

ALTONA RARE EARTHS PLC

(“Altona” or “the Company”)

COMPLETION OF 2022 DRILLING PROGRAMME

AT MONTE MUAMBE PROJECT

Altona (AQSE: ANR.PL), a mining exploration company focused on the evaluation, acquisition and development of Rare Earth Elements (“REE”) mining projects in Africa, is pleased to announce it has successfully completed its 2022 Drilling Programme at its Mozambique Monte Muambe Project, on time and within budget.

The objective of this second phase drilling programme was to provide sufficient data to enable the Company to deliver the project’s maiden Mineral Resource Estimate (Q1 2023) and Scoping Study (Q2 2023).

The 2022 programme consisted of 36 Reverse Circulation (“RC”) holes for a total meterage of 3,360m, similar to 2021.

Following on from the Company’s Quarterly Update on 25 October 2022, the Operations Team has completed further drilling work on Target 1 in the northeast of the tenement. Seven new RC holes for a total meterage of 811m were drilled in order to explore the deeper parts of the target. This has provided a better view of the orebody’s dip angle, which appears to be gently dipping towards the northeast, thus limiting the amount of overburden once production commences.

As per the Company’s standard operating procedures, all RC cuttings were assayed on site using a pXRF* analyzer, ahead of being sent to an independent laboratory.

The results of this final stage of drilling has shown new high levels of REE across all holes where the drilling has intercepted thick, high-grade mineralisation, including:

- Hole MM096: 60m at 2.66% TRE0*, from 68m depth
- Hole MM098: new near-surface ore shoots – 22m at 3.32% TRE0, including 10m at 5.48% TRE0 from 12m depth

In October, Altona’s geologist team in Mozambique sent representative metallurgical samples to Intertek’s lab in Australia, which are now being processed. Final samples have been shipped in early December to allow the Company to meet its publishing target in Q1 2023 of the JORC* Mineral Resource Estimate.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented, “For the second year in a row we have delivered the drilling programme on time and within budget. From the commencement of operations at Monte Muambe in 2021, we have been driving towards the publication of this maiden Resource Estimate, which will provide investors with the first independent evaluation of the project.

“Even at this early stage we believe the assay will show that Monte Muambe is a significant, high-grade, viable rare earths project that is suitable for open-pit mining.

“Rare earths are high on the global critical metals list and needed across many key industries. The President of the European Commission, Ursula von der Layen, has recently announced the launch of a European Critical Raw Materials Act and has stated that ‘rare earths will soon be more important than oil and gas’. This Act will be to protect the EU’s interests against China’s dominance in this sector and allow the EU to become self-sufficient in rare earths.

“It is Altona’s strategy to become part of this crucial supply chain.”

NOTES

1: JORC: Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012 Edition")

2: Under the JORC 2012 Code an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

3: In this RNS, TREO% is calculated as the sum of Nd, La, Ce and Y oxides and is mostly derived from portable XRF assay results.

4: Altona uses a Hitachi X-Met8000 pXRF analyser equipped with a 50kv anode and specific programmes to enable the detection and quantification of Nd, Pr, La, Ce and Y, as well as of light elements relevant to carbonatites such as K, Mg and Si. Duplicate 1m RC samples are prepared using plastic cups covered by a mylar film and assayed under standard conditions using both the light elements programme (30s assay time) and the rare earths programme (60s assay time). Regular checks and calibration are done using a SiO₂ blank and various CRMs. Comparisons between Altona’s pXRF results and Intertek laboratory assay results for Phase 1 confirmed the reliability of Altona’s pXRF results (slight underestimation, R² = 0.95). In the current conditions, pXRF results give a very good indication as to the degree to which samples are mineralized and are usable as a decision tool. However, they are preliminary in nature and should therefore be considered with caution. All mineralized samples will be sent to a certified laboratory for assay.

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For further information, please visit www.altonaRE.com or contact:

Altona Rare Earths Plc

Christian Taylor-Wilkinson, Chief Executive +44 (0) 7795 168 157

Martin Wood, Non-Executive Chairman +44 (0) 7880 787 080

Alfred Henry Corporate Finance Ltd (AQSE Corporate Adviser)

Nick Michaels +44 (0) 20 3772 0021

Optiva Securities (Broker)

Daniel Ingram +44 (0) 20 3411 1882

About Altona Rare Earths Plc

Altona is a mining exploration company focused on the evaluation, development and extraction of Rare Earth Element (REE) metals in Africa. It owns a REE mining project in Mozambique; the Monte Muambe Project, a significant Light REE mining project in the northwest of the country. Monte Muambe is an ancient sub-volcanic carbonatite intrusion with a 4km diameter, held under Prospecting Licence 7573L by Monte Muambe Mining Lda. The Company is in the process of investigating other REE opportunities in Africa.

Competent Persons Statement

The information in this report that relates to Geology and Exploration results is based on information compiled and/or reviewed by Cédric Simonet, who is a Member of European Geologist Federation. Cédric Simonet is the Chief Operating Officer and a Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person in terms of the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Cédric Simonet consents to the inclusion in the report of the matters based on his information in the form and contest in which it appears.