7 March 2022

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

TERMINATION OF CHAMBE PROJECT JOINT VENTURE

Altona (AQSE: ANR.PL), an exploration company focused on the evaluation, acquisition and development of Rare Earth Elements ("REE") mining projects in Africa, announces that, following a recent visit to Malawi by the executive team, it has decided to terminate its interest in the Chambe Rare Earths Project.

The Company follows strict investment criteria for all its acquisitions, to create the best climate for success and shareholder returns. In this instance, certain of these criteria were not being met by its local joint venture partner, primarily the completion of the conditions precedent as set out by the joint venture agreement, leading to the board's decision to step away from the project now, before the start of exploration work. Only minimal costs have been spent on the project to date, mainly relating to the initial due diligence.

Hilton Banda, representative of the local partner, has ceased to be a non-executive director of Altona with immediate effect.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented, "For Altona, acquiring a new project needs to be more than just the quality of the asset; it also has to be the willingness of our joint venture partner to follow the terms of the contract and work together to achieve a joint goal. Unfortunately, this has not been achieved on this occasion and, although it is disappointing, we believe terminating the deal now is the right decision for us to take, to protect our integrity and shareholder value.

"We are expecting the first assay results from our Mozambique rare earths project, Monte Muambe, by the end of March, which we will publish as soon as they are received and, we remain confident of acquiring a new REE asset, discussions for which are currently in an early stage."

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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 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.