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Altona Rare Earths PLC
10 March 2023

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10 March 2023

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

£2.0m Fundraise
Proposed Admission to Main Market and Withdrawal from AQSE

Altona Rare Earths Plc (AQSE: ANR.PL), a mining exploration company focused on the development of a significant Rare Earth Elements ("REE") mining project in Africa, today announces the Company has raised £2.0 million via an oversubscribed placing of £1,720,800 (the "Placing") and a subscription of £279,200 through the issue of 40 million new ordinary shares at 5 pence ("Issue Price") per share ("the Fundraise"). The Company announced on 2 February 2023 that it was seeking to raise £1.25 million in new capital.

The Fundraise is conditional on, *inter alia*, the proposed 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 Main Market for listed securities ("Admission").

The intended use of funds will include the completion of Altona's maiden JORC compliant Mineral Resource Estimate and a Scoping Study for the Company's flagship asset, Monte Muambe Rare Earths mining project ("Monte Muambe"), in northwest Mozambique, which is expected to be

published in May 2023. This will enable the Company to increase its holding in Monte Muambe Mining Lda (which owns 100% of Monte Muambe) from 20% to 51%. The funds will also be used to repay certain creditors and general working capital purposes.

Subject to the approval of the Company's prospectus by the FCA, Admission is expected to become effective, and dealings in the Company's ordinary shares are expected to commence at 8.00 a.m. GMT on 20 March 2023, under the new ticker: "**REE**".

The Company will make a further announcement once FCA approval of the prospectus has been received.

Withdrawal from Trading on AQSE Growth Market

The Company's ordinary shares are expected to be withdrawn from trading on the AQSE Growth Market at 4.30 p.m. on Friday 17 March 2023. Current Shareholders need not take any action regarding their shares but may wish to consult their tax advisers regarding the implications of the Company's move to the Main Market of the London Stock Exchange.

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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).

Unless the context otherwise requires, defined terms in the Prospectus shall have the same meaning in this announcement.

For more information on Altona and its current mining projects please visit: www.altonaRE.com

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About Altona Rare Earths Plc

Altona is a mining exploration company focused on evaluating, developing and extracting Rare Earth Element ("REE") metals in Africa.

The Company owns a REE mining project in Mozambique; the Monte Muambe Project, a significant Light REE mining project in the northwest of the country, where exploration work commenced on 1 October 2021. Resource Drilling commenced in April 2022, and the Company will publish a maiden Mineral Resource Estimate and Scoping Study in May 2023.

Altona is in the process of investigating other REE opportunities in Africa as REEs continue to be one of the most in demand and fastest growing industries in the world, playing a vital role in our defence, energy and green technology sectors.

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