

24 October 2023

Operational Update: Rio Tinto Earn-In JV Update, Rwanda

Aterian Plc
("Aterian" or the "Company")

Aterian Plc (LSE: ATN), the critical and strategic metal-focused exploration and development company, has received notice from Rio Tinto Mining and Exploration Ltd ("**Rio Tinto**") that the Company has met the required conditions to initiate the lithium-focused Earn-In Investment and Joint Venture Agreement ("**Agreement**") in the Republic of Rwanda ("**Rwanda**"). Rio Tinto has confirmed that all the conditions subsequent to the Agreement have been met and the joint venture is now effective.

During the period since the Company announced the joint venture on 1 August 2023, Rio Tinto has been active in Rwanda, establishing its operational infrastructure and recently commenced field operations on the HCK Project. Additionally, Aterian local subsidiary, Kinunga Mining Limited, has been actively working on the project prerequisites, including human resource training and staff secondment, in support of the preparatory work necessary to launch the exploration programme.

Charles Bray, Chairman of Aterian, commented:

"Since announcing our lithium joint venture with Rio Tinto, much progress has been made in preparation for the exploration at the HCK site in southern Rwanda. We thank and are grateful to the Rwanda Mines, Petroleum and Gas Board, as well as the regional and local governments, for their active communication and professionalism, allowing us to complete the joint venture. We can now begin exploring the LCT pegmatite swarm and the 19 identified zones across the 2,750-hectare HCK site and collecting valuable data on the lithium, tantalum, tin, and niobium to generate preliminary resource estimates. It is our intention to determine the nature and scale of the lithium and by-product potential across this project area. We look forward to updating the market on our exploration efforts."

Summary Highlights of the Agreement:

- Rio Tinto has the option to invest US\$7.5 million in two stages to earn up to a 75% interest in the HCK Licence to explore for minerals vital for a successful energy transition to renewable energy.
 - o Stage 1 exploration expenditures of US\$3 million over a period of up to two years to earn a 51% interest in the Licence.
 - o Stage 2 exploration expenditures of US\$4.5 million over a follow-on period of up to three years to earn a further 24% interest in the Licence, taking Rio Tinto's interest in the Licence to 75%.
- Cash consideration of US\$300,000 over the two stages.
- A 2% capped Net smelter return ("NSR") granted over the Project (capped at US\$50 million).
- Rio Tinto has the option to add Aterian's two other Rwandan projects, pending licence approval with the authorities.
- The Project has 19 identified pegmatite zones over its 2,750-hectare Licence in southern Rwanda.

The HCK Project

Aterian has a Joint Venture Agreement and Operating Agreement with HCK Mining Company Limited, a private non-related Rwandan registered entity over a 2,750-hectare exploration licence in southern Rwanda. Aterian holds a 70% interest in Kinunga Mining Limited, which holds the licence for the Project, with HCK Mining Company Limited holding a 30% interest. The licence is located approximately 65 km southwest of Kigali and 20 km northwest of Huye, within the Southern Province, straddling the Nyanza and Huye District boundaries.

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).

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

Aterian Plc:

Charles Bray, Executive Chairman - charles.bray@aterianplc.com
Simon Rollason, Director - simon.rollason@aterianplc.com

Financial Adviser and Broker:

Novum Securities Limited
David Coffman / George Duxberry
Tel: +44 (0)207 399 9400

Financial PR:

Bald Voodoo - ben@baldvoodoo.com
Ben Kilbey
Tel: +44 (0)7811 209 344

Notes to Editors:

About Aterian plc

www.aterianplc.com

Aterian plc is an LSE-listed exploration and development company with a diversified African portfolio of critical and strategic metals/minerals projects.

Aterian 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 as the world transitions to a sustainable, renewable future. 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 recently entered into a joint venture agreement with Rio Tinto Mining and Exploration Limited for Rio Tinto to earn into the HCK project in southern Rwanda and holds two further partnerships in Rwanda exploring and developing lithium-tantalum-niobium-tin mining operations. Aterian currently holds a portfolio of 17 copper-silver and base metal projects with a project area of 897 km² in the Kingdom of Morocco.

The Company's strategy is 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.

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