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Altona Rare Earths PLC
16 August 2023

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

Monte Muambe Operational Update
Record Intercept - 76m at 3.426% TREO from Surface

Altona (LSE: REE), a resource exploration and development company focused on Rare Earths in Africa, announces an operational update for its rare earths mining project in Mozambique.

HIGHLIGHTS

- **76m at 3.426%** Total Rare Earth Oxides ("TREO") from surface at Target 4 - a record for Monte Muambe in terms of length and grade
- High grade ore confirmed at new Target 3
- 10 Reverse Circulation holes drilled for a total of 790m

In line with the plan announced on 5 July 2023, the Company has so far drilled 10 Reverse Circulation holes for a total of 790m.

Drilling at Target 4 provided further data to feed into the Company's on-going geological modelling for the Mineral Resource Estimate ("MRE"). Samples from this drilling programme will be assayed at the laboratory later during the year and these results will be used in future resource updates.

At Target 3 (discovered by Altona in 2021), two holes were drilled. Hole MM110 intersected 2.735% TREO from surface to 30m, open at depth, confirming this Target 3 potential to add to Monte Muambe's resource base in the next phase of reporting.

On-site pXRF Results - significant intercepts

Hole	Target	From (m)	To (m)	Length (m)	TREO% (1)
MM086	T4	25	67	42	1.570
MM102	T4	33	84.4	51.4	2.620
MM103	T4	Surface	80	80	1.897

MM105	T4	Surface	76	76	3.426
MM106	T4	Surface	28	28	1.590
MM107	T4	27	70	43	1.865
MM90	T4	44	77.5	33.5	1.675
MM110	T3	Surface	30	30	2.735

(1) Sum of La, Ce, Nd, Pr and Y from Altona's pXRF assays, in oxide percent. See note at the end of this RNS.

MRE Update

The Company is pleased to report that all its assay results relating to the 2022 drilling programme have been received from Intertek and have been sent to Snowden-Optiro, the mining consultant engaged by Altona to prepare the MRE and Scoping Study. Geologist Robert Barnett, a representative of the Snowden-Optiro's Competent Person for Monte Muambe, visited the site between 7 and 10 August 2023, as required as part of the MRE preparation. The Company can confirm that the work for the MRE is on schedule.

Finally, the Monte Muambe exploration team has embarked on a shallow trenching programme to gather additional data on the position of the high-grade orebody boundaries of Target 1, Target 3 and Target 4 at surface level. The trenching programme will also involve testing other targets previously identified using geochemical and geophysical methods.

Cedric Simonet, CEO of Altona, commented, "The record high-grade intercept drilled at Target 4, as well as the confirmed presence of high-grade ore at Target 3 are both highly positive discoveries, which show that Monte Muambe still has a lot of resource building potential in store. While we continue to focus on our immediate deliverables, namely the MRE and the Scoping Study, additional exploration work is now being planned for Target 3. We are also planning new exploration work on other, as yet-unexplored targets which were identified from the soil sampling survey we conducted last year."

Note regarding pXRF results: In this RNS, TREO% is calculated as the sum of Nd, Pr, La, Ce and Y oxides from portable X-Ray Fluorescence ("pXRF") assay results. Altona uses a Hitachi X-Met8000 pXRF analyser equipped with a 50kv anode and specific programmes to enable the detection and quantification of Nd, Pr, La, Ce and Y, as well as of light elements relevant to carbonatites such as K, Mg and Si. Duplicate 1m RC samples are prepared using plastic cups covered by a mylar film and assayed under standard conditions using both the light elements programme (30s assay time) and the rare earths programme (60s assay time). Regular checks and calibration are done using a SiO2 blank and various standards. Comparisons between Altona pXRF results and Intertek laboratory assay results for Phase 1 and 2 confirmed the reliability of Altona's pXRF results (slight underestimation, R^2 = 0.95). In the current conditions, pXRF results give a very good indication as to the degree to which samples are mineralised and are used as a decision tool. However, they are preliminary in nature and should therefore be considered with caution. All mineralised samples will be sent to a certified laboratory for assay.

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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 7,800m, 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.

Competent Persons Statement

The information in this report that relates to Geology and Exploration results is based on information compiled and/or reviewed by Cédric Simonet, who is a Member of European Geologist Federation (Eur. Geol. #739). Cédric Simonet is the Chief Executive Officer and a Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person in terms of the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Cédric Simonet consents to the inclusion in the report of the matters based on his information in the form and contest in which it appears.

For more information visit: www.altonaRE.com

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