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Altona Rare Earths PLC
21 April 2026

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ALTONA RARE EARTHS PLC

("Altona" or the "Company")

Exercise of Warrants

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce an exercise of warrants over ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**").

Exercise of Warrants

The Company is pleased to announce that it has received Notices of Exercise from existing shareholders in respect of;

- 10,000,000 warrants at an exercise price of 1.5 pence per Ordinary Share ("**1.5p Warrants**"); and
- 666,667 warrants at an exercise price of 2.0 pence per Ordinary Share ("**2p Warrants"**).

Accordingly, a further 10,666,667 new Ordinary Shares will be issued pursuant to these exercises.

This exercise of the 1.5p Warrants and the 2p Warrants brings in further cash funds of £163,333, which will be used to fund the fluorspar and gallium resource estimate and scoping study, as well as business development activities.

Admission and Total Voting Rights

The 1.5p Warrants have previously been disclosed in a published prospectus. The 2p Warrants are being issued from authorities granted to directors to issue new Ordinary Shares at the annual general meeting of the Company's shareholders on 26 November 2025.

The New Shares will be issued pursuant to the Company's block listing facility as announced to the market on 23 March 2026 and will be admitted on or around the date of issue being 22 April 2026. Following this issue of a further 10,666,667 new Ordinary Shares, which will rank *pari passu* with the Company's existing Ordinary Shares, the Company's enlarged share capital and total voting rights in the Company will comprise 440,732,779. The Company has no shares held in Treasury.

This figure of 440,732,779 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.

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 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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