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Aterian PLC
10 January 2024

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

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, is pleased to announce a positive update of field activities being undertaken by Rio Tinto Mining and Exploration Ltd **("Rio Tinto")** on the lithium-focused Earn-In Investment and Joint Venture Agreement **("Agreement")** in the Republic of Rwanda **("Rwanda")**.

Aterian's local subsidiary, Kinunga Mining Limited, is engaged in supporting Rio Tinto in staging the necessary equipment to establish a maiden drill program over the licence area in 2024.

Sandy Walker, the Programme Manager, Rwanda for Rio Tinto:

"*Rio Tinto is pleased to be in Rwanda exploring for lithium and to have partnered with Aterian through the Kinunga JV on our first project. Exploration activities are now safely underway, and we look forward to seeing the results of the data currently being collected. We appreciate the support of the Government of Rwanda and look forward to continuing our work here*".

Simon Rollason, CEO of Aterian:

"Since announcing our lithium joint venture with Rio Tinto, much progress has been made in preparation and initiating exploration at the HCK site in southern Rwanda, with encouraging preliminary data being generated. 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 look forward to updating the market on our exploration efforts. This is a great project for Rwanda, its people, and the continent of Africa - which is integral for a successful energy transition."

Operational Update:

A summary of activities being managed and operated by Rio Tinto is given below:

- Licence-wide geological surface mapping has been completed on road exposures throughout the licence, with an emphasis on capturing lithology and structural data. Additional infill mapping has been completed over multiple targets within the licence, including HCK-1, HCK-2, the southeast area, and Buranga.

- Participation in local community projects, including donating and planting 3,000 tree saplings over the project.

- A reinterpretation of the Aterian geochemical soil samples collected from a 400 x 200m wide-spaced sampling campaign has identified several new anomalies (Li-Cs-Ta-Sn). Follow-up closer-spaced sampling of isolated anomalies will be undertaken in 2024.

- Two soil orientation sampling lines were completed over HCK-1, with 74 samples collected at depths (from the surface) of 30cm, 50cm and 1m, collected over 27 sampling sites at 40m spacing. Results will inform the optimum sampling depth for further sampling campaigns in 2024.

- A ground-based magnetic survey over the whole licence was completed in November at 100m line spacing, totalling 253 line-km. Initial orientation radiometric lines over HCK-1 have shown this to help identify covered (blind to surface) pegmatites. The trial has been extended to a 156 line-km survey west of the Mwogo River, with the eastern bank expected to be completed in early 2024.

The HCK Project

Aterian has a Joint Venture 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 having 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.

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.
  - Stage 1 exploration, currently underway, has commitment expenditures of US$3 million over a period of up to two years to earn a 51% interest in the Licence.
  - 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%.
- 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 existing Rwandan projects, pending licence approval with the authorities.

- 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:

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

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

Broker:
SP Angel Corporate Finance LLC
Ewan Leggat / Kasia Brzozowska
Tel: +44 20 3470 0470

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 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 exploring and developing 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 km^2. In January 2024, the Company announced the acquisition of a 90% interest in Atlantis Metals. This private Botswana registered company holds one mineral prospecting licence for copper-silver in the Kalahari Copperbelt and three

licences for lithium brine exploration in the Makgadikgadi Pans region. The total licence area in Botswana is 3,516 km^2.

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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