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Aterian PLC
14 May 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 provide a Q1/2024 operational update on work being conducted on the HCK Project in the Republic of Rwanda ("Rwanda"), which is under the management of Rio Tinto Mining and Exploration Ltd **("Rio Tinto")**.

Rio Tinto, through a lithium-focused Earn-In Investment and Joint Venture Agreement **("Agreement"),** has the option to invest US$7.5 million in two stages to earn up to a 75% interest in the HCK Project to explore for minerals vital for a successful energy transition to renewable energy. Rio Tinto is currently six months into Stage 1 of the Agreement.

**Highlights:**

- Drill programme planning is commencing on schedule, with drilling expected to commence in early Q3/2024.
- Mechanical augers soil sampling completed multiple high-priority in-fill targets with a total of 2,274 samples collected during Q1/2024, with results currently pending.
- The structural and geological interpretation from the Q4/2023 mapping programmes has been completed and will be used for drill planning over the main HCK-1 pegmatite target zone and other areas of interest on the licence.
- Final structural interpretations from the ground magnetic survey completed.
- Engagement with earthworks contractors to cost and time schedule drill pad preparation and drill site access upgrades.

Rio Tinto's operational field teams have collected 277 rock chip surface samples from several mapping campaigns over the licence and 3,029 soil geochemical samples. These assay results are pending. Soil sampling has most recently focused on tighter in-fill control over 10 selected priority areas. This work is supported by the completion and interpretation of ground magnetic and radiometric geophysical surveys and geological mapping. Planning for the initial drilling campaign is well underway, with site access and drill pad preparatory work expected to start in June.

**Charles Bray, Chairman of Aterian, commented:**

*"I am very pleased to provide this update and report on the significant progress achieved from the various workstreams conducted on the HCK Project by Rio Tinto. They have so far covered the whole licence area with multiple geological and geophysical methods, and indications of the preliminary analysis look very encouraging. Over the next months, drilling preparatory ground works will begin, followed by the first holes drilled on the Project.*

*"We look forward to updating the market on our continued exploration effort across the Company's portfolio, in addition to the work being conducted by Rio Tinto in Rwanda, as we continue to focus on developing the critical energy transition metal opportunities in both Morocco and Botswana."*

**The HCK Project**

Aterian has a joint venture with HCK Mining Company Limited, a private and non-related Rwandan registered entity, over the 2,750-hectare exploration licence in southern Rwanda. Aterian holds a 70% interest in Kinunga Mining Limited, the licence holder, 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.

Rio Tinto has the option to invest US$7.5 million in two stages to earn up to a 75% interest in the HCK Project to explore for minerals vital for a successful energy transition to renewable energy.

- Stage 1 exploration 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%.

Currently, Rio Tinto is six months into Stage 1.

**Qualified Person**

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

- 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 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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