RNS Number : 1161X
Altona Rare Earths PLC
19 July 2024

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

PUBLICATION OF PROSPECTUS, ISSUE OF SHARES, NOTICE OF GM

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, announces that further to the announcements of 28 June 2024 and 4 July 2024, it has today published a Prospectus. The Prospectus, which has been approved by the FCA, has been published on the Company's website at https://investors.altonare.com/documents and will also be available at the FCA's Document Storage Mechanism at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Following the publication of the Prospectus, the Company has issued 76,248,759 new ordinary shares ("Shares"), as follows:

- 39,400,000 Shares pursuant to the subscriptions totaling £394,000 announced on 28 June 2024 and 4 July 2024;
- 26,300,000 Shares pursuant to the conversion of existing convertible loan notes of £263,000, issued on 1 February 2023;
- 7,000,000 Shares pursuant to the conversion of £70,000 loan of a loan from Catalyse Capital Limited; and
- 3,548,759 Shares issued to certain Directors in lieu of fees and to various other creditors.

Application will be made for the 76,248,759 Shares to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange ("Admission"). It is expected that Admission will become effective on or around 25 July 2024. The Shares rank pari passu with the existing ordinary shares of the Company.

Following the issue of the Shares, the Company's issued ordinary share capital shall consist of 163,015,866 ordinary shares. The figure of 163,015,866 represents the total voting rights in the Company and should be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's ("FCA") Disclosure Guidance & Transparency Rules.

The Company further announces that a General Meeting ("GM") will be held on 20 August 2024 at 11 am. The Notice of GM and Form of Proxy will shortly be posted to shareholders and copies of

these documents will also be available on the Company's website.

Director Dealings

Cedric Simonet and Louise Adrian have participated in the Subscription at the Issue Price, as follows:

- Cedric Simonet subscribed for 1,000,000 shares
- Louise Adrian subscribed for 2,500,000 shares

The Company has also issued 1,834,000 new Shares in lieu of deferred cash salary payments for certain Directors. This has been calculated at a price of 2.5 pence per share. Louise Adrian has been issued 407,968 new Shares in lieu of cash salary payments, in accordance with her contract, as part of the Company's last year's London Stock Exchange Listing arrangements. The number of these Shares was calculated using the volume weighted average price ("VWAP") of 2.01p, calculated under the terms of her contract, over the period from 1 September 2023 to 31 May 2024.

Therefore, on Admission, the interests of the participating Directors in the Company's Enlarged Share Capital will be as follows:

Director participating	Number of Subscription Shares	Shares paid in lieu of salary or fees	Resultant Shareholding at admission	% of shares in issue at admission*
Cedric Simonet	1,000,000	Nil	1,925,711	1.18%
Louise Adrian	2,500,000	407,968	3,313,274	2.03%
Martin Wood	Nil	1,040,000	2,620,056	1.61%
Simon Charles	Nil	602,000	602,000	0.37%
Audrey Mothupi	Nil	192,000	192,000	0.12%

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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Kelly Gardiner / Guy McDougall (Sales)
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Optiva Securities (Joint Broker) +44 (0) 20 3411 1882
Vishal Balasingham

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.

Notification and public disclosure of transaction by person discharging managerial responsibilities

1	**Details of the person discharging managerial responsibilities/person closely associated**		
a.	Name		1) Cedric Simonet 2) Louise Adrian 3) Martin Wood 4) Simon Charles 5) Audrey Mothupi
2	**Reason for notification**		
a.	Position/Status		1) Director 2) Director 3) Director 4) Director 5) Director
b.	Initial notification/ Amendment		Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**		

<table>
<tr><td>a.</td><td>Name</td><td></td><td>Altona Rare Earths Plc</td></tr>
<tr><td>b.</td><td>LEI</td><td></td><td>2138002A5GU9BFS2I491</td></tr>
<tr><td>4</td><td colspan="3">Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</td></tr>
<tr><td>a.</td><td>Description of the financial instrument, type of instrument Identification Code</td><td></td><td>Ordinary shares of £0.01
ISIN Code: GB00BFZNKV91</td></tr>
<tr><td>b.</td><td>Nature of the transaction</td><td></td><td>participation in subscription and shares issued in lieu of salary or fees</td></tr>
<tr><td>c.</td><td>Price(s) and volume(s)</td><td></td><td><table><tr><td>Price</td><td>Volume</td></tr><tr><td>1) 1p</td><td>1,000,000</td></tr><tr><td>2) 1.1p</td><td>2,907,968</td></tr><tr><td>3) 2.5p</td><td>1,040,000</td></tr><tr><td>4) 2.5p</td><td>602,000</td></tr><tr><td>5) 2.5p</td><td>192,000</td></tr></table></td></tr>
<tr><td>d.</td><td>Aggregated information

- Aggregated Volume

- Price</td><td></td><td>5,741,968 Shares at 1 - 2.5p</td></tr>
<tr><td>e.</td><td>Date of the transaction</td><td></td><td>19 July 2024</td></tr>
<tr><td>f.</td><td>Place of the transaction</td><td></td><td>London Stock Exchange</td></tr>
</table>

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