

Cut-off grade 0.5% Grade 1.0% Grade Shell 0.5% Grade Shell 1.0% Grade Shell
TRE0% Shell

1.0 %	56.6	21.7	1.65	1.78
2.0 %	11.5	6.5	2.41	2.47

The above estimates were calculated using ordinary kriging for Target 1 and inverse distance to the power of 3 for Target 4, using grade shells based on a 0.5% TREO% cut-off and a 1.0% TREO% cut-off to constrain the block model estimations.

The Exploration Target was prepared on the basis of using robust datasets including:

- Soil sampling data (Altona: February–June 2022)
- Results from drilling done by Altona in 2021 (laboratory results) and in April–June 2022 (preliminary pXRF results)
- Results from legacy drilling (2010 to 2012)
- Calculations were based on data from:
 - 113 boreholes for modelling and estimation of Target 1 and;
 - 25 boreholes for modelling and estimating Target 4.

As planned, Altona continues its exploration activities to gather sufficient data to be able to prepare its maiden JORC Mineral Resource Estimate by Q1 2023. This includes additional drilling (see below), assaying all relevant samples at a certified laboratory, as well as topographical data collection.

The finalised Exploration Target report will be published via RNS and on the Company's website by the end of August.

Drilling Update

Since 12 June 2022, Altona has drilled 9 additional holes (total 868m) on Targets 1 and new Target 9, including two 150m long holes. REE mineralisation is now documented from surface to 120m below surface.

At Target 1, the orebody length, documented through drilling, now reaches 480m and is expected to exceed the 700m length of the surface-based soil anomaly, with which it shows an excellent correlation. Drilling carried out since 12 June 2022 supports the model prepared for the Exploration Target estimate, and additionally supports the outline of a continuous higher-grade zone in the northern part of the orebody, which will be reflected on the Mineral Resource Estimate.

Best Target 1 intercepts include:

- 36m @ 3.182% TREO from 17m (Hole MM074)
- 30m @ 3.031% TREO from surface (Hole MM053)
- 57m @ 2.170% TREO from 29m (Hole MM079)

The next batch of drilling samples will be dispatched to the laboratory for assay later this month. Results will be used in the Mineral Resource Estimate calculation.

Meanwhile, 20 representative ore samples have been dispatched to the laboratory for XRD and QEMSCAN testing in preparation for the preliminary metallurgical study.

Altona is on track to complete its maiden Resource Estimate in Q1 2023 and the project's Preliminary Economic Assessment by Q2 2023.

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 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.

-ends-

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)

Jon Isaacs / Nick Michaels +44 (0) 20 3772 0021

Optiva Securities (Broker)

Daniel Ingram +44 (0) 20 3411 1882

Company Information

Altona Rare Earths Plc 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 Light REE mining project in the northwest of the country, where exploration work commenced on 1 October 2021. Early results have shown it to contain high levels of critical NdPr deposits, key to the production of Electric Vehicles and other green technologies including wind turbines. 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.

Joshua Hattingh is the Competent Person who has reported on the estimate of an Exploration Target based on data provided as at 5 July 2022. 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. Joshua Hattingh consents to the inclusion in the report of the matters based on his information in the form and contest in which it appears.