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Altona Rare Earths PLC
14 December 2023

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

MINING LICENCE APPLICATION LODGED

Altona (LSE: REE), a resource exploration and development company focused on Rare Earths in Africa, is pleased to announce that its subsidiary, Monte Muambe Mining Limitada, has lodged an application for a Mining Licence (known as a Mining Concession in Mozambique).

Highlights:

- The application follows the successful completion of Phase 2 of the Monte Muambe Rare Earths project ("the Project") as announced on 18 October 2023.

- The requested duration of the Mining Licence is 25 years.

- The Mining Regulations (Decree no. 31/2015 of 31 December) require the Minister of Mineral Resources and Energy to communicate their decision to the applicant within 190 days.

Cedric Simonet, CEO of Altona, commented: *"We are very pleased to have submitted our Mining Licence application for Monte Muambe, which reflects our unwavering confidence in the Project. The application marks a pivotal milestone in our journey to transforming what was, only three years ago, a few positive drillhole intercepts, into a Rare Earths mining operation.*

"The Project will deliver substantial social and economic benefits not only to the local community in the Tete Province of Mozambique but also more widely to the whole nation. We look forward to furthering our relationship with the Ministry of Mineral Resources and Energy, as we work towards the approval of the Mining Licence.

"Our ongoing efforts are focused on further de-risking the Project, with particular emphasis on advancing metallurgical studies."

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Altona Rare Earths Plc

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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 ongoing 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 currently holds 51%. Altona 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. The Project is now entering its Prefeasibility Study stage.

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

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