RNS Number : 3063M
Aterian PLC
29 April 2024

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Operational Update:
Partial Sale of Net Smelter Return Royalty

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

Aterian Plc (LSE: ATN), the critical metal-focused exploration and development company, announces the sale of its portion of the Net Smelter Return Royalty (**"NSR"**) over the HCK Project in the Republic of Rwanda **("Rwanda")** for a £200,000 gross consideration.

The Company has signed an agreement to sell a interest of 1.40 % of the Rio Tinto Joint Venture NSR to Elemental Altus Royalties Corporation (**"Elemental Altus"**). This royalty reduces to 1.25% upon the Musasa licence being issued in Rwanda. The Company engaged strategic advisors, Collingwood Capital Partners AG, to approach several royalty companies to gain expressions of interest in purchasing the NSR and to provide third-party oversight in the sale of the NSR to Elemental Altus, who provided the best option for the Company.

Charles Bray, Chairman of Aterian, commented:

"The sale of the Rwandan royalty interest to Elemental Altus aligns with our overarching strategy of prioritising financial discipline, strengthening the balance sheet and maximising shareholder value. We want this to be the first of many new asset value realisation efforts across our portfolio. We believe that this transaction, marking the first royalty sale in Rwanda, positions us for continued success in a challenging market environment, enabling us to capitalise on our portfolio assets and deliver sustainable long-term growth."

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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).

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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.

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