10 September 2021

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

COMPLETION OF PLACING TO RAISE £1.25 MILLION

Altona (AQSE: ANR), a Rare Earths mining company focused on the evaluation and development of projects in Africa, announces it has raised, via a significantly over-subscribed placing, £1.25 million (before expenses) at a premium to the current share price.

The Company will issue a total of 8,842,820 new ordinary shares at an issue price of 14 pence per share, a 7% premium to the closing share price on 9 September 2021. The Company will also issue 83,333 new ordinary shares at 12 pence in lieu of fees to a service provider. The Company is issuing 4,511,078 warrants, on a basis of one warrant for every two shares purchased, with a strike price of 20 pence and an expiry date of 31 March 2023. This figure also includes 48,000 warrants, under the same conditions, issued to Optiva Securities as part of its fee in acting as broker to the Placing. 557,144 new shares, relating to subscriptions of four investors who have been allowed to defer payment until 8 October 2021, have not been issued at this time. Therefore, a total of 8,369,009 new ordinary shares has been issued.

BUSINESS UPDATE

The Company commenced groundwork operations at its Monte Muambe Project in Northwest Mozambique on 31 August, ahead of schedule, with the Project Manager and his team now in-situ. Exploration drilling is expected to commence before the end of September, in-line with strategy.

Finally, the Company is in the final phase of its application for a listing on the London Stock Exchange, Standard segment and will provide a further update when an admission date is known.

Christian Taylor-Wilkinson, Chief Executive of Altona, commented, "Demand for this placing significantly exceeded our expectations. These additional funds will enable us to both accelerate and expand our activities, to find and develop valuable rare earth mining assets in Africa, of which we already have one underway and several others under consideration."

Admission and Total Voting Rights

Following this issue of 8,369,009 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 30,034,999. The Company has no shares held in Treasury. This figure of 30,034,999 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.

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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 acquired its first rare earths mining asset, the Monte Muambe Project in northwest Mozambique in June 2021.

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.altonaenergy.com. This website is where items can be inspected under Rule 75 of the Aquis Rules for Issuers.