26 May 2022

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

ADJOURNMENT OF WARRANT HOLDER MEETING

Altona (AQSE: ANR.PL), an exploration company focused on the evaluation, acquisition and development of Rare Earth Elements ("**REE**") mining projects in Africa, advises shareholders that, the meeting of warrant holders ("**Warrant Holders**") in respect of a warrant instrument dated 1 October 2021 ("**Warrant Instrument**") that was announced on 29 April 2022 and called for 24 May 2022 has been adjourned as a result of discussions with various Warrant Holders.

As announced on 29 April 2022 the meeting was called to vote on the proposal to re-price the 1 October 2021, 20 pence warrants, which were issued to only those Warrant Holders who had subscribed for Ordinary Shares in both the September 2021 placing and April 2022 placing (the "**Placings**").

Following the adjournment of the meeting the Board has resolved that the most equitable approach with respect to *all* the holders of a 20 pence Warrant Instrument is to offer them, irrespective of whether they subscribed for shares in one or both of the Placings, the opportunity to surrender their rights under the Warrant Instrument in return for the grant of new warrants with an exercise price of 12p per Ordinary Share (the "**Offer**").

For sake of clarity, this Offer, therefore, is open to holders of the 20 pence Warrants from the Company's June 2021 and September 2021 placings.

The Company will shortly be writing to each Warrant Holder in respect of the Offer and the Offer will be open for acceptance up to and including 26 June 2022.

In the event that all of the 20 pence Warrant Holders accept the Offer, the requirement to hold the adjourned Warrant Holder meeting will also terminate.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented, "We appreciate the support of all our shareholders and warrant holders and we are mindful of the delay to our LSE listing and believe offering all 20p warrant holders with the opportunity to cancel their existing warrants and issuing the replacements at 12p will be an equitable result for all and will in the medium term, create shareholder value."

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

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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 significant Light REE mining project in the southwest of the country, where exploration work commenced on 1 October 2021. The Company is in the process of investigating other REE opportunities in Africa.