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

Monte Muambe Operational Update

Altona (LSE: REE), a resource exploration and development company focused on Rare Earths in Africa, is pleased to provide an operational update on its Mozambique rare earths project, Monte Muambe, which includes initial Pre-Feasibility Study in-fill drilling activities.

The Monte Muambe camp was re-opened on 3 July 2023 by the operations team under the direction of Project Manager, Luis Veloso Francisco. Drilling will resume on or around 15 July and will be carried out by Spartan Drilling Services Limitada, which has been engaged for the third consecutive season.

Drilling will initially focus on:

- In-fill and down-dip drilling at Target 4, which is one of the two orebodies being included in the maiden JORC Mineral Resource Estimate ("MRE").

- Exploration drilling at Target 3, which was discovered by Altona in 2021, but has not yet been explored, and has the potential to increase the project's resource base for high-grade ore.

As referenced in the RNS of 22 June 2023, a number of laboratory assay results from the 2022 drilling campaign have been returned to the Company from Intertek's facility in Australia and are being integrated into the database for the ongoing MRE work. The Board is pleased to report that these results continue to be consistent with the Company's own preliminary findings, which were analysed in-situ by pXRF and used in the preparation of the JORC Exploration Target published in the RNS of 8 August 2022.

The Exploration Target included high-grade zones totalling 6.5 million tons at 2.47% TREO to 11.5 million tons at 2.41% TREO. After its publication, the remainder of the 2022 drilling campaign was focused on on-strike and down-dip extensions of Target 1's high-grade zone to build the database presently being used in the preparation of the MRE.

Assay Results

The table below shows selected significant intercepts from the assay results received to date and illustrates:

- The correspondence between Altona's pXRF results and Intertek Laboratory's results (the pXRF results are usually slightly underestimated).
- The range of Magnet Metal concentrations for these intercepts, expressed as NdPrO for Neodymium and Praseodymium, as Dy_2O_3 ppm for Dysprosium, and as Tb_4O_7 for Terbium.

				Altona pXRF	**Intertek Laboratory**			
Hole ID	Target Number	From Depth m	Length m	**TREO % (1)**	**TREO % (2)**	NdPrO % (3)	Dy_2O_3 ppm	Tb_4O_7 ppm
MM048	Target 4	Surface	32	**1.63**	**1.69**	0.23	204	38
MM059	Target 1	41m	43	**3.45**	**3.52**	0.45	74	16
MM060	Target 1	Surface	38	**2.17**	**2.47**	0.40	97	19
MM062	Target 1	54m	30	**2.30**	**2.65**	0.27	78	2
MM063	Target 1	Surface	52	**1.83**	**2.18**	0.21	89	4
MM096	Target 1	68m	32	**2.85**	**2.78**	0.36	67	13
MM096	Target 1	110m	24	**3.10**	**2.57**	0.30	67	5
MM098	Target 1	12m	108	**1.95**	**2.24**	0.33	84	16
MM099	Target 1	59m	30	**2.51**	**2.60**	0.30	60	12
MM101	Target 1	108m	40	**1.57**	**1.70**	0.20	65	12

(1) Sum of La, Ce, Nd, Pr and Y from Altona's pXRF assays, in oxide percent.
(2) Sum of all rare earth elements including Yttrium from Intertek laboratory results, expressed in oxide percent.
(3) Sum of Nd_2O_3 and Pr_6O_{11} from Intertek laboratory results, in percent.

The Company continues to work towards the publication of its MRE and Scoping Study, with metallurgical and mineralogical testing also ongoing. The Company has engaged the services of GeoAmbiante Limitada, a Mozambican environmental consultant, to cover the environmental and social aspects of the Scoping Study.

Cedric Simonet, CEO of Altona, commented, "We have a very busy second half of 2023 ahead of us, with a number of objectives to achieve; the MRE and Scoping Study being our immediate focus. Considerable attention will be given to the metallurgy of Monte Muambe, a key parameter for carbonatite hosted REE projects.

"The 2023 drilling campaign will specifically aim at expanding the high-grade orebodies in order to increase the resource base. Altona's strategy is to focus its exploration on high-grade ore to fast-track the project towards production and help meet the ever-increasing gap between magnet metals supply and demand."

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 resource exploration and development company focused on 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 Third Quarter 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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