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Altona Rare Earths PLC
19 February 2024

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

OPERATIONAL UPDATE

Altona (LSE: REE), a resource exploration and development company focused on Rare Earths in Africa, is pleased to provide an operational update on its Monte Muambe Rare Earths project and on other activities.

Monte Muambe

As previously announced, Prefeasibility Study activities for Monte Muambe are underway and currently focused on advanced metallurgical testing. A 70kg representative ore sample is with Auralia Metallurgy in Perth (Australia), and another 100kg ore sample has been received by SGS Lakefields in Canada. The sample with SGS Lakefields will first undergo extensive feed characterisation including Electron Microprobe Analysis and TIMA-X analysis. TIMA-X stands for Tescan Integrated Mineral Analyzer and is a one of the newest automated mineralogy technologies. It is designed to provide quantitative mineral speciation and distribution, as well as characterisation, grain size attributes, degree of liberation and associations of minerals of interest.

Following feed characterisation, metallurgical test work will initially focus on producing a high-grade Rare Earth concentrate in order to improve the economics of the Mixed Rare Earth Carbonate production process. The possible separation and recovery of fluorspar, another critical raw material present in the ore at Monte Muambe, will also be assessed. Flotation test results are expected in Q2 2024.

Separation of the 15 Rare Earths present at Monte Muambe from their ore, with a focus on Neodymium, Praseodymium, Terbium and Dysprosium, is a complex process. Metallurgy is a critical component of rare earths projects development. Beside process design and costing, key outputs will also include products specifications to enable discussions with potential off-takers.

Portfolio Expansion and Diversification

Altona attended a very busy Mining Indaba event in Cape Town in early February and was pleased to note the general optimism in the mining industry in Africa, as well as the tangible interest of Western Governments to support the development of critical raw material sources. Altona had

fruitful meetings with representatives of several US Government agencies with respect to Monte Muambe.

Additionally, the Board of Directors has undertaken a careful and thorough review of the Company's corporate strategy. As Monte Muambe is advancing, Altona recognises that the time is right for the Company to expand and diversify its portfolio of projects in Africa, including Rare Earths, but also non-Rare Earths critical raw materials such as copper, lithium and niobium. The Company is therefore currently actively assessing potential new opportunities with a focus on projects having a low-entry cost with a clear pathway to early results and to majority ownership.

Cedric Simonet, CEO of Altona, commented: *"To complement Monte Muambe, we are looking to build a balanced portfolio of carefully selected critical raw materials projects across different African countries. We believe this will improve Altona's risk profile and strengthen the Company's value proposition for its shareholders.*

"Operating several projects, within the management team's capacity and without increasing significantly our overheads, will enable the Company to maintain a higher proportion of money-in-the-ground, as well as to build more resilience and a stronger news flow.

"I am excited by the opportunities we are creating, and I am looking forward to a transformative 2024 for Altona."

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

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About Altona Rare Earths Plc

Altona is a resource exploration and development company focused on Rare Earths in Africa. The Company is listed on the Main Market of the London Stock Exchange.

Rare Earths are a group of 17 chemical elements, many of which are critical to the World's ongoing transition from carbon-based to renewable energies, and to the defence and communication sectors.

The Company is currently developing Monte Muambe, its flagship Magnet Rare Earths Project, located in Northwest Mozambique. The Project was acquired in June 2021, and the Company has so far drilled over 7,800m, and defined a maiden JORC Mineral Resource Estimate of 13.6 million tons at 2.42% TREO. A Competent Person Report including the Scoping Study for Monte Muambe was published on 18 October 2023. The Project is now at Prefeasibility Study stage, with a focus on metallurgical testing and process.

Altona is presently assessing new critical raw material projects acquisition opportunities, including both Rare Earths and non Rare Earths projects.

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