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Altona Rare Earths PLC
08 May 2026

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

Share Price Movement

Altona (LSE: REE) (OTCQB: ANRCF), a resource exploration and development company focused on critical raw materials in Africa, announces that, further to the recently observed share price movements, the Board confirms that it is not aware of any reason for this movement in the Company's share price.

The Board remains highly confident in the opportunities within the Monte Muambe Project, as supported by the Mineral Resource Estimates announced on 5 May 2026.

Furthermore, the Board confirms that, further to the announcement dated 6 May 2026 entitled "Growth Capital Facility", the facility with Zeus has not been utilised to date. The facility is intended to support the Company's growth objectives for the benefit of shareholders, and **no shares have been sold under the agreement**.

The Board further confirms that it is its instruction and expectation that any future utilisation of the facility would be undertaken at or above a price of 4 pence per share.

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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, with an initial base-case mine life of 9.5 years supported by the current MRE and significant potential to extend beyond 12 years subject to resource growth from the Kudu Southern Extension and other targets. 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 believes that gallium may be concentrated in fluorspar production tailings and is conducting metallurgical testwork to investigate the possibility of its 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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