

28 October 2025

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

MONTE MUAMBE FLUORSPAR AND GALLIUM OPERATIONAL UPDATE

Altona Rare Earths PLC (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, is pleased to provide an operational update on the Monte Muambe fluorspar and gallium project in Mozambique.

Highlights

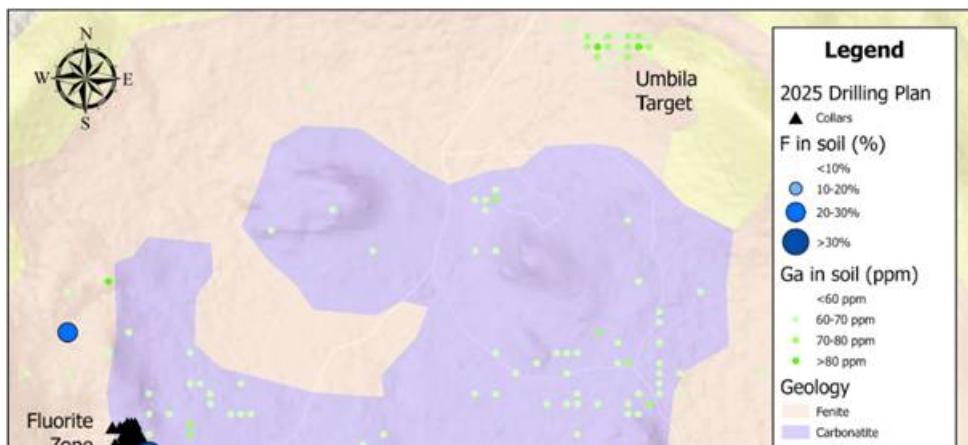
- High success rate for fluorine in soil assay results, with the discovery of three new fluorspar targets
- 45% of diamond drilling core samples extracted so far show visible fluorspar mineralisation
- Significant gallium mineralisation encountered at the Python target, with grades of up to 1,154 g/t Ga
- Expansion of the drilling programme to include the newly discovered fluorspar and additional drilling at Python

Three new fluorspar targets discovered

Altona is pleased to announce that it has received 231 out of 281 fluorine assay results from the soil samples submitted to SGS South Africa. The samples were selected for fluorine analysis based on their high gallium content (>60 ppm Ga), in line with Altona's proven exploration strategy of using gallium as a tracer for high-grade fluorspar.

Results show that 38% of these samples have fluorine concentrations in excess of 5,000 ppm (equivalent to >10% CaF₂), underpinning a very high success rate.

Results received so far have allowed Altona to define three new targets: Jambire, Jambire Mn and Kudu. Ground proofing has confirmed the presence of fluorspar float and outcrops at each target. This justifies further investigation through trenching and drilling. The 2025 drilling programme is currently being amended and expanded to include these targets following such encouraging results.



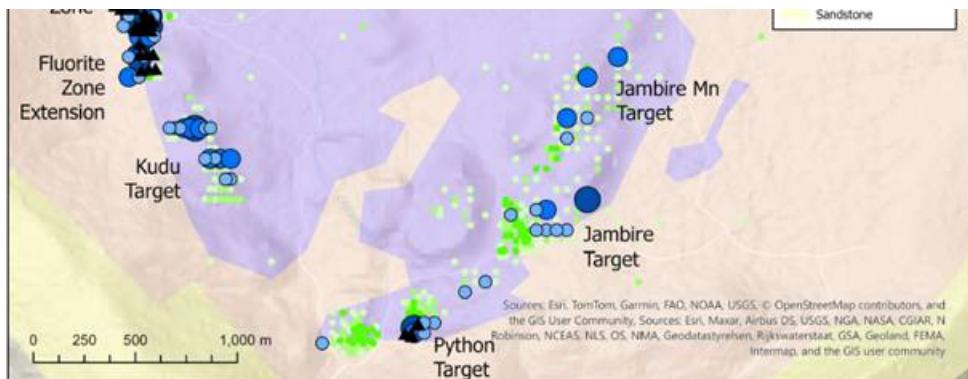


Figure 1 - Fluorspar ore bodies and targets at Monte Muambe

Drilling Update: Visible fluorspar in 45% of core samples extracted to date

To date, the Company has completed approximately 600 meters of diamond drilling. Core samples will be split in order to produce representative sub-samples, which will be sent to specific laboratories for geochemical assays and metallurgical testing. The Company will use the services of laboratories located in neighbouring South Africa, thus significantly reducing sample logistics timelines compared to previous drilling campaigns.

As in previous campaigns, samples are also being routinely assayed using the Company's pXRF analyser. While pXRF analysers cannot assay for fluorine, or indeed fluorspar, fluorspar can be visually identified in the samples, and its presence recorded during logging.

Approximately 45% (by length) of drilled cores extracted so far show visible fluorspar. Final grades will be confirmed through laboratory assays.

The Company's pXRF analyser, however, has previously proven invaluable in providing first pass Ce, La, Nd and Y assays and in guiding day-to-day decisions on drilling and sampling. It is currently being used in the same manner for Ga assays. Unprepared cores are assayed at 20 cm intervals along the entire length of each hole.

So far, pXRF results at the Python Target, located on the southern edge of the Monte Muambe carbonatite, have confirmed the presence of consistent intervals with gallium mineralisation. Significant intercepts from holes MM114, MM115, and MM116 are summarised in the table below. These intercepts also show visible fluorspar mineralisation.

Hole number	Interval	Gallium (g/t) average and max
MM114	Surface to 15.15m	98.64 (max 542)
MM114	48.10 to 51.13m	98.56 (max 229)
MM115	Surface to 15.79m	65.26 (max 570)
MM116	10, 12, 17m depth	Narrow veins, max 1,154

Table 1 - Significant gallium intercepts from holes MM114, MM115, MM116

Additional drilling is being planned at the Python target to explore the extent of gallium and fluorspar mineralisation along strike.

Ongoing Research Work on Gallium Distribution

The Company has received microXRF maps of gallium-fluorspar mineralisation from the University of Exeter, where PhD student Jamie Church is currently studying the geology and metallogeny of the Monte Muambe carbonatite, under the supervision of Dr Sam Broom-Fendley. This research provides an invaluable insight into gallium distribution in fluorspar ore and, with other mineralogy study tools, will contribute to guide future gallium recovery metallurgical studies.



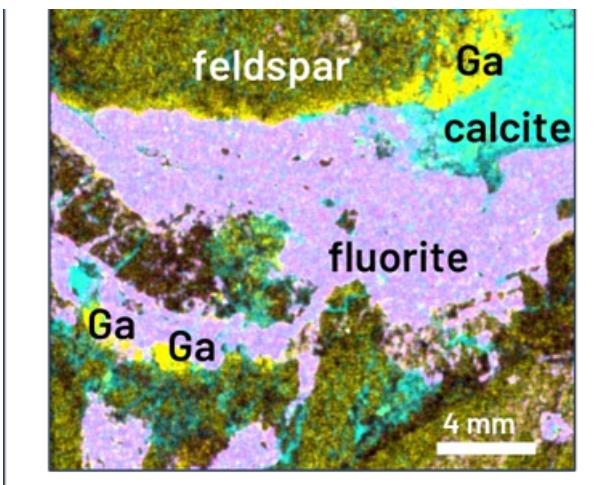


Figure 2 - MicroXRF map of a fenite sample from Monte Muambe, showing gallium-enriched feldspar (yellow) adjacent to fluorspar mineralisation.

Cédric Simonet, CEO of Altona, commented:

"Our Monte Muambe exploration team is tirelessly running several parallel work streams aimed at increasing the resource base of the fluorspar project and defining a potential gallium resource in the process. I am very pleased with the progress achieved on the ground, in particular the discovery and ground-truthing of 3 new fluorspar targets.

A further update will be provided to investors once sample batches start being exported for assay and metallurgical testing."

Notes on assay methods:

Core samples were assayed on site using the Company's pXRF analyser. Altona uses a Hitachi X-Met8000 pXRF analyser equipped with a 50kv anode and specific programmes to enable the detection and quantification of Nd, Pr, La, Ce, Y and Ga, as well as of light elements relevant to carbonatites and fenites such as K, Mg, Al, and Si. Assays were performed directly on the core, at 20cm intervals, and in accordance with the Company's Standard Operating Procedures. All samples are assayed by a trained technician under standard conditions using both the light elements programme (30s assay time) and the rare earths programme (60s assay time). Regular quality control checks and calibration are done using a SiO₂ blank and various internal standards and certified reference materials with known rare earths and gallium content.

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.

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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.

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 context in which it appears.

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