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Altona Energy PLC
11 January 2019

Altona Energy plc

("Altona" or the "Company")

Conditional Subscription Commitments for Convertible Loan Notes

Altona (AIM: ANR) announces that it is to raise up to £500,000 by conditional subscription commitments for convertible unsecured loan notes (the "Notes"). This funding is conditional on the appointment by the Company of a replacement Nominated Adviser ("Nomad") as the Company's current Nomad will be removed from the register of nominated advisers with effect from 7.00 a.m. on 1 February.

The subscription commitments permit the Company to call for the subscription and payment of tranches of the Notes. The maximum amount of Notes which each subscriber can be called on to subscribe for, on any one occasion is £25,000. The maximum amount of Notes to be issued by the Company will be limited to £1 million.

The proceeds of the issue of the Notes are to be applied for general working capital purposes and to develop further the Company's coal and pyrolysis opportunities. The Notes, which are subject to the conditional subscription agreement above, are to be issued in equal tranches to two private investors.

Key Terms of the Notes

1. Interest will be payable at the rate of 7 per cent per annum on the amount outstanding under the Notes.

2. Interest will accrue from the date of issue of the Notes and interest payments will be made semi-annually in arrears except that the first such interest payment will be made on 31 December 2019.

3. Notes are convertible at any time in multiples of £5,000, at the option of the noteholders, into ordinary shares of 10p each of the Company, at a conversion price of £1.50 per share.

4. Notes not previously converted or purchased will be redeemed at their nominal value, being £1 per Note, with accrued interest on 31 January 2021.

5. The Company may purchase the Notes at any time, but only pursuant to an offer made simultaneously to all noteholders on the same financial terms. All Notes redeemed or purchased by the Company will be cancelled and shall not be reissued.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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Enquiries

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