10 March 2021

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

GRANT OF OPTIONS

Altona (AQSE: ANR.PL), a mining exploration company with a focus on Rare Earth Elements ("REE") mining projects in Africa, announces it has granted 1.1 million share options under the Company's existing share option scheme, created on 1 April 2016.

The Options have an exercise price of 12p per Ordinary Share, in-line with the recent warrants issue. The Options vest and are exercisable immediately from the date of grant and expire in three years from the date of grant. The Options granted represent approximately 6.7% per cent of the Company's issued share capital, following the issuance of all the Placing Shares in respect of the Placing which closed on 30 January 2021, and as enlarged by the exercise of the Options. The Options have been granted in the amounts set out below:

Director	Position Held	Number of Options Issued
Christian Taylor-Wilkinson	Chief Executive	450,000
Martin Wood	Non-Executive Chairman	250,000
Cedric Simonet	Non-Executive Director	100,000
Audrey Mothupi	Non-Executive Director	100,000
Simon Tucker	Non-Executive Director	100,000
Orana Corporate LLP *	Company Secretary	100,000

* Entity connected with Company Secretary – Anthony Eastman

As at 9 March, the Company has 14,413,040 shares in issue, with a further 884,621 to be issued within the next 30 days upon receipt of final funds from the January Placing; taking the total shares in issue to 15,297,661.

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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

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Company Information

Altona Rare Earths is a mining exploration company focused on the evaluation, rapid 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.