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Altona Rare Earths PLC
15 January 2024

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

MINISTER APPROVAL OBTAINED FOR INCREASE IN MONTE MUAMBE HOLDING

Altona (LSE: REE), a resource exploration and development company focused on Rare Earths in Africa, is pleased to announce that the Company has now received formal regulatory approval from the Minister of Mineral Resources and Energy regarding the increase of its holding in Monte Muambe Mining Limitada to 51%, details of which were announced by the Company on 6 December 2023.

Monte Muambe Mining Limitada is the Mozambican subsidiary holding the prospecting license encompassing the Monte Muambe Project.

Cedric Simonet, CEO of Altona, commented:

"We are very pleased with this promising progress.

"The speed with which approval was granted by the Ministry shows the level of support our Monte Muambe project has."

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

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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 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 in 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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