

21 October 2024

ALTONA RARE EARTHS PLC
("Altona" or "the Company")

**KABOMPO SOUTH COPPER PROJECT
GEOPHYSICAL DATA REVIEW RESULTS**

Altona (LSE: REE), a resource exploration and development company focused on diversified critical raw materials in Africa, is pleased to announce the results of the geophysical and geochemical data assessment for the Company's new Kabompo South copper project in Zambia, performed by Earthmaps Consulting ("Earthmaps").

Highlights

- Earthmaps concludes that Kabompo South is prospective for Iron Ore Copper Gold ("IOCG") copper mineralisation.
- The data assessment confirms the presence of geophysical features typically associated with IOCG deposits in Zambia.
- In Zambia, the viability of IOCG copper deposits has been clearly demonstrated by the discovery of the Kitumba copper deposit (31.5mt at 2.05% Cu), the mine construction for which started recently.

As announced on 25 September 2024, the Company engaged the services of Earthmaps, a Namibian based geophysical services company headed by industry veteran Klaus-Peter Knupp, to assess the Kabompo South project's geophysical and geochemical datasets, which include a high-resolution ground magnetometer survey covering over 50% of the licence.

The data assessment revealed that the licence is largely underlain by iron-rich Hook Granites intruding low metamorphic Kundelungu Group sediments at different depths; some of the intrusions being shallow and potentially sub-outcropping. One of the magnetic anomalies originating from the Hook Granites coincides with a soil geochemical anomaly marked by elevated copper values. These conclusions are consistent with geological features observed on the ground in and around the Kabompo South licence area, including the characteristics of the Kamweji copper deposit and the widespread presence of hematite veins.

Therefore, Earthmaps has, the Company is pleased to confirm, concluded that Kabompo South is prospective for IOCG copper mineralisation.

Following this key and positive data assessment, the Company will proceed with further exploration work at Kabompo South. The initial phases will include magnetic forward and inversion modelling, as well as an extensive soil geochemical survey that will allow the Company to fully understand the geometry of the granite intrusions and associated structures, and to rapidly define initial drilling targets.

IOCG Deposits in Zambia

IOCG deposits are an important family of copper (and other minerals) deposits sharing common features, including their association with specific types of igneous intrusions, strong structural controls (including extensive breccia) and the abundance of magnetite and/or hematite.

In Zambia, the potential of the Hook Granites for IOCG deposits is well recognised. Exploration efforts at Kitumba, in the Mumbwa district of central Zambia, have led to the discovery of a significant IOCG copper deposit. This deposit, located in a similar geological context to Kabompo South, has proved and probable ore reserves totalling 31.5 mt at 2.05% Cu. It is now owned by Sinomine and the ground-breaking ceremony for the construction of the mine took place in August 2024.

Cedric Simonet, CEO of Altona, commented: *"The data assessment carried out by Klaus and his team has clearly outlined a geological context favorable to IOCG mineralisation, which are known to carry viable copper deposits in Zambia. The definition of a geological model to guide exploration is a necessary first step for any mining project and this represents a significant and exciting advancement for the Kabompo South project. I look forward to implementing the next exploration activities on the ground and updating our shareholders accordingly when the next set of results have been prepared."*

Simon Charles, Chair of Altona, commented: *"These datasets from the Earthmaps team for Kabompo South are very pleasing. We are seeing our ambition to hold interests in a diversified portfolio of mineral assets beginning to take shape."*

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

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About Altona Rare Earths Plc

Altona is a resource exploration and development company focused on critical raw materials in Africa. The Company is listed on the Main Market of the London Stock Exchange with the ticker "REE". Rare Earths are a group of 17 chemical elements, many of which are critical to the World's ongoing transition from carbon-based to renewable energies, and to the defence and communication sectors.

The Company is currently developing Monte Muambe, its flagship Magnet Rare Earths Project, located in Northwest Mozambique. The Project was acquired in June 2021, and the Company has so far drilled over 7,800m, and defined a maiden JORC Mineral Resource Estimate of 13.6 million tons at 2.42% TREO. A Competent Person Report including the Scoping Study for Monte Muambe was published on 18 October 2023. The Project is now at Prefeasibility Study stage, with a focus on metallurgical testing and process.

Altona is presently diversifying its portfolio by acquiring a limited number of critical raw material projects to complement Monte Muambe. The acquisition of the Kabompo South copper project in Zambia and of the Sesana copper-silver project in Botswana represent the first steps towards the implementation of this expanded strategy.

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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