RNS Number : 5372Y
Altona Rare Earths PLC
30 March 2026

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

USTDA-Funded Rare Earths Workstream Advances with Publication of Request for Proposals

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce the publication of the Request For Proposals ("RFP") for the implementation of the Monte Muambe rare earths work program, funded by a grant from the U.S. Trade and Development Agency ("USTDA").

Qualified U.S. firms are now invited to submit proposals to undertake the metallurgy and process engineering components of a pre-feasibility study for the development of the Company's rare earths mining and processing facility in the Moatize District of the Tete Province in northwest Mozambique.

A Pivotal Milestone

The publication of this RFP represents a key step in activating the USTDA-supported work program and advancing the Monte Muambe rare earths project towards development.

The scope of work encompasses a comprehensive workstream designed to further de-risk key technical and commercial aspects of the project while strengthening engagement with participants across the U.S. rare earths value chain.

The scope of the funded work includes:

- 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 and project valuation

Why Does This Matter?

The signing of the grant agreement with USTDA announced on 27 February 2026 represents an important endorsement of Monte Muambe as a globally significant rare earths project.

The publication of this RFP now triggers the execution of the planned work, which will deliver multiple tangible outcomes and sustained news flow, while refining the project's technical and economic parameters and supporting a potential increase in project value through updated financial modelling.

This workstream is therefore an important priority for the Company and will progress alongside the recently announced strategy of pursuing and evaluating potential partnerships across the U.S. rare earths and gallium value chains.

Timeline and Next Steps

The deadline for proposal submission is a 4:00 p.m. Central African Time (10:00 a.m. Eastern Daylight Time) on May 4, 2026. Selection of the successful bidder will follow.

Further details on the submission process are available at:
https://www.ustda.gov/business_opp_oversea/mozambique-monte-muambe-rare-earths-mining-pre-feasibility-study/

Cedric Simonet, CEO, commented: "*The launch of this RFP marks a defining step in the advancement of the Monte Muambe rare earths project. We are pleased to be moving forward at such a fast pace, working in close cooperation with USTDA.*

"Backed by the U.S. Government, this work will support the continued technical and commercial development of the project, and also deepen engagement with potential strategic and commercial U.S partners.

"We look forward to progressing this workstream and providing further updates as it advances."

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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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