30 March 2021

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

NOTICE OF EGM

Altona (AQSE: ANR.PL) announces it is to hold an Extraordinary General Meeting ("EGM") on Tuesday 13 April at 11am to ask shareholders to vote in favour of increasing the Directors' authority to allot equity securities in the Company from the current amount of £300,000 (at the current share par value of 1p) to a new amount of £500,000. This increase would give the Directors authority to allot 50 million shares, representing an increase of 20 million new shares over the current available level.

Over the past nine months, the Company has entered into two Heads of Agreements and one Memorandum of Understanding with the owners of Rare Earths Mining Projects in Africa, in the pursuit of its strategy to acquire multiple exploration resources within this exciting sector. The acquisitions will be bought by a mix of Altona shares and small payments in cash, to allow the majority of the Company's cash reserves to be used for exploration work.

Concurrently, the Company is in the process of applying to return its stock market listing to the London Stock Exchange, via an admission to the Standard List of the Main Market, which it is hoping to achieve within the next few months.

The principal purpose of the proposed increase in authority to allot new shares, from the current position of 30 million shares to a new figure of 50 million shares, is because the Company has been presented with an opportunity to raise new working capital at a valuation which supports the recent significant rise in the share price from 7.5p on 31 January to 12.5p on 30 March. This event may avoid having to raise new capital on its Admission to the LSE, which was the Board's original plan. Should shareholders vote to increase the Board's authority, which the Directors recommend, the new shares will not all be issued immediately, but rather when new funds and acquisition requirements demand it.

These new funds, if successfully raised, will be used to complete due diligence on the three assets Altona is looking to acquire and, if the outcome of that process is positive, allow the Company to commence mining exploration work on all three of the assets immediately.

EGM Details

In light of the COVID-19 pandemic shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the EGM as his or her proxy. Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current Government guidelines relating to COVID-19 (as published as at the date of this notice), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. The EGM will be purely functional in format to comply with the relevant legal requirements. Accordingly, shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy.

The Board understands that shareholders may have questions to ask at the EGM and therefore asks that any questions or comments relating to the business of the meeting can be submitted those questions in writing via email to the Company's Chief Executive, Christian Taylor-Wilkinson, at: ctw@altonaRE.com by no later than 6.00 p.m. on Friday 9 April 2021. These questions will be posed to the Board and the Directors' responses will be uploaded to the website at www.altonaenergy.com later on the day of the EGM.

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For further information, please visit www.altonaenergy.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

Company Information

Altona Rare Earths is a exploration and mining company focused on the evaluation, development and extraction of rare earth metals in Central and East 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 4.14 of the AQSE Growth Market Access Rulebook.