RNS Number : 3195B
Altona Rare Earths PLC
01 June 2023

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1 June 2023

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

Publication of Prospectus

Proposed Admission to the London Stock Exchange,
£2.0 million Fundraise,
Directors' Dealings and Board Changes

Altona Rare Earths Plc [(AQSE: ANR.PL)], a mining exploration company focused on the development of a significant Rare Earth Elements ("REE") mining project in Africa, is pleased to announce the publication of its prospectus ("Prospectus"), in respect of the proposed admission of its ordinary shares to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities ("Admission").

Admission is expected to become effective, and dealings in the Company's Ordinary Shares will commence at 8.00 a.m. GMT on Friday 9 June 2023, under the new ticker: "**REE**".

The Prospectus, which has been approved by the FCA, is available on the Company's website: https://www.altonare.com/investors/documents/ and at the National Storage Mechanism: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Oversubscribed Fundraise of £2.0 million

Further to the announcement of 2 February 2023, when it was announced the Company was seeking to raise £1.25 million in new capital, the Company is pleased to announce that it has raised £2.0 million via an oversubscribed placing of £1,677,300 (the "Placing") and a subscription of £322,700 through the issue of 40 million new ordinary shares ("Ordinary Shares") at 5 pence ("Issue Price") per share ("the Fundraise"). The Company will also issue 4.9 million fee shares to various advisers and Directors.

The Fundraise is conditional on, *inter alia*, Admission.

Admission and Total Voting Rights

Following this issue of 44,918,200 million 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 82,403,199. The Company has no shares held in Treasury. This figure of 82,403,199 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 and Transparency Rules.

Director Dealings

Christian Taylor-Wilkinson and Martin Wood have participated in the Placing for an aggregate of 1.7 million Placing shares at the Issue Price. Louise Adrian, the Company's Financial Controller and proposed Director and Chief Financial Officer from Admission, has also agreed to participate in the Placing for 300,000 Placing shares at the Issue Price.

The Directors have also agreed to take part of their past salaries in Ordinary Shares at the Issue Price.

Therefore, on Admission, the interests of the participating Directors and Senior Management in the Company's Enlarged Share Capital will be as follows:

Participating Director	Number of Placing Shares	Shares paid in lieu of salaries and fees	Resultant Shareholding at Admission	% Interest at Admission
Christian Taylor-Wilkinson	1,200,000	750,000	3,862,371	4.69%
Martin Wood	500,000	350,000	1,388,462	1.68
Cedric Simonet	Nil	574,200	855,711	1.04
Louise Adrian	300,000	nil	300,000	0.36

Use of Funds

The funds will be utilised to complete Altona's maiden JORC compliant Mineral Resource Estimate and a Scoping Study for the Company's flagship asset, Monte Muambe Rare Earths mining project ("Monte Muambe"), in northwest Mozambique, which is expected to be published in August 2023. This will enable the Company to increase its holding in Monte Muambe Mining Lda (which owns 100% of Monte Muambe) from 20% to 51%.

The Company will commence its Phase 3 Pre-Feasibility Study activities on site in July 2023.

Board Changes

In line with the Company transitioning into a highly technical phase of exploration and development at Admission, Christian Taylor-Wilkinson will step down as both Chief Executive Officer and Director,

remaining as a full-time employee and shareholder of the Company, working in hand with the Board across Business and Corporate Development.

Cedric Simonet, the Company's Chief Operating Officer, will be appointed Chief Executive Officer at Admission. Cedric has led the Company's operational efforts in Mozambique for the past two years. The Board believes his sector and technical experience, having worked as a mining executive in Africa and Europe, will provide the best direction and expertise for the Company in this vital new phase of development.

Louise Adrian (aged 50) will be appointed Chief Financial Officer and an Executive Director on Admission. Louise has been the Company's Financial Controller and Company Secretary for the past two years, and the Board was unanimous in its decision to appoint her to strengthen the Company's financial governance.

Louise is a graduate of Oxford University and a member of the Institute of Chartered Accountants in England and Wales. She began her career at Arthur Anderson and has, since 2020, been a consultant accountant for Orana Corporate, working with many companies on all aspects of accounting, reporting and audit.

The following information is disclosed about Louise Adrian:

Current Directorships / Partnerships:	**Previous Directorships / Partnerships held in the past 5 years:**
The Alliance Multi-Academy Trust	None

Christian Taylor-Wilkinson, Chief Executive of Altona, commented:
"It is highly encouraging to see such strong investor interest for the fundraise, being almost 50% oversubscribed. We extend our thanks to the team at Optiva Securities for their sterling work in a difficult market. The Directors have also increased their holdings through new money or by converting salaries into shares, which shows a high level of confidence and commitment to Monte Muambe's future development.

"I am delighted that Cedric has agreed to take over the CEO role from me, a natural transition at a time when Altona is entering into a highly technical phase of exploration and development. His deep industry experience, and dedication, will lead the Company through its next growth phase, and I very much look forward to continuing to work alongside him and the team in my new role.

"I would like to thank our long-term shareholders for their support over the past four years and welcome our new investors to Altona."

Cedric Simonet, Chief Operating Officer of Altona, commented:
"The Admission of Altona to trading on the Main Market of the London Stock Exchange is a major milestone on our road to becoming a Rare Earths producer, as well as a significant achievement for its management. This opens a new chapter for Altona and I would like to thank Altona's Directors, consultants, brokers and advisers who have worked relentlessly towards achieving this goal, in particular Christian, who has been instrumental in taking the Company to where it is today.

"The global demand for critical Rare Earths, driven by the world's transition to renewable energies and the necessity of the defence and communication industries to reduce their reliance on China, continues to rise. Neodymium, Praseodymium, Terbium and Dysprosium are some of the most sought-after and

valuable Rare Earth elements. All are present at Monte Muambe, and Altona is now in an even better position to continue fast-tracking the exploration, development and valorisation of this outstanding Rare Earths project.

"The Company will now focus its attention on the short-term deliverables for Monte Muambe; the maiden JORC Mineral Resource Estimate and Scoping Study and the increase of its holding in the project to 51%. As well as the start of the Prefeasibility Study and the application for a Mining Concession, all funded from the current fundraise."

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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).

Unless the context otherwise requires, defined terms in the Prospectus shall have the same meaning in this announcement.

For more information on Altona and its current mining projects please visit: www.altonaRE.com

Altona Rare Earths Plc

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About Altona Rare Earths Plc

Altona is a mining exploration company focused on evaluating, developing and extracting Rare Earth Element ("REE") metals 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 owns a REE mining project in Mozambique; the Monte Muambe Project, a significant Light REE mining project in the northwest of the country. The project was acquired in June 2021, and the Company has so far drilled over 7,000m, to support its maiden JORC Mineral Resource Statement which will be published in the second half of 2023.

Altona is in the process of investigating other REE opportunities in Africa as REEs continue to be one of the most in demand and fastest growing industries in the world, playing a vital role in our defence, energy and green technology sectors.

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