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Altona Rare Earths PLC
29 July 2024

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

**EXERCISE OF SESANA COPPER-SILVER PROJECT OPTION,
BOARD CHANGES, NOTICE OF GENERAL MEETING**

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, announces that further to the announcements of 9 April 2024, 4 July 2024 and 18 July 2024, it has now exercised its option to acquire the Sesana Copper-Silver project located in Botswana.

Sesana Copper-Silver project acquisition

Further to the signature of a binding option agreement with Ignate African Minerals (Pty) Ltd ("Ignate") with respect to prospecting licence PL2329/2023 ("Tenement"), located in Botswana, the Company has notified Ignate of the exercise of the option, which allows the Company to acquire an interest of up to 85% in the Tenement, in consideration for cash and Altona shares payments, and for exploration expenditure commitments.

The Tenement is located in the Kalahari Copper Belt, about 25km from the low-cost Khoemacau Copper-Silver underground mine, and close to Galileo Resources licence PL039/2018 and ARC Minerals licence PL135/2017 (Virgo Copper-Silver Project). Recent interpretation of regional airborne magnetic data shows that a ca. 10km long stretch of the
contact between the D'Kar and Ngwako Pan formations contact is passing through the northern part of the Tenement, along the eastern margin of a fold structure, which makes it a perfect setting for copper-silver mineralisation.

Altona and Ignate are now preparing the final agreement, which is expected to be signed shortly. Activities pertaining to environmental and administrative processes in Botswana have started, and plans are being made to start exploration activities in due course.

Board changes

The Company announces that Audrey Mothupi will step down as a Non-Executive Director of the Company effective 1 August 2024, after 3 years on the Board.

Commenting, Martin Wood, Chairman of Altona, said: "*I would like to extend my personal thanks to Audrey for her very professional service to the Board of Altona. Her experienced and thoughtful approach to all aspects of Board work is impressive and her ability to build great working relationships with everyone made it a pleasure to work with her. I wish Audrey the best luck for the future and hope we can work together again*."

Mr Kristoffer Andersson has been appointed to the Board of Directors of the Company as a Non-Executive Director, effective 1 August 2024.

Mr Andersson is an economist with extensive experience in the renewable energies, mining, commodity trading and natural resources sectors, as well as investment banking in emerging markets in Latin America and Africa. He has served on the Board of Directors for both private and public companies across various industries, and co-founded Ashmont Resources Corp, a Canadian private company focusing on high-value mineral assets in Colombia.

Mr Andersson is currently the CEO of Ironveld Plc, a mining company and speciality metals producer based in South Africa, listed on the AIM Market of the London Stock Exchange.

Notice of General Meeting

The Company announces it will hold a General Meeting ("GM") on Tuesday 20 August 2024 at 11 am, at the office of Orana Corporate, Eccleston Yards, London, SW1W 9NF.

The Notice of the GM and the Form of Proxy are available on the Company's website:https://investors.altonare.com/documents

Cedric Simonet, CEO of Altona, commented: "*I am delighted with the exercise of the Sesana Copper-Silver project option, which marks a significant step forward towards commencing exploration activities on this project. The unique geological setting of copper-silver mineralisation in the Kalahari Copper Belt is well defined, and identifiable through the use of various geophysical methods, making it possible to fast-track exploration activities. The presence of an operating mine and of several active exploration projects in close proximity of the Tenement supports our assessment of its prospectivity.*

"I would also like to welcome Kris to the Board of Directors of Altona. Kris' varied business and funding experience in South America and Southern Africa will add significant value to the Company's on-going diversification strategy."

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).

Further information on Kristoffer Andersson

Kristoffer Andersson is or has been in the last five years a director of the following companies:

Current Directorships	Directorships in the past 5 years
Ironveld PLC	*EEW H2 Limited*
Inline Interior Aktiebolag	

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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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