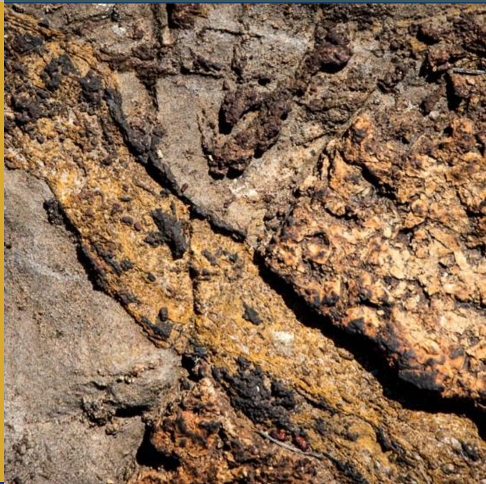
ALTONA RARE EARTHS (LON:REE)
DIVERSIFIED CRITICAL MINERALS IN AFRICA

Fluorspar, Rare Earths, Copper

ShareSoc
London, 27 November 2024
Dr Cedric Simonet, CEO



Altona Rare Earths

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ALTONA, A CRITICAL METALS COMPANY FOCUSED ON AFRICA

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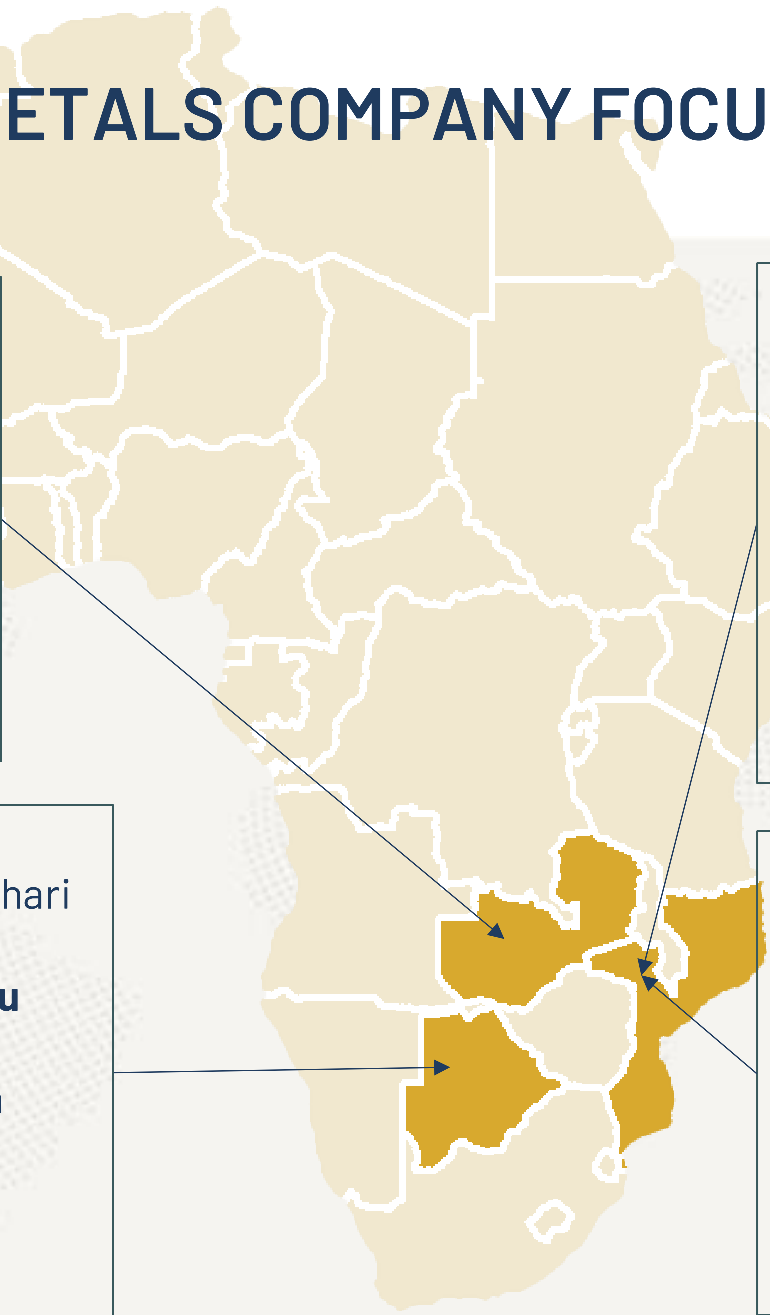


Kabompo South Copper, Zambia

- 616 km^2 exploration tenement
- Legacy geophysical data
- **Identified potential for IOCG copper deposits**
- Next steps: magnetic inversions, ionic leach soil geochemistry, drilling targets definition
- **Expected drilling Q2 2025**

Sesana Copper-Silver, Botswana

- 274 km^2 exploration tenement in the Kalahari Copper Belt
- **25 km from MMG's producing Khoemacau copper mine**
- **Prospective stratigraphy** identified from regional airborne geophysical surveys
- Next steps: high resolution geophysics, drilling targets definition
- **Expected drilling Q3 2025**

Monte Muambe Rare Earths, Mozambique

- Scoping Study completed Oct 2023 considering production of 15ktpy of MREC[1] over initial life of mine of 18 years
- **JORC MRE[2] 13.6mt @ 2.42% TREO[3] (58% in indicated category)**
- Significant potential for MRE increase
- 25 years Mining Concession expected to be granted by end of 2024
- On-going **Prefeasibility Study**

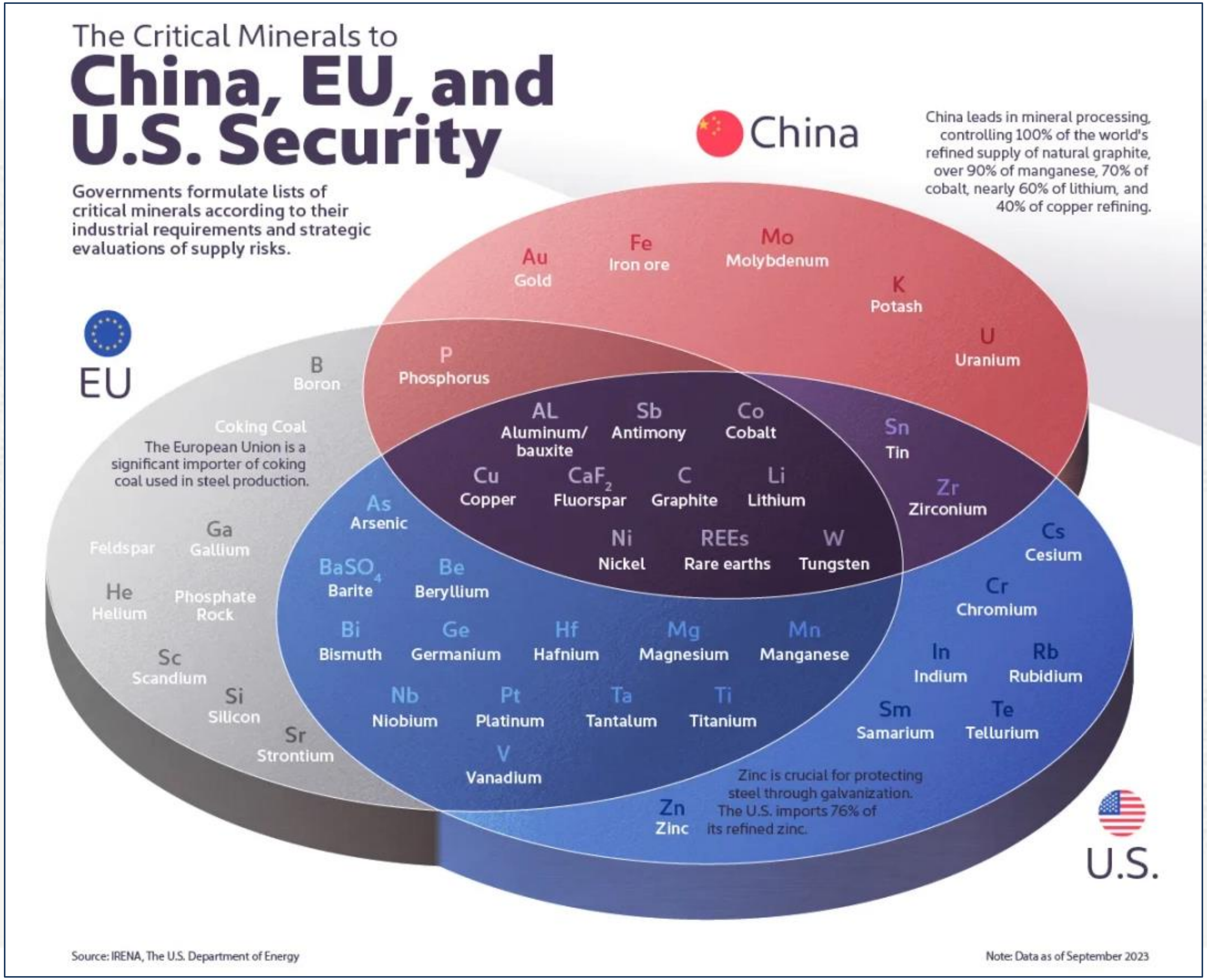
Monte Muambe Fluorspar, Mozambique

- Separate **high-grade fluorspar orebody** identified (50-70% CaF_2)
- Ore samples collected Oct 2024, being sent to potential off-takers and buyers
- **On-going scoping study for the production of 15 to 20 ktpy** of metallurgical grade within 12 months from investment decision
- **Low capex mining project**

(1) Mixed Rare Earths Carbonate; (2) Mineral Resource Estimate; (3) Total Rare Earths Oxide)

MARKETS

Altona Rare Earths



Rare Earths

- 17 elements
- Most important by value are magnet REE: Nd, Pr, Tb, Dy
- Green Energy Transition and high-tech applications (**robots**)
- **New market**

Fluorspar

- Metallurgy
- Ceramics
- Chemistry (source of fluoride), **including for Li batteries** (PVDF, $LiPF_6$)
- **Well established market**

Copper

- Construction
- Electricity and heat conduction
- **Long term deficit forecasted**
- **Well established market**

TETE PROVINCE, A MATURE MINING REGION WITH DEVELOPED INFRASTRUCTURE

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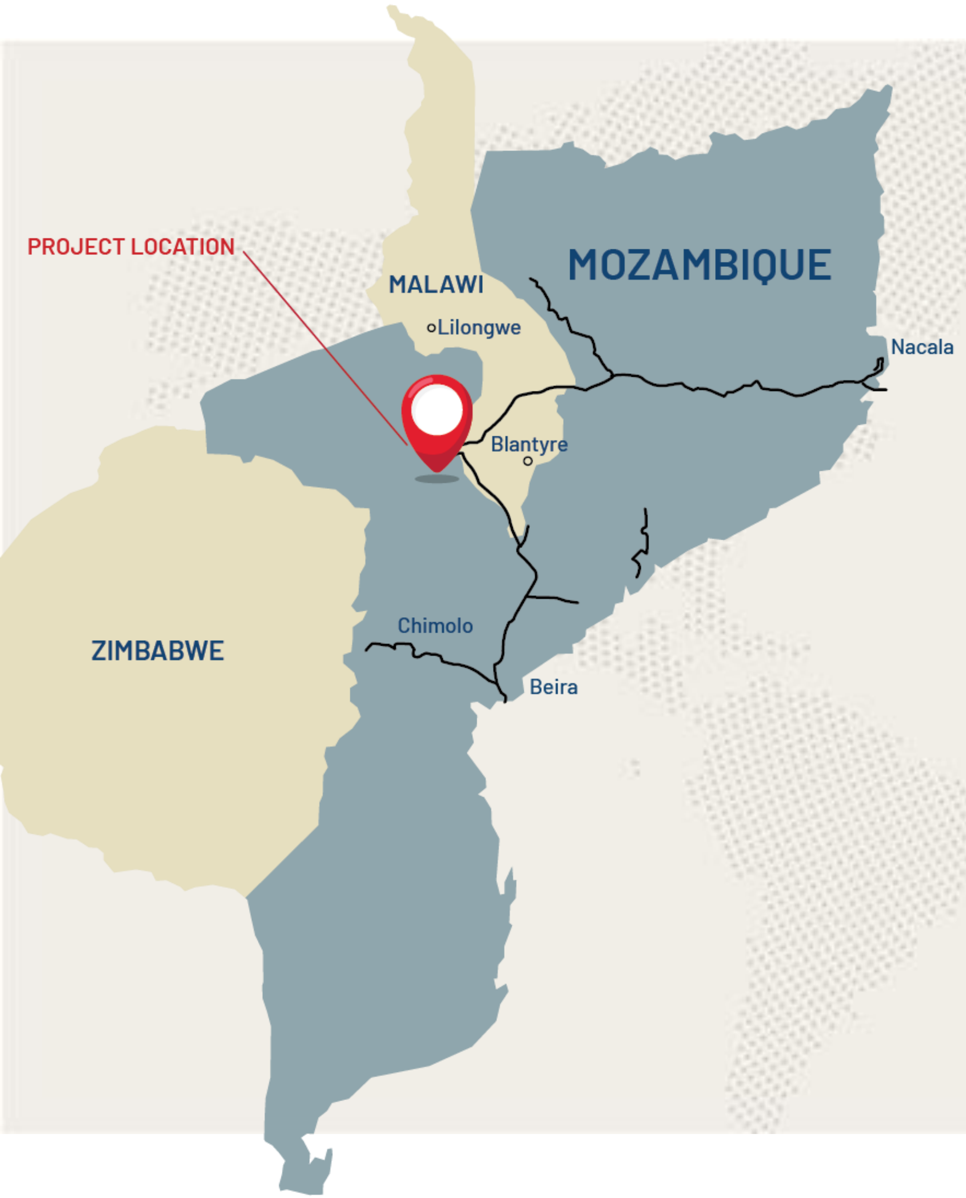
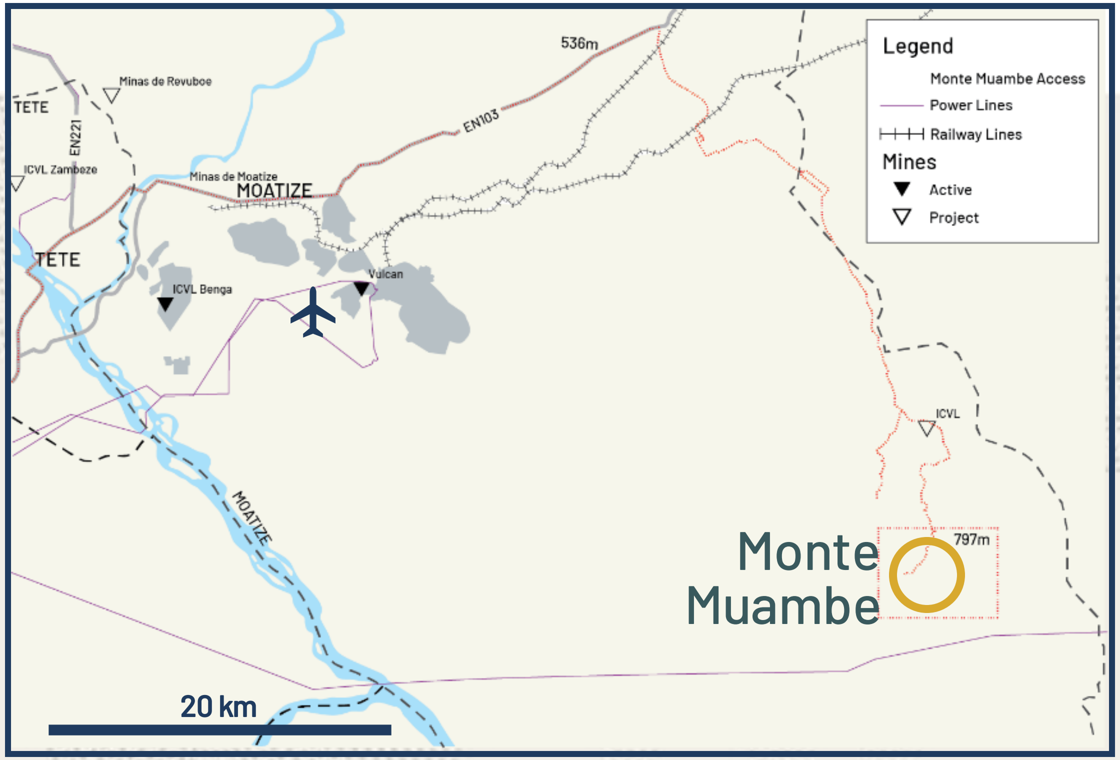




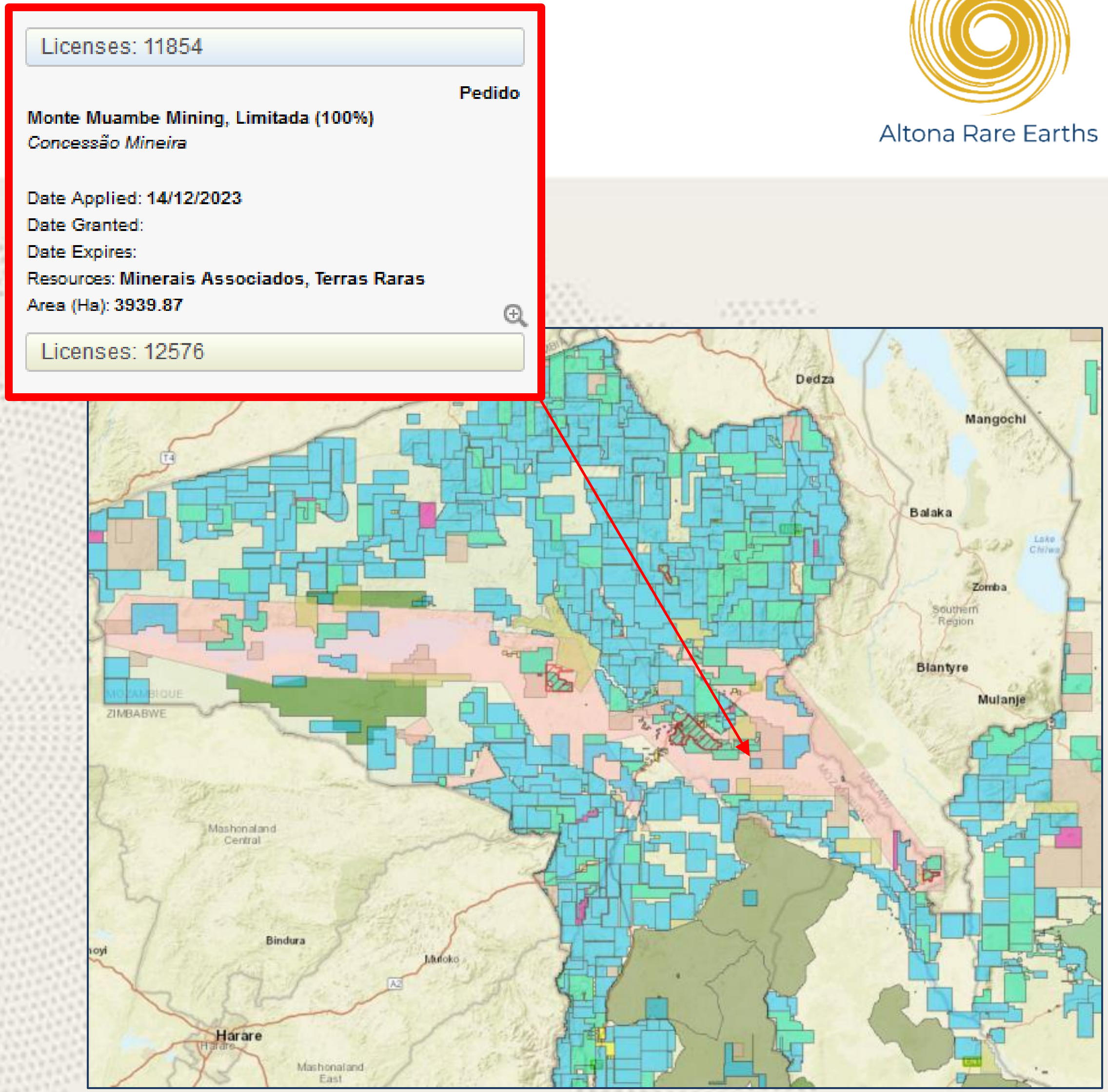
- Major coal mining region of Southern Africa
- Tete international airport
- Access to green energy (Cahora Bassa hydropower plant)
- Two railway options to Indian Ocean ports (Nacala and Beira)

MONTE MUAMBE - TENEMENT

a) Mining Concession application 11854C:
- 39.4 km^2
- Previous PL 7473L valid up to May 2025
- Mining concession application lodged Dec 2023
- Held by Monte Muambe Mining Lda
- Altona holds 51% of Monte Muambe Mining Lda

b) Project held under a Farm-Out Agreement:
- Phase 1 - Initial Assessment
- Phase 2 - Maiden MRE and Scoping Study completed
- Phase 3 - Prefeasibility Study (started) completion will take Altona's holding to 70%

c) Next milestones:
- Mining Concession grant (expected by end of 2024)
- Land rights (DUAT) - process started
- Environmental baseline studies and EMP
- ESIA



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MONTE MUAMBE GEOLOGY

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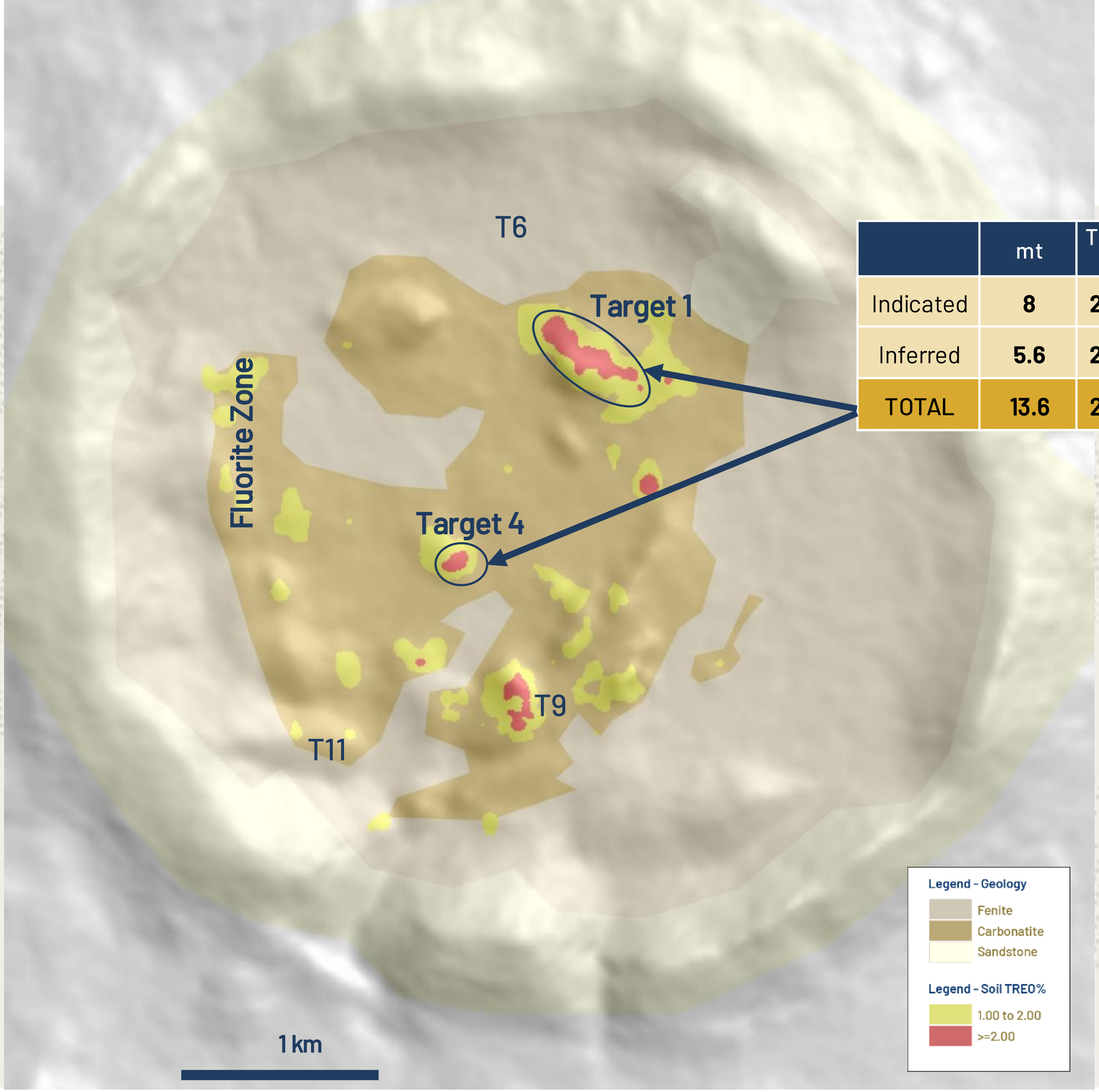
Fluorite Zone

- Low-tonnage high-grade fluorspar veins formed by hydrothermal remobilization of fluorspar
- Grade 50-70% CaF2



	mt	TREO %	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm
Indicated	**8**	**2.38**	910	2,250	15.1	80
Inferred	**5.6**	**2.47**	871	2,190	24.1	134
TOTAL	**13.6**	**2.42**	894	2,230	18.8	102

Carbonatite-hosted REE deposit

- Maiden JORC Mineral Resource Estimate **13.6mt @ 2.42% TREO**
- Ore contains about 15% CaF_2
- Opportunity to significantly increase resource tonnage (9 additional targets not included in present MRE)

MONTE MUAMBE

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MONTE MUAMBE – SHORT TERM FLUORSPAR PRODUCTION

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- Identified **high-grade fluorspar zone** separate from the rare earths resource
- Grades from legacy trenching and drilling range from 50% to 70% CaF_2
- Drone topography survey and geological mapping completed October 2024
- Representative 300kg ore sample collected (lab and potential buyers)
- The ore lends itself to a simple beneficiation process including crushing and gravity concentration (jig or DMS).
- On-going scoping study (completion expected Q1 2025)

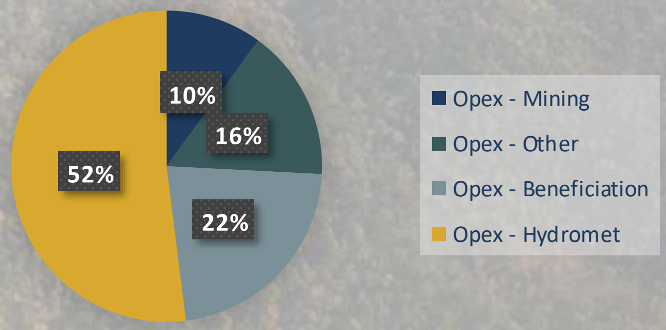
Objective: development of a medium-scale low-capex fluorspar mine (15 to 20 ktpa) to generate revenue rapidly

MONTE MUAMBE – RARE EARTHS PFS STATUS

- **Monte Muambe** is a carbonatite-hosted rare earths and fluorite deposit and represents an opportunity to develop a **Neodymium and Praseodymium** mine.
- The project is currently at **Prefeasibility Study** level with a focus on derisking:
  - **Metallurgy** (undertaken by SGS Lakefields and Auralia Metallurgy)
    - Flotation parameters improvement -> significant capex and opex reduction potential
    - Production of Fluorspar as by-product -> additional revenue
  - **Mining Concession** grant impending
- **Altona is actively seeking a strategic investor to fund the complete PFS**

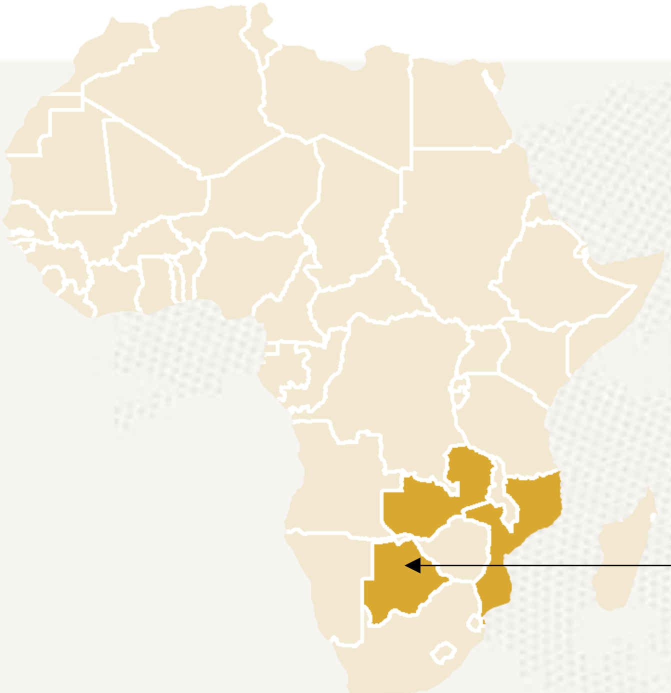
- **Scoping study completed October 2023**
  - Maiden resource 13.6mt @2.42% Total Rare Earths Oxide[1]
  - 15ktpy Mixed Rare Earths Carbonate over 18 years
  - NPV_8 $283.3m, IRR 25%, capex $276m
- **Ownership increased to 51%**
- **Mining Concession (25 years) in process**

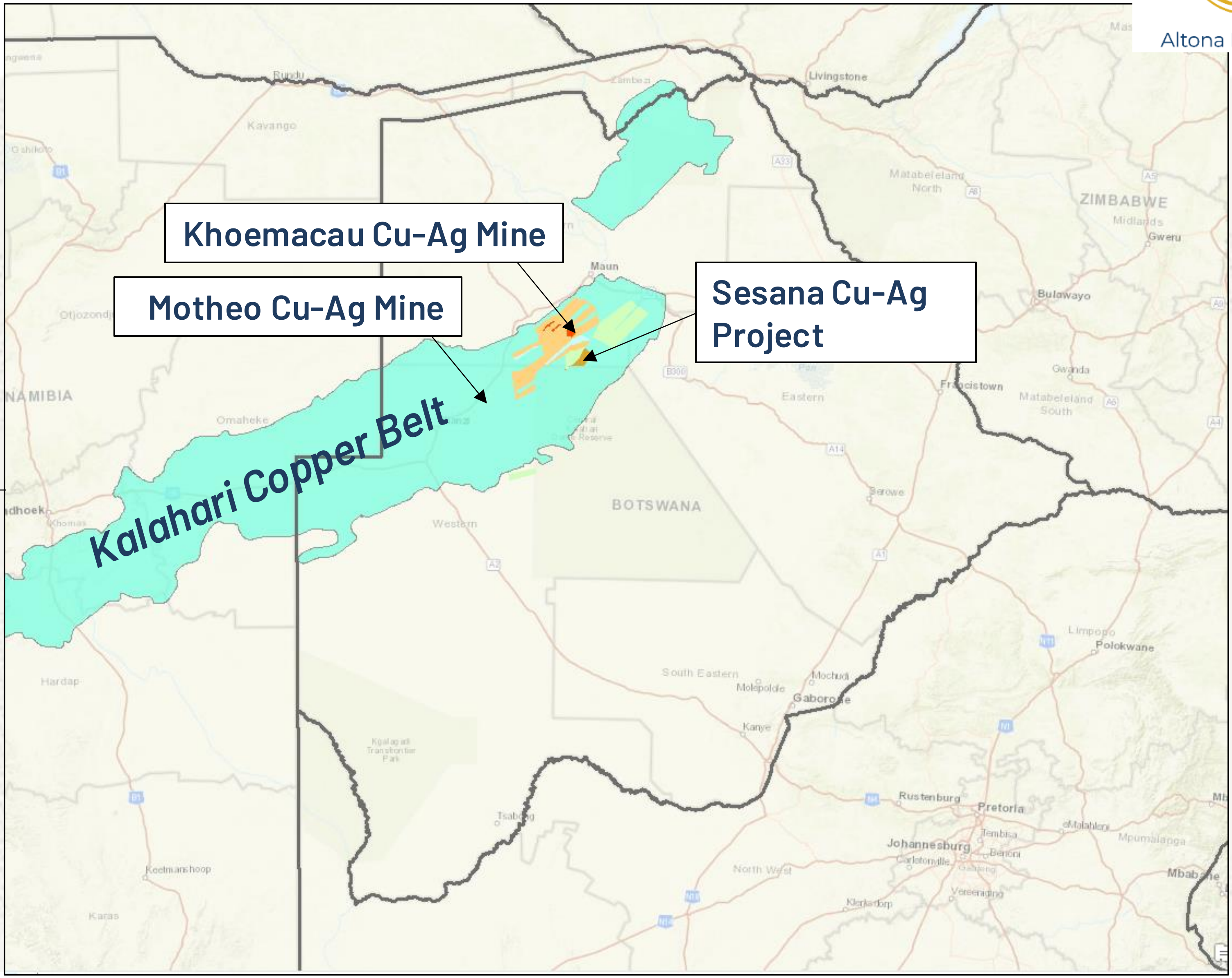
Monte Muambe Scoping Study Opex



SESANA Cu-Ag - BOTSWANA

Altona Rare Earths

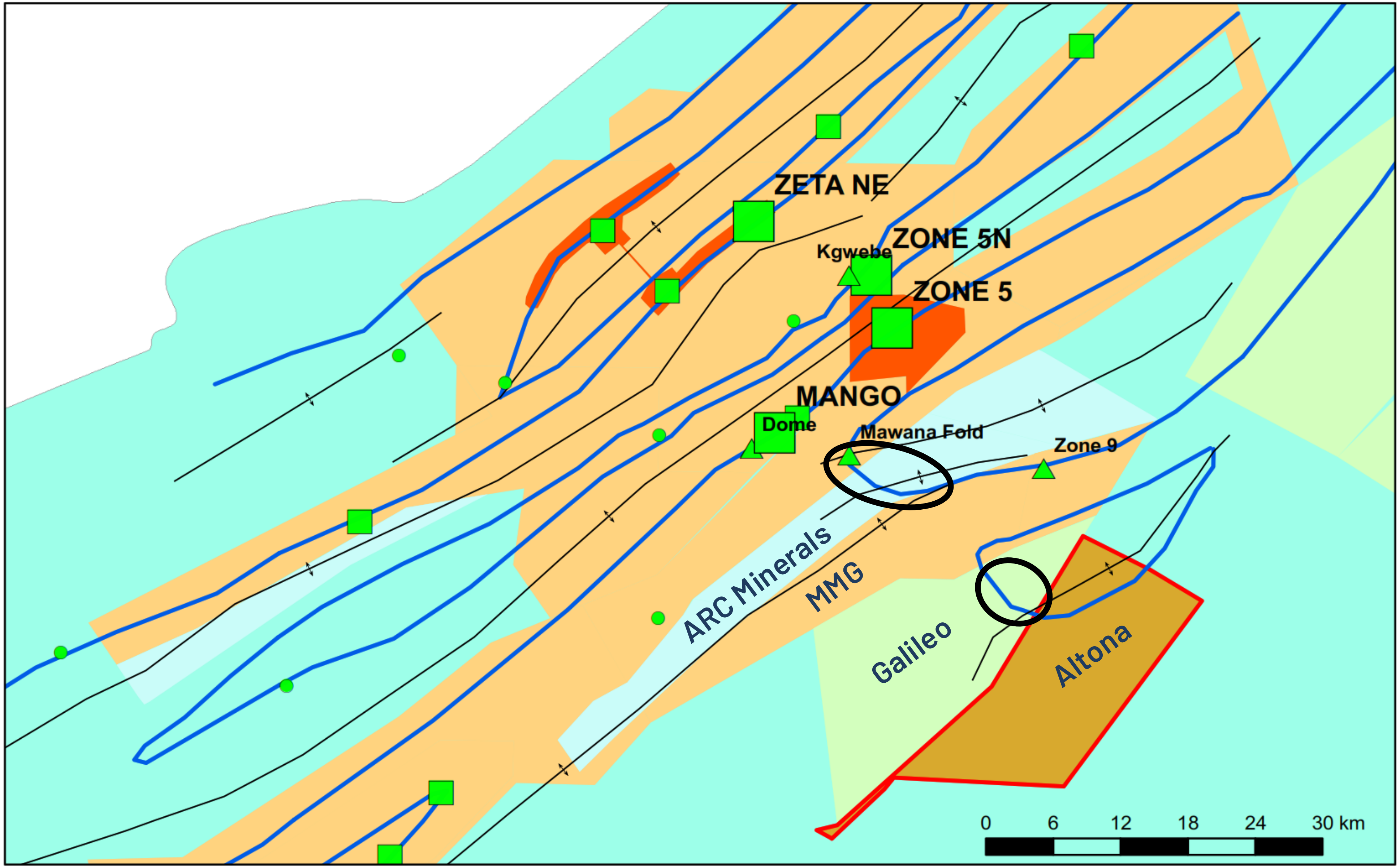




SESANA Cu-Ag - BOTSWANA

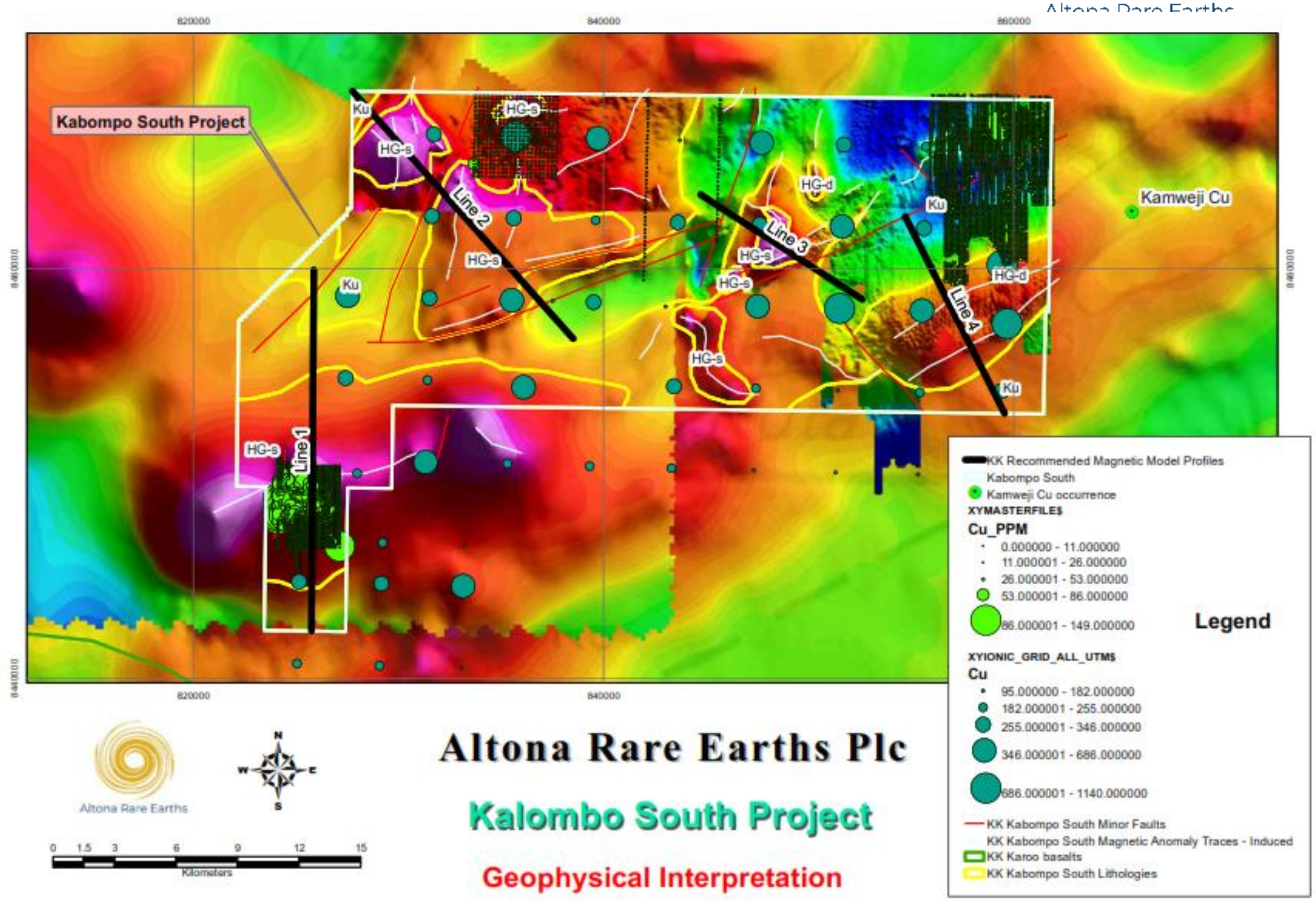
ALTONA RARE EARTHS

- Licence surface area 274 km^2.
- Kalahari Copper Belt, an emerging Cu province.
- **25 km from the Khoemacau Zone 5 mine, existing access and energy infrastructure.**
- Low cost earn in agreement: US$ 370k (1/3 cash 2/3 shares) over 4 years to get to 85% ownership.
- **About 11 km of contact zone passing through tenement**
- Next steps: geophysics and soil geochemistry (ionic leach), **followed by drilling** (Q3 2025)



KABOMPO SOUTH Cu - ZAMBIA

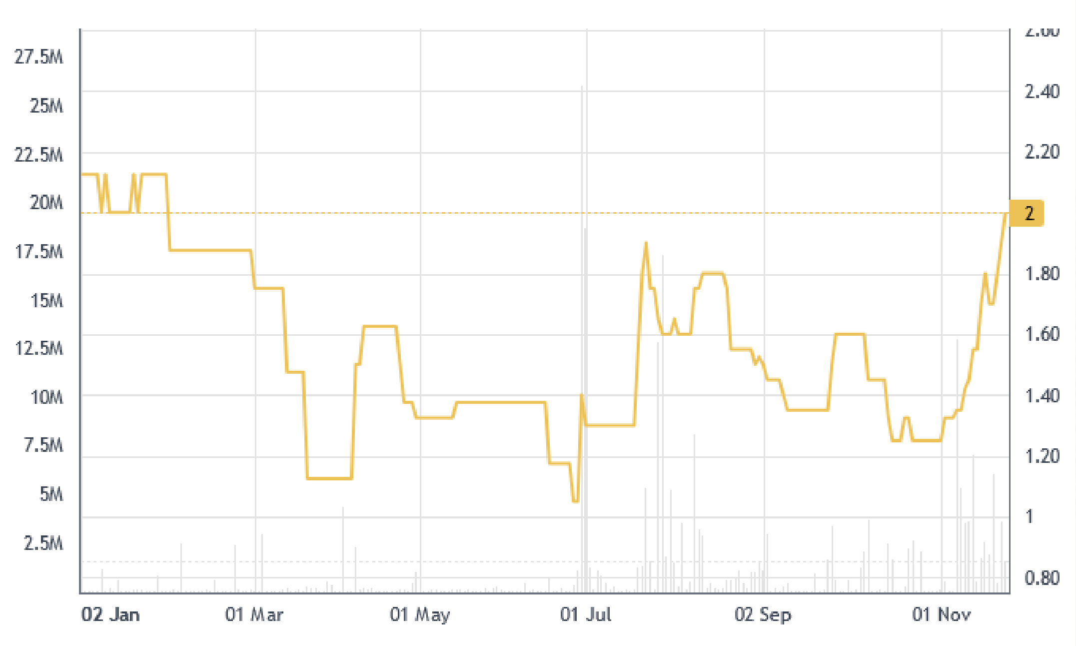
- 616 km^2
- High resolution ground magnetics
- Geophysical data reprocessing confirmed presence of Hook Granite and **potential for IOCG type of copper deposits**
- IOCG Cu deposits do exist in Zambia: **Kitumba** Cu Mine (construction started August 2024), PP 31.5mt @ 2.04% Cu
- Next steps: magnetic inversions, in-fill ionic leach sampling, **reconnaissance drilling**



CORPORATE SUMMARY

Altona Rare Earths

Share price 2024



Altona Rare Earths PLC — LON:REE

Listed on LSE 9 June 2023 (previously on AQUIS)
163,015,866 shares in issue
Market Cap – **£ 3.26 million** (at 2.0p)

Significant Shareholders	No. Shares	% Holding
Tracarta Limited	32,500,000	**19.94%**
Richard Jennings	25,097,449	**15.40%**
Optiva Securities	11,042,367	**6.77%**
Christian Taylor-Wilkinson	6,271,437	**3.85%**
Board	7,768,000	**4.76%**
Other	80,336,580	**49.28%**

BOARD AND MANAGEMENT

Altona Rare Earths

CÉDRIC SIMONET
CEO

PhD in Geology and 30 years' experience exploring, developing and mining mineral deposits in Africa, including 10 years in Mozambique.

Former Chief Geologist and Open Pit Manager at the SOGEREM Fluorspar mine in France (ALCAN).

Involved in several exploration projects on REE- carbonatites in Kenya.

Member of the European Geologists Federation, qualifies to act as a Competent Person (JORC) and as a Qualified Person (NI43-101) on fluorspar and REE-carbonatite exploration projects.

Former Chairman of the Kenya Chamber of Mines

Resides between Nairobi and Maputo

LOUISE ADRIAN
CFO

Qualified Chartered Accountant and a member of the ICAEW. She has been working as the Company accountant since 2021. She has gained experience in the energy sector as both an accountant and auditor over a number of years. She is also a Finance Trustee for a Multi Academy Trust where she focuses on Corporate Governance and Risk management.

GAVIN BEER
CONSULTING METALLURGIST

Metallurgist with more than 30 years' experience in technical and operational roles and has spent the past 20 years exclusively working within the rare earth and energy materials sector.
Consultant to over 12 Rare Earth projects in Africa and Australia.

SIMON CHARLES
NON EXEC CHAIRMAN

Senior partner at the City law firm, Marriott Harrison which he joined in 2004. Prior to this he worked in corporate finance at Numis Securities. Simon specialises in company law, with a focus on M&A, directors duties and shareholder rights.

PEDRO JEREMIAS MANJATE
MMM NON-EXEC CHAIRMAN

Experienced and reputable Maputo-based businessman involved in supplies for the Oil and Gas industry and mineral exploration .
Non-Executive Chairman of Monte Muambe Mining Lda, Altona's subsidiary holding the Monte Muambe prospecting license.

KRISTOFFER ANDERSSON
NON EXEC DIRECTOR

Economist with extensive experience in the renewable energies, mining, commodity trading and natural resources sectors, as well as investment banking in emerging markets in Latin America and Africa. He co-founded Ashmont Resources Corp, and is currently the CEO of Ironveld Plc, an AIM listed speciality metals producer based in South Africa.

LUIS VELOSO FRANCISCO
MMM - PROJECT MANAGER

Geologist with 15 years experience in mineral exploration in Mozambique for a wide range of commodities, and a member of the Associação Geológica Mineira de Moçambique.

IN SUMMARY

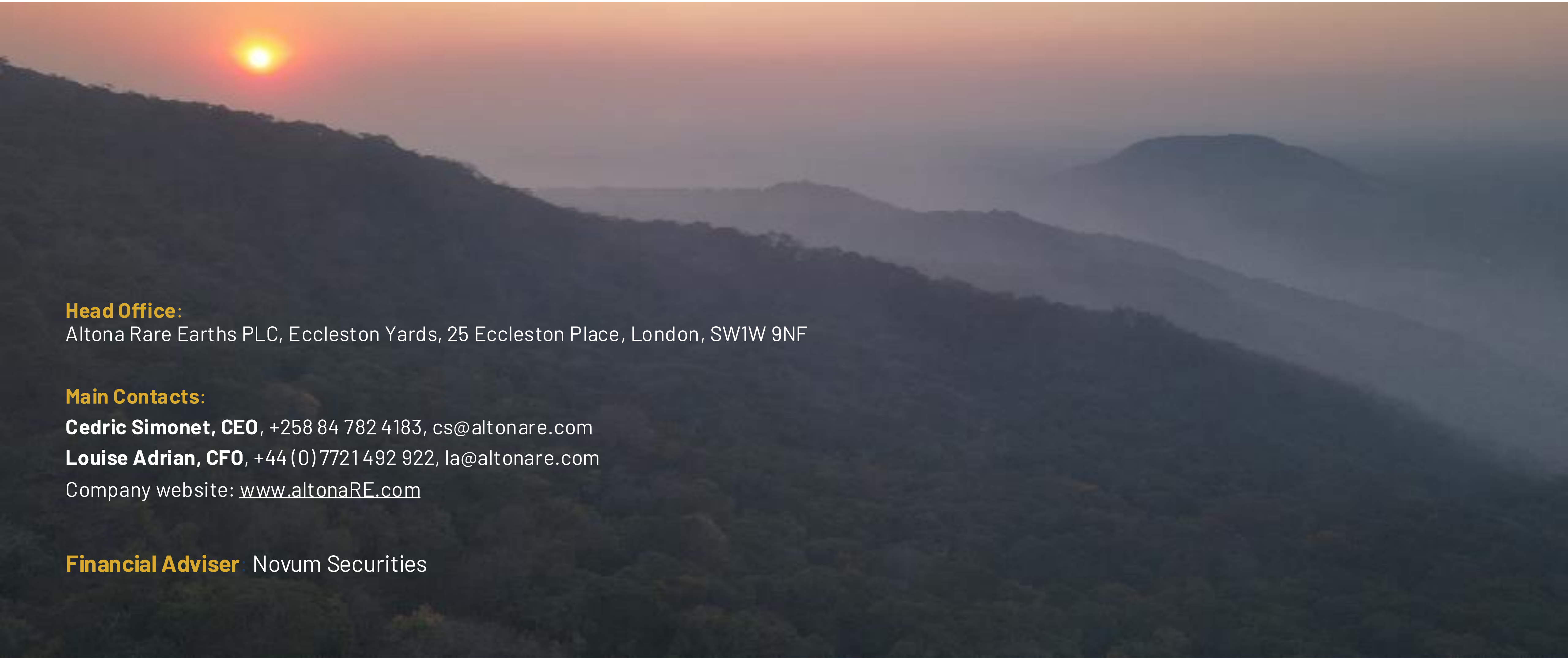
1. Short term production from low-tonnage high grade fluorspar veins at Monte Muambe, within the mining concession area

2. Considerable value built from exploration work done since 2021 on the Monte Muambe rare earths project

3. Building a portfolio of low-cost copper exploration projects with strong technical merits

4. Company significantly under-valued considering assets held, in particular Monte Muambe

CONTACTS



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Financial Adviser Novum Securities