RNS Number : 5257Y
Altona Rare Earths PLC
27 March 2026

27 March 2026

The following amendments have been made to the unaudited interim results for the six month period ended 31 December 2025 announcement released on 26 March at 07:00 under RNS No 1663Y.

In Note 13 to the Financial Statements, the number of "Warrants exercised - 26 August 2025" was changed from " (60,130,000)" to "(50,500,000)", the number of warrants for the "Balance as at 31 December 2025" was changed from "155,012,760" to "164,642,760" and the number for the "Balance as at 25 March 2026" was changed from "85,079,427" to "104,709,427". In Note 16 to the Financial Statements, the "outstanding number of warrants"' was changed from "85,079,427" to "104,709,427".

All other details remain unchanged and the outstanding number of warrants of 71,612,760, as set out in the announcement released on 26 March 2026 at 07:30 under RNS No 1664Y remains the correct current figure for the number of outstanding warrants at the date of this announcement.

The full amended text is shown below:

ALTONA RARE EARTHS PLC

("Altona" or the "Company")

INTERIM RESULTS

Altona Rare Earths plc (LSE: REE), the critical raw materials exploration and development company focused on Africa, is pleased to announce its interim results for the six month period ended 31 December 2025.

FINANCIAL HIGHLIGHTS

- Improved cost discipline, reducing administrative costs from £440,000 to £340,000 for the comparative periods.
- £600,000 loan facility repaid; remaining £500,000 facility extended to October 2026.
- c. £1.2 million raised during the period through warrant exercises, with additional c. £1.0 million raised post period end.
- Cash of £348,000 at period end. Current cash balances stand at c. £1.1 million sufficient for the Company's current requirements.
- Continued portfolio optimisation and review of potential new project opportunities.

POST PERIOD-END HIGHLIGHTS

- 3,419m (74 holes) drilling campaign for fluorspar and gallium completed at Monte Muambe: JORC Mineral Resource Estimate expected April 2026.
- US$1.875 million USTDA grant to support prefeasibility study for rare earths project obtained post period end.

- Admission to OTCQB Venture Market post period end, broadening access to North American investors.

Cedric Simonet, CEO, commented:

"The reported period has been very important for the Company, with the execution of the Monte Muambe fluorspar and gallium drilling campaign and the negotiation of the USTDA grant. Improving the capital structure of the Company and maintaining financial discipline remain key corporate objectives to ensure a solid base for further growth during 2026."

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

ALTONA RARE EARTHS PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Operational Review

During the period from 1 July 2025 to the date of this report, the Company continued to advance development of its Monte Muambe project in northwest Mozambique, which hosts rare earths, fluorspar and gallium mineralisation.

Monte Muambe Rare Earths

Following the approval of the 25 year mining licence, significant progress was made during the reported period in securing associated landrights (locally known as *DUAT*).

Engagement with the United States Government, through the United States Trade and Development Agency ("USTDA") and the United States Embassy in Maputo, advanced in relation to potential funding support for a prefeasibility study for the project. A formal proposal was submitted and discussions progressed during the period.

Post period end, the grant agreement with the United States Government through the USTDA was agreed. Under the terms of the agreement, USTDA will provide a grant of US$1.875 million to support key metallurgical and process engineering work required for the prefeasibility study for the Monte Muambe rare earths project.

Monte Muambe Fluorspar and Gallium

During the period, exploration activities at the Monte Muambe project advanced following the reassessment of high-grade fluorspar deposits. The Company reported encouraging trench and soil results which resulted in the discovery of several new high-grade fluorspar and gallium occurrences, and subsequently completed a 3,419m (74 holes) resource drilling programme to further delineate the extent of the mineralised zones.Geochemical and metallurgical samples were collected and submitted for laboratory analysis to support the preparation of a fluorspar and gallium JORC mineral resource estimate ("MRE"). A site visit by the competent person was also completed as part of the verification process for the MRE work. The MRE is expected to be published in April 2026.

Portfolio diversification

The Company is continuing to pursue a diversified strategy, targeting assets with potential for near-term monetisation alongside longer-term growth opportunities.

Financial Review

During the reporting period the administrative costs reduced from £440,000 to £340,000 against the comparative period. This decrease represents the results of the Company's efforts to reduce corporate costs to ensure that

where possible, expenditure is focused on the Company's priority operational activities. The financial loss of the Group for the six months ended 31 December 2025 was £376,000 (H1 2024: £512,000).

Non-current assets increased from £1.7m to £2.3m representing the continued expenditure at Monte Muambe to further the rare earths and fluorspar projects.

In August 2025, the Company raised gross funds of £601,300 through the exercise of 60,130,000 warrants. In October 2025, it raised a further gross funds of £600,000 through the exercise of warrants and used these funds to pay down one of its loan facilities. The remaining £500,000 debt facility was extended until 30 October 2026. The net cash flow used in operations was £244,000 (H1 2024: £766,000) and net cash outflow from investing activities was £506,000 (H1 2024: £106,000). The cash balance was £348,000 (30 June 2025: £109,000) at the period end. The cash balance as the date of the publication of these accounts is £1.1 million.

Post Period End Activity

Rare Earths Project

In February 2026, the Company's subsidiary, Monte Muambe Mining Limitada, signed a grant agreement with the United States Government through USTDA. Under the terms of the agreement, USTDA will provide a grant of US$1.875 million to support key metallurgical and process engineering work required for the prefeasibility study for the Monte Muambe rare earths project.

The programme funded under the grant will include a targeted drilling campaign to obtain representative metallurgical samples, comprehensive metallurgical testing, process engineering studies covering beneficiation and hydrometallurgy, environmental and commercial studies, engagement with potential U.S. off-take partners, and the development of an updated financial model. The grant is non-dilutive and non-reimbursable, and is intended to advance critical technical workstreams required for the development of the project.

Fluorspar and Gallium Project

Subsequent to the period end, the Company reported further encouraging developments at the Monte Muambe fluorspar project, including strong initial laboratory assay results confirming high-grade fluorspar mineralisation, with individual sample grades reported of up to approximately 93% CaF_2. Metallurgical testing and evaluation work aimed at assessing the potential viability of the production of acid-grade fluorspar started and is currently on-going.

Corporate Activity

Post the year end, the Company raised a further £250,000 through the issue of new ordinary shares and a significant number of warrants were exercised resulting in the issue of new ordinary shares and the receipt of additional funds (approximately £1.0 million) to support the Company's ongoing exploration and development activities.

Harvey Sinclair was appointed as Non-Executive Chairman of Altona effective 1 November 2025, and Simon Charles stepped down from the Board.

Altona shares started to cross-trade on the OTCQB on 18 March 2026.

Outlook

During the course of 2026, the Company intends to focus its activities on:

1) Progressing the development of the Monte Muambe rare earths project in conjunction with the USTDA.
2) Continuing to assess the potential viability of the Monte Muambe fluorspar project, initially with an MRE, followed by a scoping study.

3) Reviewing potential pathways for the extraction of gallium from fluorspar ore
4) Assessing and generating potential business opportunities with respect to Monte Muambe with US (or allied) entities arising from the OTCQB listing, the USTDA grant, and the current geopolitical context around rare earths and gallium.
5) Continuing the implementation of the Company's diversification strategy though the acquisition of a pipeline project meeting the Company's specifications including a low acquisition cost and a short timeline to production and cash flow. Several opportunities have been identified and are at an advanced stage of technical review.

Interim Financial Report

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements for the year ended 30 June 2025, and any public announcements made by Altona Rare Earths Plc during and subsequent to the interim reporting period.

Altona Rare Earths Plc, (the "Company") is a company registered in England and Wales. Its registered office is at Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

Principal Risks

The principal risks and uncertainties for the remaining six months of the financial year remain the same as those contained within the annual report and accounts as at 30 June 2025.

Related- party transactions

See note 15 for a list of the related party transactions that have taken place in the first six months of the current financial year. There have been no changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Post Reporting Date Events

See note 16 for a list of these events.

Statement of directors' responsibilities

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the board

Cedric Simonet
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF PROFT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Notes	Unaudited Half-year ended 31 Dec 2025	Unaudited Half-year ended 31 Dec 2024
Continuing operations:		**£'000**	**£'000**
Administrative expenses	4	(340)	(440)
Operational costs		(24)	(11)
Operating loss		**(364)**	**(451)**
Finance costs	5	(12)	(61)
Loss before taxation		**(376)**	**(512)**
Income tax expense		-	-
Loss for the period		**(376)**	**(512)**
Total loss is attributable to:			
Owners of Altona Rare Earths Plc		(359)	(493)
Non-controlling interests		(17)	(19)
		(376)	**(512)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		86	34
Total comprehensive loss for the period		**(290)**	**(478)**
Total comprehensive loss is attributable to:			
Owners of Altona Rare Earths Plc		(272)	(468)
Non-controlling interests		(18)	(10)
		(290)	(**478**)
Earnings per share (expressed in pence per share)			
- Basic and diluted	6	**(0.16p)**	**(0.33p)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Unaudited 31 Dec 2025	Audited 30 June 2025
		£'000	£'000
ASSETS			
Non-current assets			
Intangible assets	7	2,189	1,632
Property, plant and equipment	8	64	73
Total non-current assets		**2,253**	1,705
Current assets			
Trade and other receivables	9	159	132
Cash and cash equivalents		348	109
Total current assets		**507**	241
Total assets		**2,760**	1,946
LIABILITIES			
Current liabilities			
Trade and other payables	10	(320)	(279)
Loans and borrowings	11	(510)	(1,232)
Total current liabilities		**(830)**	(1,511)
Total liabilities		**(830)**	(1,511)
NET ASSETS		**1,930**	435

EQUITY			
Share capital	12	4,334	3,082
Share premium	12	23,410	23,127
Paid in share capital to issue		250	-
Share-based payment reserve		474	474
Foreign exchange reserve		(43)	(130)
Retained losses		(26,360)	(26,001)
Capital and reserves attributable to the owners of Altona Rare Earths plc		**2,065**	552
Non-controlling interests		(135)	(117)
TOTAL EQUITY		**1,930**	435

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		Unaudited Half-year ended 31 Dec 2025	**Unaudited Half-year ended 31 Dec 2024**
		£'000	**£'000**
Cash flow from operating activities			
Loss for the period before taxation		(376)	(512)
Adjusted for:			
Depreciation	4	20	20
Interest	5	10	61
Shares issued for services/ share-based payments		36	48
Foreign exchange movement		53	34
Cashflow from operations before working capital changes		**(257)**	**(349)**
Increase in receivables		(28)	(5)
Increase/(decrease) in payables		43	(412)
Net cash outflow used in operating activities		**(242)**	**(766)**
Cash flows from investing activities			
Expenditure on intangible assets	7	(524)	(105)
Expenditure on tangible assets	8	(12)	(1)
Net cash outflow from investing activities		**(536)**	**(106)**
Cash flows from financing activities			
Proceeds from the issue of shares		1,452	49
Proceeds from shares to be issued		250	-
Cost of shares issued		(85)	-
(Repayment)/proceeds from loans	11	(600)	587
Net cash inflow from financing activities		**1,017**	**636**
Net increase/(decrease) for period		**239**	**(236)**
Beginning cash		109	392
Cash and cash equivalents at end of period		**348**	**156**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Paid in share capital to issue	CLN reserve	FX reserve	SBP reserve	Retained deficit	Minority interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 June 2025	**3,082**	**23,127**	**-**	**-**	**(130)**	**474**	**(26,001)**	**(117)**	**435**
Loss for the period	-	-	-	-	-	-	(359)	(17)	(376)
Foreign Exchange movement	-	-	-	-	87	-	-	(1)	86
Total Comprehensive loss for the period	**-**	**-**	**-**	**-**	***87***	**-**	***(359)***	***(18)***	***(290)***
Transactions with owners recognised directly in equity									
Issue of shares	1,252	465	-	-	-	-	-	-	1,717
Shares to be issued	-	-	250	-	-	-	-	-	250
Cost of shares issued	-	(182)	-	-	-	-	-	-	(182)
Total transactions with owners recognised directly in equity	***1,252***	***283***	***250***	**-**	**-**	**-**	**-**	**-**	***1,785***
Balance at 31 December 2025	**4,334**	**23,410**	**250**	**-**	**(43)**	**474**	**(26,360)**	**(135)**	**1,930**
Balance at 30 June 2024	**2,283**	**23,072**	**345**	**12**	**29**	**474**	**(25,097)**	**(97)**	**1,021**
Loss for the period	-	-	-	-	-	-	(493)	(19)	(512)
Foreign Exchange movement	-	-	-	-	25	-	-	9	34
Total Comprehensive loss for the period	**-**	**-**	**-**	**-**	***25***	**-**	***(493)***	***(10)***	***(478)***
Transactions with owners recognised directly in equity									
Issue of shares	417	42	-	-	-	-	-	-	459
Shares to be issued	345	-	(345)	-	-	-	-	-	-
CLN issue	-	-	-	(12)	-	-	-	-	(12)
Total transactions with owners recognised directly in equity	***762***	***42***	***(345)***	***(12)***	**-**	**-**	**-**	**-**	***447***
Balance at 31 December 2024	**3,045**	**23,114**	**-**	**-**	**54**	**474**	**(25,590)**	**(107)**	**990**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDING 31 DECEMBER 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION OF HALF YEAR REPORT

(a) General Information

Altona Rare Earths Plc, (the "Company") is a publicly listed company incorporated and domiciled in England and Wales. Its registered office is at Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

The Company's principal activity is focused on the discovery and development of Critical Raw Materials mining projects in Africa.

These condensed interim financial statements were approved for issue on 25 March 2026.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2025 were approved by the board of directors on 24 October 2025 and delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified but did include a reference to the material uncertainty surrounding going concern, to which the auditors drew

attention by way of emphasis of matter and did not contain a statement under s498 (2) - (3) of Companies Act 2006. The Company's auditors have not reviewed these condensed interim financial statements.

(b) Basis of Preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements for the year ended 30 June 2025, which has been prepared in accordance with both "International Accounting Standards in conformity with the requirements of the Companies Act 2006" and "International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union", and any public announcements made by Altona Rare Earths Plc during the interim reporting period.

The financial statements have been prepared on a going concern basis. The Group's assets are not currently generating revenues, an operating loss has been reported and an operating loss is expected in the 12 months subsequent to the date of these financial statements. The Company has raised funds in the period, paid down one loan facility and extended another until 30 October 2026. It has also received funds from the exercise of warrants and expects to continue to receive funds from these warrants over the next accounting period. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There were no new or amended accounting standards that required the Group to change its accounting policies. The directors also considered the impact of standards issued but not yet applied by the Group and do not consider that there will be a material impact of transition on the financial statements. The Group's results are not subject to seasonal variations.

2. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2025.

3. SEGMENT INFORMATION

For the purpose of IFRS 8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The directors are of the opinion that the business of the Group focused on three reportable segments as follows:

- Head office, corporate and administrative, including parent company activities of raising finance and seeking new investment and exploration opportunities, based in the UK;
- Mineral exploration, based in Mozambique and Botswana, and
- Other costs, mostly administrative activities, based in Mauritius and Africa.

The geographical information is the same as the operational segmental information shown below.

Half year ending 31 December 2025	Corporate and Administrative (UK/Mauritius) £'000	Mineral exploration (Mozambique) £'000	Other £'000	Total £'000
Operating loss before and after taxation	(419)	(35)	78	**(376)**
Segment total assets (net of investments in subsidiaries)	372	2,380	8	**2,760**
Segment liabilities	(742)	(87)	(1)	**(830)**

Half year ending 31 December 2024	Corporate and Administrative (UK/Mauritius) £'000	Mineral exploration (Mozambique) £'000	Other £'000	Total £'000
Operating loss before and after taxation	(440)	(39)	(33)	**(512)**
Segment total assets (net of investments in subsidiaries)	470	1,656	18	**2,144**
Segment liabilities	(1,135)	(15)	(4)	**(1,154)**

4. ADMINISTRATIVE EXPENSES

	Unaudited Half year ended 31 Dec 2025 £'000	Unaudited Half year ended 31 Dec 2024 £'000
Legal and professional	102	116
Regulatory fees	34	52
Wages and Salaries	134	150
Depreciation	20	20
Other	50	102
	340	440

5. FINANCE COSTS

	Unaudited Half year ended 31 Dec 2025 £'000	Unaudited Half year ended 31 Dec 2024 £'000
Interest payable on facility loans	10	71
Foreign exchange movement	2	(10)
	12	61

6. LOSS PER SHARE

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	Unaudited Half year ended 31 Dec 2025	Unaudited Half year ended 31 Dec 2024
Loss for the period (£'000)	(376)	(512)
Weighted average number of shares - expressed in thousands	237,633	153,016
Basic loss per share - expressed in pence	**(0.16p)**	(0.33p)

As the inclusion of the potential ordinary shares would result in a decrease in the loss per share they are considered to be anti-dilutive and, as such, the diluted loss per share calculation is the same as the basic loss per share.

7. INTANGIBLE ASSETS

	Exploration and evaluation assets £'000
Cost and carrying amount	
At I July 2024	**1,607**
Additions to exploration assets	105
At 31 December 2024	**1,712**
Cost and carrying amount	
At I July 2025	**1,632**
Additions to exploration assets	524
Foreign exchange movement	33
At 31 December 2025	**2,189**

8. TANGIBLE FIXED ASSETS

	Buildings £'000	Heavy machinery £'000	Precision machinery and office equipment £'000	Vehicles £'000	Total assets £'000
Cost					
At 1 July 2025	32	82	35	22	171
Additions	-	5	7	-	12
Foreign exchange	1	1	-	-	2
At 31 December 2025	**33**	**88**	**42**	**22**	**185**
Accumulated Depreciation					
At 1 July 2025	3	59	18	18	98
Depreciation charge	1	13	3	3	20
Foreign exchange	-	3	-	-	3
At 31 December 2025	4	75	21	21	121
Net Book Value					
At 30 June 2025	29	23	17	4	73
At 31 December 2025	**29**	**13**	**21**	**1**	**64**

9. TRADE AND OTHER RECEIVABLES

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000
Taxes and social security receivable	130	84
Prepayments and other receivables	29	48
	159	132

10. TRADE AND OTHER PAYABLES

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000
Trade payables	132	39
Accruals and other payables	188	240
	320	279

11. LOANS AND BORROWINGS

Movement in loans and borrowings:	**£'000**
Balance as at 1 July 2024	***322***
Loans drawndown in the period	587
Interest expense	71
Balance as at 31 Dec 2024	**980**
Loans drawndown in the period	226
Interest expense	26
Balance as at 1 July 2025	***1,232***
Loans repaid in the period	(600)
Interest expense (on extended £500,000 facility)	10
	(132)
Interest paid in the period	2)2)
Balance as at 31 Dec 2025	**510**

In October 2025, the Company repaid the outstanding loan facility of £600,000. £132,000 of accrued interest was satisfied through the issue of ordinary shares at £0.01 per share. Interest was calculated and paid up to the 30 October 2025.

On 27 June 2024, the Company entered into two debt facilities totaling £900,000 with a 12% fixed interest rate, both due for repayment by 30 October 2025. An existing convertible loan note of £200,000 was rolled up into these facilites with the same terms.

12. SHARE CAPITAL

	No.	**£'000**
Ordinary Shares		
Ordinary shares at 1 July 2025	166,742,304	1,667
Shares issued in the period	125,122,002	1,252
TOTAL ORDINARY SHARES at 31 December 2025	**291,864,306**	**2,919**
Deferred Shares at 0.09p		
Deferred shares at 1 July 2025 and 31 December 2025	1,411,956,853	1,271
Deferred Shares at 9p		
Deferred shares at 1 July 2025 and 31 December 2025	1,602,434	144
TOTAL DEFERRED SHARES at 31 December 2025	**1,413,559,287**	**1,415**
TOTAL SHARES AT 31 December 2025	**1,442,745,723**	**4,334**

ORDINARY SHARES	**Ordinary shares**	**Share Capital**	**Share Premium**	**Total**
	No.	**£'000**	**£'000**	**£'000**
As at 30 June 2025	**166,742,304**	**1,667**	**23,127**	**24,794**
Issued 26 August 2025	62,322,002	624	265	889
Issued 9 September 2025	9,600,000	96	-	96
Issued 17 October 2025	53,200,000	532	200	732
Share issue costs	-	-	(182)	(182)
As at 31 December 2025	**291,864,306**	**2,919**	**23,410**	**26,329**

13. WARRANTS

The following table sets out the movement of warrants during the period, no warrants were exercised during the period:

	Number of warrants	Exercise Price
Balance as at 30 June 2025	**216,012,760**	£0.01 - £0.05
Warrants exercised - 26 August 2025	(50,500,000)	£0.01
Warrants issued - 26 August 2025	50,130,000	£0.02
Warrants exercised - 17 October 2025	(40,000,000)	£0.015
Warrants expired	(11,000,000)	£0.05
Balance as at 31 December 2025	**164,642,760**	£0.01 - £0.05
Warrants exercised post period end	(59,933,333)	£0.01 - £0.05
Balance as at 25 March 2026	**104,709,427**	£0.015 - £0.05

14. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025 the capital commitments of the Group relate to Phase 3 of the Farm-Out Agreement in Mozambique which sets out a minimum spend of $2m over 2 years. This Phase and the related capital commitments can be extended with further payments.

15. RELATED PARTY TRANSACTIONS

On 26 August 2025, the Company issued 1,949,000 ordinary shares to Directors and Senior Management in lieu of salaries and fees amounting to £31,498 at an average of £0.016 per ordinary share. Louise Adrian also works as a consultant for Orana Corporate LLP who provide the Company with accounting, bookkeeping and company secretarial services. During the year these services cost the Company £24,000.

16. POST REPORTING DATE EVENTS

In the period between 1 January 2026 and the date of the publication of these accounts, the Company made the following changes to its capital structure:

- Issue of 59,933,333 ordinary shares from the exercise of warrants raising funds of £1.0 million
- Issue of 25,000,000 new ordinary shares to raise funds of £250,000 (announced pre year end)
- Issue of 7,442,996 new ordinary shares in lieu of cash payments to directors, debt holders and suppliers for £109,489

Shares in issue as at the date of the publication of these accounts is 384,240,635 and the outstanding number of warrants is 104,709,427.

In February 2026, the Company's subsidiary, Monte Muambe Mining Limitada, signed a grant agreement with the United States Government through the United States Trade and Development Agency ("USTDA"). Under the terms of the agreement, USTDA will provide a grant of US$1.875 million to support key technical work required for the prefeasibility study for the Monte Muambe rare earths project.

-ends-

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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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