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Aterian PLC
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Rwanda Exploration Update

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

Aterian plc(**LSE**:**ATN**),the critical metal-focused exploration and development company, is pleased to provide an update on Rwandan exploration activities by its Rwandan subsidiary, Eastinco Limited ("Eastinco").

Highlights:

- Eastinco has been formally invited by the Rwanda Mines, Petroleum and Gas Board ("RMB") to negotiate terms for a significantly larger mineral exploration licence for the Musasa project area in Rwanda.
- Eastinco will exercise its option to acquire the 15 % minority partner interest from Kuaka Cooperative ("Kuaka"), its partner in the Musasa project.
- Eastinco announces that it has sent a joint venture termination notice to its partner, Dynasty Construction ("Dynasty").
- The Government of Rwanda recently announced that it has partnered with Rio Tinto Minerals Development Limited ("Rio Tinto") to collaborate in mineral exploration activities and potential mineral development and mining operations for lithium, tin, tantalum, tungsten and associated metal deposits in Rwanda.

The Musasa licence area is known for its significant mineral potential, showing prospective mineral opportunities for lithium, tantalum, niobium, tungsten, and tin. The RMB invitation to negotiate final terms for the exploration agreement marks a key step forward in Eastinco's strategic expansion within the region and, upon completion, will increase Eastinco's total Rwandan project exploration area by no less than 350 hectares to 3,100 hectares. The new licence area significantly increases the licence area from 50 hectares under the original agreement with Kuaka.

This development aligns with our commitment to exploring and developing mineral resources that can contribute to the energy transition and sustainable economic growth and development. Eastinco has also agreed terms with its existing Musasa project partner, Kuaka Cooperative, to acquire the 15 % of equity presently held by Kuaka in exchange for the provision of mineral processing assistance and equipment. The provision of equipment and expertise has been provided and no cash consideration is required to acquire Kuaka's holding. The Musasa licence will be 100 % held by Aterian plc's wholly-owned subsidiary company, Musasa Mining Limited.

Following Dynasty's failure to renew the exploration licence in a timely fashion, Eastinco has terminated the Dynasty joint venture agreement. The Company will seek to advance exploration efforts at both the Dynasty site and, more generally, in the area near HCK in conjunction with its existing Rio Tinto Exploration partnership. The assay results from the HCK geochemical samples collected by Rio Tinto have been returned and drill sites finalised.

Last week, the Government of Rwanda announced that the Rwanda Development Board ("RDB") has partnered with Rio Tinto to "collaborate in mineral exploration activities and potential mineral development and mining operations in lithium, tin, tantalum, tungsten and associated metal deposits in Rwanda.[1]" Significant large-scale exploration and target identification activity will be undertaken by Rio Tinto across large swathes of Rwanda. This significant announcement reaffirms the country's mineral potential as a new mining destination in its own right.

Mr. Charles Bray, Chairman of Aterian plc, commented:

"We are very honoured to receive this licence invitation from RMB. The newly expanded Musasa licence area presents an exciting opportunity for the Company in a country we deem to be highly prospective for critical minerals, and we are eager to engage in and conclude discussions with RMB to finalise the terms of this exploration licence. As we advance our exploration activities in the south at HCK with Rio Tinto, we continually seek to add new high-potential exploration projects and joint ventures to advance independently, with several under review. We are highly encouraged by the recent Rio Tinto joint venture with the Rwandan government, as these exploration activities will delineate targets and benefit all mining industry stakeholders. We are also confident that our mineral exploration expertise and commitment to responsible mining practices will continue to add significant value to the country's mining industry."

The Company will now enter into negotiations with RMB to finalize the terms of the exploration licence. Further updates will be provided to shareholders and stakeholders as these discussions progress.

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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.comor 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 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.

About RDB

The Rwanda Development Board is a government agency committed to accelerating Rwanda's economic development by enabling private sector growth. Its focus includes investment promotion, tourism development, and the facilitation of business. Learn more about the Rwanda Development Board at www.rdb.rw

About RMB

The Rwanda Mines, Petroleum, and Gas Board (RMB) is Rwanda's government body responsible for developing policies, strategic plans, and regulations for the country's mineral, quarry, oil, and gas resources. RMB is tasked with conducting thorough research and exploration in the fields of geology, mining, oil, and gas, ensuring the sustainable and responsible development of Rwanda's natural resources. Learn more about RMB at www.rmb.gov.rw

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[1] https://rdb.rw/the-rwanda-development-board-announces-strategic-joint-venture-with-rio-tinto-for-mineral-exploration/

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