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Altona Rare Earths PLC
14 April 2026

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

Heavy Rare Earths enrichment identified in Monte Muambe fluorspar ore

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce the identification of Heavy Rare Earths Elements ("HREE") enrichment in the Monte Muambe fluorspar and gallium ore, a possible additional value driver for this project.

As part of the on-going fluorspar and gallium Mineral Resource Estimate ("MRE") preparation, the Company has assayed control samples for a broad range of trace elements, including rare earths. These samples comprise blended ore from the Python target containing 31% CaF_2 and 108 g/t Ga_2O_3.

Assay results show that these samples contain approximately:

- 3,200 ppm Total Rare Earths Oxide ("TREO")[(1)]
- 1,300 ppm Heavy Rare Earths Oxide ("HREO")[(2)]

This corresponds to a HREO/TREO ratio of 40%, significantly higher than that of the Monte Muambe rare earths deposit (Target 1 and Target 4), which hosts a JORC-compliant MRE of 13.6 million tons at 2.42% TREO and is predominantly enriched in light rare earths such as neodymium and praseodymium, with a HREO/TREO ratio of approximately 5%[(3)].

Notably, individual heavy rare earths concentrations in the Monte Muambe fluorspar and gallium ore sample are of a similar order of magnitude to those reported in the resource statement of the Lofdal (Namibia) heavy rare earths project[(4)], which development is supported by JOGMEC (Japanese Government) and Toyota Tusho.

Strategic Significance

Heavy rare earths, including dysprosium, terbium, and yttrium, are classified as critical minerals due to their essential role in enhancing the performance of neodymium magnets, particularly those used in high-performance applications. They are also key components in advanced electronics, medical devices, and data storage systems. Importantly, high performance military technologies are heavily reliant on heavy rare earths, with no substitution options. Heavy rare earths production is currently concentrated in China.

Compared to light rare earths, heavy rare earths are significantly scarcer, carry a higher structural supply risk, and are therefore of higher strategic importance.

While further work is required to determine the extent, distribution and recoverability of heavy rare earths from the fluorspar ore, their presence highlights the potential for an additional high-value by-product, alongside gallium, within the Monte Muambe fluorspar project. Additionally, the discovery strengthens the Company's positioning and leverage with respect to current cooperation with the US government, through USTDA, and its US-oriented development strategy.

Next Steps

In light of the above, the Company has already initiated the following workstreams:

- Mineralogical studies to identify the host phases of the heavy rare earths;
- Updated fluorspar metallurgical testing workflow to assess the heavy rare earths deportment during fluorspar flotation and evaluate the potential for integration into the fluorspar processing flowsheet;
- Expanded assaying of samples from the 2025 fluorspar drilling campaign to include rare earths, with a view to potentially incorporating heavy rare earths into a future MRE update.

The Company confirms that this additional work will not impact the timeline for publication of the fluorspar and gallium MRE. Any inclusion of heavy rare earths in the MRE will be considered in a subsequent update once sufficient data has been generated.

Cedric Simonet, CEO, commented: *"The identification of a heavy rare earth enrichment within the Monte Muambe fluorspar ore is an exciting development, given the scarcity and strategic importance of these elements, and will potentially materialise as an additional value driver to this project.*

"Our immediate focus is to better understand the mineralogical characteristics and metallurgical behaviour of these elements, with a view to determining whether they can be economically recovered as part of the fluorspar processing flowsheet.

"If successful, this could further enhance the project's value proposition and strategic relevance, particularly in the light of our ongoing engagement with the US government and with participants in the US rare earths supply chain."

Notes

(1) TREO is the sum of all rare earths plus yttrium, expressed as oxide.
(2) HREO is the sum of rare earths ranging from samarium to lutecium plus yttrium, expressed as oxide.
(3) While all rare earths were assayed for the preparation of the JORC-compliant rare earths MRE, terbium and dysprosium are the only heavy rare earths which were estimated. The HREO/TREO ratio for the Monte Muambe rare earths project was therefore calculated using the rare earths concentrations averages from the assay database, weighted by intercept length and using a cut off of 1% TREO.
(4) NI43-101 Technical Report on the Lofdal Heavy Rare Earths Project 2B-4, Preliminary Feasibility Study, Namibia, prepared for Namibia Critical Metals Inc by SGS North America Inc., 12 January 2026.

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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.

Competent Person Statement

The information in this RNS that relates to geology and exploration results is based on information compiled and/or reviewed by Cédric Simonet, who is a Member of European Geologist Federation (Eur. Geol. #739). Cédric Simonet is the Chief Executive Officer and a Director of the Company. He has sufficient experience which is relevant to the styles of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person in terms of the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Cédric Simonet consents to the inclusion in the RNS of the matters based on his information in the form and contest in which it appears.

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