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Eastinco Mining and Exploration PLC
24 October 2022

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This announcement is an advertisement that is being published in connection with the admission of the Company's issued, and to be issued ordinary share capital, to the standard segment of the Official List and to trading on the London Stock Exchange PLC's Main Market for listed securities ("Admission") in respect of which the Company has published a prospectus dated 17 October 2022 which is available from www.aterianplc.com ("Prospectus"). This announcement is not and does not constitute or form part of, and should not be construed as, an offer of securities for subscription or sale in any jurisdiction nor a solicitation of any offer to buy or subscribe for, any securities in any jurisdiction, nor shall it or any part of it, or the fact of its distribution, form the basis of or be relied on in connection with, any contract or commitment whatsoever. This announcement does not constitute a recommendation regarding any securities. Prospective investors should not subscribe for or purchase any securities on the basis of this announcement. Investors may invest in the Company's securities solely on the basis of the information in the Prospectus (together with any supplementary prospectus, if relevant,) including the risk factors set out therein, provided that (i) they are not subject to the laws of a jurisdiction in which the release, distribution, publication, directly or indirectly, in whole or in part of this announcement or the Prospectus might constitute a violation of the relevant laws or regulations of such jurisdiction and (ii) their subscription will not place the Company in breach of the laws of the jurisdiction that apply to the prospective investor.

24 October 2022

Eastinco Mining and Exploration plc
("**Eastinco**" or the "**Company**")

Admission to trading on the Main Market and First Day of Dealings, Acquisition, Name Change and Delisting from AQSE Growth Market

Acquisition of a portfolio of 15 Moroccan critical and strategic metals projects

Closing of c. £850,000 fundraise

Eastinco Mining and Exploration plc (LSE: ATN), the exploration and development company developing its portfolio of African-focused critical and strategic metal assets, announces that its entire issued ordinary share capital consisting of 964,694,093 ordinary shares of 1p each in the capital of the Company ("Ordinary Shares"), including 85,405,000 Ordinary Shares issued at 1 pence per Ordinary Share pursuant to a placing arranged by Novum Securities Limited, will today be admitted to the London Stock Exchange's Main Market for listed securities (the "Admission") and accordingly the Company's Ordinary Shares will no longer be admitted to trading on the Access segment of the AQSE Growth Market.

Dealing will commence at 8:00 a.m. today, 24 October 2022, under the ticker "ATN" (ISIN: GB00BKS7ZV87). The Company will today file an application to change its name to Aterian plc,

which the Company expects to take effect later this week and a further announcement will be made once this is confirmed.

Highlights

- Successful £854,050 fundraising through the issue of 85,405,000 Ordinary Shares at an issue price of 1p per share, with net proceeds of £741,550 after settling advisory and broking costs associated with the Admission.
- Successful closing of a £500,000 working capital debt facility provided by a trust connected to the Chairman of the Company.
- Following Admission, the Company will have 964,694,093 Ordinary Shares in issue (shareholders should use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules).
- The acquisition of Aterian Resources Limited, an indirect subsidiary of Elemental Altus Royalties Corp ("Elemental Altus"), a TSX Venture Exchange listed company, which will complete immediately prior to Admission, sees the Company acquire a portfolio of 15 copper-silver and base metal projects totalling an area of 762 km^2 in the Kingdom of Morocco.
- On Admission, Elemental Altus will become the Company's largest shareholder, owning 25% of the Company's issued share capital. A representative of Elemental Altus, Mr. Alister Masterton-Hume, will at Admission join the board of the Company.
- Following Admission, the Company will change its name to Aterian Plc and its website will be www.aterianplc.com.
- Mr. Kasra Pezeshki, the CIO at Britishvolt Limited, will be appointed as a new Non-Executive Director of the Company at Admission.
- The Company provides investors with an opportunity to invest in Africa and specifically the critical and strategic minerals space, which the Company believes will grow over the coming decades owing to the development of the renewable energy, automotive and electronics manufacturing industries.
- The Company also intends to develop its metals trading business in Rwanda, complying with international supply chain standards, as evidenced by the previously announced application to join the International Tin Supply Chain Initiative ("ITSCI"), an organisation committed to combatting the flow of conflict minerals into global markets through the establishment of responsible supply chains.
- The proceeds of the fundraise are to be used to fund further exploration across the acquired Morocco portfolio of copper and silver assets, further exploration and development of the tantalum-niobium and tin projects in Rwanda, and for general working capital and administrative costs.
- The Board believes that listing on the Main Market of the London Stock Exchange represents a significant step for the Company as it seeks to grow and create as well as ultimately realise value for shareholders. Admission will increase the visibility of the Company's activities and business as a whole, while the strong reporting and compliance structures associated with the Main Market will enhance the liquidity in the Company's shares as well as improve the Company's access to capital.

Charles Bray, Executive Chairman of Eastinco, commented:
"We are excited to develop and explore in Africa's most business-friendly countries, focusing on metals that are essential to realising key strategic objectives for the green economy, as well as global health and international security. We look forward to applying the proceeds of the fundraise to the exploration of our portfolio of assets with the aim of creating and realising long-term value for the Company's shareholders.

"The Company is diversified by jurisdiction and commodity and has a strong critical and strategic metal asset base, whilst continuing to support ethical and sustainable supply chains. The Board and management have significant technical and transactional experience, which will be leveraged to potentially acquire and develop undervalued strategic metal assets across Africa. The Company intends to become an important supplier of commodities and be integral to the development of the renewable energy, automotive and electronic manufacturing sectors.

"I would also like to take this opportunity to welcome Alister Masterton-Hume and Kasra Pezeshki to the Board at this significant moment for the Company. Their experience and expertise will, no doubt, be highly beneficial.

"As we now join the Main Market of the London Stock Exchange, I look forward to engaging with a broader base of investors and stakeholders. Our team should be rightly proud of their achievements to date and, with them, I am excited about successfully executing our growth strategy to realise significant returns for shareholders."

Moroccan Assets
Morocco is rated as one of the most attractive jurisdictions for mining investment in Africa by the Fraser Institute and the mining sector is a significant contributor to the country's GDP and exports.

The Company's new Moroccan assets comprise a portfolio of critical and strategic metal assets, including copper and silver, following the acquisition of battery metals-focused explorer Aterian Resources Ltd, a wholly owned subsidiary of Elemental Altus Royalties Corp, a TSX Venture Exchange listed company. Copper is fundamental to the global economy through energy generation, transmission infrastructure and energy storage, as well as in construction, telecoms, and automobile manufacturing. The secure and sustainable supply of copper and other commodities is considered to be key for ensuring a sustainable global future and to reducing the reliance on fossil fuels. Their demand is therefore forecast to grow significantly in the long term, particularly within the most mineral-intensive sectors, such as the electric vehicle ("EV") industry.

Rwandan Assets
The Republic of Rwanda is a business-friendly jurisdiction with a strong mining sector. The Company holds an interest in three tantalum-niobium-tin projects. Tantalum ("Ta") and niobium ("Nb") are used in the production of EVs and mobile devices. Tantalum has a high resistance to corrosion and can keep its structure in temperatures as high as 2,500^{o}C, giving it wide-ranging applications in the defence sector as well as the healthcare industry (such as in pacemakers, auto defibrillators and hearing aids). Rwanda is the world's third largest tantalum producer and, in 2021, Rwanda was the second largest source of tantalum ore and concentrate imports to the United States. Tin is also widely used in electronics as well as lithium-ion batteries, including those used in EVs.

Rwanda is a rapidly modernising country and one of Africa's fastest-growing economies, with its GDP rising from US$752 million in 1994 to US$11.07 billion in 2021 (World Bank), having averaged growth of around 8 per cent per year.[1] Over the last 10 years, Rwanda has implemented a successful business reform agenda creating an environment that encourages new businesses. Rwanda currently ranks 38th globally and 2nd in Africa in the World Bank Doing Business Index.

The Company is in the process of joining the International Tin Supply Chain Initiative which will further demonstrate the Company's commitment to growth as part of a responsible mineral supply chain. It will also support the Company's plans to establish a metal trading operation. The Company will continue to grow, create and realise value for its shareholders by advancing its existing assets for exploration, development and trading.

[1] *Republic of Rwanda, 2022 - https://www.gov.rw/highlights/economy-and-business*

- ENDS -

For further information, please visit the Company's website: www.eastinco.com or contact:

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Notes to Editors:

About Eastinco Mining and Exploration plc

www.eastinco.com

Eastinco Mining and Exploration plc is an exploration and development company with a diversified portfolio in Africa of critical and strategic metals projects.

Eastinco Mining and Exploration plc is actively seeking to acquire and develop new critical and strategic metal resources to strengthen its existing asset base, whilst supporting ethical and sustainable supply chains. The supply of these metals is vital for the development of the renewable energy, automotive and electronic manufacturing sectors that are playing an increasing role in reducing carbon emissions and meeting climate ambitions globally.

The Company currently has three joint ventures in Rwanda where it is exploring and developing small-scale tantalum-niobium-tin mining operations and will, on Admission, acquire Aterian Resources Ltd, a wholly owned and battery metals-focused subsidiary of Elemental Altus Royalties Corp (formerly Altus Strategies plc). Aterian owns a portfolio of 15 copper and silver projects with a project area of 762 km^2 in the Kingdom of Morocco. This acquisition aligns with the Company's strategy to seek new exploration and production opportunities across the African continent and to develop new sources of strategic and critical mineral assets for exploration, development, and trading.

Directors

- *Charles Bray (Executive Chairman);*

  Charles has over 30 years of experience primarily focused in financial markets. A graduate of Yale University with a degree in Economics, Charles originally worked for O'Connor & Associates in both Philadelphia and New York as an exchange derivatives trader. In 1994, he joined the London derivatives team of Paribas Capital Markets, following which he joined Credit Suisse to manage the Convertible Finance Group which specialised in structuring, trading, and managing privately issued corporate debt, equity, and equity-linked products with a focus on small-mid cap issuers. In 2002, Charles founded the alternative fund management and capital markets boutique, Astin Capital Management Ltd. Charles joined the board of Eastinco in 2019 to lead its strategic refocus and recapitalisation which led to its move into Rwanda and the pursuit of corporate transactions to improve its growth and diversification.

- *Simon Rollason (CEO & Director);*

  Simon has 30 years of international exploration and mining experience, having worked on a wide range of commodities and geological terranes, developing & building projects and companies. He completed a BSc (Hons) degree in Geology from the University of the Witwatersrand, South Africa. He has broad corporate exposure ranging from multinationals to junior and start-up companies, with a strong operational background in African countries and within the CIS. He has operated in both open pit and underground mining environments, managed both surface and underground exploration on greenfield to brownfield projects and producing assets.

- *Kasra Pezeshki (Non-Executive Director);*

Mr Pezeshki currently serves as the Chief Investment Officer at Britishvolt, the UK's first large-scale Gigafactory, currently under construction in Northumberland. Kasra has over 17 years of experience in investment banking, structured finance, and private equity at institutions such as UBP, Morgan Stanley, Adveq, Bank of America and Enveq in London, New York, Geneva, and Zurich. As the co-founder and director of Enveq Investments, Kasra has originated, structured and executed deals for a wide range of clients varying from corporates to family offices, as well as having made direct investments in venture capital and private equity. Enveq Investments continues to manage and own a portfolio of investment companies active in healthcare, technology, entertainment, and real estate, as well as being an early investor into Britishvolt. Kasra holds a 1st Class BSc (Hons) degree from the Electrical and Electronic Engineering Department of the University of Hertfordshire and an MSc in Computer Science from Imperial College London.

- *Simon Retter (Non-Executive Director);*

  Simon started his career at Deloitte in assurance and advisory, qualifying as a chartered accountant before focusing on corporate finance transactions and IPOs. In 2010, Simon was instrumental in the listing of Paragon Diamonds Ltd on AIM and has maintained the role of finance director since its inception. Simon has played a critical role in numerous fundraisings, origination & execution of corporate transactions including acquisitions over the last 4 years for Paragon. Simon is currently the CFO at Horizonte Minerals Plc. Simon joined the board of Eastinco in June 2015.

- *Devon Marais (Non-Executive Director);*

  Devon is a South African National experienced in technology, renewables and mining. He is the founder of a solar energy provider, which solar powered over 300 homes in South Africa, Malawi, Zambia and Uganda. Devon is the co-founder and managing partner of Reba Group, which specialises in financing and commercialising high-profile technologies in Africa. Devon joined Eastinco as a non-executive director in June 2018, when ARQ took an interest in the Company.

- *Alister Masterton-Hume (Non-Executive Director).*

  Alister is an experienced investment and business development manager with over a decade of experience working in private equity and capital markets in the natural resources industry. He has gained international exposure to the sector through his roles as an investment advisor at Morgans, Australia's largest corporate broker, an investment manager at The Sentient Group, a US$2.7b private equity fund focused on metals and mining, and as director of business development at KoBold Metals, a data science-led resource investment vehicle. Alister previously held board positions for East Africa Copper and Meridian Mining (TSXV: MNO). He holds a Bachelor of Commerce (Finance and Accounting) from Sydney University and has completed level I of the CFA programme in 2020. Alister currently serves as the EVP Investments at Elemental Altus Royalty Corp.

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