

15 August 2025

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

Fundraising of £507,450

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, today announces that it has raised a **gross amount of £507,450**, which comprises a fundraise of £407,450 and a further warrant exercise notice of £100,000.

Highlights:

- £407,450 raised through a subscription and the transfer and subsequent exercise of warrants
- £100,000 warrants exercise notice received
- Directors contributed £58,500 through participation in the Fundraise (as defined below) and salary or fee sacrifice
- Existing holders of Ordinary Shares are invited forthwith, via their appointed stockbroker, to contact Oberon Capital or the Company using the details at the bottom of this Announcement should they wish to participate in the Fundraise at the Blended Price on or before 22 August 2025

The Fundraise comprised:

- the subscription (the "**Subscription**") for 6,913,333 new ordinary shares of 1p each in the capital of the Company (the "**Ordinary Shares**" and such 6,913,333 Ordinary Shares being the "**Subscription Shares**") at 2.965p per Subscription Share (the "**Subscription Price**"); and
- the transfer and subsequent exercise of 20,250,000 warrants at an exercise price of 1p (the "**Transferred Warrants**") over 20,250,000 Ordinary Shares (the "**Warrant Shares**" and, together with the Subscription Shares, the "**New Shares**") as below (the "**Warrant Exercise**" and, together with the Subscription, the "**Fundraise**").

The blended price of each New Share issued pursuant to the Fundraise is 1.5p (the "**Blended Price**"), representing a discount of 3.32% to the closing mid-market price per Ordinary Share on 14 August 2025. The Blended Price has been calculated by dividing the proceeds of the Fundraise by the number of the New Shares.

Investors participating in the Fundraise will also receive one warrant for each New Share for which they subscribe (a "**New Warrant**"). Each New Warrant will enable the holder to subscribe for one new Ordinary Share in the Company at a price of 2 pence for a period of 12 months following today's date.

Following an initial six-month period, an accelerator clause will apply to the New Warrants, such that if the volume weighted average price ("**VWAP**") of the Company's Ordinary Shares on the London Stock Exchange ("**LSE**") is equal to or exceeds 2.5 pence for a period of 25 consecutive trading days, the Company shall have the right, but not the obligation, to give notice to the warrant holders that the New Warrants must then be exercised or forfeited within a further 30-day calendar period.

Prior to the Warrant Exercise, the original holder of the Transferred Warrants transferred their rights under such warrant instruments in respect of 20,250,000 Warrant Shares to certain subscribers in the Subscription at nil value, immediately prior to and as a condition of, their Subscription, in order to help to streamline the Company's capital structure and achieve the Blended Price. Accordingly, the Company proposes to issue 4,800,000 new Ordinary Shares (the "**Warrant Sacrifice Shares**") to the significant shareholder who agreed to transfer said Transferred

Warrants. The quantity of Warrant Sacrifice Shares has been determined by reference to a calculation of their value, using a Black-Scholes model, and the Warrant Sacrifice Shares are intended to be issued following the approval of their issuance at the Company's next annual general meeting of its shareholders.

Exercise of warrants

In addition to the Fundraise, the Company also announces that it has received a Notice of Exercise from an existing warrant holder in respect of 10,000,000 warrants over shares at a price of 1 pence per ordinary share. The exercise of these warrants brings £100,000 in cash, in addition to the proceeds of the Fundraise. Accordingly, the Company will issue 10,000,000 new Ordinary Shares (the "**Warrant Exercise Shares**") to such existing warrant holder.

Directors and other creditors

Cedric Simonet and Louise Adrian have participated in the Fundraise, as follows:

- Cedric Simonet subscribed for 800,000 New Shares at the Blended Price
- Louise Adrian subscribed for 666,667 New Shares at the Blended Price

The Company will also issue 1,949,000 new Ordinary Shares (the "**Salary Sacrifice Shares**") each in lieu of cash salary or fee payments for directors. The number of Salary Sacrifice Shares to be issued was calculated by dividing the amount of monthly salary or fees to be paid in Ordinary Shares by the volume weighted average price ("**VWAP**") of the Ordinary Shares during the last 10 days of the calendar period that the services were provided, being an average of 1.62 pence per Salary Sacrifice Share. As part of cash conservation measures, the directors have agreed to continue receiving part of their salary or fees in Ordinary Shares until further notice.

Of the total number of Salary Sacrifice Shares issued 1,949,000 were issued to PDMR's as shown in the table below:

Director participating	Number of Subscription Shares	Shares paid in lieu of salary or fees	Resultant Shareholding at admission	% of shares in issue following issue of Shares*
Cedric Simonet	800,000	776,684	4,975,670	2.41%
Louise Adrian	666,667	748,374	6,949,635	3.37%
Simon Charles	nil	242,714	1,023,862	0.50%
Kristoffer Andersson	nil	181,228	314,994	0.15%

*following issue of the New Shares, the Warrant Exercise Shares, the Service Shares, and the Salary Sacrifice Shares on an undiluted basis.

The Company has also issued 243,002 new Ordinary Shares (the "**Service Shares**") to a service provider in lieu of fees of £5,000 at a price of 2.06p per Service Share.

Use of proceeds

The proceeds of the Fundraise will be used to fund the activities at Monte Muambe to advance the fluorspar scoping study, including resource drilling and advanced metallurgical work. The funds will also support the Sesana Copper-Silver project through environmental permitting, as well as initial geophysical surveys. They will also be used to continue assessing the recent Gallium discovery and to secure a strategic partner for the development of the Monte Muambe rare earths project.

The Board continues to seek additional, alternative funding sources, including proposed strategic investments at project level through equity, debt, grants, or pre-payments in the context of off-take agreements.

Appointment of Broker

The Company has appointed Oberon Capital as its corporate broker with immediate effect. Oberon Capital is a trading name of Oberon Investments Limited.

Existing Shareholders

While the Fundraise has been structured as a non-pre-emptive offer within the Company's existing

authorities from shareholders so as to minimise cost and time to completion, the Company values its retail investor base therefore existing holders of Ordinary Shares are invited forthwith, via their appointed stockbroker, to contact Oberon Capital or the Company using the details at the bottom of this Announcement should they wish to participate in the Fundraise at the Blended Price on or before 22 August 2025.

Admission and Total Voting Rights

The New Shares, Warrant Exercise Shares, Salary Sacrifice Shares and Service Shares are being issued from authorities granted to directors to issue new Ordinary Shares at the annual general meeting of the Company's shareholders on 27 November 2024.

The Subscription Shares, Salary Sacrifice Shares and Service Shares in aggregate represent less than 20% of the Ordinary Shares currently in issue and the Warrant Shares and the Warrant Exercise Shares have previously been disclosed in a published prospectus. Accordingly, the Company is not required to publish a prospectus in order to issue the New Shares.

Application is being made for the New Shares, Warrant Exercise Shares, Salary Sacrifice Shares and Service Shares to be admitted to trading on the Main Market of the London Stock Exchange which is expected to be on or around 25 August 2025. Following this issue of 39,355,335 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 206,097,639. The Company has no shares held in Treasury. This figure of 206,097,639 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.

Cédric Simonet, CEO of Altona, commented: *"The completion of this fundraise is a significant milestone which will enable the Company to continue delivering on its strategy towards early monetization of its assets, and in particular advancing the Monte Muambe fluorspar project towards a fresh JORC Mineral Resource Estimate, final metallurgical studies and a Scoping Study, and through commercial engagement with potential off-takers."*

"I am delighted to see that this fundraise was achieved with strong price support from new and existing holders.. This, and the exercise of warrants by one of our shareholders, shows investors' confidence in our strategy and assets."

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 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 is actively seeking a strategic downstream rare earths partner to advance the 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 and lithium battery electrolyte production, 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 is undertaking mineralogical and metallurgical studies to assess the potential for gallium production.

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.

Notification and public disclosure of transactions by Persons Discharging Managerial Responsibilities (PDMR) and persons closely associated with them.

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Cedric Simonet

2. Reason for the notification

a) Position/status: CEO
b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: Altona Rare Earths Plc
b) LEI: 2138002A5GU9BFS2I491

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument:	Ordinary shares of £0.01
Identification code:	ISIN Code: GB00BFZNV91
b) Nature of the transaction:	Subscription for new Ordinary Shares Ordinary Shares issued in lieu of salary
c) Price(s) and volume(s):	Price(s) Volume(s) £0.0150 800,000 £0.0164 776,684
d) Aggregated information:	
·Aggregated volume:	1,576,684
·Price:	£0.0155
e) Date of the transaction:	15 August 2025
f) Place of the transaction:	Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Louise Adrian

2. Reason for the notification

a) Position/status: Chief Finance Officer

b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: Altona Rare Earths Plc

b) LEI: 2138002A5GU9BFS2I491

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01

Identification code: ISIN Code: GB00BFZNV91

b) Nature of the transaction: Subscription for new Ordinary Shares
Ordinary Shares issued in lieu of salary

c) Price(s) and volume(s):

Price(s)	Volume(s)
£0.0150	666,667
£0.0163	748,374

d) Aggregated information:

·Aggregated volume: 1,415,041

·Price: £0.0157

e) Date of the transaction: 15 August 2025

f) Place of the transaction: Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Simon Charles

2. Reason for the notification

a) Position/status: Non-Executive Director - Chairman

b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: Altona Rare Earths Plc

b) LEI: 2138002A5GU9BFS2I491

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a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01

Identification code: ISIN Code: GB00BFZNV91

b) Nature of the transaction: Ordinary Shares issued in lieu of salary

c) Price(s) and volume(s):

Price(s)	Volume(s)
£0.0164	242,714

d) Aggregated information:

·Aggregated volume: N/A

·Price:

e) Date of the transaction: 15 August 2025

f) Place of the transaction: Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Kristoffer Andersson

2. Reason for the notification

a) Position/status: Non- Executive Director

b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction

monitor

a) Name:	Altona Rare Earths Plc				
b) LEI:	2138002A5GU9BFS2I491				
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Price(s)	Volume(s)				
£0.0164	181,228				
d) Aggregated information:	-				
·Aggregated volume:					
·Price:					
e) Date of the transaction:	15 August 2025				
f) Place of the transaction:	Outside of a trading venue				

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