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Altona Rare Earths PLC
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Altona Rare Earths Plc
("**Altona**" or the "**Company**")

Growth Capital Facility

Altona (LSE: REE), (OTCQB: ANRCF), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce it has today executed a growth capital facility ("Facility") agreement with Zeus Capital Limited ("Zeus") to raise gross proceeds of up to £2 million. The Facility is designed to accelerate value creation activities stemming from the recent Monte Muambe fluorspar and gallium Mineral Resource Estimates announcement, while preserving the Company's flexibility and protecting shareholders from unnecessary dilution.

HIGHLIGHTS

- Flexible medium-term funding Facility to **support the Company's growth**
- Shares will only be sold **at prevailing market prices** (not less than the market bid price)
- The Facility is designed to **minimise dilution** and **protect shareholder value**

The Facility offers the Company a flexible way to raise funds in a controlled manner, over time, and at prevailing market prices.

Proceeds from the Facility are intended to bolster the Company's cash balance of c.£1m as at 30 April 2026. The proceeds will support the work programme arising from the Monte Muambe Mineral Resource Estimates announced on 5 May 2026, including the completion of the fluorspar scoping study, the on-going gallium metallurgical test work and the heavy rare earths workstreams. Proceeds will also support general working capital and the continued implementation of the Company's diversification strategy.

How the Facility works

Unlike traditional discounted fundraises, this Facility gives the Company control, flexibility, and alignment with market prices.

- The Facility will be drawn in four separate tranches ("Tranches", or "Tranche")
- For each Tranche, the Company will issue Zeus ordinary shares of 1 pence each in the Company (the "Facility Shares").
- Issued Facility Shares will be fully paid and rank pari passu in all respects with the existing ordinary shares of 1 pence each in the Company ("Ordinary Shares").

Zeus will use reasonable endeavours to sell each Tranche's Facility Shares on behalf and for the benefit of the Company. The Facility Shares will be sold during the first 3 months of each Tranche, **at not less than market bid price**.

Zeus will receive a broker fee from the gross proceeds of the sale of the Facility Shares. On completion of each Tranche, the net proceeds will be paid to the Company and announced.

Zeus may request the drawdown of subsequent tranches at any time until the Facility is fully utilised, subject to the Company's right to veto any such further drawdown at its sole discretion.

If any Facility Shares have not been sold by Zeus by the end of a Tranche's agreed term, the Company will be obliged to consider a potential buyback of any outstanding Facility Shares, subject to shareholder approval.

Issue of Equity

The Company has today issued Zeus with 12,000,000 Ordinary Shares being the First Tranche under the Facility (the "Initial Tranche Shares"). This corresponds to approximately 2.62% of the Company's issued share capital as enlarged by the Initial Tranche Shares. The Initial Tranche 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 to trading at 8:00 a.m. on or around 6 May 2026.

Total Voting Rights

In accordance with the provision of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Company confirms that, following the issue of the Initial Tranche, its issued Ordinary share capital will comprise 457,666,113 Ordinary Shares. All the Ordinary Shares have equal voting rights and none of the Ordinary Shares are held in Treasury. The total number of voting rights in the Company will therefore be 457,666,113 The above figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interests in, or a change to their interest in, the Company.

Cedric Simonet, CEO, commented: *"The exciting Monte Muambe project developments announced yesterday have generated multiple interdependent catalysts which will result in more shareholder value creation. The growth capital facility established with Zeus is innovative and transformative. It provides the required flexibility to fit our medium-term cash flow requirements as we advance through this exciting phase of the project's life. It also gives us the confidence to execute the required work streams. At the same time, the built-in safeguards are designed with shareholder's interest in mind, in particular avoiding an unnecessary discounted fundraise for working capital."*

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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