4 May 2022

ALTONA RARE EARTHS PLC
("Altona" or "the Company")

MONTE MUAMBE – PHASE 1 ASSAY RESULTS

SIGNIFICANT NdPr POTENTIAL

Altona (AQSE: ANR.PL), a mining exploration company focused on the evaluation, acquisition and development of Rare Earth Elements ("REE") mining projects in Africa, is pleased to report the final Phase 1 assay results from Monte Muambe, its Light REE project in Mozambique.

SUMMARY

- Phase 1 assay results show significant REE levels across multiple target areas
- NdPr levels identified in significant levels
- Individual intercepts with up to 7.24% TREO and up to 1.21% NdPrOx;
- Out of the 6 targets drilled, 4 have significant REE mineralisation and warrant follow-up, 2 being new discoveries
- NdPr are the key metals used in the manufacture of permanent magnets for the drivetrains for Electric Vehicles and Wind Turbines

Monte Muambe is a 4km diameter circular carbonatite intrusion located in Tete Province, Northwest Mozambique, held under Prospecting Licence 7573L. The Company commenced an initial drilling programme in October 2021, focusing on six target areas, drilling a total meterage of 590m Diamond Drilling (DD - 5 holes) and 2,541m Reverse Circulation (RC - 38 holes). The Company had 705 Diamond Drilling ("DD") samples and 974 Reverse Circulation ("RC") samples (including QAQC samples) assayed by Intertek in South Africa and Australia.

Significant Phase 1 intercepts are summarised below:

Hole ID	From	Length	TREO%	NdPrOx%
MM001	0	120.60	1.920	0.248
Including	17.54	12.15	2.759	0.317
Including	36.71	11.99	2.562	0.317
Including	61.71	27.53	2.731	0.318
Including	98.09	11.88	2.060	0.290
MM039	29.78	52.16	2.109	0.344
Including	36.43	2.11	3.586	0.668
Including	48.38	7.28	2.387	0.408
Including	70.85	10.04	4.044	0.594
MM039	96.5	2.54	1.937	0.274
MM040	38.92	1.52	3.237	0.753
MM040	57.4	26.3	2.409	0.378

	Including	61.54	2.3	2.792	0.463
	Including	64.17	2.88	3.869	0.545
	Including	67.75	1.47	3.142	0.519
	Including	72.69	1.53	4.091	0.535
MM040		89.88	0.72	3.843	0.639
MM040		106.75	15.25	3.245	0.441

Table 1 – Significant Intercepts – RC holes

Hole ID	From	Length	TREO%	NdPrOx%
MM002	51	12	0.954	0.134
MM003	19	12	1.993	0.300
MM005	27	30	1.444	0.352
MM006	24	15	1.261	0.331
MM021	28	68	1.646	0.251
MM036	3	18	1.205	0.263
MM037	61	9	1.714	0.418
MM042	0	16	1.507	0.369
MM042	37	15	3.306	0.462
MM043	0	32	1.895	0.323
Including	14	15	2.578	0.414
MM044	0	9	2.469	0.340
MM047	28	30	1.665	0.281

Table 2 – Significant Intercepts – DD holes

Note:

TREO% = sum of all rare earth oxide assay results including Yttrium

NdPrOx% = sum of Pr_6O_{11} and Nd_2O_3 assay results

For more information, the JORC Table 1 report can be downloaded / viewed on the following link: https://wp-altona-2021.s3.eu-west-2.amazonaws.com/media/2022/05/JORC-Table-1-Altona-Rare-Earths-Monte-Muambe-Phase-1.pdf

Phase 2 Programme

Phase 2 groundwork commenced in March 2022 and included additional soil sampling and ground geophysics to identify potential new targets. Drilling equipment is being mobilised at the start of May to perform scout drilling (1,200m RC) and resource drilling (6,800 RC), with a phase of metallurgical testing at the end of 2022; all of which will be used to produce a maiden Mineral Resource Estimate and a Preliminary Economic Assessment.

The current priority is to test the lateral extension of holes MM021 and MM042, and to continue drilling Target 1 in a south-easterly direction.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented, "Our goal is to fill a significant gap in the global REE supply chain as demand for NdPr and the other critical metals continues to rise. This early success at Monte Muambe, together with our developing African infrastructure, increases Altona's opportunity to become a serious partner to any of the major manufacturers which rely upon a sustainable supply of critical rare earth metals."

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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 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.

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.