

e) Date of the transaction: 26 March 2026

f) Place of the transaction: Outside of a trading venue

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Altona Rare Earths Plc

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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 US$ 1.875 million 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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