

9 June 2023

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

(Ticker "REE")

**Admission to Trading and First Day of Dealings
Board Appointments**

Altona Rare Earths Plc (LSE: REE), a mining exploration company focused on the development of a significant Rare Earth Elements ("REE") mining project in Africa, today announces the admission of the Company's entire issued share capital to the Official List of the Financial Conduct Authority by way of a Standard Listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities ("Admission").

Dealings in the Company's ordinary shares of 1 pence each ("Ordinary Shares") will commence at 8:00 a.m. GMT today, under the new ticker "REE".

The Company has raised gross proceeds of £2.0 million through the issue of 40 million new Ordinary Shares at 5 pence per share through an oversubscribed placing of £1,677,300 and a subscription of £322,700.

On Admission, the Company will have 82,403,199 Ordinary Shares in issue. The ISIN number is GB00BFZNV91 and the SEDOL is BFZNV91.

Board Appointments

Mr Simon Charles (aged 52) has been appointed as an Independent Non-Executive Director with immediate effect. Simon is a solicitor and is a Senior Partner at City solicitors Marriott Harrison LLP, having joined the firm in 2004. He specialises in company law, with a particular emphasis on acquisitions and disposals, directors' duties, equity and debt fundraises and shareholders' rights, in each case in relation to private and public companies. He has previously worked at Dechert LLP and a US law firm in the City. Immediately prior to joining Marriott Harrison LLP he spent a number of years in the corporate finance department of Numis Securities Limited where he advised private and public companies on debt and equity fundraises, acquisitions and restructurings.

Simon will be Chairman of the Compliance Committee, as well as Chairman of the Audit and Nominations committees.

As announced on 1 June 2023, Cédric Simonet has been appointed as Chief Executive Officer and Louise Adrian has joined the board as Chief Financial Officer with immediate effect.

Cedric Simonet, CEO of Altona, commented:

"As the supply deficit for critical Magnet Rare Earths continues to deepen worldwide, today's Admission to the London Stock Exchange's Main Market will significantly contribute to unlocking value in Altona's flagship asset, Monte Muambe, and its strategy of becoming a Rare Earth producer in Africa.

"The Company is now focusing its attention on the short-term deliverables for Monte Muambe; namely a maiden JORC Mineral Resource Estimate and Scoping Study, the increase of its holding in the project to 51%, the start of the Prefeasibility Study and the application for a Mining Concession, which will further advance and de-risk the Project.

"We welcome Louise and Simon to the board and look forward to working closely with them both and receiving the wisdom from their many years of excelling in their chosen fields.

"Finally, on behalf of the board, I would like to thank our shareholders for their long-term support and patience, as the completion of our LSE Admission will now allow us to focus on realising the full value of the Company's strategy and assets."

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).

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

Altona Rare Earths Plc

Cedric Simonet, CEO

+258 84 7824183

Christian Taylor-Wilkinson, Business Development

+44 (0) 7795 168 157

Novum Securities Ltd

David Coffman

+44 (0) 20 7399 9400

Daniel Harris

George Duxberry

Optiva Securities (Broker)

Daniel Ingram

+44 (0) 20 3411 1882

Yellow Jersey PR (Financial PR)

+44 (0) 20 3004 9512

Sarah Hollins

Annabelle Wills

Jazmine Clemens

About Altona Rare Earths Plc

Altona is a mining exploration company focused on evaluating, developing and extracting Rare Earths in Africa. The Company is listed on the Main Market of the London Stock Exchange.

Rare Earths are a group of 17 chemical elements, many of which are critical to the World's on-going transition from carbon-based to renewable energies, and to the defence and communication sectors.

The Company currently focuses on the development of Monte Muambe, its flagship Magnet Rare Earths Project, located in Northwest Mozambique. The project was acquired in June 2021, and the Company has so far drilled over 7,000m, to support its maiden JORC Mineral Resource Statement which will be published in the second half of 2023.

Altona continues to take advantage of its position in Africa to assess other possible Rare Earths opportunities on the continent.

For more information visit: www.altonaRE.com

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