

31 March 2025

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

INTERIM RESULTS

Altona (LSE: REE), a resource exploration and development company focused on diversified critical raw materials in Africa, is pleased to announce its interim results for the six month period ended 31 December 2024.

HIGHLIGHTS

- Sesana copper-silver project (Botswana): option exercised, final agreement signed (Jan 2025), EIA started.
- Monte Muambe (Mozambique): 25 years mining licence approved in January 2025
- Commencement of a fluorspar production scoping study at Monte Muambe, highly encouraging assay results with 88.03% CaF₂
- Metallurgical studies for rare earths recovery continuing
- Improved capital management through tighter control of corporate costs, ensuring greater allocation to operations
- Continued review of portfolio to best manage resources while assessing new project opportunities
- Converted £333,000 of loan notes and drawn 75% of the £900,000 loan facility to date. Cash of £156,000 as at 31 December 2024 with £225,000 undrawn facilities available

Cedric Simonet, CEO of Altona, commented, *"The second half of 2024 and the first months of 2025 saw many achievements for Altona, including the approval of the Monte Muambe mining licence and the signature of the final agreement for the Sesana copper-silver project. The latter, as well as the assessment of the possible short-term production of fluorspar from Monte Muambe, are perfectly in line with the Company's diversification strategy through low-cost assets having potential for short-term monetisation.*

"I am particularly excited with the Sesana copper silver project. The Kalahari Copper Belt is a highly sought-after copper province, with clear mineralisation controls and operating mines seeking avenues for expansion. This makes Sesana a compelling proposition, both in terms of geological and commercial merits."

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". The Company currently holds copper, fluorspar and rare earths projects.

The Monte Muambe rare earths and fluorspar project is 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 for rare earths extraction.

The Company is also assessing the possibility of rapidly putting in production high-grade fluorspar veins occurring at Monte Muambe along the western margin of the rare earth bearing carbonatite intrusion.

Altona is presently diversifying its portfolio by acquiring a limited number of critical raw material projects to complement Monte Muambe. The acquisitions of the Kabompo South copper project in Zambia and of the Sesana copper-silver project in Botswana, located just 25 km from MMG's Khoemacau Zone 5 copper-silver mine, represent the first steps towards the implementation of this expanded strategy.

Operational Review

Monte Muambe Rare Earths

During the reported period, activities at the Monte Muambe rare earth project were focused on continuing to derisk the project through securing a mining licence and through metallurgical testing.

The mining licence was approved shortly after the end of the reported period (see below), and significant progress was made in securing associated landrights (locally known as *DUAT*).

Metallurgical testing for rare earths recovery was undertaken at SGS Lakefields in Canada. The main objective of this testing was to further constrain the parameters of the flotation part of the process. An increase in the flotation concentrate grade will result in significant reduction of the

opex and capex of the hydrometallurgical part process, for which the flotation concentrate is an input.

So far, the best tests (F2 and F6) achieved a mass pull of 23.2% and 31.2% (the lower the mass pull, the higher the concentrate grade), and a rare earths recovery of 59.7% and 69.3% respectively, with a good selectivity of rare earths against fluorite.

Monte Muambe Fluorspar

In September 2024, the company started reviewing the possibility of developing a fluorspar mining operation based on mineralisation present along the western edge of the Monte Muambe carbonatite intrusion (an area known as the "Fluorite Zone"). In October 2024, the Company carried out geology and topography mapping at the Fluorite Zone, and collected a 300kg fluorspar ore sample.

Assay results from the fluorspar sample were highly encouraging, with an average CaF_2 grade of 88.03%. The assays also indicated the presence of, on average: 6.16% Fe_2O_3 , 0.97% SiO_2 , 0.49% Al_2O_3 , 1.08% P_2O_5 , 1.62% SrO , and less than 0.36% CaCO_3 .

The Company started a scoping study aimed at assessing the potential viability of producing 15,000 to 20,000 tons per year of metallurgical grade fluorspar through a simple crushing and gravity concentration process.

Portfolio diversification

The Company continued to implement its portfolio diversification strategy announced in February 2024, with the aim of acquiring quality mineral exploration and development projects having relatively low acquisition and initial exploration costs, and short time lines to monetisation.

On 29 July 2024 the Company announced the exercise of the Sesana copper-silver project option, which will enable the Company to earn up to 85% in prospecting licence PL2329/2023, located on a highly potential part of the Kalahari Copper Belt in Botswana. While negotiating the final agreement, the Company initiated exploration work planning, environmental permitting and stakeholders consultations, and registered the project SPV (Sesana Copper (Pty) Ltd), of which we hold 51%.

The Company also carried out a field visit and a review of available geophysical data for its Kabompo South copper project, located in Zambia. The review concluded that the tenement is prospective for Iron Ore Copper Gold ("IOCG") copper mineralisation. Following these results the renewal process of the licence was started.

During the reported period the Company continued to assess new potential acquisitions in Namibia, Zambia and Mozambique.

Financial Review

During the reporting period the financial loss of the Group for the six months ended 31 December 2024 was £512,000 (H1 2023: £690,000). This decrease represents the results of the Company's efforts to reduce corporate costs to ensure that where possible, expenditure is focused on the Company's priority operational activities.

Non-current assets increased from £1.7m to £1.8m representing the continued expenditure at Monte Muambe to further the metallurgical work.

In July 2024, the Company converted £333,000 of convertible loan debt into equity at £0.01 per share and entered into two new loan facilities totaling £900,000 with a fixed interest rate of 12% and a maturity date of 30 October 2025. Net cash flow used in operations was £768,000 (H1 2024:£758,000) and net cash outflow from investing activities was £105,000 (H1 2024:£278,000). The cash balance was £156,000 (1H 2024:£73,000) at the period end, with two loan tranches of £225,000 still available to be drawn down at the date of this report.

Post Period End Activity

On 27 January 2025 the Company announced the signature of the final agreement for the acquisition of the Sesana copper-silver project.

This was followed by:

- The initiation of the transfer of prospecting licence PL2329/2023 to Sesana Copper (Pty) Ltd, the project special purpose vehicle 51% held by Altona and
- The start of the Environmental Impact Assessment approval process.

On 28 January 2025 the Company announced that the status of its Monte Muambe mining licence had changed to "active", with a licence validity extending up to 20 December 2049. Since then, the Company has received written confirmation of the attribution of the licence to its 51% held subsidiary Monte Muambe Mining Limitada, and is carrying out the remaining administrative processes for the final grant of the licence.

Activities at Monte Muambe continue to be focused on rare earths metallurgical testing and on progressing the fluorspar scoping study. The fluorspar sample collected in October 2024 is currently undergoing metallurgical testing (including both gravity separation and flotation) at Peacocke & Simpson's laboratories in Zimbabwe to assess processing options available to produce a commercial fluorspar product.

As previously announced, the Company is actively seeking a strategic investor for participation in the Monte Muambe project.

The Company continues to actively assess other potential new opportunities, with the objective of selecting a project having a low-entry cost and a clear pathway to early results and monetisation, preferably through short term development. Commodities being considered include copper, gold, zinc, and fluorspar.

Outlook

During the course of 2025, the Company intends to focus its activities on:

- 1) Rapidly advancing the Sesana copper-silver project through environmental permitting, geophysical surveys and target definition in order to be able to drill the first holes, which may lead to a copper-silver discovery, during the course of the year. The contact zone between the D'Kar and the Ngwako Pan formations, which carries copper-silver mineralisation in the Kalahari Copper Belt passes through the licence, and that MMG, the owner of the neighbouring Khoemacau Zone 5 mine, is considering an expansion of the

mine which will require additional ore resources. In such circumstances, a potential discovery at Sesana could be easily monetized.

- 2) Continuing to seek a strategic investor for Monte Muambe, with several actions in place to this effect. The results of the Company's application to have Monte Muambe included in the list of Strategic Projects under the European Union's Critical Raw Materials Act are expected during the second quarter.
- 3) Assessing the possibility to produce fluorspar from Monte Muambe will continue and will be guided by the impending results of on-going fluorspar recovery metallurgical testing.
- 4) Identifying and participating in a new project, preferably with a very short timeline to production and cash flow. Several opportunities have been identified and are at an advanced stage of technical review.

Interim Financial Report

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements for the year ended 30 June 2024, and any public announcements made by Altona Rare Earths Plc during and subsequent to the interim reporting period.

Altona Rare Earths Plc, (the "Company") is a company registered in England and Wales. Its registered office is at Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

Principal Risks

The principal risks and uncertainties for the remaining six months of the financial year remain the same as those contained within the annual report and accounts as at 30 June 2024.

Related- party transactions

See note 16 for a list of the related party transactions that have taken place in the first six months of the current financial year. There have been no changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Post Reporting Date Events

See note 17 for a list of these events.

Statement of directors' responsibilities

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the board

Cedric Simonet
Chief Executive Officer

31 March 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

		Unaudited Half-year ended 31 Dec 2024 £'000	Unaudited Half-year ended 31 Dec 2023 £'000
<i>Continuing operations:</i>			
Administrative expenses	4	(440)	(616)
Operational/exploration costs		(11)	-
Operating loss		(451)	(616)
Finance costs	5	(61)	(74)
Loss before taxation		(512)	(690)
Income tax expense		-	-
Loss for the period		(512)	(690)
Total loss is attributable to:			
Owners of Altona Rare Earths Plc		(493)	(659)
Non-controlling interests		(19)	(31)
		(512)	(690)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange differences on translation of foreign operations		34	(16)
Total comprehensive loss for the period		(478)	(706)
Total comprehensive loss is attributable to:			
Owners of Altona Rare Earths Plc		(468)	(676)
Non-controlling interests		(10)	(30)
		(478)	(706)
Earnings per share (expressed in pence per share)			
- Basic and diluted	6	(0.33p)	(0.83p)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

Unaudited Audited

		31 Dec 2024	30 June 2024
		£'000	£'000
ASSETS			
<i>Non-current assets</i>			
Intangible assets	7	1,712	1,607
Property, plant and equipment	8	97	117
Total non-current assets		1,809	1,724
<i>Current assets</i>			
Trade and other receivables	9	179	174
Cash and cash equivalents		156	392
Total current assets		335	566
Total assets		2,144	2,290
LIABILITIES			
<i>Non-current liabilities</i>			
Loans and borrowings	12	-	(322)
Total non-current liabilities		-	(322)
<i>Current liabilities</i>			
Trade and other payables	10	(174)	(585)
Convertible loan notes	11	-	(362)
Loans and borrowings	12	(980)	-
Total current liabilities		(1,154)	(947)
Total liabilities		(1,154)	(1,269)
NET ASSETS		990	1,021
EQUITY			
Share capital	13	3,045	2,283
Share premium	13	23,114	23,072
Paid in share capital to issue		-	345
Other equity-CLN reserve		-	12
Share-based payment reserve		474	474
Foreign exchange reserve		54	29
Retained losses		(25,590)	(25,097)
Capital and reserves attributable to the owners of Altona Rare Earths plc		1,097	1,118
Non-controlling interests		(107)	(97)
TOTAL EQUITY		990	1,021

**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Unaudited Half-year ended 31 Dec 2024 £'000	Unaudited Half-year ended 31 Dec 2023 £'000
Cash flow from operating activities		
Loss for the period before taxation	(512)	(690)

<i>Adjusted for:</i>			
Depreciation	4	20	12
Interest	5	61	74
Shares issued for services/ share-based payments		48	52
Foreign exchange movement		34	22
Cashflow from operations before working capital changes		(349)	(530)
(Increase)/ decrease in receivables		(5)	23
Decrease in payables		(412)	(251)
Net cash outflow used in operating activities		(766)	(758)
Cash flows from investing activities			
Expenditure on intangible assets	7	(105)	(183)
Expenditure on tangible assets	8	(1)	(9)
Purchase of subsidiaries		-	(86)
Net cash outflow from investing activities		(106)	(278)
Cash flows from financing activities			
Proceeds from the issue of shares		49	-
Proceeds from loans	12	587	-
Finance costs paid		-	(21)
Net cash inflow/ (outflow) from financing activities		636	(21)
Net decrease for period		(236)	(1,057)
Beginning cash		392	1,130
Cash and cash equivalents at end of period		156	73

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Share capital	Share premium	Paid in share capital to issue	CLN reserve	FX reserve	SBP reserve	Retained losses	Minority interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 June 2024	2,283	23,072	345	12	29	474	(25,097)	(97)	1,021
Loss for the period	-	-	-	-	-	-	(493)	(19)	(512)
Foreign Exchange movement	-	-	-	-	25	-	-	9	34
Total Comprehensive loss for the period	-	-	-	-	25	-	(493)	(10)	(478)
<i>Transactions with owners recognised directly in equity</i>									
Issue of shares	417	42	-	-	-	-	-	-	459
Shares to be issued	345	-	(345)	-	-	-	-	-	-
CLN issue	-	-	-	(12)	-	-	-	-	(12)
Total transactions with owners recognised directly in equity	762	42	(345)	(12)	-	-	-	-	447
Balance at 31 December 2024	3,045	23,114	-	-	54	474	(25,590)	(107)	990

Balance at 30 June 2023	2,239	22,950	-	12	17	121	(23,360)	(94)	1,885
Loss for the period	-	-	-	-	-	-	(659)	(31)	(690)
Foreign exchange movement	-	-	-	-	(17)	-	-	1	(16)
Change in NCI asset	-	-	-	-	-	-	-	49	49
Total comprehensive loss for the period	-	-	-	-	-	-	(659)	19	(657)
<i>Transactions with owners recognised directly in equity</i>									
Issue of shares	20	63	-	-	-	-	-	-	166
Share-based payment	-	-	-	-	-	46	-	-	353
Total transactions with owners recognised directly in equity	20	63	-	-	-	46	-	-	129
Balance at 31 Dec 2023	2,259	23,013	-	12	-	167	(24,019)	(75)	1,357

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDING 31 DECEMBER 2024

1. GENERAL INFORMATION AND BASIS OF PREPARATION OF HALF YEAR REPORT

(a) General Information

Altona Rare Earths Plc, (the "Company") is a company registered in England and Wales. Its registered office is at Ecclestone Yards, 25 Ecclestone Place, London SW1W 9NF.

The principal activity of the Company and its subsidiaries (the "Group") is in Rare Earths and the exploration and the development of appropriate exploration projects, focusing on opportunities in Africa.

These condensed interim financial statements were approved for issue on 31 March 2025.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2024 were approved by the board of directors on 24 October 2024 and delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified but did include a reference to the material uncertainty surrounding going concern, to which the auditors drew attention by way of emphasis of matter and did not contain a statement under s498 (2) - (3) of Companies Act 2006. The Company's auditors have not reviewed these condensed interim financial statements.

(b) Basis of Preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements for the year ended 30 June 2024, which has been prepared in accordance with both "International Accounting Standards in conformity with the requirements of the Companies Act 2006" and "International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union", and any public announcements made by Altona Rare Earths Plc during the interim reporting period.

The financial statements have been prepared on a going concern basis. The Group's assets are not currently generating revenues, an operating loss has been reported and an operating loss is expected in the 12 months subsequent to the date of these financial statements. The Company has arranged a debt facility of £900,000 in the period and will look to raise further funds as necessary, therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There were no new or amended accounting standards that required the Group to change its accounting policies. The directors also considered the impact of standards issued but not yet applied by the Group and do not consider that there will be a material impact of transition on the financial statements. The Group's results are not subject to seasonal variations.

2. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2024.

3. SEGMENT INFORMATION

For the purpose of IFRS 8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The directors are of the opinion that the business of the Group focused on two reportable segments as follows:

- Head office, corporate and administrative, including parent company activities of raising finance and seeking new investment and exploration opportunities, based in the UK and Mauritius and
- Mineral exploration, all based in Mozambique.

The geographical information is the same as the operational segmental information shown below.

Half year ending 31 December 2024	Corporate and Administrative (UK/Mauritius) £'000	Mineral exploration (Mozambique) £'000	Other £'000	Total £'000
Operating loss before and after taxation	(440)	(39)	(33)	(512)
Segment total assets (net of investments in subsidiaries)	470	1,656	18	2,144
Segment liabilities	(1,135)	(15)	(4)	(1,154)

Half year ending 31 December 2023	Corporate and Administrative (UK) £'000	Mineral exploration (Mozambique) £'000	Other £'000	Total £'000
Operating loss before and after taxation	650	40	-	690
Segment total assets (net of investments in subsidiaries)	479	1,482	-	1,961
Segment liabilities	(573)	(31)	-	(604)

4. ADMINISTRATIVE EXPENSES

	Unaudited Half year ended 31 Dec 2024 £'000	Unaudited Half year ended 31 Dec 2023 £'000
Legal and professional	116	193

Regulatory fees	52	5
Wages and Salaries	150	272
Depreciation	20	12
Other	102	134
	440	616

5. FINANCE COSTS

	Unaudited Half year ended 31 Dec 2024 £'000	Unaudited Half year ended 31 Dec 2023 £'000
Release of CLN reserve	(12)	21
Interest payable on facility loans	71	7
Share-based payment on loans (cost of warrants)	-	46
Foreign exchange movement	2	-
	61	74

6. LOSS PER SHARE

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	Unaudited Half year ended 31 Dec 2024	Unaudited Half year ended 31 Dec 2023
Loss for the period (£'000)	(512)	(690)
Weighted average number of shares - expressed in thousands	153,016	83,560
Basic loss per share - expressed in pence	(0.33p)	(0.83p)

As the inclusion of the potential ordinary shares would result in a decrease in the loss per share they are considered to be anti-dilutive and, as such, the diluted loss per share calculation is the same as the basic loss per share.

7. INTANGIBLE ASSETS

	Exploration and evaluation assets £'000
Cost and carrying amount	
At 1 July 2023	1,290
<i>Exploration and evaluation assets additions</i>	67
<i>Additions to exploration assets</i>	250
At 30 June 2024	1,607
<i>Additions to exploration assets</i>	105
At 31 December 2024	1,712

8. TANGIBLE FIXED ASSETS

	Buildings £'000	Heavy machinery £'000	Precision machinery and office equipment £'000	Vehicles £'000	Total assets £'000
Cost					
At 1 July 2024	35	89	37	24	185
Additions	-	1	-	-	1
At 31 December 2024	35	90	37	24	186
Accumulated Depreciation					
At 1 July 2024	2	40	13	13	68
Depreciation charge	1	13	4	3	20
Foreign exchange	-	1	-	-	1
At 31 December 2024	3	54	16	16	89
Net Book Value					
At 30 June 2024	33	49	24	11	117
At 31 December 2024	32	36	21	8	97

9. TRADE AND OTHER RECEIVABLES

	Unaudited 31 December 2024 £'000	Audited 30 June 2024 £'000
Taxes and social security receivable	127	128
Prepayments and other receivables	52	46
	179	174

10. TRADE AND OTHER PAYABLES

	Unaudited 31 December 2024 £'000	Audited 30 June 2024 £'000
Trade payables	68	127
Accruals and other payables	106	458
	174	585

11. CONVERTIBLE LOAN NOTES

	Unaudited 31 December 2024 £'000	Audited 30 June 2024 £'000
Opening balance	362	-
Loan notes issued in the period	-	362
Converted in period	(333)	-
Interest paid	(17)	-
Reallocated to other payables	(12)	-
	-	362

On 19th July 2024, £333,000 of the outstanding loan notes were converted at £0.01 per ordinary share and interest was calculated and paid up to the 30 June 2024.

12. LOANS AND BORROWINGS

<i>Movement in loans and borrowings:</i>	£'000
Balance as at 1 July 2024	322
Loans drawdown in the period	587
Interest expense	71
Balance as at 31 Dec 2024	980

On 27 June 2024, the Company entered into two debt facilities totaling £900,000 with a 12% fixed interest rate, both due for repayment by 30 October 2025. The first facility, for £300,000 and the second facility, for £600,000, are each being drawn down in 8 tranches. As of the reporting date, six tranches have been drawn across both facilities. An existing convertible loan note of £200,000 was rolled up into these facilities with the same terms.

13. SHARE CAPITAL

	No.	£'000
Ordinary Shares		
Ordinary shares at 1 July 2024	86,767,107	868
Shares issued in the half year on 25 July 2024	76,428,759	762
TOTAL ORDINARY SHARES at 31 December 2024	163,015,866	1,630
Deferred Shares at 0.09p		
Deferred shares at 1 July 2024 and 31 December 2024	1,411,956,853	1,271
Deferred Shares at 9p		
Deferred shares at 1 July 2024 and 31 December 2024	1,602,434	144
TOTAL DEFERRED SHARES at 31 December 2024	1,413,559,287	1,415
TOTAL SHARES AT 31 December 2024	15,576,575,153	3,045

ORDINARY SHARES	Ordinary shares No.	Share Capital £'000	Share Premium £'000	Total £'000
As at 30 June 2024	86,767,107	868	23,072	23,940
Issued 25 July 2024 - subscription shares	39,400,000	394	-	394*
Issued 25 July 2024 - CLN shares	33,300,000	333	-	333
Issued 25 July 2024 - fee and creditor shares	3,548,759	35	42	77
As at 31 Dec 2024	163,015,866	1,630	23,114	24,744

*£345,000 was received in the prior period before the subscription shares were issued.

14. WARRANTS

The following table sets out the movement of warrants during the period, no warrants were exercised during the period:

	Number of warrants	Exercise Price
Balance as at 30 June 2024	313,646,561	£0.01 - £0.14
Less Broker warrants 1 which expired during the period	<u>342,857</u>	£0.14
Balance as at 31 Dec 2024	<u>313,303,704</u>	£0.01 - £0.12

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2024 the capital commitments of the Group relate to Phase 3 of the Farm-Out Agreement in Mozambique which sets out a minimum spend of \$2m over 2 years. This Phase and the related capital commitments can be extended with further payments.

16. RELATED PARTY TRANSACTIONS

On 25 July 2024, the Company issued 2,426,561 ordinary shares to Directors and Senior Management in lieu of salaries and fees amounting to £60,000 at an average of £0.025 per ordinary share. Louise Adrian also works as a consultant for Orana Corporate LLP who provide the Company with accounting, bookkeeping and company secretarial services. During the year these services cost the Company £24,000.

17. POST REPORTING DATE EVENTS

In January 2025, Altona Rare Earths Plc executed the final agreement to acquire up to an 85% interest in the Sesana Copper Project, located in the Kalahari Copper Belt, Botswana. This agreement followed the exercise of an option originally announced on 29 July 2024. Under the terms of the agreement, Altona will make phased payments totaling \$110,000 in cash and \$250,000 in Altona shares over a four-year period. The shares will be priced at the VWAP for the 10 days before each phase is completed commencing at the date when the conditions precedents are fulfilled. The agreement also includes specific exploration and expenditure commitments, further strengthening the company's presence in the region.

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