

22 November 2023

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

Issue of Equity

Altona (LSE: REE), a resource exploration and development company focused on Rare Earths in Africa, announces that it has issued new ordinary shares to its partner in Mozambique and to a convertible loan note holder for payment of interest expense.

Payment to Monte Muambe Mining Lda original shareholders

In line with the 23 June 2021 Farm-Out agreement, the Company has today issued 1 million shares at a nominal value of £0.01, to the three original shareholders of Monte Muambe Mining Lda, having sent the Phase 2 Completion Notice for its Monte Muambe rare earths project. Altona has also made a cash payment of £40,000 as per the agreement.

Payments to Convertible Loan Holders

Additionally, on 22 November 2023 the Company issued 8,935 ordinary shares of £0.01 each, in lieu of an interest payment of £375.

Admission and Total Voting Rights

Application is being made for the new ordinary shares to be admitted to trading on the Main Market of the London Stock Exchange which is expected to be on or around 28 November 2023. Following this issue of 1,008,935 shares, which will rank *pari passu* with the Company's existing ordinary shares, the Company's enlarged share capital and total voting rights in the Company will comprise 84,445,734. The Company has no shares held in Treasury. This figure of 84,445,734 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

-ends-

To subscribe for RNS alerts, please visit: <https://www.altonaRE.com/investors/regulatory-news-alerts/>

Christian Taylor-Wilkinson, Business Development

+44 (0) 7795 168 157

Novum Securities Ltd (Corporate Finance)

+44 (0) 20 7399 9400

David Coffman

Daniel Harris

George Duxberry

Allenby Capital Ltd (Joint Broker)

+44 (0)20 3328 5656

Kelly Gardiner / Guy McDougall (Sales)

Nick Athanas (Corporate Finance)

Optiva Securities (Joint Broker)

+44 (0) 20 3411 1882

Daniel Ingram

Yellow Jersey PR (Financial PR)

+44 (0) 20 3004 9512

Sarah Hollins

Annabelle Wills

Soraya Jackson

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, and defined a maiden JORC Mineral Resource Estimate of 13.6 million tons at 2.42% TREO.

A Competent Person Report including the Scoping Study for Monte Muambe was published on 18 October 2023 and can be read here: <https://www.altonare.com/investors/reports/>

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEFEFFDEEDSEDF