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Altona Rare Earths PLC
02 February 2023

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

New Convertible Loan Facility, Extension of Loan Facility
Proposed Placing of £1.25m and Update on LSE Listing

Altona (AQSE: ANR.PL), a mining exploration company focused on the evaluation, acquisition and development of Rare Earth Elements ("REE") mining projects in Africa, is pleased to provide the following updates to shareholders:

It has entered into a convertible loan agreement with clients of Optiva Securities Ltd for up to £275,000 available to draw down immediately. The funds from this loan will be used for urgent project requirements, specifically to complete the Mineral Resource Estimate which will allow the Company to take its holding in Monte Muambe Mining Lda, the subsidiary which owns 100% of the Monte Muambe Rare Earths Project exploration licence, to 51%.

Key terms of the loan are:

- Term of 15 months
- Convertible at the price equal to the Placing price of the upcoming public offering for the Company's proposed listing on the London Stock Exchange
- Interest of 15% per annum over the loan's term, payable each six months

Align Research Ltd, with which the Company has a loan facility for £150,000 and which was due for repayment on 31 January 2023, has agreed to extend the facility to 30 April 2023, with an additional 10% interest charge added to the original principal and rolled up interest. As a result, the total amount to be repaid to Align on 30 April 2023 will be £189,750.

On 19 August 2022, the Company announced that it had raised £1.1m ("the **Fundraise**") conditional on the Company's admission of its entire ordinary share capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's ("LSE") Main Market for listed securities ("Admission").

As the Admission process has taken longer than envisaged, the back-stop date for the August Fundraise has passed and consequently, the Company did not complete this Fundraise nor receive the proceeds.

However, the Company is now at an advanced stage of its LSE listing process and it is subject only to the final approval of a prospectus by the FCA.

Therefore, the Company is now seeking to raise approximately £1.25 million, before expenses, by way of a placing (the "**Placing**") of, and subscription (the "**Subscription**") by certain of the Company's Directors and other investors for new ordinary shares (the "**Ordinary Shares**") in the Company. A further announcement confirming the closing of the Placing and the number of new Ordinary Shares to be issued pursuant to the Placing and the Subscription, is expected to be made in due course.

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 mining exploration company focused on the evaluation, development and extraction of Rare Earth Element (REE) metals in Africa. It owns a REE mining project in Mozambique; the Monte Muambe Project, a significant Light REE mining project in the northwest of the country. Monte Muambe is an ancient sub-volcanic carbonatite intrusion with a 4km diameter, held under Prospecting Licence 7573L by Monte Muambe Mining Lda. The Company is in the process of investigating other REE opportunities in Africa.

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