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Altona Rare Earths PLC
18 July 2024

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

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 4 July 2024, it has agreed with Ignate African Minerals Ltd to extend the exclusivity period of the Sesana copper project binding option agreement until 15 August 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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