

27 October 2025

ALTONA RARE EARTHS PLC

("Altona" or the "Company")

ANNUAL RESULTS AND NOTICE OF AGM

Altona (LSE: REE), a resource exploration and development company focused on diversified critical raw materials in Africa, is pleased to announce its audited results for the year ended 30 June 2025 and give notice of its 2025 Annual General Meeting ("AGM").

The Report and Accounts for the year ended 30 June 2025 are now available on the Company's website at <https://investors.altonare.com/>. A copy will also shortly be made available on the FCA's National Storage Mechanism (NSM) in electronic format, as required under DTR obligations.

PERIOD HIGHLIGHTS

- Execution of the Company's diversification strategy with fluorspar and copper
- Positive assessment of short term fluorspar production opportunity from high-grade fluorspar veins at Monte Muambe
- Discovery of gallium occurrences at Monte Muambe
- Granting of a 25 year mining concession at Monte Muambe
- Signing of the final agreement on the Sesana Copper-Silver project and commencement of environmental permitting
- £0.4m fundraise through equity conversion of existing convertible loans

POST-PERIOD HIGHLIGHTS

- Commencement of a drilling programme at Monte Muambe to deliver a JORC Mineral Resource Estimate for both fluorspar and gallium, as part of a scoping study for a 50,000 tpa acid-spar mine
- Ongoing engagement with the United States Trade and Development Agency (USTDA) and the United States Government regarding financial support for the Monte Muambe rare earths project
- Appointment of a new non-executive Chairman, Harvey Sinclair
- Total fundraises of £1.5m to support the progression of the fluorspar and gallium PFS
- Reduction of debt facilities by £0.6m and a one-year extension of terms on remaining £0.5m

NOTICE OF AGM

The Company also hereby gives Notice of its 2025 AGM, which will be held on 26 November 2025 at 10:00 am UK time at the office of Orana Corporate LLP, Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, to transact the business as stated in the Notice of AGM. A copy of the Notice of AGM and related forms of proxy will be posted to shareholders shortly and will also be available on the Company's website at <https://investors.altonare.com/documents>.

The Company will simultaneously stream the meeting via the Investor Meet Company platform, to enable shareholders to follow the proceedings, but note that shareholders will not be able to vote online during the meeting. Therefore, to register to vote prior to the meeting shareholders will need to visit www.shareregistrars.uk.com and follow the on-screen instructions. Shareholders who wish to follow the proceedings online should use the following link to register their interest:

<https://www.investormeetcompany.com/altona-rare-earths-plc/register>

Shareholders are invited to submit questions for the Board to consider. Questions can be pre submitted via the Investor Meet Company Platform up until 9am the day before the meeting and

can be submitted at any time during the AGM itself.

Please note that, as in prior years, printed copies of the Annual Report and Accounts will not be available as Altona focuses on a digital approach to investor communications in line with its environmental commitments.

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.

To subscribe for RNS alerts, please visit: <https://investors.altonare.com>

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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.

CHAIRMAN'S STATEMENT

Our Company's results for the year ended 30 June 2025 reflect another period of progress in executing our strategy to build a focused portfolio of critical raw materials projects in Africa.

Following our diversification into copper and fluorspar in 2024, the year saw further development across our assets. We exercised our option to acquire the Sesana copper-silver project in Botswana, located within the Kalahari Copper Belt, and initiated exploration planning and environmental permitting. In Mozambique, the grant of a 25-year mining licence for our flagship Monte Muambe project represented a significant milestone and allows us to advance metallurgical and feasibility work. Encouraging early results from the Fluorite Zone support the potential for low-cost fluorspar production.

While capital markets remain difficult for junior exploration companies, we continue to take a disciplined and long-term approach. The Board remains focused on balancing progress at Monte Muambe with new opportunities in our pipeline, maintaining a clear pathway to value creation through prudent project selection and efficient execution.

Looking ahead, our priorities are to advance Monte Muambe towards feasibility, progress Sesana to drill-ready status, and identify further near-term opportunities that align with our strategic focus on critical raw materials.

As a result of the implementation of this strategy, the evolving profile of the Company called for a re-evaluation of the Board's blend of competences, skills and experiences.

After careful consideration, I have decided to stand down and will not be seeking re-election at the forthcoming Annual General Meeting. It has been a privilege to serve as Chairman, and I leave the Company in the very experienced hands of Harvey Sinclair, who I am confident will continue to drive Altona forward on its growth journey.

On behalf of the Board, I thank our shareholders, lenders, partners, and employees for their continued support. The progress achieved this year positions the Company well to deliver long-term sustainable value.

Simon Charles

Chair

Altona Rare Earths Plc

CEO'S STATEMENT

Since 2024, the Company has started implementing a diversification strategy focused on projects offering opportunities for short-term monetisation, with the objective of rapidly taking Altona to revenue generation.

The presence of shallow high-grade fluorspar deposits at Monte Muambe provided a perfect opportunity to start executing this strategy. Fluorspar is both an industrial mineral, with a well-established market covering hundreds of applications, and a critical mineral essential to the production of lithium batteries and to the generation of nuclear energy. Due to the depletion of Chinese fluorspar deposits, to uncertainties on the future of other large fluorspar producers such as Mexico, and to the lack of new mine projects, the fluorspar market is under pressure on

the supply side, and this situation is expected to continue in the long term, creating a favourable environment for a new fluorspar project.

Initial fieldwork and metallurgy studies at Monte Muambe fluorspar have confirmed that the ore is suitable for the production of acid-grade fluorspar concentrate, which is mainly used to produce hydrofluoric acid, an irreplaceable precursor in most fluorine-based applications. While Monte Muambe was originally known as a fluorspar deposit before rare earths were discovered, the discovery of new fluorspar outcrops in the southern part of the carbonatite in May 2025 indicates potential to significantly increase the project's resource base beyond the 2012 historical estimate. Ongoing drilling will provide a strong basis for a fresh resource estimate, as well as representative samples for final metallurgical studies and process flowsheet design.

Should the scoping study results be positive, we anticipate being in production in 2027, with 50,000 tonnes of acid-spar per annum. Given this timeline, the fluorspar project will receive the required attention and resources from the Company to ensure successful development.

In parallel with fluorspar exploration, the Company announced the discovery of yet another critical mineral at Monte Muambe: gallium. Gallium is a little known but critically important rare metal, used in high-end high-performance (i.e. military) electronics applications. China started to ban gallium exports to the US in late 2024, well before similar bans for rare earths were put in place. Conveniently, the geological proximity between gallium and fluorspar means that gallium can be used as pathfinder for fluorspar, and also gallium will be enriched in fluorspar recovery tailings, which provides a first step to the potential recovery of gallium.

After the completion of the rare earths scoping study in late 2023, the Company announced its intention to secure a strategic partner for the further development of the Monte Muambe rare earths project, independently from the fluorspar (and gallium) project. While several possible partners were considered, the Company is focused on its current engagement with the United States Government, through the USTDA, which is expected to bear fruits rapidly. The obtention of a 25 years mining concession for rare earths and associated minerals (which includes fluorspar and gallium) on 20 December 2024 was a very important step in further derisking this project.

While the Monte Muambe fluorspar project will have a high level of priority and focus, the Company will continue advancing the Sesana copper-silver project and assessing additional opportunities meeting its acquisition criteria in order to create a long-term pipeline of projects to sustain organic growth.

Dr Cédric Simonet, CEO, Altona Rare Earths Plc

OPERATIONS REVIEW

Financial Year 2025 activities - Monte Muambe Rare Earths

Following the completion of the Scoping Study in October 2023, the Monte Muambe Rare Earths project is now in the Prefeasibility Study ("PFS") phase.

Activities were largely focused on continuing to derisk the project and to secure a strategic partner to fund the PFS.

In December 2023, Monte Muambe Mining Limitada, the 51% held Mozambican-registered subsidiary holding the project applied for a 25 years Mining Concession covering the area of the original prospecting licence. Mining Concession number 11854C for Rare Earths and Associated Minerals was granted on 20 December 2024.

Workstreams to secure a strategic partner for the rare earths project continued through the year and the Company is presently with the United States Trade and Development Agency ("USTDA") regarding potential funding for the PFS (see post-financial year 2025 activities section for more information).

Financial Year 2025 activities - Monte Muambe Fluorspar and Gallium

Since September 2024, the Company has been reassessing the potential for fluorspar production from Monte Muambe. Monte Muambe has an historical JORC resource of 1.63 million tons at 19% CaF₂, which was published in 2012.

Assessment work included topography surveying and geological mapping, sampling, assaying, metallurgical testing, and reviewing legacy data. As a result of this assessment, the Company concluded that the production of met-grade fluorspar through a simple process is not feasible, but the production of acid-grade fluorspar is potentially feasible and required further work.

On 1 April 2025, the Company announced the discovery of high-grade gallium at Monte Muambe, up to 232 g/t Ga. A review of core and soil geochemistry data showed that gallium is closely associated to fluorspar mineralisation, although gallium is not contained in fluorspar but rather in fluorspar's host rocks. This association marked gallium as a potential pathfinder for high-grade fluorspar.

In May and June 2025, the Company carried out a soil sampling and ground proofing campaign at Monte Muambe. This work confirmed that gallium in soil can be used as a pathfinder for fluorspar, with new fluorspar outcrops discovered along the southern margin of carbonatite intrusion. Detailed soil geochemistry also allowed to narrow down on high-grade gallium outcrops (up to 550 g/t Ga - pXRF assays).

The results of the above work show that there is potential to discover more fluorspar than originally thought at Monte Muambe. Based on these results, the Company prepared an exploration programme including approximately 2,100 metres of core and reverse circulation drilling on known fluorspar occurrences, including those discovered in Q2 2025.

The fluorspar project has attracted notable attention from the fluorspar industry, and the Company has initiated discussions with several potential off-takers, which are expected to lead to funding opportunities for the future fluorspar mine.

Financial Year 2025 activities - Other projects

Following the exercise of the option for the acquisition of the Sesana copper-silver project (PL2329/2023) in Botswana, announced on 29 July 2024, the final agreement was signed on 27 January 2025. Steps were taken to register the special purpose vehicle Sesana Copper (Pty) Ltd ("Sesana Copper"), and to initiate the transfer of PL2329/2023 to Sesana Copper. Environmental permitting activities started in January 2025.

In line with its diversification strategy initiated in 2024, the Company continued to assess various acquisition opportunities with a focus on projects offering a short and clear pathway to monetisation through disposal or development.

Post-Financial Year activities

On 18 August 2025, Altona announced that the US government reengaged with the Company regarding possible future funding support for the Monte Muambe pre feasibility study through the US Trade and Development Agency ("USTDA"). A project proposal was submitted and is currently under discussion.

Exploration work for fluorspar and gallium at Monte Muambe continued after the end of the FY 2025. Mineralogy test work on gallium-bearing fenite samples collected in Q2-2025 show that gallium is hosted in feldspar, a mineral which is relatively easy to separate from fluorspar. This means that during the process of fluorspar recovery, gallium will end up being concentrated in the fluorspar tailings, opening the way for a potential two-steps recovery process. The potential recovery of gallium will be assessed once tailings are available from the fluorspar metallurgical testing programme.

On 17 September 2025, the Company announced the start of the fluorspar drilling programme at Monte Muambe. This programme is aimed at providing data for a fresh JORC Mineral Resource Estimate and samples for a final metallurgical study which will back a fluorspar recovery flow sheet for a processing capacity of 50,000 tpa of acid-grade fluorspar. Both elements will feed into a scoping study for the short-term development of a fluorspar mine. The fluorspar scoping study is expected to be completed in Q1 2026 and, if positive, to lead to the start of production in 2027.

At Sesana, the Company has made significant progress with project environmental permitting, with the archaeological survey completed and the environmental impact assessment report almost complete and ready for submission to the Department of Environmental Protection.

Outlook

FY 2026 will see the Company focus on the rapid development of the Monte Muambe fluorspar mine, the objective being a final investment decision by Q3 2026 and the start production in 2027. Beside the on-going drilling campaign, a new JORC mineral resource estimate will be prepared and published, and a final metallurgical study for the production of acid-grade fluorspar concentrate will be produced. Given the close association between the two minerals, further assessment of the gallium potential will take place in parallel with fluorspar development.

The Company also expects significant progress from the ongoing engagement with USTDA and the United States Government regarding financial support for the Monte Muambe rare earths project.

At Sesana, upon completion of the environmental permitting process and of the transfer of the licence, field activities will start with a high-resolution airborne magnetic survey followed by ground geophysics, in order to generate high-potential drilling targets.

CORPORATE REVIEW

Financial Review

Statement of Financial Position

The financial year to 30 June 2025 reflected the Group's continued implementation of its diversification strategy, with the establishment of three distinct projects that provide the foundations for future growth and monetisation opportunities. While the gross asset base decreased from £2.3m to £1.9m, this primarily reflected reductions in trade receivables and cash balances (from £0.6m to £0.2m), offset by a significant fall in trade and other payables (from £0.6m to £0.3m). During the year, £0.3m of convertible loan notes ("CLNs") were converted and the Company entered into a £1.2m loan facility, including interest, provided by existing investors.

Share capital and share premium increased from £25.4m to £26.2m, reflecting a £0.4m equity raise, the conversion of £0.3m of outstanding CLNs and the settlement of £0.1m of creditors through the issue of shares in lieu of cash payment.

Post year end, the Company strengthened its capital structure through the exercise and conversion of 90.5m warrants and additional equity subscriptions, raising total funds of £1.5m to support the progression of its project portfolio and reduce its outstanding debt.

Income Statement

The Group's income statement reflects the continued progress in reducing administration costs, which fell by £0.2m from £1.0m to £0.8m during the year. Finance costs also decreased significantly, from £0.5m to £0.1m, primarily due to the one-off finance costs associated with the warrants issued at the end of the previous reporting period. In the prior year, the Company renegotiated its outstanding CLNs resulting in the conversion of £0.3m of debt into equity at the start of the current period, and the reprofiling of another £0.2m within the new loan facility.

Liquidity and Cash Flow

Liquidity and Cash Flow

The Group's liquidity position at 30 June 2025 reflected a reduction in cash reserves from £0.4m to £0.1m, primarily attributable to the corporate costs of maintaining a public company status and continued capital expenditure at the Monte Muambe projects. To support operations, the Company secured a new loan package of £0.9m from two existing investors, bearing a fixed interest rate of 12% and a repayment date of 30 October 2025. During the year, £0.8m was drawn down under this facility, with the balance having been received in the prior year.

Post year-end, the Group improved its liquidity by raising £1.5 million through warrant exercises and an equity issue. These steps have strengthened the Group's financial flexibility in order to advance its operational projects.

Board Changes

During the year the Board saw a transition in its composition. On 1 August 2024, Kristoffer Andersson, CEO of Ironveld, joined as a Non-Executive Director, contributing industry knowledge and capital markets experience. Shortly afterwards, on 10 August 2024, Simon Charles, who had been with the Company for just over a year, was confirmed as Chair. Simon's legal background is a useful addition to the Board's governance capabilities. These changes followed the departures of Audrey Mothupi and Martin Wood (in August 2024), to whom the Board extends its thanks for their valuable contributions.

Post Balance Sheet Events

Following the year end, the Company successfully completed two tranches of fundraising in August 2025. On 15 August 2025, the Company announced it had raised gross proceeds of £507,450 through a combination of a subscription for new ordinary shares and the transfer and exercise of warrants, alongside a further exercise of existing warrants. Directors supported the raise through direct subscriptions and salary or fee sacrifices, with a total of 2,192,002 of shares were issued to Directors and service providers in lieu of fees.

In addition, on 22 August 2025, the Company reported that further subscriptions of £344,500 had been received from existing shareholders, increasing the total funds raised to £851,950. This enlarged fundraising, completed at a blended price of 1.5 pence per share, resulted in the issue of 62,322,002 new ordinary shares. The proceeds were earmarked to fund work programmes at Monte Muambe, including the advancement of the fluorspar scoping study and metallurgical testwork, support for environmental permitting at Sesana, and continued evaluation of gallium mineralisation, while strengthening engagement with potential rare earths strategic partners.

On 13 October 2025, the Company announced a further gross fundraise of £600,000 through the exercise of 40,000,000 warrants at an exercise price of 1.5 pence per share. The proceeds of which have been used to repay an outstanding loan facility of £600,000. The Company also announced that the remaining £500,000 debt facility would be extended until 30 October 2026.

Post year-end, the Company's capital structure has continued to strengthen, with improvements driven by the exercise of warrants, the repayment of debt, and the extension of debt facilities. We would like to thank our investors and shareholders for their continued support and confidence, which have been instrumental in enabling these positive developments and positioning the Company for an exciting year ahead.

STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 30 June 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|-------------------------------|--------------|-----------------------|-----------------------|
| <i>Continuing operations:</i> | | | |
| Administrative expenses | | (789) | (971) |
| Operating costs | | (66) | (102) |
| Fundraising costs | | | (72) |

| | | | |
|--|---|---------|---------|
| Funraise costs | | - | (14) |
| Operating loss | 5 | (855) | (1,145) |
| Finance costs | 8 | (88) | (527) |
| Loss before taxation | | (943) | (1,672) |
| Income tax | 9 | - | - |
| Loss for the year from continuing operations | | (943) | (1,672) |
| Total loss for the year attributable to: | | | |
| Owners of Altona Rare Earths Plc | | (916) | (1,618) |
| Non-controlling interests | | (27) | (54) |
| | | (943) | (1,672) |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit and loss:</i> | | | |
| Exchange differences on translation of foreign operations | | (152) | 15 |
| | | (152) | (1,657) |
| Total comprehensive loss attributable to: | | | |
| Owners of Altona Rare Earths Plc | | (1,074) | (1,606) |
| Non-controlling interests | | (21) | (51) |
| | | (1,095) | (1,657) |
| Earnings per share (expressed in pence per share) | | | |
| - Total Basic and Diluted earnings per share | 7 | (0.59)p | (1.97)p |

The accounting policies and notes on pages 59 to 84 form part of these consolidated financial statements.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

As at 30 June 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|--------------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 11 | 1,632 | 1,607 |
| Tangible assets | 12 | 73 | 117 |
| <i>Total non-current assets</i> | | 1,705 | 1,724 |
| Current assets | | | |
| Trade and other receivables | 13 | 132 | 174 |
| Cash and cash equivalents | | 109 | 392 |
| <i>Total current assets</i> | | 241 | 566 |
| TOTAL ASSETS | | 1,946 | 2,290 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Loans | 15 | - | (322) |
| <i>Total non-current liabilities</i> | | - | (322) |
| Current liabilities | | | |
| Trade and other payables | 14 | (279) | (585) |
| Other loans | 14 | (1,232) | (362) |
| <i>Total current liabilities</i> | | (1,511) | (947) |
| TOTAL LIABILITIES | | (1,511) | (1,269) |
| NET ASSETS | | 435 | 1,021 |
| EQUITY | | | |
| Share capital | 16 | 3,082 | 2,283 |
| Share premium | 16 | 23,127 | 23,072 |
| Paid in share capital to issue | 16 | - | 345 |
| Share-based payment reserve | 17 | 474 | 474 |
| Other equity - CLN reserve | | - | 12 |
| Foreign exchange reserve | | (130) | 29 |
| Retained deficit | | (26,001) | (25,097) |
| | | 552 | 1,118 |
| Non-controlling interest | | (117) | (97) |

The financial statements were approved by the Board and authorised for issue on 24 October 2025 and signed on its behalf by:

Cédric Simonet - Chief Executive

The accounting policies and notes on pages 59 to 84 form part of these consolidated financial statements.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION**05350512****As at 30 June 2025****COMPANY REGISTRATION NUMBER:**

| | Notes | 2025 £'000 | 2024 £'000 |
|--------------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Tangible assets | 12 | 2 | 3 |
| Investment in subsidiaries | 10 | 2,181 | 2,051 |
| <i>Total non-current assets</i> | | 2,183 | 2,054 |
| Current assets | | | |
| Trade and other receivables | 13 | 213 | 124 |
| Cash and cash equivalents | | 89 | 391 |
| <i>Total current assets</i> | | 302 | 515 |
| TOTAL ASSETS | | 2,485 | 2,569 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Loans | 15 | - | (322) |
| <i>Total non-current liabilities</i> | | - | (322) |
| Current liabilities | | | |
| Trade and other payables | 14 | (257) | (573) |
| Convertible loan notes | 14 | (1,232) | (362) |
| <i>Total current liabilities</i> | | (1,489) | (935) |
| TOTAL LIABILITIES | | (1,489) | (1,257) |
| NET ASSETS | | 996 | 1,312 |
| EQUITY | | | |
| Share capital | 16 | 3,082 | 2,283 |
| Share premium | 16 | 23,127 | 23,072 |
| Paid in share capital to issue | 16 | - | 345 |
| Share-based payment reserve | 17 | 474 | 474 |
| Other equity - CLN reserve | | - | 12 |
| Retained deficit | | (25,687) | (24,874) |
| TOTAL EQUITY | | 996 | 1,312 |

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present its individual Company Statement of Comprehensive Income.

The Company's loss for the year from operations is £825,000 (2024: loss of £1,558,000).

The financial statements were approved by the Board and authorised for issue on 24 October 2025 and signed on its behalf by:

Cédric Simonet - Chief Executive

The accounting policies and notes on pages 59 to 84 form part of these financial statements.

STATEMENT OF CONSOLIDATED CASH FLOWS**For the year ended 30 June 2025**

| 2025 | 2024 |
|------|------|
|------|------|

| | Notes | £'000 | £'000 |
|--|-------|-------|---------|
| Cash flows from operating activities | | | |
| Loss for the year before taxation | | (943) | (1,672) |
| <i>Adjustments for:</i> | | | |
| Shares/warrants issued for fees and services | | 128 | 487 |
| Finance costs | | 97 | 157 |
| Depreciation | 12 | 37 | 40 |
| Foreign exchange movements | | (4) | 15 |
| Operating cashflows before movements in working capital | | (685) | (973) |
| Decrease/(increase) in trade and other receivables | | 41 | (6) |
| Decrease in trade and other payables | | (322) | (8) |
| Net cash used in operating activities | | (281) | (14) |
| | | (966) | (987) |
| Cash flows from investing activities | | | |
| Payment for additional equity in subsidiary | 10 | - | (107) |
| Purchases of property, plant and equipment | 12 | - | (11) |
| Purchases of intangible assets | 11 | (164) | (250) |
| Net cash used in investing activities | | (164) | (368) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 16 | 49 | 345 |
| Proceeds from loans | 15 | 813 | 313 |
| Interest paid | 14 | (15) | (41) |
| Net cash generated from financing activities | | 847 | 617 |
| Net decrease in cash and cash equivalents | | (283) | (738) |
| Cash and cash equivalents at beginning of the year | | 392 | 1,130 |
| Cash and cash equivalents at the end of the year | | 109 | 392 |

Significant non-cash transactions

The significant non-cash transactions were the issue of shares detailed in note 16 and warrants issued in note 18.

The accounting policies and notes on pages 59 to 84 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

| | | | | | | | | | |
|---|-------|--------|-------|-------|-----|---|----------|-------|---------|
| transactions with NCI | - | - | - | - | - | - | (119) | 48 | (70) |
| <i>Total transactions with owners recognised directly in equity</i> | | | | | | | | | |
| Balance at 30 June 2024 | 44 | 122 | 345 | - | 353 | - | (119) | 48 | 793 |
| Comprehensive income | | | | | | | | | |
| Loss for the year | | | | | | | (916) | (27) | (943) |
| Currency translation | - | - | - | (159) | - | - | - | 7 | (152) |
| <i>Total comprehensive income</i> | - | - | - | (159) | - | - | (916) | (20) | (1,095) |
| Transactions with owners recognised directly in equity | | | | | | | | | |
| Issue of shares | 799 | 55 | (345) | - | - | - | (12) | 12 | - |
| CLN issue | - | - | - | - | - | - | - | - | - |
| <i>Total transactions with owners recognised directly in equity</i> | 799 | 55 | (345) | - | - | - | (12) | 12 | - |
| Balance at 30 June 2025 | 3,082 | 23,127 | - | (130) | 474 | - | (26,001) | (117) | 435 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

GENERAL INFORMATION

Altona Rare Earths Plc (the "Company") is a publicly listed company incorporated and domiciled in England & Wales. Its registered offices are at Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

On 9 June 2023, the Company announced the admission of the Company's entire issued share capital to the Official List of the Financial Conduct Authority by way of a Standard Listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities ("Admission"). The Company's shares are listed under the new ticker "REE". From 29 July 2024, this two tier system was replaced and the Company is now in the "Equity Shares - Transition" category.

The Company's principal activity is focused on the discovery and development of Critical Raw Materials mining projects in Africa.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The principal accounting policies are summarised below. They have been applied consistently throughout the year. The financial statements have been prepared on the historical cost basis, except for the assets acquisition which was measured at fair value.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its main subsidiary is Mozambique Meticals (MTN) as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. All values are rounded to the nearest thousand pounds (£'000) unless otherwise stated. Foreign operations are included in accordance with the policies set out below.

The preparation of financial statements requires the use of certain critical accounting

estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 2.

GOING CONCERN

The Group and Company raise money for exploration and capital projects as and when required. There can be no assurance that the Group and/or Company's projects will be fully developed in accordance with current plans or completed on time or to budget. Future work on the development of these projects, the levels of production and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group or Company.

An operating loss is expected in the 12 months subsequent to the date of these financial statements. As a result the Group and Company will need to raise funding to provide additional working capital within the next 6 months. The ability of the Group and Company to meet its projected expenditure is dependent on these further equity injections and / or the raising of cash through bank loans or other debt instruments/and or government grants and/or loans.

Subsequent to the year end, the Group successfully raised gross funds of £0.9m in August 2025 through a combined equity placing (£0.8m) and the exercise of warrants (£0.1m) providing significant additional working capital. In October 2025, the Group raised further funds of £0.6m, which were used to pay down one of the loan facilities, whilst the terms of the remaining loan facility of £0.5m was extended for a further year. In addition, the Company anticipates that further cash will be generated through the exercise of existing warrants over the next 12 months.

However, given the forecast operating loss and the requirement for additional working capital over the next six months, these conditions necessarily indicate that a material uncertainty exists that may cast significant doubt over the Group and Company's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business. Whilst acknowledging this material uncertainty, the Directors remain confident of raising further finance and therefore, the Directors consider it appropriate to prepare the consolidated and parent company financial statements on a going concern basis. The consolidated and parent company financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

The Auditors have made reference to going concern by way of a material uncertainty within the financial statements.

RELATED PARTY TRANSACTIONS

Transactions with group undertakings:

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Amounts owed to the parent company by subsidiaries are as follows:

| | 2025 | 2024 |
|---------------------------------------|-------------|-------------|
| | £'000 | £'000 |
| Monte Muambe Mining Lda | 1,835 | 1,705 |
| Altona Rare Earths (Tanzania) Limited | 4 | 4 |
| Altona Rare Earths Mauritius Ltd | 160 | 58 |

Transactions with key management:

The key management personnel are considered to be the Directors. Details of their remuneration are included in the remuneration report. Remuneration was paid in shares and cash during the year. As at 30 June 2025, deferred salaries, fees and Employer's NI in relation to Directors and Senior Management amounted to £20,232 (2024: £199,000) and was included in accrued expenses at year end. This was settled in cash and shares post year-end.

The Company reimbursed £4,381 to Jahazi Consultants (a company owned 100% by Cedric Simonet) in the year who had paid travel expenses on his behalf.

Cedric Simonet and Louise Adrian participated in the July 2024 fundraise with subscriptions for 1,000,000 ordinary shares (£10,000) and 2,500,000 ordinary shares (£25,000), respectively.

Cedric Simonet and Louise Adrian participated in the August 2025, post year end fundraise with subscriptions for 800,000 ordinary shares (£12,000) and 666,667 ordinary shares (£10,000), respectively.

Transactions with other related parties:

Louise Adrian is also a Partner at Orana Corporate LLP who provide the Company with accounting and bookkeeping services and are the corporate Company Secretary for the Company. During the year these services cost the Company £48,000 (2024: £48,000). There were no related party loans to the Company in either year.

POST REPORTING DATE EVENTS

On 22 August 2025, the Company announced the completion of a two staged fundraise which brought in total funds to the Company of £851,950. This comprised of:

- £751,950 from the subscription for 9,630,000 new ordinary shares of 1p at a subscription price of 3.6p each, together with the exercise of 40,500,000 warrants at an exercise price of 1p, giving a combined blended price of 1.5p;
- £100,000 from the exercise of 10,000,000 warrants at an exercise price of 1p, and
- 2,192,002 Shares were issued to certain Directors in lieu of fees and to various other creditors.

On 13 October 2025, the Company announced a further gross fundraise of £600,000 though the transfer and subsequent exercise of 40,000,000 warrants at an exercise price of 1.5 pence per share. The proceeds of which were used to repay the outstanding loan facility of £600,000. The Company also announced that the remaining £500,000 debt facility would be extended, 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 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 received notification from the lenders under both above mentioned debt facilities 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, on 17 October 2025, the Company issued 13,200,000 new Ordinary Shares at a price of 1 penny each to satisfy the outstanding debt interest.

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