1 December 2020

ALTONA ENERGY PLC
("Altona" or "the Company")

RESTORATION TO TRADING ON AQUIS STOCK EXCHANGE

RESULT OF FUND RAISE AND ISSUE OF EQUITY

DIRECTORATE CHANGE

Altona (AQSE: ANR.PL), a mining exploration company with a focus on Rare Earth Elements ("REE") mining projects in Africa, announces the following:

1. The Company has raised £138,459.12 before expenses, through the placing of 2,130,140 new ordinary shares ("Placing Shares") at an issue price of 6.5 pence per share. ("the Placing"). The Company has so far received £96,730.09 from new investors and has therefore issued 1,488,155 Placing Shares. The balance of the cash is expected to be received within the next seven days; once it is received the remaining Placing Shares, being 641,985, will be issued to new investors.

2. Following this allotment of 1,488,155 Placing Shares, the Company's shares, which are currently suspended, will be re-admitted to trading on the Aquis Stock Exchange ("AQSE") at 8.00 a.m. on 2 December 2020.

3. The net proceeds will be used primarily to complete its due diligence on the two acquisition targets, with which it has exchanged Heads of Agreements and, to commence the Company's planned move of its stock market listing from AQSE to the London Stock Exchange ("LSE"). It has received indications of being able to raise at least £1m on admission to either AIM or the Standard segment of the Main Board of the LSE, therefore making this transition a necessity to the Company's future strategy.

4. The Company's financial situation remains challenging and, to be able to deliver on its immediate business plan it will require a further small capital raise within the next four months, which it will look to carry out in either December or January.

5. The board has commenced the primary work for its LSE listing and it believes it can complete the admission process within this time frame and from the working capital currently available to it. The Company is hopeful that this new stock market listing will allow it to attract the quantum of funds required to commence its planned initial-stage Rare Earths mining exploration programmes in Malawi and Uganda, the two jurisdictions where the Company is looking to sign final agreements in late December. The additional placing will be to ensure it has sufficient funds to execute these plans in the event of any cost over-runs or timing slippage.

6. Phillip Sutherland, who has been a director of the Company since 2007 has offered his resignation from the board as of 30 November 2020. Mr Sutherland, who lives in Adelaide, Australia, will be retiring from his full-time occupation in January 2021 and wishes to spend more time with his family. He has agreed to serve his notice period and will remain on the board of Altona until 28 February 2021.

7. Christian Taylor-Wilkinson, who has represented the board as a Non-Executive Director since 1 February 2019 and as Interim CEO since 20 March 2020, has been appointed full-time CEO of Altona with immediate effect. Mr Taylor-Wilkinson has, for the past 12 months, been the main driver behind the Company's new Rare Earths mining strategy and the board believes he is the best placed individual to lead the Company in this next, exciting chapter.

Martin Wood, Non-Executive Chairman of Altona, commented, "Although we have many years of hard work ahead of us to take the Company from its current position to being a profitable producer of Rare Earth Metals, we believe that this first milestone is a solid start.

“We would like to offer our thanks to Phillip for his many years’ of service and wish him and his family the very best for a long and full retirement. We also are pleased that Christian has accepted the appointment as CEO, a position he fully deserves, after providing excellent stewardship to the Company since his appointment as a NED, with little support and minimal financial means.

“The Rare Earths sector is now starting to be recognised as a strategically vital element of the broad portfolio of critical metals required by the green revolution and by advanced technology industries. Importantly, Africa is emerging as a leading jurisdiction and provider of these metals and Altona is now well-placed to take full advantage of this rising trend.”

Admission and Total Voting Rights

Following this issue of 1,488,155 Placing 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 4,661,440. The Company has no shares held in Treasury. This figure of 4,661,440 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.altonaenergy.com or contact:

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Company Information

Altona 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 (previously NEX) 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, from 1 February 2019.