

10 January 2024

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

PDMR Dealings and 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 certain Directors and senior management in lieu of salaries and changes in contracts. It also announces that it has been notified of an acquisition of ordinary shares by a Director as detailed below.

Notification of PDMR acquisition of shares

In accordance with Article 19 of UK Market Abuse Regulation, the Company was notified on 9 January 2024 that, Cedric Simonet, CEO, acquired Ordinary Shares in the Company on 8 and 9 January 2024.

PDMR	Purchase price	Number of Shares Acquired	Total Holding following acquisition of Shares	Percentage Holding following acquisition of Shares and issue of equity
Cedric Simonet	2.0/2.1 pence	20,000/50,000	925,711	1.08%

Payments to Directors and Senior Management

The Company has issued 416,373 new ordinary shares of £0.01 each in lieu of cash salary payments for certain directors and senior management. This was in accordance with the cash conservation measures agreed, as an ongoing monthly arrangement, as part of the Company's London Stock Exchange Listing arrangements. The number of issued shares was calculated by dividing the amount of quarterly salary or fees to be paid in shares by the volume weighted average price ("VWAP") of the ordinary shares during the last 10 days of the calendar period that the services were provided (9 June 2023 - 31 August 2023), being 4.7663 pence per share.

The Company has also issued Christian Taylor-Wilkinson with 305,000 ordinary shares at a price of 5 pence per share, in lieu of cash consideration for services provided up to 8 June 2023 and a further 800,000 ordinary shares at a price of 3.125 pence per share in lieu of cash consideration for a change in contract terms.

Of the total number of shares issued, 1,521,373 were issued to PDMRs as shown in the table below:

PDMR	Number of Shares Issued	Total Holding following Issue of Shares	Percentage Holding following Issue of Shares

Martin Wood	191,594	1,580,056	1.84%
Louise Adrian	105,306	405,306	0.47%
Christian Taylor-Wilkinson	1,224,473	6,086,844	7.08%

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 16 January 2024. Following this issue of 1,521,373 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 85,967,107. The Company has no shares held in Treasury. This figure of 85,967,107 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.

Notification and public disclosure of transactions by Persons Discharging Managerial Responsibilities (PDMR) and persons closely associated with them.

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Christian Taylor-Wilkinson

2. Reason for the notification

a) Position/status: Business Development Officer

b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: Altona Rare Earths Plc

b) LEI: 2138002A5GU9BF52I491

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01

Identification code: ISIN Code: GB00BFZNV91

b) Nature of the transaction: Ordinary Shares issued in lieu of salary

c) Price(s) and volume(s):

Price(s) Volume(s)

£0.047663 119,473

£0.05 305,000

£0.03125 800,000

d) Aggregated information: Volume 1,224,473

·Aggregated volume:

·Price:

e) Date of the transaction: 9 January 2024

f) Place of the transaction: Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Louise Adrian

2. Reason for the notification

a) Position/status: Chief Finance Officer

- b) Initial notification/Amendment: Initial notification
3. **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**
- a) Name: Altona Rare Earths Plc
- b) LEI: 2138002A5GU9BF52I491
4. **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**
- a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01
- Identification code: ISIN Code: GB00BFZNV91
- b) Nature of the transaction: Ordinary Shares issued in lieu of salary
- c) Price(s) and volume(s):
- | Price(s) | Volume(s) |
|-----------|-----------|
| £0.047663 | 105,306 |
- d) Aggregated information: N/A
- Aggregated volume:
- Price:
- e) Date of the transaction: 9 January 2024
- f) Place of the transaction: Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. **Details of the person discharging managerial responsibilities/person closely associated**
- a) Name: Martin Wood
2. **Reason for the notification**
- a) Position/status: Non-Executive Director - Chairman
- b) Initial notification/Amendment: Initial notification
3. **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**
- a) Name: Altona Rare Earths Plc
- b) LEI: 2138002A5GU9BF52I491
4. **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**
- a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01
- Identification code: ISIN Code: GB00BFZNV91
- b) Nature of the transaction: Ordinary Shares issued in lieu of salary
- c) Price(s) and volume(s):
- | Price(s) | Volume(s) |
|-----------|-----------|
| £0.047663 | 191,594 |
- d) Aggregated information: N/A
- Aggregated volume:
- Price:
- e) Date of the transaction: 9 January 2024
- f) Place of the transaction: Outside of a trading venue

Responsibilities (PDMR) and persons closely associated with them.

1. **Details of the person discharging managerial responsibilities/person closely associated**
- a) Name: Cedric Simonet

2. Reason for the notification

- a) Position/status: Executive Director - CEO
b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name: Altona Rare Earths Plc
b) LEI: 2138002A5GU9BFS2I491

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

- a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01
Identification code: ISIN Code: GB00BFZNV91
b) Nature of the transaction: Acquisition of shares in market place
c) Price(s) and volume(s):

Price(s)	Volume(s)
£0.021	20,000
£0.020	50,000

d) Aggregated information: £0.020
·Aggregated volume: 70,000
·Price:
e) Date of the transaction: 8 and 9 January 2024
f) Place of the transaction: London Stock Exchange

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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, 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.

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