9 December 2021

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

LSE LISTING UPDATE

Altona (AQSE: ANR), a Rare Earths mining company focused on the discovery and development of rare earth mine projects in Africa, is pleased to update shareholders following the FCA's Policy Statement PS21/22 ("Policy Statement"), issued on 2 December 2021.

As a result of the Policy Statement, from 3 December 2021, all companies seeking to list premium or standard listed shares must have a minimum market capitalisation ("MMC") of at least £30 million, increased from the previous threshold of £700,000.

However, as Altona has already made a completed submission to FCA for a listing eligibility review prior to the publication of the Policy Statement, the Company is able to take advantage of the transitional provisions in the Policy Statement ("Transitional Provisions"). Under the Transitional Provisions, companies can apply for a listing based on the previous MMC of £700,000 provided they have applied to list by 2 June 2023.

Altona is therefore continuing with its application for admission to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities ("Admission"), which it hopes to complete in the first quarter of 2022.

The Company further announces that it has appointed Novum Securities Limited as its Financial Adviser for the Admission process.

-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

Optiva Securities (Broker)

Hal Norwood +44 (0) 20 3411 1882

Alfred Henry Corporate Finance Ltd (AQSE Corporate Adviser)

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

Novum Securities Ltd (LSE Listing Adviser)

David Coffman +44 (0) 20 7399 9429

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.

Having ownership of both carbonatite and ionic clay deposits allows Altona possible access to both Heavy and Light Rare Earths, one of the few companies in the position to potentially supply all 17 REEs in economic quantities.

It acquired its first rare earths mining asset, the “carbonatite” Monte Muambe Project in Northwest Mozambique, in June 2021 and completed Phase 1 drilling on 26 November 2021.

The Company completed its second acquisition in October 2021 – the “ionic clay” Chambe Rare Earths Project in Southern Malawi, where it will commence Phase 1 exploration drilling by the end of Q1 2022.

The Company was admitted to trading on AIM on 10 March 2005 and was subsequently admitted to Aquis Stock Exchange on 1 February 2019. A copy of its Admission documents dated 4 March 2005 can be accessed on its website, www.altonaRE.com. This website is where items can be inspected under Rule 75 of the Aquis Rules for Issuers.