19 August 2022

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

CONDITIONAL PLACING,

CONDITIONAL DIRECTORS DEALING

and

UPDATE ON LSE LISTING

Altona (AQSE: ANR.PL), a mining exploration company focused on the evaluation, acquisition and development of Rare Earth Elements ("REE") mining projects in Africa, announces it has conditionally raised £1.1 million, via a placing of 13,750,000 million new ordinary shares at 8 pence each ("the Placing").

The Placing is conditional on, *inter alia*, the Company's Admission of its entire ordinary share capital 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"), which is expected by the end of September. Consequently, the new ordinary shares will not be issued until Admission and the total number ordinary shares currently issued remains 37,484,999.

Assuming the Placing is concluded the Company will issue warrants to incoming investors on a one-for-one basis, exercisable at 12 pence per share, which carry an expiration date of two years from Admission. The Company will also issue a "piggyback" option at 18 pence, with a three-year life from Admission, and which will be issued to investors who exercise their 12 pence warrant within the "trigger" period. This trigger period being within 30 days of the share price trading above 12 pence, on a volume-weighted average price ("VWAP") basis for 10 consecutive days.

Directors Participation

Christian Taylor-Wilkinson, Cedric Simonet and Martin Wood, each of whom are Directors of the Company, have agreed to participate in the Placing for an aggregate of 1,187,500 Placing shares at the issue price. On Admission, the interests of the participating Directors in the Company's enlarged share capital will be as follows:

Participating Director	Number of Placing Shares	Resultant Shareholding	% Share Capital as enlarged by the Placing
Christian Taylor-Wilkinson	625,000	2,470,811	4.82
Cedric Simonet	312,500	594,011	1.16
Martin Wood	250,000	788,462	1.54

Use of Funds

The funds will be deployed to complete a JORC compliant maiden resource estimate at the Company's flagship Monte Muambe Rare Earths mining project, in northwest Mozambique, which is expected to be published in Q1 2023. The funds will also allow the Company to complete a Preliminary Economic Assessment ("PEA") and Scoping Study at Monte Muambe, which is expected in Q2 2023.

On 8 August 2022 Altona published a JORC compliant Exploration Target for Monte Muambe, reporting a potential resource of up to 56.6 million tonnes at a grade of 1.65% Total Rare Earths Oxide ("TREO"). This figure included a well-defined high-grade zone of 11.5 million tonnes at 2.41% TREO.

Monte Muambe continues to exceed the Directors' expectations with regards to grade and size, leading them to believe that this project could become a significant provider of rare earths to the global supply chain within a few years.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented, "Altona has a commitment to become a supplier of critical rare earth metals into the UK and European supply chain by 2026, to ease the rising dependency on the Chinese market. We remain on target to achieve our exploration goals for 2022 and our recent results from Monte Muambe has led us to believe that the project could become a significant producer of rare earths.

"We are delighted that with the support from existing shareholders and new investors we have obtained the funding commitments, which will allow us to apply for a listing on the LSE and execute our planned operational strategy for the next 12 months."

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, where exploration work commenced on 1 October 2021. Resource Drilling commenced in April 2022 and it will publish a maiden Resource Estimate in Q1 2023. The Company is in the process of investigating other REE opportunities in Africa.

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