

ALTONA RARE EARTHS PLC

(“Altona” or “the Company”)

UPDATE ON NANKOMA OPTION AGREEMENT

Altona (AQSE: ANR), a mining exploration company focused on the evaluation, development and extraction of rare earth elements (“REE”) in Africa, announces that, being unable to complete its due diligence process on the Nankoma Mining Project (“Nankoma”), in Uganda, it has decided not to exercise its 30 June 2021 Option to acquire 51% of Leadway Group, the owner of the above asset.

Nankoma, a greenfield project, was considered a low-interest acquisition target by the board, due to there being no historical exploration data available. The initial rationale for making this possible acquisition, in August 2020, was due to the tenement’s immediate proximity to a highly successful ionic-clay bearing REE project lying to the north. However, the initial desktop exploration work carried out by the Company has shown that the continuity of mineralisation from the neighbouring tenement into the Nankoma tenement is insufficiently proven and that the characteristics of the Nankoma tenement are insufficiently favourable to justify further cost and exploration, in the Company’s opinion.

The Company’s due diligence was unable to be completed due to the current owner of the exploration licence not being able to secure an export permit for soil samples collected by the Company in January 2021. Therefore, without the results of the analysis of the soil samples, the Company feels it prudent not to proceed with this low-interest asset and instead focus on its recently acquired Monte Muambe Rare Earths Project in Mozambique and its new asset targeting programme.

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For further information, please visit www.altonaenergy.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.

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. A new Company website is currently under construction at www.altonaRE.com