10 November 2022

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

SHORT-TERM LOAM FACILITY

Altona (AQSE: ANR), a rare earths exploration, development and mining company, announces that it has entered into a short-term loan facility ahead of its proposed admission to the London Stock Exchange ("Admission").

The Company is able to drawdown £150,000 in two tranches during November, from Align Research Investments Ltd, in order to complete its 2022 operations programme and provide funds for the assay costs at its Monte Muambe rare earths project in Mozambique.

The loan has a repayment date of the earlier of either Admission or 31 January 2023 and carries a fixed interest rate of 15%. Align will also receive warrants equal to 150% of the loan value, with a three-year expiration date from drawdown. The exercise price of the warrants is the lower of 12p each or the price of any placing the Company may carry out during the next 18 months.

Align may elect to receive the due interest and capital in Altona ordinary shares at the lower price of either 8 pence, or the price of any placing the Company may carry out during the period while the loan is unpaid.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented, "In order to publish this year's *high-value milestone,* the Mineral Resource Estimate in Q1 2023 as per our published strategy, we felt that taking this loan facility was the best course of action.

"We chose to work with Align Research as their model of assisting companies with short term finance allowed us to prevent further equity dilution ahead of the proposed Admission."

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 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. Resource Drilling commenced in April

2022 and it will publish a maiden Resource Estimate in Q1 2023, and a Scoping Study in Q2 2023. The Company is in the process of investigating other REE opportunities in Africa.