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Botswana Acquisition - Copper and Lithium Brine Opportunity
Appointment of Corporate Joint Broker

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, is pleased to announce that it has signed a Share Purchase Agreement (**"SPA"**) to acquire a controlling 90% interest in Atlantis Metals (Pty) Ltd (**"Atlantis"**), a private Bostwana registered entity holding mineral prospecting licences in the Republic of Botswana ("**Botswana**"). Atlantis currently holds four licences covering a combined area of 3,516 km^2, with one licence targeting copper in the world-renowned Kalahari Copperbelt and three licences for lithium brine exploration within the Makgadikgadi region of northern Botswana.

Highlights:

- Aterian will acquire a 90% interest in Atlantis Metals (Pty) Ltd, which holds four prospecting licences in Botswana.
- A 999 km^2 prospecting licence for copper exploration in the world-renowned Kalahari Copperbelt, located in northern Botswana; the licence is located 50 km east of Khoemacau Copper Mining's Zone 5 Mine (92.9 million tonnes grading 2.00 % Cu and 21 g/t Ag).
- An additional three licences covering a combined 2,517 km^2 for lithium brine exploration over an area east of Sua Pan in the Makgadikgadi Pans.
- The vendor who will retain a 10% Atlantis shareholding is a private Botswana citizen and a professional geologist who will manage Atlantis and Botswana exploration activities for the Company.
- The licences are located close to good infrastructure, including national highways and power.

Charles Bray, Chairman of Aterian, commented:
"This announcement underscores our strategy of responsibly exploring and mining for critical minerals and metals across Africa, a region vital for a successful energy transition. The signing of this SPA, to acquire substantial mineral licence assets in Botswana, further expands our presence on the continent. It perfectly fits our strategy of focusing on the critical metals, copper and lithium, in stable jurisdictions.

Furthermore, these new lithium brine licences in Botswana underscore our advancing lithium exploration efforts in Rwanda, where we recently announced an earn-in JV with Rio Tinto. We have been busy and look forward to updating the market on our continued exploration efforts.

Aterian also owns copper assets in Morocco that are showing increasingly promising results and our new licence in the Kalahari Copperbelt complements this growing work to develop this critical energy transition metal."

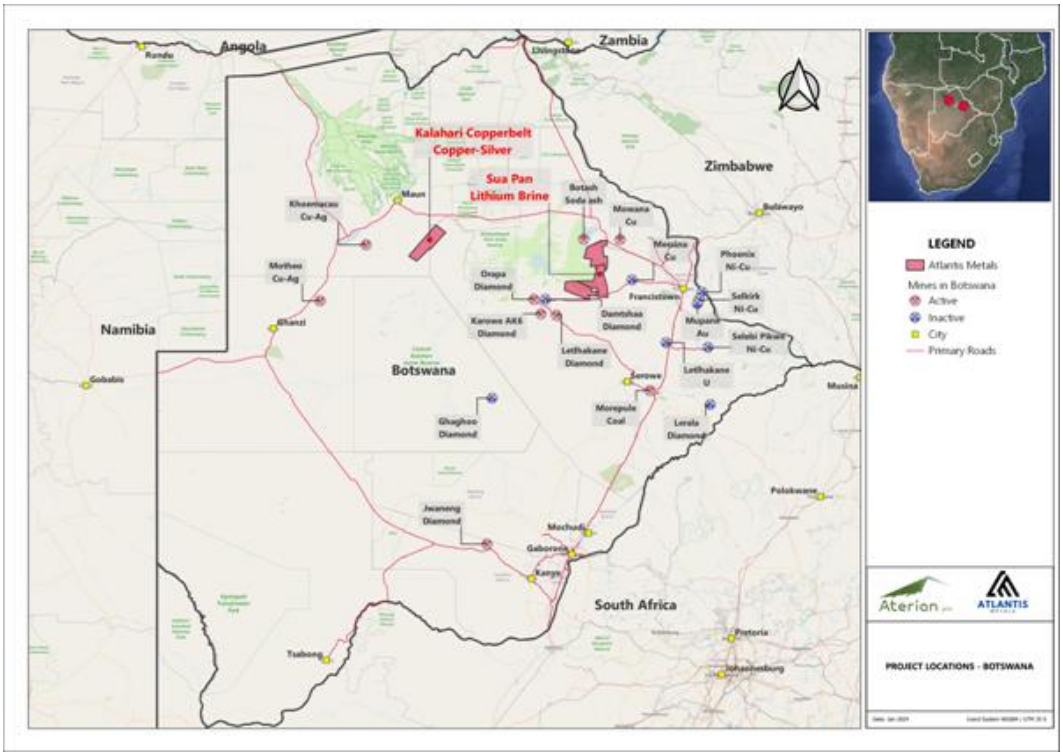
Key Terms of the SPA

Aterian will acquire a 90% interest in Atlantis Metals (Pty) Ltd and assume responsibility for funding exploration activities.

The SPA is subject to certain conditions precedent, including the change of control approval by the relevant authorities, completion of financial and corporate due diligence and the transfer of shares in Atlantis to a nominated subsidiary of Aterian.

The holder of the outstanding 10% interest in Atlantis is a private Botswana citizen who is a professional geologist and is expected to be retained for a minimum 12-month contract to provide management and exploration services.

Exploration expenditure commitments, acquisition consideration, and professional service fees will total a minimum of US$ 80,000 and be payable over the 12 months following the signing of the SPA.



The Kalahari Copperbelt

The Atlantis licence is situated approximately 100 km southwest of the town of Maun in the Ghanzi District. It comprises one tenement, Prospecting License 2622/2023 and lies on the eastern margin of the highly prospective Kalahari Copper Belt ("**KCB**") of northwest Botswana. The project is approximately 50 km east of Khoemacau Copper Mine's ("**KCM**") Zone 5 Mine, designed to produce 60,000 to 65,000 tonnes per annum of copper and 2 million ounces per annum of silver metal in concentrate. Furthermore, the Zone 9 Cu-Ag prospect, owned by KCM, is within 30 km of the license area.

The Kalahari Copperbelt is regarded as one of the world's most prospective areas for yet-to-be-discovered sediment-hosted copper deposits (USGS, 2020) and hosts several large stratabound, sediment-hosted copper-silver deposits. The KCB is a northeast-trending Meso- to Neoproterozoic belt that occurs discontinuously from western Namibia and stretches into northern Botswana along the northwestern edge of the Paleoproterozoic Kalahari Craton. It is approximately 1,000 km long by up to 250 km wide and contains copper-silver mineralisation, generally stratabound, hosted in metasedimentary rocks that have been folded, faulted and metamorphosed to greenschist facies during the Damara Orogeny. Typically, the deposits comprise stratabound disseminated to structurally controlled ore bodies that are 5 to 40 m thick and have strike lengths

of 1.5 to 4 km. The main target for copper mineralisation is towards the base of the D'Kar Formation, close to the contact of the underlying red beds of the Ngwako Pan Formation.

In November 2023, MMG Limited, listed on the Hong Kong Stock Exchange, announced that it had entered into a Share Purchase Agreement to acquire the parent company of the Khoemacau Copper Mine (wholly owned by the private company Cuprous Capital Ltd) in Botswana, for an effective enterprise value of US$ 1.875 billion.

Makgadikgadi Lithium Brine

The licences (PL2328/2023, PL2338/2023 and PL2621/2023) cover 2,517 km^2. They are located along the eastern and southern shores of Sua Pan, within the Central District, with Sua Pan comprising one of three pans forming the Makgadikgadi Salt Pans. The pans lie in a flat savanna approximately 900 m above sea level. As a means of boosting exploration investment, the Makgadikgadi Pans region has been officially declared a "Lithium Zone" by the Ministry of Mines and Energy since 2022 due to a history of known lithium brine occurrence and the emergence of new Direct Lithium Extraction (DLE) technologies capable of rendering once-thought uneconomic deposits, economic, typically having lower CAPEX and OPEX compared to conventional evaporation methods. Historical data reported in a 1980s study of the Sua Pan brines by the US Trade and Development Program indicated anomalous lithium values. The samples were collected from the northern area of Sua Pan and returned values of 103, 117 and 223 mg/l Li (note that the source and precise sample location are unknown at this time).

The Makgadikgadi pans are in part oriented along a Tertiary graben of the Pan-African rift and occupy the lowest point (890 - 900 m.a.s.l.) in the Kalahari, which in the past received water from the proto Zambezi River resulting in a significant inland lake of around 66,000 km^2. Sua Pan is currently fed by the ephemeral Nata River and other smaller intermittently flowing stream catchments (Semowane, Mosetse, and Mosope Rivers), all of which drain gently sloping terrain to the east, which consists of thick Kalahari sediments and arenosols, punctured by Archaean granite outcrops and underlain by Carboniferous-Jurassic sandstone and basalts. The later three west-flowing rivers drain greenstone and granitic basement terrain, potentially providing a lithium source. Some water carried into the pans evaporates, leaving a surface of precipitated salts. The rest of the water percolates into the subsurface, where, over time, the concentration of the dissolved material is increased to the point of forming a brine with the salts of elements such as lithium, boron, potassium, and other salts. Concentrated brine's total dissolved solids (TDS) range from 90,000 to 190,000 mg/L.

Work Plans

Given the early-stage nature of the new licences, initial workstreams will concentrate on data collection and acquisition from the Ministry of Mines and Energy to allow for a desktop review and target generation exercise. This will be supported by preliminary reconnaissance of the licences with first phase soil sampling if deemed appropriate and water sample collection from pre-existing wells within the area of Sua Pan.

Appointment of Joint Broker

Aterian is pleased to announce the appointment of SP Angel Corporate Finance LLP ("SP Angel") as a joint corporate broker with immediate effect.

- ENDS -

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:

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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 metals projects.

Aterian plc is actively seeking to acquire and develop new critical 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 to explore and develop lithium-tantalum-niobium-tin mining operations. Aterian currently has a portfolio of 17 copper-silver and base metal projects in the Kingdom of Morocco, with a project area of 897 km2.

The Company's strategy is to seek new exploration and production opportunities across the African continent and to develop new sources of critical mineral assets for exploration, development, and trading.

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