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13 October 2025

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

Fundraise to Repay Debt, Debt Extension and Appointment of Corporate Broker

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to announce that it has raised a further gross amount of £600,000 through the exercise of existing warrants (the "**Fundraise**"). The net proceeds of the Fundraise will be used to repay outstanding debt of £600,000.

This Fundraise follows the successful £851,950 raise completed in August 2025, the net proceeds of which are principally being used to advance the fluorspar scoping study at Monte Muambe. Drilling at Monte Muambe has already commenced, and an operational update is anticipated to be released in the coming weeks.

The net proceeds raised via the Fundraise will be used to repay, in full, a single debt facility with Tracarta Limited. In addition, the Company is pleased to announce an extension to the remaining debt provider Catalyse Capital Limited ("CCL") facility of £500,000 until 30 October 2026.

Details of the Fundraise

The Fundraise comprised the transfer and subsequent exercise of 40,000,000 warrants at an exercise price of 1.5 pence per share (the "**Transferred Warrants**"), over 40,000,000 ordinary shares of 1 pence each in the Company ("**Ordinary Shares**") (the "**Warrant Shares**").

Immediately prior to the exercise of warrants (the "**Warrant Exercise**"), the original warrant holder transferred their rights over the 40,000,000 Transferred Warrants to certain subscribers at nil cost, conditional upon their participation in the Subscription, in order to help to streamline the Company's capital structure and facilitate the immediate repayment of £600,000 of outstanding debt.

Debt Extension and Interest Payments

The Company has agreed with Richard Jennings and CCL an extension to the remaining £500,000 of debt, on the following terms:

- extension to the maturity date until 30 October 2026;
- annualised interest rate of 12%;
- conversion right into Ordinary Shares at a price of 2.5 pence per share; and
- a one-off reprofiling fee of 10%, payable in shares at a price of 1.5 pence per share.

Accordingly, the Company intends to issue 3,333,333 new Ordinary Shares (the "**Reprofiling Shares**") to satisfy the reprofiling fee following the approval of their issuance at the Company's next annual general meeting of its shareholders.

In addition, the Company has received notification from the lenders under both above mentioned debt facilities (the "**Lenders**") that they have elected to receive the due interest of £132,000, accrued under

the Debt Facility Agreements dated 27 June 2024, in the form of Ordinary Shares. Accordingly, the Company will also issue 13,200,000 new Ordinary Shares (the **'Interest Shares'**) at a price of 1 penny per Interest Share, to satisfy the outstanding debt interest.

Appointment of Broker

The Company is also pleased to announce the appointment of Zeus Capital Limited as its corporate broker with immediate effect.

Admission and Total Voting Rights

The Warrant Shares and Interest Shares (together, the **'New 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 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 these Shares.

Application is being made for the New Shares to be admitted to trading on the Main Market of the London Stock Exchange which is expected to be on or around 17 October 2025. Following this issue of 53,200,000 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 291,864,306. The Company has no shares held in Treasury. This figure of 291,864,306 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:

"I am delighted to see the strong interest Altona's portfolio and value proposition generates in the investment community, and how it materialised in this additional funding which was an unsolicited approach by largely industry specialists. The proceeds enable us to significantly reduce the Company's debt, with the remaining balance extended by a further year. With a cleaner balance sheet, this puts the Company in a much stronger position to capitalise on the results of its current workflows and to create long-term value for our shareholders. I would like to personally thank Richard Jennings and Catalyse Capital for their unwavering support of the company over a number of years now and continued belief in our assets. Without their assistance the future profile of Altona would look very different."

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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 engaging with the US Government, through USTDA, as a possible strategic partner 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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