28 April 2022

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

PRE-LSE LISTING FUND RAISE

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 raised, through its broker, Optiva Securities Ltd ("Optiva"), £500,000.00 before expenses of £30,000, via a placing of 6.25 million ordinary shares at 8 pence each. Optiva will also receive 30,000 broker warrants at 8p.

The funds will be used to provide necessary working capital to support the acceleration of the company's REE development activities, prior to a targeted LSE listing in May this year. In particularly, the Company's Monte Muambe rare earths project in Mozambique produced drilling results with higher than expected REE grades, and several other opportunities in Angola, Tanzania and Uganda, which look increasingly promising and are undergoing accelerated evaluation.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented: Our stratategy is beginning to produce results and we are starting to build real value with the Company as we work to identify and prove assets with REE that we can choose to sell or further develop. Moving to the LSE will enable us to access capital to accelerate our development process and the realisation of value for shareholders."

Certain subscribers to this placing, those shareholders who also subscribed in the Company's September 21 placing, may have their warrants re-priced from 20p to 12p, under agreement by the Company. A vote will be taken at a warrantholder meeting, for shareholders owning a September 2021 warrant, the notice of which will be issued on Friday 29 April 2022.

Admission and Total Voting Rights

Following this issue of 6.25 million Shares, which will rank pari passu with the Company's existing Ordinary Shares, the Company's enlarged share capital and total voting rights in the Company will comprise 36,484,999. The Company has no shares held in Treasury. This figure of 36,484,999 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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

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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

Yellow Jersey PR

Tom Randell/ Annabelle Wills +44 (0) 7948 758 681

+44 (0) 20 3004 9512

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 southwest of the country, where exploration work commenced on 1 October 2021. Positive assay results from the initial drilling programme has led the Company to progress with Resource Drilling in April 2022. The Company is in the process of investigating other REE opportunities in Africa.

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