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Altona Rare Earths PLC
04 July 2024

ALTONA RARE EARTHS PLC

("Altona" or "the Company")

FUNDRAISE UPDATE
BOTSWANA COPPER LICENCE ACQUISITION UPDATE

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, today announces that further to the announcement on 28 June 2024, it has received an additional £4,000 Subscription from an existing shareholder ("Further Subscription Shares").

The Company has therefore conditionally raised £394,000 in aggregate through a subscription of 39,400,000 new ordinary shares of 1 pence each (the "Shares") in the Company (the "Subscription").

This brings the total amount raised to £1,294,000 ("Fundraise"), of which £394,000 is equity and £900,000 is in debt facilities.

The Company will also issue a further 375,000 new Shares ("Creditor Shares") to satisfy an existing creditor to the value of £3,750. This brings the total Shares issued to other creditors to 1,306,791 new Shares to satisfy existing creditors to the value of £24,236.

The total number of Shares to be issued pursuant to the Fundraise, conversion of existing Convertible Loan Notes and payment of fees and settlement of creditors is 76,248,759.

The issue of the Subscription Shares (including the Additional Subscription Shares) and the Creditor Shares is subject to the publication of a Financial Conduct Authority approved prospectus, which the Company is working with its advisers to complete as soon as possible.

Botswana copper licence acquisition update

Further to the Company's announcement of 9 April 2024, the Company and Ignate African Minerals Ltd have agreed to extend the exclusivity period of the option agreement until 17 July 2024.

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 critical raw materials in Africa. The Company is listed on the Main Market of the London Stock Exchange with the ticker "REE". 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 diversifying its portfolio by acquiring a limited number of critical raw material projects to complement Monte Muambe. The acquisition of the Kabompo South copper project in Zambia and of the Sesana copper-silver project in Botswana represents the first steps towards the implementation of this expanded strategy.

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