11 October 2022

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

UPDATE ON LSE LISTING

Altona (AQSE: ANR.PL), a mining exploration company focused on the investment and development of Rare Earth Elements ("REE") mining projects in Africa, is pleased to provide an update to shareholders.

The Company continues to work closely with its advisers to complete its admission to the Standard Segment of the London Stock Exchange. The Board anticipates this process should be completed in the coming weeks.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented, "Although the listing process has taken far longer than anticipated, we are hopeful that we are entering into the final stages of the process with the FCA.

"Importantly for Altona and its shareholders, we have been making significant operational progress at our rare earths project, Monte Muambe. This work as taken place in the period since we made the decision in early 2021 to transfer our listing from AQSE to the LSE. The board firmly believes that the potential of Monte Muambe to become an important part of the global rare earths supply chain, justifies the time and cost taken to complete the LSE listing.

"Should the results of our Scoping Study and Preliminary Economic Assessment be positive, which we expect them to be when they are published in Q1 2023, we will be looking to fast-track Monte Muambe through its Feasibility Study and into production, in order to meet the rising global demand for rare earth metals."

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

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Altona Rare Earths Plc

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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, PEA and Scoping Study in Q1 2023. The Company is in the process of investigating other REE opportunities in Africa.

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