21 October 2021

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

UPDATE ON PROPOSED

LONDON STOCK EXCHANGE STANDARD LISTING

The Company continues to work with the Financial Conduct Authority ("FCA") to complete the rigorous listing process for its proposed LSE Standard application. The timing of the Company's latest acquisition, as announced via RNS this morning at 7am, means that information on the Chambe Rare Earths Project and the Company's new joint venture partner, Akatswiri Mineral Resources Ltd, will need to be included in the current Prospectus, along with a Competent Person's Report ("CPR") on the Chambe Project. The Company expects the CPR will take approximately 6 weeks to complete and therefore it is advising shareholders that any proposed listing date will need to factor in this additional period or work.

-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

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

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.

Its first acquisition was the Monte Muambe Project, a significant rare earths mining project in southwest Mozambique, which it entered into in July 2021 and where exploration work commenced on 1 October 2021. The Company's second rare earths mining project, the Chambe Rare Earths Project in southern Malawi was acquired on 20 October 2021.