RNS Number : 5705J
Aterian PLC
08 April 2024

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New Licences Awarded in Botswana
Atlantis Metals Acquisition Completed

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 received the 'Change of Control' approval from the Ministry of Minerals and Energy in the Republic of Botswana ("**Botswana**") to formally complete the acquisition of the controlling 90% interest in Atlantis Metals (Pty) Ltd (**"Atlantis"**), a private Bostwana registered entity holding mineral prospecting licences in of Botswana. The Company also announces the award of six new prospecting licences in the world-renowned Kalahari Copperbelt.

Highlights:

- The acquisition of a 90 % interest in Atlantis, which holds prospecting licences in Botswana, has been completed.
- Six new copper-silver prospecting licences, totaling 970.08 km^2, recently awarded in the world-renowned Kalahari Copperbelt (**"KCB"**).
- Atlantis hold a portfolio of ten strategically located copper-silver ("**Cu-Ag"**) and lithium (''**Li**'') projects in Botswana, covering 4,486.11 km^2.
- The original Atlantis-awarded KCB licence, announced on 8 January 2024, is 50 km east of MMG's Zone 5 deposit (92.9 million tonnes grading 2.00 % Cu and 21 g/t Ag).
- Three licences held, covering a combined 2,516.93 km^2 within the Makgadikgadi Pans, considered highly prospective for Lithium brine.
- Target generation is underway, with independent consultants acquiring and reprocessing airborne geophysical data for the Kalahari Copperbelt project.

Charles Bray, Chairman of Aterian, commented:

"I am very pleased to announce the completion of the SPA with Aterian acquiring the majority shareholding in Atlantis Metals, and also to report on the significant increase in our exploration landholding within the highly prospective Kalahari Copperbelt.

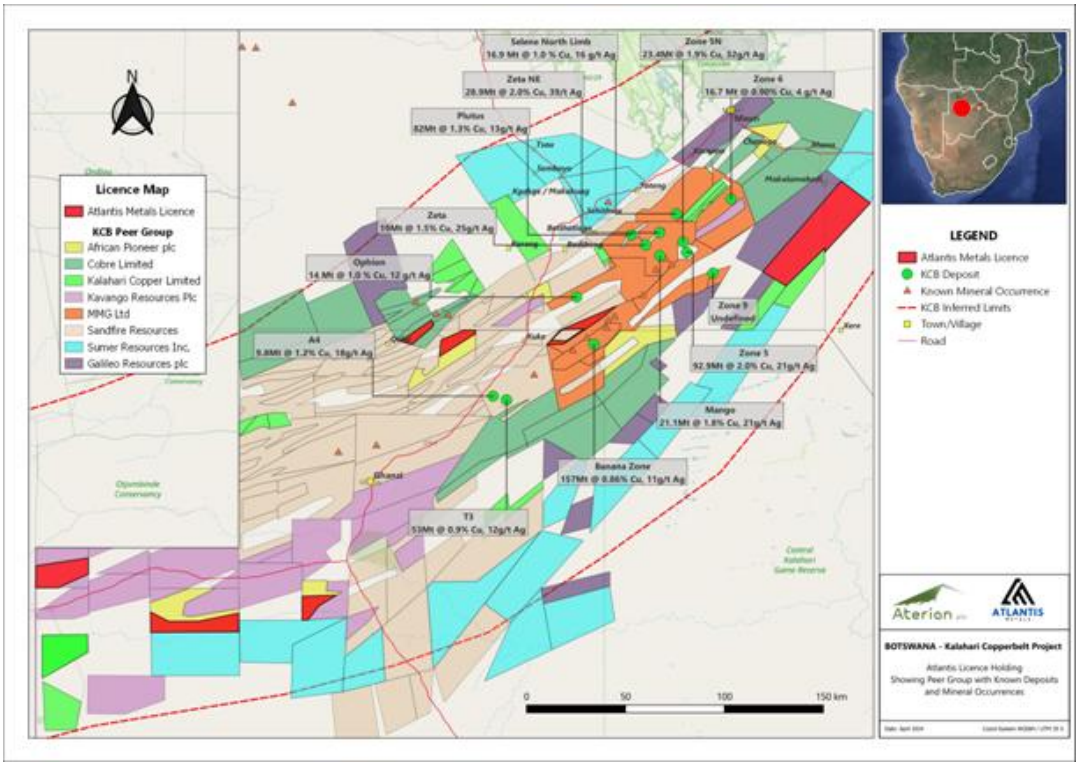
"Our strategy is to responsibly explore and develop critical minerals and metals across Africa, a region vital for a successful energy transition. Completing this acquisition and portfolio expansion further expands our presence on the continent. It perfectly fits our strategy of focusing on critical metals, copper and lithium, in stable and business-friendly jurisdictions.

"These copper and lithium licences in Botswana underscore and support our exploration efforts in Rwanda, where we have an earn-in JV with Rio Tinto, and in Morocco where we are actively exploring for copper. We have been busy and look forward to updating the market on our continued exploration effort to develop these critical energy transition metals."

New Licences in the Kalahari Copperbelt

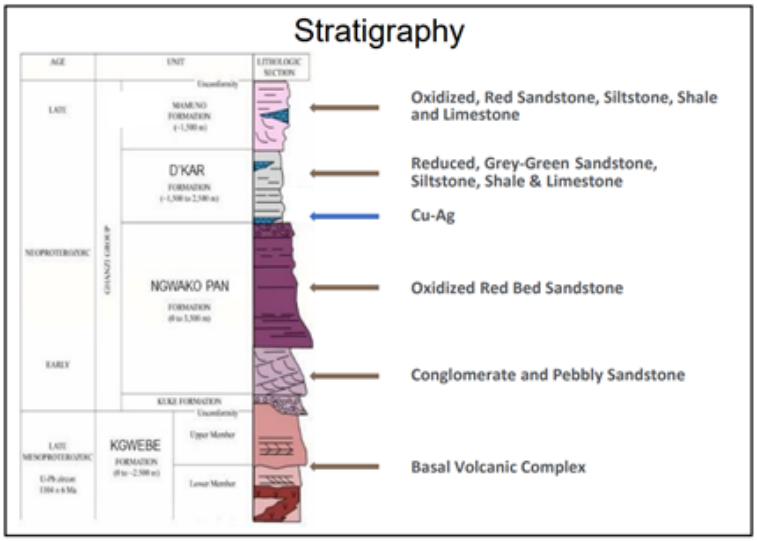
The six new licences, covering a total area of 970.08 km^2, are granted for an initial three-year term and renewable twice after that for a further two years per renewal. At each renewal, 50 % of the licence area needs to be relinquished.

Licences target the highly prospective D'Kar Formation, known to host regionally significant Cu-Ag deposits.



The Kalahari Copperbelt (KCB)

The Kalahari Copperbelt is 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.



(Source: https://www.geologyforinvestors.com/khoemacau-africas-newest-copper-silver-mine)

One of the Atlantis licences is situated approximately 50 km east of MMG's Khoemacau Copper Mine ("**KCM"**) Zone 5 deposit (92.9 million tonnes grading 2.0 % Cu and 21 g/t Ag), 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 this license area. Another licence is located 7 km west of the KCM Banana zone, which hosts 157 million tonnes grading 0.86% Cu and 11 g/t Ag.

In March 2024, MMG Limited, listed on the Hong Kong Stock Exchange, completed the acquisition of Cuprous Capital Ltd, the parent company of the Khoemacau Copper Mine in the KCB, for US$ 1.73 billion.

Makgadikgadi Lithium Brine Project

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. 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).

Work Plans

An independent consultancy is presently acquiring historical airborne geophysical raw line data for the purpose of reprocessing this information for Atlantis. The outcome of this work is expected to provide improved insight into the underlying geological lithologies. It will allow for more precise target generation based on mapping out the contact between the D'Kar Formation and the underlying red beds of the Ngwako Pan Formation through geophysical interpretation.

Qualified Person

The technical disclosure in this regulatory announcement has been approved by Simon Rollason, Chief Executive Officer of Aterian Plc. A graduate of the University of the Witwatersrand in Geology (Hons). He is a Member of the Institute of Materials, Minerals and Mining, with over 30 years of experience in mineral exploration and mining.

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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 has 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 multiple copper-silver and base metal projects in the Kingdom of Morocco, with a total 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 seven mineral prospecting licences for copper-silver in the Kalahari Copperbelt and three for lithium brine exploration in the Makgadikgadi Pans region. The total licence area in Botswana is 4,486 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.

Glossary of Terms

The following is a glossary of technical terms:

"Ag"	means	Silver
"Cu"	means	Copper
"Ferruginous"	means	containing iron oxides
"Float sample"	means	loose pieces of rock that are not connected to an outcrop
"g/t"	means	grams per tonne
"km"	means	Kilometres
"Li"	means	Lithium
"m"	means	Metres
"mm"	means	Millimetres
"Mt"	means	millions of tonnes
"Outcrop"	means	a rock formation that is *in situ* and visible on the surface
"Qualified Person"	means	a person that has the education, skills and professional credentials to act as a qualified person under NI 43-101
"Stratiform"	means	parallel to the bedding planes of the surrounding rock
"Vein"	means	a distinct sheetlike body of crystallised minerals within a rock
"Zn"	means	Zinc

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