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Altona Rare Earths PLC
07 August 2024

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ALTONA RARE EARTHS PLC

("Altona" or "the Company")

BOARD CHANGE

Altona (LSE: REE), a resource exploration and development company focused on critical raw materials in Africa, announces that Martin Wood will step down as a Non-Executive Chairman of the Company effective 10 August 2024, after 4 years on the Board.

The Company will make further announcements in due course with respect to the appointment of a new Chairman.

Cedric Simonet, CEO of Altona, commented: *"On behalf of the Board and the executive team, I want to extend our deepest thanks to Martin for his four years of dedicated service to Altona, during which the Company established itself as a critical raw materials exploration company, and transitioned from the Aquis Stock Exchange to the Main Market of the London Stock Exchange. We wish Martin the very best in his future endeavours."*

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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